# 7

## SURVEY of CURRENT BUSINESS



IN THIS ISSUE...

U.S. Travel and Tourism Satellite Accounts for 1996 and 1997

U.S. International Transactions, Revised Estimates for 1982–99

Comprehensive Revision of Local Area Personal Income for 1969–98

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



# Survey of Current Business

The Survey of Current Business (ISSN 0039-6222) is 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 Busi-NESS, 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.

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

To subscribe, call 202-512-1800. To inquire about your subscription, call 202-512-1806.

Subscription and single-copy prices:

Periodicals:

\$48.00 domestic

\$60.00 foreign

First-class mail: \$120.00

Single copy:

\$17.25 domestic

\$21.56 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

William M. Daley, Secretary



**Economics and Statistics Administration** Robert J. Shapiro, Under Secretary for Economic Affairs



**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 Ralph Kozlow, Associate Director for International **Economics** 

Brent R. Moulton, Associate Director for National Income, Expenditure, and Wealth Accounts Sumiye O. Okubo, Associate Director for Industry Accounts

Douglas R. Fox, Editor-in-Chief

W. Ronnie Foster, Graphic Designer M. Gretchen Gibson, Manuscript Editor Ernestine T. Gladden, Production Editor Laura A. Oppel, Production Editor

THIS ISSUE of the SURVEY went to the printer on July 19, 2000. It incorporates data from the following monthly BEA news releases: U.S. International Trade in Goods and Services (June 20), Gross Domestic Product (June 29), and Personal Income and Outlays (June 30).

## TABLE OF CONTENTS

## Special in this issue

#### 8 U.S. Travel and Tourism Satellite Accounts for T996 and 1997

The U.S. travel and tourism satellite accounts (TTSA's) have been updated to present estimates for 1996 and 1997. Like the 1992 TTSA's, the 1996 and 1997 TTSA's extend the input-output accounts to present a more comprehensive picture of the impact of travel and tourism activities on the U.S. economy. According to the TTSA's, final domestic demand for travel and tourism grew at an average annual rate of 6.9 percent from 1992 to 1997, while GDP increased at an average annual rate of 5.6 percent.

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

This year's annual revision of the international transactions accounts incorporates improvements to the investment income and portfolio capital accounts. The estimates of investment income are revised to incorporate the final results of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 1997. Net U.S. purchases of foreign securities are revised to reflect improvements in the accounting for large-scale foreign acquisitions of U.S. companies and to reflect other improvements in the coverage of U.S. transactions in foreign securities. The revised estimate of the U.S. current-account deficit for 1999 is -\$331.5 billion, compared with the previously published estimate of -\$338.9 billion.

## 124 Comprehensive Revision of Local Area Personal Income: Revised Estimates for 1969–97 and New Estimates for 1998

On June 15, 2000, BEA released estimates of local area personal income for 1969-98 that incorporated the results of the most recent comprehensive revisions of State personal income and of the NIPA's as well as improved methods for preparing the estimates and newly available data from regular sources. In general, the local area estimates were revised up, primarily reflecting the NIPA definitional change that reclassified government employee retirement plans. This release represents a speedup of about a year in the availability of local area estimates of personal income that are consistent with the recently revised State personal income estimates and NIPA estimates.

### Regular features

#### 1 Business Situation

Real GDP increased 5.5 percent in the first quarter of 2000 after increasing 7.3 percent in the fourth quarter of 1999; the price index for gross domestic purchases increased 3.5 percent after increasing 2.3 percent. Corporate profits increased \$46.2 billion (5.0 percent at a quarterly rate) in the first quarter.

— Continued on the next page —

#### 26 U.S. Multinational Companies: Operations in 1998

Growth slowed in three key measures—gross product, employment, and capital expenditures—of the operations of U.S. multinational companies in 1998 after strong growth in 1997. The gross product of U.S. parent companies increased 2.2 percent in 1998 after increasing 6.3 percent in 1997, and the gross product of the majority-owned affiliates of U.S. companies declined 1.9 percent after increasing 4.5 percent.

## 46 The International Investment Position of the United States at Yearend 1999

The net international investment position of the United States changed little in 1999: At yearend, it was -\$1,082 billion on a current-cost basis and -\$1,474 billion on a market-value basis. Large net financial inflows were offset by greater price appreciation in U.S.-owned assets abroad than in foreign-owned assets in the United States.

#### 58 Direct Investment Positions for 1999: Country and Industry Detail

The U.S. direct investment position abroad valued at historical cost increased 12 percent in 1999, and the foreign direct investment position in the United States valued at historical cost increased 24 percent. The strong growth in both positions reflected the global boom in merger and acquisition activity, favorable economic conditions in the United States, Europe, and Canada, and improved economic conditions in the Asia and Pacific area.

#### 79 U.S. International Transactions, First Quarter 2000

The U.S. current-account deficit increased \$6.1 billion, to \$102.3 billion, in the first quarter of 2000; the increase was more than accounted for by a large increase in the deficit on goods. In the financial account, net recorded inflows increased \$2.0 billion, to \$71.7 billion; financial inflows increased more than financial outflows.

## Reports and statistical presentations

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

D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

#### LOOKING AHEAD

Annual Revision of the National Income and Product Accounts. An article presenting the revised estimates for 1997–2000:I and discussing the major sources of the revisions will be published in the August Survey. Selected revised estimates will be available on July 28 as part of the release of the "advance" GDP estimates for the second quarter of 2000.

## BUSINESS SITUATION

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

**(1)** EAL gross domestic product (GDP) increased 5.5 percent in the first quarter of 2000, according to the "final" estimates of the national income and product accounts (NIPA's), after increasing 7.3 percent in the fourth quarter of 1999 (table 1 and chart 1). The general picture of the economy that is indicated by the final estimates is little changed from that shown by the "preliminary" estimates.

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 (1996) dollars					Per	cent ch	ange fi	rom
	Level	Char	nge from qua	n prece arter	eding		1999	y quait	2000
	2000	2000 1999 2000		2000			n/	一 一	
	1	11	!!!	IV	1		111	IV	
Gross domestic product	9,158.2	40.7	121.5	157.4	121.0	1.9	5.7	7.3	5.5
Less: Exports of goods and services	1,094.6 1,462.1	10.0 44.5			16.4 39.8	4.0 14.4	11.5 14.9	10.1 8.7	6.2 11.7
Equals: Gross domestic purchases	9,500.6	70.7	138.3	160.8	142.0	3.2	6.2	7.2	6.2
Less: Change in private inventories	28.0 34.0 6.5		24.0 28.1 -4.7	28.7 31.1 –2.9	-38.7 -38.3 .2	1			
Equals: Final sales to domestic purchasers	9,462.6	102.8	114.1	132.9	176.6	4.7	5.1	5.9	7.8
Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Equipment and software Residential investment Government consumption expenditures and gross investment Federal National defense	6,217.8 894.1 1,837.9 3,501.2 1,688.7 1,311.3 257.5 1063.6 381.6 1,563.8 535.7 340.2	73.2 17.3 14.2 42.5 25.1 20.2 -3.4 25.2 5.1 4.9 2.9 -2.2	9.1	31.3 10.5 8.9 3 9.8 1.7 34.3 18.8 14.1	70.9 68.1 11.7 57.2 4.8 -5.8 -22.6 -22.2	5.1 9.1 3.3 5.2 6.6 7.0 -5.3 11.2 5.5 1.3 2.1 -2.6	4.9 7.7 3.6 5.0 6.8 10.9 -3.8 15.7 -3.8 4.5 4.1	5.9 13.0 7.6 3.7 2.6 2.9 5 4.0 1.8 9.3 14.7	-22.3
NondefenseState and local	195.3 1027.6	5.0 2.2	−3.6 11.5	4.8 15.6	6 16.5	10.9 .9	-7.1 4.8	10.3 6.4	-1.2 6.7
Addendum: Final sales of domestic product	9,120.1	72.5	97.5	129.6	155.5	3.4	4.5	6.0	7.1

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuats, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "Selected NIPA Tables," which begin on page D-2 in this issue.)

Real GDP growth decelerated in the first quarter but remained strong. The deceleration primarily reflected downturns in private inventory investment and in defense spending that were partly offset by accelerations in private nonresidential fixed investment and in consumer spending.

The largest contributors to the first-quarter increase in real GDP were consumer spending and private fixed investment (table 2). The increase was moderated by an increase in imports of goods and services (which are subtracted in the calculation of GDP) and by decreases in private inventory investment and in defense spending.

The final estimate of the change in real GDP is 0.1 percentage point more than the 5.4-percent increase indicated by the preliminary estimate reported in the June "Business Situation" (table 3). For 1978-99, the average revision (without regard to sign) from the preliminary estimate to the final estimate was 0.3 percentage point. The upward re-

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

[Seasonally adjusted at annual rates]

		1999		2000
	11	III	IV	ı
Percent change at annual rate: Gross domestic product	1.9	5.7	7.3	5.5
Percentage points at annual rates:  Personal consumption expenditures  Durable goods  Nondurable goods  Services  Gross private domestic investment  Fixed investment  Nonresidential  Structures  Equipment and software  Residential  Change in private inventories  Net exports of goods and services  Exports  Goods  Services  Imports  Goods  Services  Government consumption expenditures and gross investment  Federal  National defense  Nondefense  State and local	3.36 .71 .64 2.00 -36 1.10 .86 -1.6 1.02 -1.35 .42 .32 .10 -1.77 -1.59 -1.9 .23 .13 .13 .10 .24	3.33 .62 .73 1.98 2.26 1.18 1.33 11 1.09 73 1.19 0 -1.84 08 81 .26 .42 15 .55	4.07 1.03 1.51 1.53 1.72 4.88 .39 01 .40 .99 1.24 120 1.08 .83 .24 -1.20 -1.12 08	5.18 1.84 1.17 2.17 1.44 2.75 .56 2.19 .22 -1.54 -91 .68 .22 -1.59 -1.30 -29 -1.30 -29 -7.30 -7.30 -7.30 -7.30 -7.30 -7.30 -7.30

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

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

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years except 1999 and quarterly weights for all quarters; real estimates are expressed both as index numbers (1996=100) and as chained (1996) and the property of the propert

dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

vision to real GDP primarily reflected upward revisions to consumer spending for durable goods and to exports and a downward revision to imports. These revisions were partly offset by downward revisions to business investment in equipment and software and to private inventory investment. For consumer spending, the upward revision mainly reflected the incorporation of revised sales data from the annual retail trade survey from the Census Bureau.2 For exports and imports, the revision reflected the incorporation (on

Table 3.—Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2000

[Seasonally adjusted at annual rates]

	Percent cha preceding		Final es minus pre estim	eliminary
			Change GD	
	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1996) dollars
Gross domestic product	5.4	5.5	0.1	1.5
Less: Exports of goods and services Goods Services	5.5 6.8 2.2	6.2 6.0 6.8	.7 8 4.6	2.0 -1.6 3.2
Plus: Imports of goods and services Goods Services	12.7 13.5 8.3	11.7 11.3 13.5	-1.0 -2.2 5.2	-3.4 -6.2 2.5
Equals: Gross domestic purchases	6.4	6.2	<b>–.2</b>	-3.4
Less: Change in private inventories				-2.5 .3 -2.7
Equals: Final sales to domestic purchasers	7.9	7.8	_ <sub>1</sub> 1	-1.1
Personal consumption expenditures Durable goods Nondurable goods Services	7.5 22.4 5.6 5.6	7.7 24.3 5.8 5.5	.2 1.9 .2 1	3.5 3.5 1.2 -,6
Fixed investment Nonresidential Structures Equipment and software Residential	19.8 25.2 20.7 26.6 5.2	18.7 23.7 20.6 24.7 5.2	-1.1 -1.5 1 -1.9 0	-3.8 -3.9 1 -4.1 0
Government consumption expenditures and gross investment Federal	-1.2 -15.1 -22.3 9 7.0	-1.5 -15.2 -22.3 -1.2 6.7	3 1 0 3 3	-1.0 -1 0 -1 -9
Addenda: Final sales of domestic product	6.9 3.2 2.7	7.1 3.5 3.0	.2 .3 .3	3.8

NOTE.—The final estimates for the first quarter of 2000 incorporate the following revised or additional major source data that

a "best-change" basis) of data on international trade in goods and services from the annual revision of BEA's international transactions accounts (ITA's).<sup>3</sup> The data resulted in a downward revision to imports and an upward revision to ex-The downward revision to equipment ports. and software was more than accounted for by transportation equipment, primarily aircraft, reflecting the incorporation of revised Census Bureau data. In private inventory investment, the revision was widespread, reflecting the incorporation of revised Census Bureau data.

Real gross domestic purchases increased 6.2 percent, 0.2 percentage point less than the preliminary estimate; in the fourth quarter, this measure increased 7.2 percent.<sup>4</sup> Real final sales of domestic product increased 7.1 percent, 0.2 percentage point more than the preliminary estimate; in the fourth quarter, this measure increased 6.0 percent.<sup>5</sup>

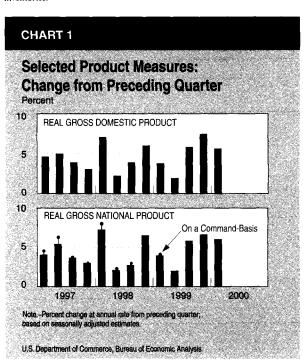
The price index for gross domestic purchases increased 3.5 percent, 0.3 percentage point more

estimates of retail sales will be incorporated in the annual revision of the NIPA's that is scheduled for release at end of July.

3. These data were also incorported on a "best-change" basis. The final estimates of exports and imports in the first quarter incorporate the quarterly change implied by the revised ITA estimates. The quarterly levels of the revised ITA estimates will be incorporated in the upcoming annual NIPA revision. For further information, see "U.S. International Transactions Accounts, Revised Estimates for 1982–1999" in this issue.

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 the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment.

<sup>5.</sup> Final sales of domestic product is calculated as GDP less change in private inventories.



NOTE.—The final estimates for the first quarter of 2000 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

\*\*Personal consumption expenditures: Revised retail sales for October 1999 through March 2000 that include the incorporation (on a "best- change" basis) of data reflecting the results of the 1998 Annual Retail Trade Survey. Nonresidential fixed investment: Revised construction put-in-place for February and March, revised manufacturers' shipments of machinery and equipment for March, and revised petroleum drilling footage for the quarter. Residential fixed investment: Revised construction put in-place for February and March and revised sales of new homes for January through March.

\*Change in private inventories: Revised manufacturing and trade inventories for March.

\*Exports and imports of goods and services: Revised data on exports and imports of goods and services for October 1999 through March 2000 that include the incorporation (on a "best-change" basis) of revised seasonal factors reflecting the results of the annual revision of BEA's international transactions accounts.

revision of BEA's international transactions accounts

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

March. Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 1999 through March 2000 that include the incorporation (on a "best-change" basis) of revised seasonal factors reflecting the results of the annual revision of BLSs establishment survey.

GDP prices: Revised export and import prices for January through March, revised unit-value index for petroleum imports for March, and revised prices of single-family homes under construction for the quarter.

<sup>2.</sup> The revised sales data were incorporated on a "best-change" basis. The final estimates of consumer spending in the first quarter incorporate the quarterly *change* implied by the revised estimates of retail sales. The revised estimates of retail sales will be incorporated in the annual revision of the

than the preliminary estimate; in the fourth quarter, the index increased 2.3 percent. The upward revision primarily reflected upward revisions to "other" personal consumption expenditures prices—specifically, revisions to the implicit prices of brokerage and investment counseling that resulted from the incorporation of newly available data from the Securities and Exchange Commission and revisions to the implicit price of imputed financial charges that resulted from the incorporation of newly available data from the Federal Deposit Insurance Corporation. price index for GDP increased 3.0 percent, also 0.3 percentage point more than the preliminary estimate; in the fourth quarter, this measure increased 2.0 percent.

Real disposable personal income (DPI) increased 1.5 percent in the first quarter, 0.7 percentage point less than the preliminary estimate; in the fourth quarter, real DPI increased 4.7 percent. Current-dollar DPI increased 5.0 percent, 0.5 percentage point less than the preliminary estimate; in the fourth quarter, current-dollar DPI increased 7.3 percent. The downward revision to current-dollar DPI reflected an upward revision to personal tax and nontax payments that was due to the incorporation of newly available data on Federal income tax collections from the Monthly Treasury Statement and of updated projections of tax collections for the remainder of the calender year on the basis of historical collection patterns. The upward revision to personal tax and nontax

payments was partly offset by an upward revision to personal interest income that was due to the incorporation of newly available data from the Federal Reserve Board flow-of-funds and the Federal Deposit Insurance Corporation. The downward revision to real DPI reflected the downward revision to current-dollar DPI and an upward revision to the implicit price deflator for personal consumption expenditures, which is used to deflate current-dollar DPI.

The personal saving rate—personal saving as a percentage of current-dollar DPI-was 0.3 percent, 0.3 percentage point less than the preliminary estimate; in the fourth quarter, the rate was 1.8 percent. The downward revision reflected the downward revision to current-dollar DPI and an upward revision to personal outlays (largely perexpenditures). consumption first-quarter rate is the lowest since 1946, the first year for which quarterly estimates are available.

Gross national product (GNP).—In the first quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 5.8 percent, 0.3 percentage point more than real GDP (table 4).6 Income receipts from the rest of the world increased more than income payments to the rest of the world; corporate profits accounted for most of the increase in receipts, and interest income accounted for most of the increase in payments.

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 (1996) dollars							from prec	eding
	Level Change from preceding quarter					-	quarter		
	2000		1999	-	2000	<u> </u>	1999		
		11	111	IV	ı	- 11	III	IV	- 1
Gross domestic product	9,158.2	40.7	121.5	157.4	121.0	1.9	5.7	7.3	5.5
Plus: Income receipts from the rest of the world	324.4 350.0	10.6 10.3	9.9 10.6	11.7 30.7	16.2 9.9	16.3 15.1	14.5 15.0	16.7 45.8	22.7 12.2
Equals: Gross national product	9,132.4	40.9	120.8	138.4	127.2	1.9	5.6	6.4	5.8
Less: Exports of goods and services and income receipts from the rest of the world	1,420.2	21.1	38.4	37.5	33.3	6.7	12.2	11.6	10.0
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup>	1,444.4	10.2	26.4	32.1	22.8	3.0	8.0	9.6	6.6
Equals: Command-basis gross national product	9,156.6	30.0	108.9	133.0	116.6	1.4	5.0	6.1	5.3
Addendum: Terms of trade <sup>2</sup>	101.7	9	-1.0	5	8	-3.4	-3.8	~1.9	-3.1

<sup>6.</sup> GNP equals GDP plus income receipts from the rest of the world less income payments to the rest of the world.

Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts

to the corresponding implicit price deflator for imports divided by 100.

Note. See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

Real GNP on a command basis, which measures the purchasing power of goods and services produced by the U.S. economy, increased less than real GNP-5.3 percent, compared with 5.8 percent—reflecting a deterioration in the terms of trade.7 The terms of trade have deteriorated in each of the last four quarters.

The national saving rate—gross saving as a percentage of GNP-was 18.2 percent in the first quarter, down slightly from 18.3 percent in the fourth quarter; the rate remained higher than the average rate over the current expansion.

income payments.

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 income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

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.

the product and risk a loss in market share.

#### **Corporate Profits**

According to revised estimates, profits from current production increased \$46.2 billion (or 5.0 percent at a quarterly rate) in the first quarter after increasing \$35.3 billion (4.0 percent) in the fourth (table 5).8 First-quarter profits were reduced about \$5.5 billion by tobacco company payments related to out-of-court settlements; in the fourth quarter, profits had been reduced about \$11.2 billion by these payments.

Profits of domestic nonfinancial corporations increased \$36.4 billion (5.9 percent). An increase in the unit profits of these corporations resulted from increased unit prices and slightly lower unit. costs; the real product of domestic nonfinancial corporations increased 7.5 percent (annual rate). Profits of domestic financial corporations increased \$1.7 billion (0.8 percent). Profits from the rest of the world increased \$8.3 billion (8.5 percent), as receipts of earnings from foreign affili-

Table 5.—Corporate Profits [Seasonally adjusted]

		Billions o	f dollars (anı	nual rate)		Per	cent change	(quarterly ra	te)
	Level	Ch	ange from pr	eceding quar	rter		1999		2000
	2000		1999		2000	l li	111	IV	
	1	11	tH	IV	1	] "	"'	10	'
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows)	965.6 859.8 203.2 656.7 105.8 187.0 81.3	- <b>6.4</b> -5.5 -7.8 2.3 -1.0 7.1 8.1	3.6 -1.1 4.4 -5.5 4.8 5.4 .6	35.3 45.9 19.5 26.3 -10.6 4.5 15.1	46.2 37.9 1.7 36.4 8.3 13.0 4.8	7 7 -4.2 .4 9 4.5 15.2	.4 1 2.5 9 4.6 3.3 1.0	4.0 5.9 10.7 4.4 -9.8 2.7 24.6	5.0 4.6 .8 5.9 8.5 7.5 6.3
IVA CCAdj Profits before tax Profits tax liability Profits after tax	-26.7 55.7 936.5 290.8 645.8	-26.9 2.7 17.7 6.4 11.3	-13.1 -1.2 18.0 5.0 12.9	1.8 1.0 32.5 16.3 16.3	-1.8 -2.3 50.2 15.1 35.2	2.2 2.6 2.0	2.1 2.0 2.2	3.8 6.3 2.7	5.7 5.5 5.8
Cash flow from current production	990.7	-6.7	12.3	20.9	40.8	7	1.3	2.2	4.3
Domestic industry profits:  Corporate profits of domestic industries with IVA  Financial  Nonfinancial  Manufacturing  Transportation and public utilities  Wholesale trade  Retail trade  Other	804.1 228.4 575.8 179.6 132.1 45.3 82.5 136.3	-8.2 -7.0 -1.3 -3.2 -4.0 -3 -3 5.4	.1 5.6 -5.5 -4.7 9.4 -5.2 -7.7 2.7	44.9 21.0 23.9 -2.8 10.7 3.7 4.9 7.4	40.2 3.5 36.8 19.3 4.1 2.5 9.9 1.0	-1.1 -3.4 2 -1.9 -3.6 2.2 4 4.5	0 2.8 -1.1 -2.8 8.8 -11.9 -10.2 2.2	6.2 10.3 4.6 -1.7 9.1 9.5 7.2 5.7	5.3 1.5 6.8 12.0 3.2 6.0 13.6
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:  Unit price  Unit labor cost  Unit nonlabor cost  Unit profits from current production	1.018 .656 .236 .126	0.003 .003 0 001	0 0 .003 003	0.002 002 .001 .003	0.004 001 0 .005				

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.16C, and 7.15

IVA inventory valuation adjustment CCAdj Capital consumption adjustment

<sup>7.</sup> In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

<sup>8.</sup> Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page 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.

ates of U.S. corporations increased more than payments by U.S. affiliates of foreign corporations.<sup>9</sup>

The revised estimate of profits from current production is \$11.7 billion higher than the preliminary estimate. Profits from the rest of the world were revised up \$6.9 billion, mainly reflecting a downward revision to payments by U.S. affiliates of foreign corporations. Profits of domestic nonfinancial corporations were revised up \$3.8 billion, and profits of domestic financial corporations were revised up \$1.1 billion.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$40.8 billion after increasing \$20.9 billion. 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 generated funds, decreased from 79.8 percent to 78.8 percent. During 1991-99, the ratio fluctuated between 78.6 percent and 94.0 percent; it averaged 85.1 percent.

Domestic industry profits and related measures.—Domestic industry profits increased \$40.2

billion after increasing \$44.9 billion.<sup>11</sup> Profits of domestic nonfinancial corporations increased \$36.8 billion after increasing \$23.9 billion. The step-up was accounted for by an upturn in manufacturing profits and a step-up in retail trade profits; in contrast, profits of the transportation and public utilities group, of wholesale trade, and of "other" nonfinancial corporations increased less than in the fourth quarter. Profits of domestic financial corporations increased \$3.5 billion after increasing \$21.0 billion; the large fourth-quarter increase had reflected a rebound from the effects of Hurricane Floyd in the third quarter.

Profits before tax (PBT) increased \$50.2 billion after increasing \$32.5 billion. The first-quarter increase in PBT was slightly larger than the increase in profits from current production because of decreases in the inventory valuation adjustment and the capital consumption adjustment.<sup>12</sup>

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

Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

<sup>11.</sup> Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-17 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.

<sup>12.</sup> 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.

The capital consumption adjustment converts depreciation valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation valued at replacement cost and based on empirical evidence on the prices of used equipment and structures in resale markets. For more information on depreciation in the NIPA's, see Shelby W. Herman, "Fixed Assets and Consumer Durable Goods: Estimates for 1925-98," Survey of Current Business 80 (April 2000): 17-30.

#### 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 (1996) dollars.

#### Data availability

Quarterly estimates for 1977:I-1999:III of real manufacturing and trade inventories, sales, and inventory-sales ratios and real manufacturing inventories by stage of fabrication were published in the January 2000 Survey of Current Business.

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

[Billions of chained (1996) dollars]

	1999	2000	19	99		20	00	
	IV	- 1	Nov.	Dec.	Jan."	Feb.	Mar. r	Apr. P
Manufacturing and trade	1,162.8	1,169.0	1,156.6	1,162.8	1,164.6	1,166.7	1,169.0	1,173.0
Manufacturing	477.6	480.5	477.7	477.6	478.7	481.4	480.5	481.9
Durable goods	296.3	298.1	296.6	296.3	297.1	299.0	298.1	299.3
	24.5	24.7	24.5	24.5	24.8	24.8	24.7	25.0
	31.9	32.0	32.0	31.9	32.1	32.2	32.0	32.0
	64.0	64.1	63.9	64.0	64.3	64.6	64.1	64.1
equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	46.6	46.8	45.5	46.6	46.5	47.0	46.8	47.4
	64.9	65.4	66.5	64.9	64.6	65.3	65.4	65.3
	17.8	17.7	17.8	17.8	17.8	18.0	17.7	18.0
	47.2	47.8	48.8	47.2	46.9	47.5	47.8	47.4
	64.7	65.3	64.5	64.7	65.2	65.5	65.3	65.9
Nondurable goods	181.3	182.4	181.1	181.3	181.6	182.4	182.4	182.6
	41.1	41.3	40.9	41.1	41.1	41.2	41.3	41.0
	16.4	16.7	16.5	16.4	16.7	16.8	16.7	16.8
	49.5	49.5	49.4	49.5	49.4	49.4	49.5	49.7
	13.0	13.3	13.1	13.0	13.2	13.3	13.3	13.7
productsOther nondurable goods 2	17.7	17.9	17.9	17.7	17.7	18.0	17.9	18.0
	43.6	43.6	43.3	43.6	43.4	43.6	43.6	43.3
Merchant wholesalers	321.6	325.5	321.2	321.6	323.0	324.0	325.5	327.5
Durable goods	207.2	210.3	207.0	207.2	208.1	209.3	210.3	212.4
	114.3	115.2	114.1	114.3	114.9	114.7	115.2	115.2
	40.8	40.8	41.0	40.8	40.9	40.7	40.8	40.7
	74.0	74.8	73.6	74.0	74.4	74.5	74.8	74.9
Retail trade	363.3	362.8	357.6	363.3	362.7	361.2	362.8	363.4
Durable goods	200.9	200.5	196.4	200.9	200.8	198.4	200.5	202.1
	103.9	102.9	101.5	103.9	104.5	101.9	102.9	104.2
	96.9	97.6	94.9	96.9	96.3	96.5	97.6	97.9
	162.5	162.3	161.2	162.5	162.0	162.8	162.3	161.4
	32.0	31.9	31.8	32.0	31.9	32.0	31.9	31.9
	130.6	130.4	129.4	130.6	130.1	130.8	130.4	129.5

The quarterly estimates for 1967-1999 are available downloadable files on BEA's Web site at <www.bea.doc.gov>, click on "GDP and related data" and look under "time series estimates."

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS-0171, price \$204.00) and as separate monthly printouts (product number NLS-0166, price \$108.00). order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202–606–9666).

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

[Billions of chained (1996) dollars]

	1999	2000	19	99		200	00	
	IV	1	Nov.	Dec.	Jan."	Feb. r	Mar. r	Apr. P
Manufacturing and trade	885.3	901.8	886.4	895.0	901.4	899.4	904.7	900.8
Manufacturing	370.2	376.0	371.0	373.2	375.7	373.8	378.5	373.9
Durable goods	215.2 16.5 19.9 50.0	220.5 16.7 20.1 53.1	215.3 16.6 20.2 50.1	217.2 16.7 19.8 49.7	220.6 16.8 20.1 53.3	217.8 16.6 19.9 52.2	223.1 16.6 20.2 53.7	221.0 16.3 19.9 56.3
equipment	37.4 48.6 33.8 14.9 43.9	40.5 48.2 34.4 13.8 43.8	37.3 48.3 33.6 14.7 44.0	38.1 50.0 34.5 15.5 44.0	40.2 48.7 34.8 14.0 43.4	40.2 47.0 33.5 13.5 43.7	41.1 48.9 34.9 14.1 44.4	41.0 46.6 32.5 14.1 43.4
Nondurable goods	155.3 42.8 14.1 34.2 16.1	155.9 42.5 14.1 34.3 16.4	155.9 42.9 14.3 34.5 16.2	156.2 42.9 14.4 34.1 16.4	155.5 42.3 14.0 33.9 17.0	156.2 42.5 14.1 34.7 16.4	155.9 42.7 14.3 34.2 15.8	153.5 42.7 13.8 33.8 15.0
Other nondurable goods <sup>2</sup>	33.9	14.4 34.2	14.3 33.8	34.1	34.0	14.4 34.1	34.5	34.1
Merchant wholesalers	246.3	248.8	247.0	248.6	250.4	247.4	248.7	250.7
Durable goods	134.3 112.0 45.1 66.9	135.9 113.0 45.0 68.0	134.3 112.6 45.5 67.2	136.4 112.2 44.6 67.5	136.5 113.9 44.9 68.9	135.3 112.1 44.9 67.2	135.8 112.9 45.1 67.8	136.4 114.3 45.8 68.4
Retail trade	268.7	276.8	268.3	273.1	275.2	278.0	277.3	276.0
Durable goods	119.4 63.1 54.3 151.9 37.8 113.9	125.7 67.0 56.1 154.7 37.4 116.9	119.5 63.2 54.4 151.4 37.5 113.7	122.0 64.4 55.3 154.1 38.8 115.1	124.6 66.7 55.5 153.9 37.2 116.4	126.6 67.9 56.1 155.0 37.4 117.2	125.8 66.5 56.8 155.2 37.5 117.2	124.4 65.5 56.2 155.5 38.1 116.9

P Preliminary.

Includes lumber and wood products; numbure and insurers; stone, day, and glass products; insurements and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
 Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.
 Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

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

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

Note.—Manufacturing inventories are incubed in other durable gloods.

Note.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventory series are calculated to ensure that the chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar inal sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

<sup>1.</sup> Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and

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

[Ratio, based on chained (1996) dollars]

	1999	2000	19	99		20	00	
	17	ı	Nov.	Dec.	Jan."	Feb. r	Mar."	Apr. P
Manufacturing and trade	1.31	1.30	1.31	1.30	1.29	1.30	1.29	1.30
Manufacturing	1.29	1.28	1.29	1.28	1.27	1.29	1.27	1.29
Durable goods	1.38 1.49 1.60 1.28	1.35 1.48 1.59 1.21	1.38 1.48 1.59 1.28	1.36 1.47 1.61 1.29	1.35 1.47 1.60 1.21	1.37 1.49 1.62 1.24	1.34 1.49 1.58 1.19	1.36 1.53 1.61 1.14
equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	1.25 1.34 .53 3.17 1.47	1.16 1.36 .52 3.45 1.49	1.22 1.38 .53 3.32 1.46	1.22 1.30 .52 3.04 1.47	1.16 1.33 .51 3.36 1.50	1.17 1.39 .54 3.53 1.50	1.14 1.34 .51 3.40 1.47	1.16 1.40 .55 3.37 1.52
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic	1.17 .96 1.16 1.45 .81	1.17 .97 1.18 1.44 .81	1.16 .95 1.16 1.43	1.16 .96 1.14 1.45 .79	1.17 .97 1.19 1.46 .78	1.17 .97 1.19 1.42 .81	1.17 .97 1.17 1.45 .84	1.19 .96 1.22 1.47 .91
products Other nondurable goods 2	1.25 1.29	1.25 1.27	1.25 1.28	1.23 1.28	1.24 1.28	1.25 1.28	1.24 1.26	1.26 1.27
Merchant wholesalers	1.31	1.31	1.30	1.29	1.29	1.31	1.31	1.31
Durable goods	1.54 1.02 .91 1.11	1.55 1.02 .91 1.10	1.54 1.01 .90 1.10	1.52 1.02 .92 1.10	1,52 1,01 ,91 1,08	1:55 1:02 .91 1:11	1.55 1.02 .91 1.10	1.56 1.01 .89 1.09
Retail trade	1.35	1.31	1.33	1.33	1.32	1.30	1.31	1.32
Durable goods  Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	1.68 1.65 1.79 1.07 .85 1.15	1.60 1.53 1.74 1.05 .85 1.12	1.64 1.61 1.74 1.07 .85 1.14	1.65 1.61 1.75 1.05 .82 1.14	1.61 1.57 1.74 1.05 .86 1.12	1.57 1.50 1.72 1.05 .85 1.12	1.59 1.55 1.72 1.05 .85 1.11	1.63 1.59 1.74 1.04 .84 1.11

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

[Billions of chained (1996) dollars]

	1999	2000	19	99		20	00	
,	IV	1	Nov.	Dec.	Jan."	Feb. "	Mar."	Apr.P
Materials and supplies								
Manufacturing	164.7	164.9	163.0	164.7	163.9	164.9	164.9	164.7
Durable goods	98.5 8.1 11.5 21.8	98.2 8.4 11.6 21.3	97.2 8.0 11.4 21.4	98.5 8.1 11.5 21.8	97.5 8.2 11.5 20.7	98.5 8.2 11.6 21.0	98.2 8.4 11.6 21.3	98.3 8.3 11.5 21.0
equipment  Motor vehicles and equipment  Other transportation equipment  Other durable goods <sup>1</sup>	18.6 9.4 5.5 23.7	19.0 9.4 5.1 23.5	18.0 9.0 6.1 23.4	18.6 9.4 5.5 23.7	18.7 9.5 5.7 23.4	19.1 9.5 5.6 23.6	19.0 9.4 5.1 23.5	19.0 9.6 5.4 23.6
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	66.2 13.0 8.2 16.3 3.7 7.5 17.6	66.7 12.8 8.3 16.3 3.9 7.7	65.8 12.6 8.2 16.0 3.9 7.5	66.2 13.0 8.2 16.3 3.7 7.5 17.6	66.4 12.8 8.2 16.3 3.9 7.5	66.4 12.7 8.3 16.2 3.9 7.7	66.7 12.8 8.3 16.3 3.9 7.7	66.4 12.6 8.3 16.1 4.1 7.6 17.5
Work-in-process	17.0	17.0	17.5	17.0	17.5	17.54	17.0	17.5
Manufacturing	143.6	143.6	145.8	143.6	143.7	144.3	143.6	144.3
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	112.8 8.3 9.1 22.1	112.9 8.3 9.1 21.6	114.9 8.3 9.2 22.3	112.8 8.3 9.1 22.1	113.1 8.4 9.3 22.7	113.7 8.4 9.4 22.7	112.9 8.3 9.1 21.6	113.5 8.5 9.3 21.9
equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	16.0 4.4 36.4 16.6	15.8 4.3 37.1 16.8	15.8 4.7 37.6 17.0	16.0 4.4 36.4 16.6	15.8 4.3 36.0 16.9	15.8 4.4 36.4 17.0	15.8 4.3 37.1 16.8	16.0 4.4 36.6 17.0
Nondurable goods	30.8 6.7 1.8 8.7 3.3	30.7 6.8 1.7 8.6 3.2 2.3	30.9 6.7 1.8 8.7 3.2 2.3	30.8 6.7 1.8 8.7 3.3	30.6 6.7 1.8 8.4 3.2	30.5 6.8 1.8 8.4 3.2 2.2	30.7 6.8 1.7 8.6 3.2 2.3	30.8 6.9 1.7 8.6 3.3
Other nondurable goods 2	8.2	8.1	8.2	8.2	8.3	8.3	8.1	8.0
Finished goods	169.3	172.0	168.9	169.3	171.0	172.3	172.0	172.9
Manufacturing Durable goods Primary metal industries Pabricated metal products Industrial machinery and equipment Electronic and other electric	85.1 8.1 11.3 20.1	87.2 8.1 11.3 21.3	84.6 8.2 11.3 20.2	85.1 8.1 11.3 20.1	86.5 8.2 11.4 20.9	86.9 8.2 11.3 21.0	87.2 8.1 11.3 21.3	87.6 8.2 11.2 21.2
equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	12.0 4.0 5.3 24.4	12.0 4.1 5.5 25.0	11.7 4.1 5.2 24.0	12.0 4.0 5.3 24.4	12.0 4.0 5.2 25.0	12.1 4.1 5.5 24.8	12.0 4.1 5.5 25.0	12.4 4.1 5.5 25.2
Nondurable goods  Food and kindred products  Paper and allied products  Chemicals and allied products  Petroleum and coal products	84.2 21.5 6.5 24.5 6.0	84.9 21.6 6.7 24.6 6.2	84.3 21.5 6.5 24.7 5.9	84.2 21.5 6.5 24.5 6.0	84.6 21.6 6.6 24.7 6.0	85.4 21.7 6.7 24.8 6.2	84.9 21.6 6.7 24.6 6.2	85.4 21.4 6.8 25.0 6.3
Rubber and miscellaneous plastic products Other nondurable goods 2	7.9 17.8	7.9 17.8	8.2 17.5	7.9 17.8	7.9 17.6	8.1 17.8	7.9 17.8	8.1 17.8

NOTE.--Manufacturing inventories are classified by the type of product produced by the establishment holding

P Preliminary.
Revised.

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

and leather products.

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

Beginning with 1981, these inventories are included in "other durable goods."

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

P Preliminary.
7 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 manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE—Manufacturing inventiones are classified by the inventory.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

# U.S. Travel and Tourism Satellite Accounts for 1996 and 1997

By David I. Kass and Sumiye Okubo

THIS article presents estimates of the travel and tourism satellite accounts (TTSA's) for 1996 and 1997, which update the 1992 TTSA's. The 1996 and 1997 TTSA's show that travel and tourism continue to be significant and growing activities in the U.S. economy. They identify the industries that benefit directly and indirectly from travel and tourism.

The TTSA's are particularly useful because tourism is not generally treated as a separate industry, so comprehensive data on tourism do not exist in most nations' economic statistics. These data are instead scattered among other industries—such as transportation services, restaurants, and sporting goods. Thus, statistics on tourism and on its economic impact tend to be an assembly of anecdotal and partial information on the numbers of travelers, recreational activities, and other physical measures of travel and tourism. The estimates of spending on travel and tourism that are available from trade associations, State agencies, and consultants often use different definitions and vary in terms of quality and timeliness.

The TTSA framework links tourism expenditures to the industries that produce tourism goods and services in the United States, and it is directly related to the U.S. national economic accounts. The TTSA's define travel and tourism as the economic activity generated inside the United States by "visitors" of all types—for business and pleasure, by residents and nonresidents alike—and outside the United States by U.S. residents.<sup>2</sup>

The TTSA's are based on the input-output (I-O) accounts, which trace the full range of commodities that are produced by each industry in the U. S. economy and are used by final consumers and which include the industry distribution of value

added. The TTSA's, as an extension of the I-O tables, focus on the travel and tourism commodities; they expand the detail provided for these commodities, and they simplify the rest of the commodity flows into an aggregate "other" category (see table 12.1). In the TTSA's, the travel and tourism commodities are identified, the total available supplies of these commodities are estimated, the share of each travel and tourism commodity and of "other" commodities that are purchased by "visitors" is calculated, and the sum of the shares is traced through the accounts to estimate travel and tourism demand. The TTSA's also provide estimates of travel and tourism value added that consist of the total value added of only the travel and tourism industries.

The 1996 TTSA's are based on the 1992 TTSA's and the 1996 annual I-O accounts, which is the latest year currently available. The 1997 TTSA's are derived by extending the 1996 estimates in order to provide more recent information.

As in the 1992 TTSA's, three alternative methodologies are used to prepare the estimates of shares of commodities purchased by visitors and nonvisitors. The results are presented as a range, rather than as a single estimate (tables 10–14). One important reason for providing a range is that the information available to allocate commodities between visitors and nonvisitors is generally based on relatively small sample surveys and indirect methods. The discussion focuses on the midrange, method 2, estimates (tables 2–6).

From 1992 to 1997, the output and the employment of the travel and tourism industries grew more rapidly than those of the overall economy. Highlights include the following:

• Final domestic demand (in nominal terms) for travel and tourism grew at an average annual rate of 6.9 percent from 1992 to 1997, and its share of gross domestic product (GDP) increased from 3.1 percent to 3.3 percent.<sup>3</sup>

<sup>1.</sup> For an overview of the 1992 TTSA's, see Sumiye Okubo and Mark A. Planting, "U.S. Travel and Tourism Satellite Accounts for 1992," SURVEY OF CURRENT BUSINESS 78 (July 1998): 8–22.

The TTSA's were developed by the Bureau of Economic Analysis with the support of the Tourism Industries Office of the International Trade Administration, U.S. Department of Commerce.

<sup>2.</sup> The term "visitor" is used because it is more descriptive of the travel activities included in the TTSA's than the term "tourist," which connotes a person who travels for leisure only.

<sup>3. &</sup>quot;Tourism final demand" now excludes business tourism demand; as a result, the shares of GDP that are presented in this article are lower than the shares that were estimated in the earlier TTSA article (see Okubo and Planting, "U.S. Travel and Tourism Satellite Accounts for 1992," 8; table 1).

- Leisure travel expenditures by U.S. households accounted for the largest share of tourism expenditures in the United States in 1997—43 percent, up from 41 percent in 1992.
- International visitors to the United States account for about a third of the U.S. trade surplus in services. The trade surplus for tourism rose from \$21.5 billion in 1992 to \$24.5 billion in 1997.
- Value added (in nominal terms) of all travel and tourism industries grew at an average annual rate of 7.5 percent from 1992 to 1997—faster than the annual GDP growth rate of 5.6 percent and faster than the growth rates for the manufacturing (5.3 percent), communications (5.6 percent), and services (6.6 percent) industries.<sup>4</sup> Among the tourism industries, automotive rental and leasing grew the fastest at 13.8 percent.
- The tourism industries with the highest value added in 1997 were hotels and lodging (\$54.6 billion), passenger air (\$46.1 billion), eating and drinking places (\$26.7 billion), and gifts, souvenirs, and other spending (\$14.1 billion). The relative size of tourism industries has not changed since 1992.
- Employment in travel and tourism industries rose steadily from 3.9 million in 1992 to 4.8 million in 1997; the annual rate of increase of 2.7 percent exceeded the 2.0-percent growth in total U.S. employment. Travel and tourism industries employed twice the number of workers in agriculture, eight times that in mining, and three times that in communications.
- The TTSA's show the ripple effects of tourism expenditures on other industries. In 1996, for every dollar of tourism expenditures, \$1.68 of industry output was generated—that is, U.S. travel and tourism expenditures of \$435 billion generated an additional \$295 billion of industry output for a total of \$729 billion of gross output (direct plus indirect).

The first section of this article summarizes the TTSA estimates for 1996 and 1997. The second section provides an overview of the methodologies that were used to estimate the TTSA's for 1996 and 1997.

## Estimates of Travel and Tourism for 1996 and 1997

The 1996 and 1997 TTSA's provide a basis for mea-

suring changes in travel and tourism activities since 1992. They show changes in visitor spending by type of visitor and commodity, the growth of travel and tourism industries and employment in these industries, and the ripple effects of this spending on other U.S. industries.

#### Tourism demand

In 1992–97, domestic tourism's final demand—total tourism demand, less travel by U.S. residents abroad, less business tourism demand—increased at an average annual rate of 6.9 percent, while GDP increased at an average annual rate of 5.6 percent.<sup>5</sup> Tourism final demand purchases in the United States increased from \$198.5 billion, or 3.1 percent of GDP, in 1992 to \$277.6 billion, or 3.3 percent of GDP, in 1997 (table 1).

By category, the relative ranking of expenditures in 1997 was unchanged from that in 1992 (chart 1). The largest expenditures were in passenger air travel, followed by hotels and lodging, meals and beverages, and gifts, souvenirs, and other spending (PCE for nondurable commodities other than gasoline and oil) (table 2).

In 1992–97, the tourism expenditure categories with the fastest growth rates were other vehicle rental (18.3 percent annual growth rate) and recre-

Tourism final demand includes all tourism expenditures for tourism commodities as well as nontourism commodities. It differs from tourism industry value added, which includes only the value added that is generated by tourism industries and excludes value added from nontourism industries (for example, industries that produce personal consumption expenditures nondurable commodities)

These results are similar to the corresponding 5-year average annual growth rates in tourism expenditures derived from the surveys by D.K. Shifflet and Associates (6.9 percent) and by the Travel Industry Association of America (5.9 percent).

Table 1.—Key Indicators of Tourism Activity in 1992, 1996, and 1997

	<b></b>	Tourism	<b></b>		İ	Perc	ent	
	Tourism final	industry value	Com- pensa-	Employ-	Share	of GDP	Sha	re of
	demand (billions of dollars)	added (billions of dollars)	tion (billions of dol- lars)	ment (thou- sands)	Tourism final demand	Tourism industry value added	Com- pensa- tion	Employ- ment
1992 Method 1 Method 2 Method 3	189.0 198.5 233.9	120.5 124.5 135.7	81.3 84.5 91.5	3,749 3,933 4,353	3.0 3.1 3.7	1.9 2.0 2.2	2.2 2.3 2.5	3.2 3.3 3.7
1996 Method 1 Method 2 Method 3	249.4 262.4 311.7	160.2 166.0 186.3	98.5 102.0 114.7	4,255 4,440 5,206	3.2 3.4 4.0	2.1 2.1 2.4	2.2 2.3 2.6	3.4 3.5 4.1
1997 Method 1 Method 2 Method 3	264.0 277.6 329.0	172.3 178.7 200.6	102.9 106.6 119.9	4,302 4,491 5,263	3.2 3.3 4.0	2.1 2.2 2.4	2.2 2.3 2.6	3.3 3.5 4.0

Note.—See the section "Estimating Methods" for a discussion of the three methods.

<sup>4.</sup> See Sherlene K. S.Lum, Brian C. Moyer, and Robert E. Yuskavage, "Improved Estimates of Gross Product by Industry for 1947–98," SURVEY 80 (June 2000): Table 1, 41.

<sup>5.</sup> These expenditures were deducted from total tourism demand so that domestic tourism final demand would be comparable with GDP. (Business expenditures are treated as intermediate expenditures in the NIPA's.) Including business tourism demand results in total domestic tourism demand of \$295 billion in 1992, \$385 billion in 1996, and \$408 billion in 1997 (see chart 1).

ation and entertainment (15.7 percent). Other vehicle rental accounted for only 0.1 percent of total tourism demand in 1997, and recreation and entertainment accounted for 7 percent.

The TTSA's show the share of spending by different types of visitors. Resident households in the United States spent more (43 percent of total tour-

Table 2.—Tourism Demand by Commodity in 1992, 1996, and 1997

[Millions of dollars in purchasers' prices]

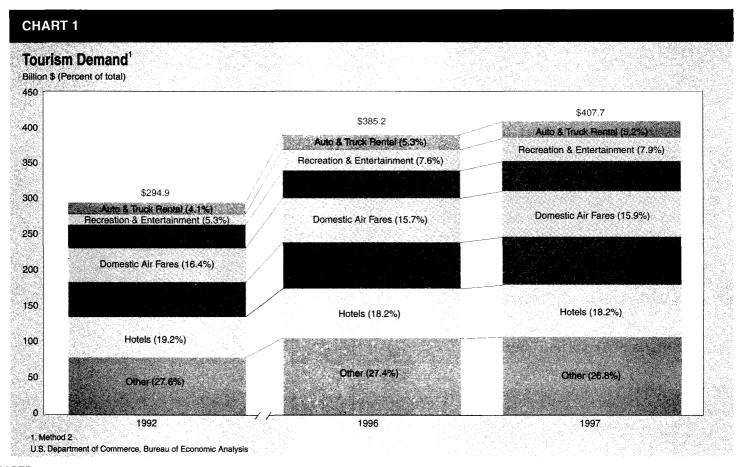
	Too	urism dema	and	Average annual growth rate		
Commodity	1992	1996	1997	1992- 96	1992- 97	
Hotels and lodging places Eating and drinking places Passenger rail Passenger rail Passenger rail Passenger bus and other local transportation Taxicabs Domestic passenger air fares International air fares Passenger water Auto and truck rental Other vehicle rental Arrangement of passenger transportation Recreation and entertainment Participant sports Movie, theater, ballet, and musical events Sports events Travel by U.S. residents abroad Gasoline and oil Personal consumption expenditure nondurable commodities other than gasoline and oil Parking, automotive repair, and highway tolis Parking, automotive repair, and highway tolis	56.577 48.685 1.266 3.934 3.002 48.466 32.159 4.150 12.132 2.099 15.500 3.678 4.673 1.385 39.964 11.864 37.362 7.008	4,043 60,529 40,760 4,490 20,553 452 3,761 29,434 5,103 5,987 1,738 49,452 14,217	74,103 61,022 1,296 4,841 4,298 64,856 45,156 45,156 3,766 32,202 5,311 1,763 53,451 14,371 52,745 9,514	5.6 4.6 -0.2 4.0 7.7 5.7 6.1 21.3 6.5 17.45 6.4 5.8 5.8 5.5 5.6 4.6 7.9 6.6	5.5 4.6 1.1 4.2 7.4 7.0 7.0 1.1 11.7 7.1 8.3 5.2 15.7 6.9 4.9 6.0 3.9	
Total	334,893	434,613	461,166	6.7	6.6	

Note.—The estimates shown in this table are those that were derived using method 2; see the section "Estimating Methods" in the text.

ism expenditures in the United States<sup>6</sup> in 1997, up from 41 percent in 1992) than the business sector (29 percent in 1992 and 1997) and the government sector (5 percent in 1997, down from 6 percent in 1992). Nonresident or international visitors accounted for 24 percent of tourism expenditures in the United States in 1992 and 1997.

International visitors to the United States have played an important role in international trade. The U.S. trade surplus for tourism was \$21.5 billion in 1992, \$26.9 billion in 1996, and \$24.5 billion in 1997—which accounted for almost a third of the total U.S. trade surplus in services. International visitors to the United States generated \$96.2 billion of tourism demand in 1997, up 6.1 percent at an average annual rate from \$71.6 billion in 1992. Expenditures by U.S. residents overseas were \$40.0 billion in 1992 and \$53.5 billion in 1997; they accounted for 12 percent of total tourism expenditures in 1997.

6. Total tourism demand less travel expenditures by U.S. residents abroad. 7. The tourism trade surplus is calculated by subtracting imports (travel by U.S. residents abroad plus international air fares plus "passenger water") from exports (nonresident tourism demand) (see tables 11 and 12). These estimates of the tourism trade surplus differ from those calculated from the U.S. international transactions accounts (ITA's) tables (see Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999): 75–119). In the 1-O accounts and the NIPA's, U.S. territories and Puerto Rico are included in the rest of the world; in the ITA's, they are treated as part of the United States.



#### Tourism value added

In 1992–97, the total value added of the travel and tourism industries rose at an annual rate of 7.5 percent, compared with a 5.6-percent increase in GDP (table 3). Furthermore, the tourism industries grew more rapidly than manufacturing (5.3 percent), communications (5.6 percent), and services (6.6 percent).8 Tourism industry value added was \$178.7 billion, or 2.2 percent of GDP, in 1997, up from \$124.5 billion, or 2.0 percent of GDP, in 1992 (table 1).

This relatively faster pace of growth may have resulted because expenditures for travel and tourism tend to be income elastic—that is, they tend to grow faster than the overall economy during periods of expansion. Several economic studies have concluded that various components of tourism expenditures are income elastic—such as spending on airline travel, hotels (number of nights away from home), restaurant meals away from home, auto repairs, parking, and tolls, and gasoline.9

The two fastest growing travel and tourism industries were the automotive rental and leasing industry and the miscellaneous amusement and recreation services industry. Value added for auto-

Table 3.—Tourism Value Added by Industry in 1992, 1996, and 1997 [Millions of dollars]

	Tourism i	ndustry val	ue added	Average annual growth rate		
Industry	1992	1996	1997	1992- 96	1992- 97	
Hotels and lodging places  Eating and drinking places  Railroads and related services  Local and suburban transit and interurban highway passenger transportation, except	42,008	51,275	54,625	5.1	5.4	
	18,918	24,382	26,660	6.5	7.1	
	757	694	720	–2.2	–1.0	
taxicabs Taxicabs Taxicabs Air transportation Water transportation Water transportation Automotive rental and leasing, without drivers Arrangement of passenger transportation Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; libraries and museums,	1,401	1,803	2,128	6.5	8.7	
	1,707	2,482	2,715	9.8	9.7	
	30,451	42,121	46,099	8.4	8.6	
	1,385	1,567	1,972	3.1	7.3	
	5,871	11,291	11,186	17.8	13.8	
	1,854	2,186	2,106	4.2	2.6	
art galleries, and botanical and zoological gardens Membership sports and recreation clubs Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras,	4,281 2,203	6,950 2,797	7,647 2,781	12.9 6.2	12.3 4.8	
and ententainers Professional sports clubs and promoters Gasoline service stations Retail excluding eating and drinking places	2,033	2,213	2,725	2.1	6.0	
	559	711	703	6.2	4.7	
	1,632	2,287	2,473	8.8	8.7	
and gasoline services stations	9,466	13,271	14,119	8.8	8.3	
	<b>124,528</b>	166,029	178,659	7.5	7.5	

Note.—The estimates shown in this table are those that were derived using method 2: see the section "Estimating Methods" in the text.

motive rental and leasing grew at an annual rate of 13.8 percent; in 1997, its value added was \$11.2 billion, or 6 percent of tourism GDP. Miscellaneous amusement and recreation services grew 12.3 percent; its value added was \$7.6 billion, or 4 percent of tourism GDP.

#### Tourism employment

Employment in the travel and tourism industries increased 14 percent—from 3.9 million in 1992 to 4.5 million in 1997. Its average annual growth rate of 2.7 percent exceeded the 2.0-percent growth in total employment in the United States (table 4).10 Employment growth in the travel and tourism industries also exceeded that in manufacturing (0.6 percent) and communications (2.3 percent), but it lagged that in services (4.0 percent). Employment in the travel and tourism industries accounted for 3.5 percent of total employment in 1997, up from 3.3 percent in 1992 (table 1).

In 1997, the largest tourism industry employers were hotels and lodging places, with 1.5 million employees, and eating and drinking places, with 1.3 million employees. These two industries were also the largest tourism employers in 1992 (table 4). In 1992-97, the tourism industry with the fastest employment growth rate was miscellaneous

Table 4.—Tourism Employment by Industry in 1992, 1996, and 1997

[Thousands of employees]

	Touri	sm employ	ment	Average annual growth rate		
Industry	1992	1996	1997	1992- 96	1992- 97	
Hotels and lodging places Eating and drinking places Railroads and related services Local and suburban transit and interurban	1,347 1,158 9	1,452 1,317 7	1,474 1,327 7	1.9 3.3 -5.4	1.8 2.8 -3.7	
highway passenger transportation, except taxicabs Taxicabs Taxicabs Air transportation Automotive rental and leasing, without drivers Arrangement of passenger transportation Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track	103 15 506 14 97 43	106 15 575 14 125 48	109 15 565 17 126 46	0.6 0.0 3.3 -0.7 6.4 3.2	1.2 0.1 2.3 3.0 5.3 1.8	
operation; marinas; libraries and museums, art galleries, and botanical and zoological gardens Membership sports and recreation clubs Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras,	120 95	184 103	196 105	11.1 2.1	10.3 2.0	
and entertainers	56	61	63	2.1	2.1	
Professional sports clubs and promoters Gasoline service stations	6 47	6 50	50 50	0.7 1.6	0.4 1.3	
Retail excluding eating and drinking places and gasoline services stations	318	378	384	4.5	3.9	
Total tourism industries Total industries Tourism share (percent)	3,933 117,998 3.3	4,440 127,009 3.5	4,491 130,085 3.5	3.1 1.9	2.7 2.0	

Note.—The estimates shown in this table are those that were derived using method 2; see the section "Estimating Methods" in the text.

<sup>8.</sup> See table 3 and Lum, Moyer, and Yuskavage, "Improved Estimates of Gross

Product by Industry for 1947–98," 41, table 1.

9. For example, see Rodney E. Falvey and Norman Gemmell, "Are Services Income-Elastic? Some New Evidence," *The Review of Income and Wealth* 42 (September 1996): 257-269; and Thomas C. Jensen, "Income and Price Elasticities by Nationality for Tourists in Denmark," *Tourism Economics* 4(2) (June 1998): 101–130. See also Paul A. Samuelson and William D. Nordhaus, *Econom*ics, 15th edition (New York: McGraw-Hill, 1995): 79-82.

<sup>10.</sup> The estimates of tourism employment do not include self employment because this information is only available at the two-digit Standard Industrial Classification level. Total tourism employment is, therefore, higher than the levels shown in the TTSA's (table 4, table 14).

amusement and recreation services (10.3 percent).

#### Tourism employee compensation

The average compensation of employees in the tourism industries in 1997 (\$23,475) remained below that of all employees in the United States (\$35,944). Compensation of tourism employees ranged from \$93,765 for professional sports clubs and promoters to \$13,395 for eating and drinking places (table 5). In 1992-97, tourism compensation increased at an average annual rate of 4.7 percent, while total compensation increased 5.1 percent. Compensation of tourism employees accounted for 2.3 percent of total compensation of employees in 1997, the same as in 1992 (table 5).

Employees' share of income, as measured by the ratio of compensation to value added, in tourism industries tends to be larger than in other industries. In 1992, the ratio was 68 percent, while the ratio of total compensation to GDP was 58 percent. By 1997, the difference between these ratios had narrowed considerably: The tourism compensation ratio was 60 percent, and the national ratio was 56 percent. The decline in the tourism compensation ratio reflected the fact that tourism

Table 5.—Compensation of Tourism Employees by Industry in 1992, 1996, and 1997 [Millions of dollars]

	Tou	rism employn	nent	Average growth	
Industry	1992	1996	1997	1992 96	1992 97
Hotels and lodging places	26,453 13,795 534	32,240 16,856 461	33,847 17,778 491	5.1 5.1 -3.6	5.1 5.2 –1.7
transportation, except taxicabs	3,378 494 24,060 673	4,063 578 27,179 715	4,261 576 27,736 877	4.7 4.0 3.1 1.5	4.8 3.1 2.9 5.5
Automotive rental and leasing, without drivers	2,041	2,762	2,909	7.9	7.3
Arrangement of passenger transportation	1,122	1,466	1,495	6.9	5.9
museums, art galleries, and botanical and zoological gardens	2,085	3,058	3,356	10.1	10.0
Membership sports and recreation clubs	1,711	2,024	2,110	4.3	4.3
bands, orchestras, and entertainers Professional sports clubs and	1,208	1,796	1,909	10.4	9.6
promoters	446 750	526 847	529 869	4.2 3.1	3.5 3.0
places and gasoline services stations	5,762	7,444	7,828	6.6	6.3
Total tourism industries Total industries Tourism share (percent)	84,511 3,645,042 2.3	102,015 4,395,585 2.3	106,571 4,675,738 2.3	4.8 4.8	4.7 5.1

Note.—The estimates shown in this table are those that were derived using method 2; see the section "Estimating Methods" in the text.

compensation grew more slowly than tourism value added.

#### Indirect effects of tourism expenditures

Because the TTSA's are tied to the I-O accounts, the ripple effects of tourism expenditures on other industries can also be estimated. The total (direct) U.S. travel and tourism expenditures in 1996 of \$435 billion generated an additional (indirect) \$295 billion, or total industry output of \$729 billion—that is, every \$1.00 of tourism expenditures generated an additional \$0.68 of industry output (table 6).<sup>11</sup> The ripple effects of these expenditures differ for each tourism commodity.12 For example, in 1996, every \$1.00 spent on restaurants and food services generated an additional \$1.05 in the agriculture, food-processing, distribution, and other industries. Similarly, every \$1.00 spent on hotels generated an additional \$0.76 of industry output, every \$1.00 spent on air travel generated an additional \$0.84 of industry output, and every \$1.00 spent on amusements generated an additional \$0.79 of industry output.

The multipliers for 1996 are very similar to those derived from the 1992 TTSA's and the 1992 benchmark input-output accounts. For example, every \$1.00 of tourism expenditures in 1992 generated an additional \$0.69 of industry output.

#### **Estimating Methods**

The TTSA's are presented as a set of five tables that show the industry sources of supply of tourism commodities, the demand for tourism commodi-

Table 6.—Direct and Indirect Required Industry Output from **Tourism Demand in 1996** 

[Millions of dollars]

Major industry group	Tourism de- mand by input-output commodity <sup>1</sup>	Indirect indus- try output by industry <sup>2</sup>	Direct and indirect required industry output by industry
Agriculture Minerals Construction Manufacturing Transportation, utilities, and communication Trade Finance Services Other	1,430 13 29 34,742 121,772 29,186 3,139 194,746 49,557	16,434 20,230 10,552 102,129 50,037 20,118 48,542 65,702 -39,159	17,864 20,243 10,581 136,871 171,808 49,304 51,681 260,448 10,398
Total	434,612	294,586	729,198

The estimates shown in this table are those that were derived using method 2; see the section "Estimating Methods" in the text.
 See "Table 5.—Industry-by-Commodity Total Requirements, 1996," SURVEY OF CURRENT BUSINESS 80 (January 2000): 84–86.

<sup>11.</sup> The multipliers for 1997 were not estimated, because input-output accounts for 1997 are not yet available.

<sup>12.</sup> For multipliers for each travel and tourism commodity, see Table 5.—Industry-by-Commodity Total Requirements, 1996, Survey 80 (January 2000): 84-86

ties, tourism GDP, and tourism employment and compensation of tourism employees (see tables 10–14). The following section briefly explains the methods used to develop these estimates.

#### The production account of tourism industries

Estimates of industry output for 1996 and 1997 are presented in table 10, which shows the production of tourism commodities by industries. The 1996 estimates are from the 1996 annual I-O accounts. Because annual I-O tables for 1997 are not yet

available, the 1997 estimates were extrapolated from 1996 levels using methods similar to those that are used to estimate output levels for the annual I-O accounts. For more information, see table 7.

#### Supply and consumption of tourism commodities

Estimates for supply and consumption of tourism and all other commodities are presented in table 11. The 1996 estimates are from the 1996 annual I-O accounts. The 1997 estimates for the supply

Table 7.—Methods of Estimating the Output of TTSA Industries

TTCA inductor	Standard	Sources for outropolation
TTSA industry	Standard Industrial Classification	Sources for extrapolation
Hotels and lodging places	70	Service Annual Survey
Eating and drinking places	58	Annual Retail Trade Survey
Railroads and related services	401	Total operating revenue for Class I railroads from trade source, and AMTRAK.
Local and suburban transit and inter-urban highway pas- senger transportation, except taxicabs	411, 413, 414	Transit Fact Book (directly generated funds)
Taxicabs	412	Taxicab PCE
Air transportation	451, 452	Operating revenues of air carriers from Air Carrier Financial Statistics
Water transportation	441, 442, 443, 444, 448, 4492, 4499	Freight and passenger revenue data from trade source
Automotive rental and leasing, without drivers	751	Service Annual Survey
Arrangement of passenger transportation	472	Service Annual Survey
Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing, including track operation; marinas; libraries, museums, art galleries, and botanical and zoological gardens	4493, 7948, 7992, 7993, 7996, 7999, 823, 84	Service Annual Survey
Membership sports and recreation clubs	7997	Service Annual Survey
Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers	783, 791, 792	Service Annual Survey
Professional sports clubs and promoters	7941	Service Annual Survey
Gasoline service stations	5541	Annual Retail Trade Survey
Retail, excluding eating and drinking places and gasoline service stations	52-59 (excluding 58 and 5541)	Annual Retail Trade Survey
Industries producing nondurable PCE goods	20, 21, 22, 23, 26, 27, 28, 29, 30, 31	Annual Survey of Manufactures
Automobile parking, automotive repair shops and services, and toll highways	7521, 7530, 7549	Service Annual Survey

PCE Personal consumption expenditures TTSA Travel and tourism satellite accounts

components are from the NIPA's or are extrapolations of the 1996 I-O accounts. Estimates of the consumption components excluding intermediate consumption are from the NIPA's; intermediate consumption is the residual of supply less all other consumption. For TTSA commodity definitions and details for estimating personal consumption expenditures for the TTSA commodities, see table 8.

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

The tourism commodities purchased by consumers were separated into two types. "Pure-tourism" commodities are commodities for which all or most of the expenditures are by visitors, such as hotels and lodging places. "Mixed-use" commodities are commodities for which the expenditures are by both visitors and nonvisitors, such as restaurant meals.

For mixed-use commodities, data from the Bureau of Labor Statistics (BLS) Consumer Expenditure Survey (CEX) were used to allocate the shares of consumer spending between visitors and nonvisitors. The 1992 CEX data were extrapolated by appropriate PCE components to estimate mixed-use expenditures for 1996 and 1997.

Because of data limitations, the three methods that were used to provide a range of estimates for mixed-use commodities in the 1992 TTSA's were

#### Acknowledgments

The U.S. Travel and Tourism Satellite Accounts for 1996 and 1997 were prepared by the staff of the Bureau of Economic Analysis under the direction of Sumiye Okubo, Associate Director for Industry Accounts.

David I. Kass developed the time-series methodology and estimates for the accounts. Mark A. Planting assisted in the development of the methodology and provided insights, suggestions, and comments as well as the source data from the 1996 annual I-O accounts. Greg Thomas and Mahnaz Fahim-Nader provided technical support. Ann M. Lawson and Karen J. Horowitz provided a critical review of the early estimates. Clint McCully supplied the personal consumption expenditure data.

also used to estimate those commodities in the 1996 and 1997 TTSA's.<sup>14</sup>

- Under "Method 1," the CEX estimates for tourism expenditures were assumed to be accurately reported. Thus, tourism expenditures were estimated under this method as the CEX estimates minus estimated overseas expenditures by U.S. residents.
- Under "Method 2," the CEX estimates for tourism expenditures were assumed to be as accurate as the estimates of nontourism expenditures for the same commodities; thus, PCE was used as the control total for total spending for each commodity. Tourism expenditures were estimated as the ratio of CEX expenditures (adjusted for overseas spending) on tourism commodities to total CEX expenditures, multiplied by PCE less nonresident expenditures. The ratios of CEX were applied to the corresponding PCE values for 1996 and 1997.
- Under "Method 3," the CEX estimates for travel and tourism activities were assumed to be more understated than the estimates of other consumer expenditures; thus, the travel estimates were first adjusted using data from the Travel Industry Association (TIA) and from D.K. Shifflet and Associates and information on the ratio of CEX to PCE for comparable expenditure categories. The 1992 adjustment factor for the CEX of 1.5 was then used for the 1996 and 1997 estimates.<sup>15</sup> Tourism expenditures were estimated as the ratio of adjusted CEX expenditures on out-of-town trips (less overseas expenditures) divided by the total CEX expenditures (less overseas expenditures), multiplied by PCE less nonresident expenditures.

The method 3 estimates for eating and drinking places were further adjusted using estimates from TIA and from D.K. Shifflet and Associates. This adjustment consisted of using a weighted average of the TIA estimate, the Shifflet estimate, and the method 3 estimate for resident households.

The CEX does not provide an estimate of "shopping"—PCE for nondurable commodities

<sup>13.</sup> Supply is defined as the total amount of the commodity available to be purchased by business, households, and government and for export. It is the sum of domestic production, imports, government sales, inventory changes, wholesele and retail margins and transportation costs.

wholesale and retail margins, and transportation costs.

The consumption side of this table shows the intermediate (business) and final purchases (personal consumption expenditures, investment, exports, and government expenditures excluding sales) of these commodities in purchasers' prices.

<sup>14.</sup> For a further discussion of the limitations of using the CEX to estimate the TTSA's, see Okubo and Planting, "U.S. Travel and Tourism Satellite Accounts for 1992," 18–19.

<sup>15.</sup> This factor was calculated for 1992 by (1) computing the average ratio of the CEX estimate to the PCE estimate for all corresponding expenditure categories; (2) identifying the matched expenditure categories with a CEX-to-PCE ratio that was less than the average ratio; (3) computing the average CEX-to-PCE ratio for the expenditure categories identified in step (2); and (4) dividing the average CEX-to-PCE ratio from (1) by the average CEX-to-PCE ratio from (3).

Table 8.—TTSA Commodity Definitions and Methods of Estimating Personal Consumption Expenditures

TTSA commodity	Commodity definition	Personal consumption expenditures
Hotels and other lodging places	Lodging receipts from hotels, motels, guestrooms, and rooming and boarding houses serving the general public; other receipts of hotels and motels, sporting and recreational camps, and recreational vehicle parks and campsites	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for other housing
	Excludes meals served by hotels or motels	
Eating and drinking places	Food and beverage receipts and tips	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for meals and beverages
	Excludes catering services and school lunch sales by State and local governments	
Passenger rail	Receipts from rail passengers—including fares, tips, and dining-car receipts	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for passenger rail
Passenger bus and other local transportation	Receipts from bus passengers—including intercity, charter, local bus, and subway—and limousine services	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for passenger bus and other local transportation
Taxi	Taxi fares, including tips	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for taxicab
Domestic passenger air fares	Receipts from domestic air passengers including airfares, meal and beverage receipts, movie receipts, and other receipts	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for domestic air passenger fares
International air fares	Receipts from international air passengers	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for foreign air passenger fares
Passenger water	Receipts from passengers	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for passenger water transportation
Auto and truck rental	Receipts from rental of automobiles	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for auto and truck rental
Other vehicles	Receipts from rental of recreation vehicles and utility trailers	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for trailer and recreational vehicle rental
Arrangement of passenger transportation	Commissions for the arrangement of passenger transportation and tour receipts	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for arrangement of passenger transportation
Recreation and entertainment	Miscellaneous entertainment receipts— including amusement parks, fairs, museums, gambling, and other recreation and amuse- ments	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for recreation and entertainment
Participant sports	Participant sports, such as golf and tennis	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for participant sports
Movie, theater, ballet, and musical events	Receipts for admissions to movies, theater, and music programs	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for movie, theater, ballet, and musical events
Sports events	Admissions to sports events	1996—level from annual I-O 1997—extrapolated from 1996 by PCE for sports events
Travel by U.S. residents abroad	Travel expenditures by U.S. residents abroad	1996—level from annual I-O accounts 1997—PCE travel by U.S. residents abroad
Gasoline and oil	Sales of gasoline, diesel fuel, lubricating oils, and grease	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for gasoline and oil
PCE nondurable commodities	Sales of all commodities that are sold prima- rily to PCE nondurables	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for nondurables excluding gasoline
Selected services	Parking, tolls, and automotive repair services	1996—level from annual I-O accounts 1997—extrapolated from 1996 by PCE for parking and automotive repair

other than gasoline and oil by resident households. PCE for nondurable commodities by visitors was estimated using an average of the ratios of visitor shopping (from the Shifflet survey and the In-Flight Survey) to the sum of expenditures for hotels, meals, and recreation. <sup>16</sup> This average ratio was applied to the three sets of estimates of the sum of resident household purchases of the following TTSA commodities: Hotels and lodging places; eating and drinking places; arrangement of passenger transportation (tours); recreation and entertainment; participant sports; movie, theater, ballet, and musical events; and sports events.

The methods and sources used to prepare the estimates of visitor expenditures presented in table 12 are shown in table 9. For each of the TTSA commodities, the methods and sources for resident, nonresident, business, and government demand are shown.

## Estimating tourism employment and compensation of employees

The TTSA estimates of tourism employment and compensation were developed from BLS estimates of average monthly employment by industry at the four-digit Standard Industrial Classification (SIC) level and from BEA estimates at the two-digit SIC level. Employment and compensation were estimated at the four-digit SIC level by applying employment and compensation weights from the BLS estimates to the BEA estimates. Temployment and compensation by SIC industry were assigned to the TTSA industries. Tourism employment and compensation of tourism employees were estimated by multiplying employment and industry compensation, respectively, by the tourism-industry ratio for each of the three methods.

Tables 9 through 14 follow.

<sup>16.</sup> The 1992 In-Flight Survey ratios were applied to 1996 and 1997 because of the large unexplained variation in these ratios between 1996 and 1997.

<sup>17.</sup> BEA adjusts the BLS data for industries that are not covered or that are partially covered, such as railroads, agriculture, and membership organizations. Other adjustments include additions for employees of nonprofit institutions and for misreporting on employment tax returns. (See State Personal Income, 1969–98 [CD-ROM] (Washington, DC: Bureau of Economic Analysis, 2000.)

#### Table 9.—Methods of Estimating Demand for TTSA Commodities

	r
TTSA commodity	Methods and sources for visitor expenditures
Hotels and other lodging places	Resident—All PCE less nonresident expenditures.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight of lodging expenditures from the In-Flight Survey.  Business—All intermediate expenditures.  Government—All government expenditures.
Eating and drinking places	Resident—PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight of meals expenditures from the In-Flight Survey.  Business—Intermediate expenditures times BEA derived weight from American Express Survey of Business Travel Management.  Government—Government expenditures times business ratio of meals to lodging expenditures.
Passenger rail	Resident—All PCE less nonresident expenditures.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—All intermediate expenditures.  Government—All government expenditures.
Passenger bus and other local transportation	Resident—All intercity bus PCE less nonresident expenditures. Local transportation is PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism. Business—All intercity bus intermediate expenditures. Local transportation is intermediate expenditures times resident ratio of tourism expenditures to total expenditures. Local transportation is government expenditures resident ratio of tourism expenditures to total expenditures.
Taxi	Resident—PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—Intermediate expenditures times resident ratio of tourism expenditures to total expenditures.  Government—Government expenditures times resident ratio of tourism expenditures to total expenditures.
Dornestic passenger air fares	Resident—All PCE less nonresident expenditures.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—All intermediate expenditures.  Government—All government expenditures.
International air fares	Resident—All PCE less nonresident expenditures. Nonresident—All exports of international air fares. Business—All intermediate expenditures. Government—All government expenditures excluding military airlift command expenditures.
Passenger water	Resident—All PCE except ferries less nonresident expenditures.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey plus exports of water passenger fares.
Auto and truck rental	Resident—CEX for auto and truck rental on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—All intermediate expenditures.  Government—All government expenditures.
Other vehicles	Resident—CEX for rental of campers and other vehicles on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.
Arrangement of passenger transportation	Resident—All PCE for tours.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Government—All government expenditures.
Recreation and entertainment	Resident—PCE gambling times estimated tourism ratio less nonresident expenditures. All other recreation was the CEX adjusted to PCE levels (non-profit institutions tourism estimates are admissions paid rather than expenses).  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—BEA estimates based on business, travel, and entertainment estimates reported in the 1992 Census of Services.
Participant sports	Resident—PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.
Movie, theater, ballet, and musical events	Resident—PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.
Sports events	Resident—PCE less nonresident expenditures times CEX weight of expenditures on trips.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.
Travel by U.S. residents abroad	Resident—International transactions accounts and estimated PCE share. Business—International transactions accounts and estimated business share.
PCE nondurable commodities	Resident—Estimated as 25 percent of resident tourism demand for lodging, eating and drinking, recreation, and tours.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey.
Selected services	Resident—Tolls and parking PCE less nonresident expenditures times CEX weight of expenditures on trips. Automotive repair estimated by applying the ratio of PCE automotive repair to PCE gasoline times resident tourism gasoline.  Nonresident—Total expenditures in the United States by nonresidents times BEA estimate of weight from the In-Flight Survey and resident tourism.  Business—Tolls and parking estimated as intermediate expenditures times the ratio of resident tourism tolls and parking to PCE tolls and parking. No estimates are made for automotive service.  Government—Tolls and parking estimated as government expenditures times the ratio of resident tourism tolls and parking to PCE tolls and parking. No estimates are made for automotive service.
Note: (1) The 1992 CEX weights were applied	100 and 1007

Note: (1) The 1992 CEX weights were applied to 1996 and 1997.
(2) The 1992 CEX levels were extrapolated by PCE.
(3) The 1992 In-Flight Survey weights were applied to 1996 and 1997.
CEX Consumer expenditure survey
PCE Personal consumption expenditures

Table 10.1.—Production Account of Tourism Industries and All Other Industries, 1996 [Millions of dollars]

										In	dustry 1								
Commodity	Hotels and lodging places	Eating and drinking places	Rail- roads and re- lated serv- ices <sup>2</sup>	Local and suburban transit and inter-urban high-way passenger transportation, except taxicabs 2	Taxi- cabs	Air transpor- tation	Water trans- porta- tion <sup>2</sup>	Auto- motive rental and leasing, without drivers	Arrange- ment of pas- senger trans- portation	Industries producing recreation and enter-tainment commodities 3	Mem- bership sports and recre- ation clubs	Indus- tries oroduc- ing mov- ies, theaters, ballet, and musical events <sup>4</sup>	Professional sports clubs and promoters	Gasoline services stations	Retail exclud- ing eat- ing and drinking places and gasoline services stations	Industries producing nondurable personal consumption expenditure commodities other than gasoline and oil	Auto-mobile parking, auto-motive repair shops and services, and toll high-ways <sup>2</sup>	All other industries	Domestic production (producers' prices) <sup>3</sup>
Hotels and lodging places Eating and drinking places Passenger rail	69,317 20,765	262,923	1,217							1,824	329 4,488	20		2,661	16,382			83 11,781	69,729 320,842 1,217
Passenger bus and other local transportation Taxicabs Domestic passenger air fares International air fares Passenger water Auto and truck rental Other vehicle rental				16,038	8,898	60,509 26,124	4,245	24,606						38	950 46		79	19	16,038 8,898 60,528 26,124 4,245 25,754 982
Arrangement of passenger transportation	13,048								16,966	44,047 2,981	14 11,232				415	805		1,342	16,966 59,670 14,214
Movie, theater, ballet, and musical events Sports events	662	15 690						120		56 1,468	254	27,042	4,375	35,836	628,568	120,530	133 1,061	95 1,359 275 17,559 8,424	27,137 5,733 36,315 650,559 128,954
expenditures nondurable commodities other than gasoline and oil								**********							10,938	977,047		10,220 5.074	998,205
highway tolls Wholesale trade margins and transportation costs All other commodities	1,018	17,693	34,970 2,224	7 4,111		17,469 6,767	2,756 21,428	8,988	113	4,992		3,139	7,919	3,612	52,811	19,535 432,126	87,127 1,934	803,536 9,759,292	148,624 878,273 10,290,449
Industry output	104,810	281,321	38,411	20,156	8,898	110,869	28,430	34,644	17,079	55,368	16,317	30,318	12,354	43,413	727,554	1,550,042	90,335	10,619,140	13,789,458
Intermediate inputs Compensation of employees Other value added	41,459 39,833 23,518	137,644 99,330 44,346	16,517 14,548 7,346	12,260 17,790 -9,894	3,436 2,638 2,824	56,881 34,836 19,152	17,497 4,987 5,946	15,151 4,768 14,726	7,150 6,658 3,271	20,791 15,214 19,362	7,512 6,373 2,432	18,997 9,190 2,132	4,847 5,552 1,955	12,128 11,586 19,699	243,013 271,796 212,745	967,159	44,554 25,858 19,922		

Industries are defined on an SIC basis.
 Includes government enterprises.
 Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; libraries and museums, art galleries, and botanical and zooological gardens.

Motion picture theaters; dance studios, schools and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers.
 The industry output for domestic production is in purchasers' prices because it includes margins and transportation costs.

Table 10.2.—Production Account of Tourism Industries and All Other Industries, 1997 [Millions of dollars]

	Industry <sup>1</sup>																		
Commodity	Hotels and lodging places	Eating and drinking places	Rail- roads and re- lated serv- ices <sup>2</sup>	Local and suburban transit and inter-urban high-way passenger transportation, except taxi-cabs 2	Taxi- cabs	Air transpor- tation	Water trans- porta- tion <sup>2</sup>	Auto- motive rental and leasing, without drivers	Arrange- ment of pas- senger transpor- tation	Industries producing recreation and enter-tainment commodities 3	Mem- bership sports and recre- ation clubs	Industries produc- ing mov- ies, theaters, ballet, and musical events 4	Professional sports clubs and promoters	Gasoline services stations	Retail exclud- ing eat- ing and drinking places and gas- oline services stations	Industries producing nondurable personal consumption expenditure commodities other than gasoline and oil	Auto-mobile parking, auto-motive repair shops and services, and tolf high-ways 2	All other industries	Domestic production (producers' prices) <sup>5</sup>
Hotels and lodging places Eating and drinking places Passenger rail	73,154 21,323	280,245	1,296							1,999	348 4,743	21		2,771	16,763			84 12,275	73,586 340,141 1,296
Passenger bus and other local transportation				16,877	9,443														16,877 9,443
Domestic passenger air fares						64,835												21	64,856
						27,476	4 001												27,476
Passenger water Auto and truck rental			***********				4,631	25,188						40	1,049		82	86	4,631 26,445
Other vehicle rental								997						5	52				1,054
Arrangement of passenger									40.070		ł	}					ļ		40.070
transportation	13,402			*************					16,970	48,779	15				449	890		1,410	16,970 64,944
Participant sports		*************								3,286	11,534	*************			***************************************				14,820
Movie, theater, ballet, and	i											20.445				]			
								***************************************				29,415	4,548				***************************************	92 1,142	29,508 5,690
Petroleum retail margins		16						**********		57		.>		38,642	***************************************		141	274	39,130
Other retail margins	679	717						129		1,563	268	124	68		665,878		1,113	18,366	688,905
Travel by U.S. residents abroad Gasoline and oil									*************	***************************************	ł		************		***************************************	115,386		8,649	124.036
Personal consumption expenditures nondurable commodities other than gasoline and oil															11,236	1,022,407		8,506	1,042,149
Parking, automotive repair, and		*************	***************************************		***************************************				***************************************			***************************************				1,022,407	**********		
highway tolls														3,762	56,879		90,234	5,112	155,988
transportation costs	2,189	17,952	35,770 1,935	6 4,265		21,369 8,114	2,306 19,899	9,215	1,255	4,661		5,287	8,996	1,477	21,918	20,768 449,430	7,733	862,659 n.a.	942,878 n.a.
Industry output	110,746	298,930	39,001	21,149	9,443	121,794	26,836	35,529	18,225	60,345	16,908	34,847	13,613	46,698	774,223	1,608,881	99,303	n.a.	n.a.
Intermediate inputs Compensation of employees Other value added	42,805 42,097 25,844	140,417 105,704 52,809	17,318 14,767 6,916	11,853 18,617 -9,320	3,478 2,626 3,339	60,887 36,645 24,261	14,931 5,294 6.611	16,187 5,029 14,312	8,035 7,236 2,955	22,854 16,455 21,036	8,102 6,683 2,123	20,091 10,339 4,416	5,752 5,907 1,954	12,819 11,911 21,968	257,919 286,254 230,050	1,010,904	46,932 27,571 24,799		

Industries are defined on an SIC basis.
 Includes government enterprises.
 Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; libraries and museums, art galleries, and botanical and zooological gardens.

<sup>4.</sup> Motion picture theaters; dance studios, schools and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers.
5. The industry output for domestic production is in purchasers' prices because it includes margins and transportation costs.

Table 11.1.—Supply and Consumption of Tourism and All Other Commodities, 1996 [Millions of dollars]

				Supply						Consump	tion		
Commodity	Domestic pro- duction (pro- ducers' prices)	Imports	Government sales	Change in private inventories	Wholesale trade margins and transpor- tation costs	Retail margins	Total supply 1	Intermediate	Personal consumption expenditures	Gross private fixed invest- ment	Exports of goods and services	Government expenditures excluding sales <sup>2</sup>	Total consumption
Hotels and lodging places Eating and drinking places Passenger rail	69,729 320,842 1,217		500				70,229 320,842 1,217	33,459 33,353 304	29,913 281,479 820		390	6,857 5,620 93	70,229 320,842 1,217
Passenger bus and other local transportation Taxicabs  Domestic passenger air fares International air fares Passenger water  Auto and truck rental Other vehicle rental Arrancement of passenger	16,038 8,898 60,528 26,124 4,245 25,754 982	14,847 453					16,038 8,898 60,528 40,971 4,698 25,754 982	3,060 4,872 28,236 4,019 18,520 687	12,891 3,530 26,227 16,327 4,505 5,674 295		20,039	87 496 6,065 587 1,560	16,038 8,898 60,528 40,971 4,698 25,754 982
transportation	16,966 59,670 14,214		5,158				16,966 64,828 14,214	11,857 1,546 1,689	3,622 62,102 12,525		1,348	139 1,180	16,966 64,828 14,214
musical events	27,137 5,733 36,315 650,559	200 140	625				27,337 6,499	10,246 1,498	16,668 4,156		150 392	273 453	27,337 6,499
Other retail margins	128,954	49,452 7,280		1,313	73,303	36,315	49,452 244,540	12,821 91,546	36,631 137,171		2,976	12,847	49,452 244,540
gasoline and oilParking, automotive repair, and	998,205	177,294	1,055	4,679	244,755	367,900	1,784,530	481,474	1,149,402	3,457	102,204	47,993	1,784,530
highway tolls Wholesale trade margins and	148,624		252			***************************************	148,877	47,825	97,689		12	3,351	148,877
transportation costs	878,273 10,290,449	654,062	184,276	24,002	560,215	282,659	11,947,659	5,189,412	3,335,872	1,209,239	686,926	1,526,209	11,947,659
Total	13,789,458	903,728	191,867	29,994	878,273	686,874	14,855,059	5,976,424	5,237,500	1,212,696	814,769	1,613,810	14,855,059

<sup>1.</sup> Total supply in purchasers' prices is equal to domestic production in producers' prices plus imports, government sales, wholesale trade margins and transportation costs, and retail margins less change in private inventiones. Wholesale and retail margins and transportation costs are not shown explicitly in this column, because they are included in the purchasers' values for the gasoline and oil, personal consumption expenditure nondurable commodities other

Table 11.2.—Supply and Consumption of Tourism and All Other Commodities, 1997 [Millions of dollars]

				Supply						Consump	otion		
Commodity	Domestic pro- duction (pro- ducers' prices)	Imports	Government sales	Change in private inventories	Wholesale trade margins and transpor- tation costs	Retail margins	Total supply i	Inter- mediate	Personal consumption expenditures	Gross private fixed invest- ment	Exports of goods and services	Govern- ment expend- itures excluding sales 2	Total consumption
Hotels and lodging places Eating and drinking places Passenger rail	73,586 340,141 1,296		516				74,103 340,141 1,296	35,443 35,518 326	31,563 298,410 873		396	7,096 5,817 96	74,103 340,141 1,296
ransportation Taxicabs Domestic passenger air fares International air fares Passenger water Auto and truck rental Other vehicle rental Arrangement of passenger	16,877 9,443 64,856 27,476 4,631 26,445 1,054	17,891 358					16,877 9,443 64,856 45,367 4,989 26,445 1,054	3,222 5,183 29,482 5,086 	13,566 3,746 29,096 19,102 4,587 5,826 316		20,572	90 514 6,277 607	16,877 9,443 64,856 45,367 4,989 26,445 1,054
transportation  Recreation and entertainment  Participant sports  Movie, theater, ballet, and	16,970 64,944 14,820		5,331				16,970 70,275 14,820	11,838 2,430 1,761	3,623 66,624 13,059		1,366	143 1,221	16,970 70,275 14,820
musical events	29,508 5,690 39,130 688,905	273 248	646	***************************************	***************************************		29,780 6,584	11,168 1,532	18,158 4,210		172 374	283 468	29,780 6,584
Travel by U.S. residents abroad Gasoline and oil Personal consumption expenditures nondurable commodities other than	124,036	53,451 7,968		1,511	76,078	38,915	53,451 248,509	13,858 92,845	39,593 139,398		2,971	13,296	53,451 248,509
gasoline and oil Parking, automotive repair, and	1,042,149	190,130	1,091	3,491	246,088	368,118	1,851,067	490,392	1,197,063	3,736	110,204	49,672	1,851,067
highway tolls	155,988		261				156,249	50,242	102,526		12	3,468	156,249
transportation costs	942,878 n.a.	690,351	n.a.	63,323	n.a.	n.a.	n.a.	n.a.	3,533,059	1,311,664	735,906	п.а.	n.a.
Total	n.a.	960,669	n.a.	68,325	n.a.	n.a.	n.a.	n.a.	5,524,400	1,315,400	872,369	n.a.	n.a.

<sup>1.</sup> Total supply in purchasers' prices is equal to domestic production in producers' prices plus imports, government sales, wholesale trade margins and transportation costs, and retail margins less change in private inventories. Wholesale and retail margins and transportation costs are not shown explicitly in this column, because they are included in the purchasers' values for the gasoline and oil, personal consumption expenditure nondurable commodities other than gasoline and oil, and all other commodities.

than gasoline and oil, and all other commodities.

2. Includes consumption and investment expenditures and excludes government sales. Government sales are included as part of supply.

<sup>2.</sup> Includes consumption and investment expenditures and excludes government sales. Government sales are included as part of supply.

Note.—Several columns do not have a control total (currently there are no annual input-output data for 1997). In these columns, the column totals and the estimates of "All other commodities" and "Total" are shown as n.a. (not available).

## Table 12.1.—Tourism Demand by Type of Visitor, 1996 [Millions of dollars in purchasers' prices]

						Tourism demand				
Commodity	Total demand	To	tal tourism dema	nd		Business		Government	expenditures exc	luding sales
		Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
Hotels and lodging places	70,229	70,229	70,229	70,229	33,459	33,459	33,459	6,857	6,857	6,857
Eating and drinking places	320,842	54,310	58,256	79,005	20,511	20,511	20,511	4,203	4,203	4,203
Passenger rail	1,217	1,217	1,217	1,217	304	304	304	93	93	93
Passenger rail	16,038	3,912	4,603	5,781	683	818	1.046	] 53	54	l 58
Taxicabs	8,898	1,995	4,043	6.225	1,001	2,130	3,332	91	195	304
Domestic passenger air fares	60,528	60,529	60,529	60,529	28,236	28,236	28,236	6,065	6,065	6,065
International air fares	40,971	40,760	40,760	40,760	4,019	4.019	4,019	376	376	376
Passenger water	4,698	4,490	4,490	4,490	***************************************					
Auto and truck rental	25,754	20,553	20,553	21,476	14,583	14,583	14.583	1.376	1.376	1,376
Other vehicle rental	982	272	452	452						
Arrangement of passenger transportation	16,966	3,761	3.761	3,761				139	139	139
Recreation and entertainment	64,828	27,650	29,434	32,548	***************************************	***************************************		l		
Participant sports	14,214	4,969	5,103	6,630	1,588	1,588	1,588			
Participant sports Movie, theater, ballet, and musical events	27,337	5,085	5,987	8,233	1.025	1,025	1.025			
Sports events	6,499	1,853	1,738	2,266	475	475	475			
Travel by U.S. residents abroad	49,452	49,452	49,452	49,452	12,821	12,821	12,821			
Gasoline and oil	244,540	13,450	14,217	20,851	2.418	2.585	4,017	222	238	368
Personal consumption expenditure nondurable commodities	244,040	10,400	14,617	20,001	2,410	2,300	4,017	"	1	
other than gasoline and oil	1,784,530	47,817	50,722	58,997				l	ł	i
Parking automotive repair and highway tolls	148,877	7,859	9,066	14,039	140	254	390	83	138	216
Parking, automotive repair, and highway tolls	11.947,659			,			***	"		
A Chief Continuous	11,047,000	***************************************	***************************************	***************************************	***************************************			***************************************	***************************************	
Total	14,855,059	420,164	434,613	486,942	121,263	122,808	125,806	19,557	19,733	20,054

		Tourism	demand			Nontourism demand		Tourism commodity ratio <sup>1</sup>		
Commodity	Re	esident househol	ds	Monropidouto	Mathad 4	Mathad O	Mathad 2	Mathad 4	Mathad 0	Method 3
	Method 1	Method 2	Method 3	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
Hotels and lodging places	14,254	14,254	14,254	15,659			*************************	1.00	1.00	1.00
Eating and drinking places	16,897	20,843	41,592	12,699	266,532	262,586	241,837	0.17	0.18	0.25
Passenger rail	639	639	639	181				1.00	1.00	1.00
Passenger rail Passenger bus and other local transportation	2,506	3,061	4,007	670	12,126	11,435	10,257	0.24	0.29	0.36
Taxicabs	723	1,538	2,409	180	6,903	4,855	2,673	0.22	0.45	0.70
Domestic dassenger air tares	20,456	20,456	20,456	5,771			,	1.00	1.00	1.00
International air fares	16,327	16,327	16,327	20,039	211	211	211	0.99	0.99	0.99
Passenger water	3,395	3,395	3,395	1,095	208	208	208	0.96	0.96	0.96
Auto and truck rental	3,766	3,766	4,689	829	5,201	5,201	4,278	0.80	0.80	0.83
Other vehicle rental	218	398	398	54	710	530	530	0.28	0.46	0.46
Arrangement of passenger transportation	2,652	2,652	2,652	970 :	13,205	13,205	13,205	0.22	0.22	0.22
Recreation and entertainment	19,854	21,638	24,752	7,796	37,178	35,394	32,280	0.43	0.45	0.50
Participant sports	2,612	2,746	4,273	769	9,245	9,111	7,584	0.35	0.36	0.47
Movie, theater, ballet, and musical events	3,137	4,039	6,285	923	22,252	21,350	19,104	0.19	0.22	0.30
Sports events	1,065	950	1,478	313	4,646	4,761	4,233	0.29	0.27	0.39
Travel by U.S. residents abroad	36,631	36,631	36,631					1.00	1.00	1.00
Gasoline and oil	8,718	9,302	14,374	2,092	231,090	230,323	223,689	0.06	0.06	0.09
Personal consumption expenditure nondurable commodities 1								}	1	1
other than gasoline and oil	26,430	29,335	37,610	21,387	1,736,713	1,733,808	1,725,533	0.03	0.03	0.03
Parking, automotive repair, and highway tolls	7,458	8,496	13,255	178	141,018	139,811	134,838	0.05	0.06	0.09
other than gasoline and oil  Parking, automotive repair, and highway tolls  All other commodities					11,947,659	11,947,659	11,947,659		***************************************	***************************************
Total	187,738	200,466	249,476	91,605	14,434,897	14,420,448	14,368,119			

<sup>1.</sup> The tourism commodity ratio is total tourism demand divided by total demand.

#### Table 12.2.—Tourism Demand by Type of Visitor, 1997

[Millions of dollars in purchaser's prices]

						Tourism demand				
Commodity	Total demand	То	tal tourism dema	nd		Business		Government	expenditures exc	luding sales
		Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
Hotels and lodging places	74,103	74,103	74,103	74,103	35,443	35,443	35,443	7,096	7,096	7,096
Eating and drinking places	340,141	56,886	61,022	82,640	21,689	21,689	21,689	4,342	4,342	4,342
Passenger rail	1,296	1,296	1,296	1,296	326	326	326	96	96	96
Passenger bus and other local transportation	16,877	4,108	4,841	6,082	719	861	1,102	54	56	60
Taxicabs	9,443	2,122	4,298	6,611	1,065	2,266	3,545	94	202	315
Domestic passenger air fares	64,856	64,856	64,856	64,856	29,482	29,482	29,482	6.277	6,277	6,277
International air fares	45,367	45,156	45,156	45,156	5,086	5,086	5,086	396	396	396
Passenger water	4,989	4,384	4,384	4,384	***************************************					
Auto and truck rental	26,445	21,092	21,092	22,054	14,964	14,964	14,964	1,424	1,424	1,424
Other vehicle rental	1,054	293	485	485						
Arrangement of passenger transportation	16,970	3,766	3,766	3,766	***************************************			143	143	143
Recreation and entertainment	70,275	30,240	32,202	35,582						
Participant sports	14,820	5,170	5,311	6,905	1,655	1,655	1,655			
Movie, theater, ballet, and musical events	29,780	5,529	6,511	8,960	1,118	1,118	1,118		***************************************	
Sports events	6,584	1.878	1,763	2,299	486	486	486			
Travel by U.S. residents abroad	53,451	53,451	53,451	53,451	13,858	13,858	13,858			
Gasoline and oil	248,509	13.588	14,371	21,116	2,452	2.622	4.074	230	246	381
Personal consumption expenditure nondurable commodities	· '	1 .0,000	,		-,					
other than pasoline and oil	1,851,067	49,727	52,745	61.242			*******************************			
Parking, automotive repair, and highway tolls	156,249	8.247	9.514	14,731	147	267	410	86	143	223
other than gasoline and oil	n.a.									
T-1-1		445.004	404 400	545 740	400 400	400 400	400.007	00.040	00.400	00.755
IOTAI	n.a.	445,891	461,166	515,718	128,489	130,122	133,237	20,240	20,423	20,755

	Tourism demand						Nontourism demand				
Commodity	Re	sident household	is	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	
	Method 1	Method 2	Method 3	Nonesidents	Wieulod I	Wediou 2	Mediod 3	Welliou I	NIGUIOG 2	Wetriod 3	
Hotels and lodging places	15,107 17,509	15,107 21,645	15,107 43,263	16,456 13,346	283,255	279,119	257,501	1.00 0.17	1.00 0.18	1.00 0.24	
Eating and drinking places	17,509	662	43,263 662	211		1	· '	1.00	1.00	1.00	
Passenger rail	2,644	3,233	4,229	691	12.769	12.036	10.795	0.24	0.29	0.36	
Taxicabs	775	1,642	2,563	188	7,321	5,145	2,832	0.22	0.46	0.70	
Domestic passenger air fares	22,796	22,796	22,796	6,300			***************************************	1.00	1.00	1.00	
International air fares	19,102	19,102	19,102	20,572	211	211	211	1.00	1.00	1.00	
Passenger water	3,315 3,867 236	3,315	3,315	1,069	605	605	605	0.96	0.96	0.96	
Auto and truck rental	3,867	3,867	4,829	837	5,353 761	5,353	4,391	0.80	0.80	0.83	
Other vehicle rental	236	2,653	428 2,653	57 970	13,204	569 13,204	569 13,204	0.28 0.22	0.46 0.22	0.46 0.22	
Arrangement of passenger transportation	2,653 21,672	23,634	2,653 27,014	8.568	40,035	38,073	34,693	0.22	0.46	0.22	
Participant enorte	2,710	2,851	4,445	805	9.650	9,509	7,915	0.35	0.36	0.47	
Participant sports	3,401	4,383	6,832	1,010	24,251	23,269	20,820	0.19	0.22	0.30	
Sports events	1,073	958	1,494	319	4,706	4.821	4.285	0.29	0.27	0.35	
Travel by U.S. residents abroad	39,593	39,593	39,593				***************************************	1.00	1.00	1.00	
Gasoline and oil	8,814	9,411	14,569	2,092	234,921	234,138	227,393	0.05	0.06	0.08	
Personal consumption expenditure nondurable commodities other than gasoline and oil					l		l				
other than gasoline and oil	27,251	30,269	38,766	22,476	1,801,340	1,798,322	1,789,825	0.03	0.03	0.03	
Parking, automotive repair, and highway tolls	7,827	8,917	13,911	187	148,002	146,735	141,518	0.05	0.06	0.09	
All other commodities			***************************************		n.a.	n.a.	n.a.				
Total	201,007	214,466	265,571	96,154	n.a.	n.a.	n.a.		***************************************		

The tourism commodity ratio is total tourism demand divided by total demand.
Note.—Several columns do not have a control total (currently there are no annual input-output data for 1997).
In these columns, the column totals and the estimates of "All other commodities" and "Total" are shown as n.a. (not available).

Table 13.1.—Tourism GDP of Tourism Industries and Other Industries, 1996 [Millions of dollars]

		Inter-		Touris	m industry	ratio <sup>1</sup>	То	urism outp	ut²		industry int		Touris	m industry added	value
Industry	Industry output	mediate consump- tion	Value added	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
Hotels and lodging places Eating and drinking places Railroads and related services Local and suburban transit and interurban highway passenger	104,810 281,321 38,411	41,459 137,644 16,517	63,351 143,677 21,894	0.81 0.16 0.03	0.81 0.17 0.03	0.82 0.23 0.03	84,576 44,506 1,217	84,831 47,740 1,217	86,174 64,743 1,217	33,455 21,776 523	33,556 23,358 523	34,087 31,677 523	51,121 22,730 694	51,275 24,382 694	52,087 33,066 694
transportation, except taxicabs Taxicabs Air transportation Water transportation Automotive rental and leasing, without drivers	20,156 8,898 110,869 28,430 34,644 17,079	12,260 3,436 56,881 17,497 15,151	7,896 5,462 53,988 10,933 19,494	0.19 0.22 0.78 0.14 0.57	0.23 0.45 0.78 0.14 0.58	0.29 0.70 0.78 0.14 0.60	3,912 1,995 86,499 4,075 19,895	4,603 4,043 86,499 4,075 20,066	5,781 6,225 86,499 4,075 20,947	2,380 770 44,378 2,508 8,700	2,800 1,561 44,378 2,508 8,775	3,516 2,404 44,378 2,508 9,161	1,532 1,225 42,121 1,567 11,195	1,803 2,482 42,121 1,567 11,291	2,265 3,821 42,121 1,567 11,787
Arrangement of passenger transportation  Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; libraries and museums, art galleries, and botanical and zoological		7,150	9,929	0.22	0.22	0.22	3,761	3,761	3,761	1,574	1,574	1,574	2,186	2,186	2,186
gardens Membership sports and recreation clubs Motion picture theaters; dance studios, schools, and halls; theatrical	55,368 16,317	20,791 7,512	34,576 8,805	0.18 0.31	0.20 0.32	0.26 0.41	10,195 5,022	11,130 5,183	14,218 6,681	3,828 2,312	4,179 2,386	5,339 3,076	6,367 2,710	6,950 2,797	8,879 3,605
producers (except motion pictures), bands, orchestras and entertainers  Professional sports clubs and promoters	30,318 12,354 43,413 727,554	18,997 4,847 12,128	11,321 7,507 31,284	0.17 0.10 0.07	0.20 0.09 0.07	0.27 0.12 0.11	5,033 1,247 2,967	5,926 1,170 3,173	8,149 1,525 4,686	3,154 489 829	3,713 459 887	5,106 598 1,309	1,880 758 2,138	2,213 711 2,287	3,043 927 3,377
Gasoline service stations Retail excluding eating and drinking places and gasoline services stations Total tourism industries	727,554 1,529,940	243,013 615,283	484,541 914,657	0.02	0.03	0.03	18,002 292,902	19,927 303,343	25,369 340,051	6,013	6,656 137,314	8,474 1 <b>53,731</b>	11,989	13,271 166,029	16,895 186,319
Total totalism singulates	1,023,340	013,203	514,007	**************	***************************************	***************************************	202,502	505,545	5-10,051	102,051	107,514	150,751	100,612	100,023	100,013

the air industry produces \$60,509 million domestic passenger air fares of which 100 percent is tourism, and it also produces \$26,124 million international air fares of which 99 percent is tourism; the total tourism output of the industry is \$86,499 million.

Table 13.2.—Tourism GDP of Tourism Industries and Other Industries, 1997 [Millions of dollars]

	Industry	Inter- mediate	Value	Touris	m industry	ratio 1	Tourism output <sup>2</sup>		Tourism industry intermediate consumption			Tourism industry value added		value	
Industry	output	consump- tion	added	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
Hotels and lodging places Eating and drinking places Railroads and related services Local and suburban transit and interurban highway passenger	110,746 298,930 39,001	42,805 140,417 17,318	67,941 158,513 21,683	0.80 0.16 0.03	0.80 0.17 0.03	0.82 0.23 0.03	88,782 46,869 1,296	89,041 50,277 1,296	90,397 68,088 1,296	34,316 22,016 575	34,416 23,616 575	34,940 31,983 575	54,466 24,853 720	54,625 26,660 720	55,457 36,105 720
transportation, except taxicabs Taxicabs Air transportation Water transportation Automotive rental and leasing, without drivers Arrangement of passenger transportation Miscellaneous amusement and recreation services (except membership	21,149 9,443 121,794 26,836 35,529 18,225	11,853 3,478 60,887 14,931 16,187 8,035	9,296 5,965 60,907 11,905 19,342 10,191	0.19 0.22 0.76 0.17 0.57 0.21	0.23 0.46 0.76 0.17 0.58 0.21	0.29 0.70 0.76 0.17 0.60 0.21	4,108 2,122 92,183 4,446 20,367 3,766	4,841 4,298 92,183 4,446 20,548 3,766	6,082 6,611 92,183 4,446 21,465 3,766	2,302 782 46,084 2,474 9,279 1,660	2,713 1,583 46,084 2,474 9,362 1,660	46,084 2,474	1,806 1,340 46,099 1,972 11,087 2,106	2,128 2,715 46,099 1,972 11,186 2,106	2,673 4,176 46,099 1,972 11,685 2,106
sports and recreation clubs); racing including track operation; marinas; libraries and museums, art galleries, and botanical and zoological gardens	60,345 16,908	22,854 8,102	37,491 8,806	0.19 0.31	0.20 0.32	0.26 0.41	11,273 5,171	12,308 5,339	15,723 6,882	4,269 2,478	4,661 2,559	5,955 3,298	7,004 2,693	7,647 2,781	9,768 3,584
producers (except motion pictures), bands, orchestras and entertainers Professional sports clubs and promoters Casoline service stations Retail excluding eating and drinking places and gasoline services stations	34,847 13,613 46,698 774,223	20,091 5,752 12,819 257,919	14,756 7,861 33,879 516,304	0.16 0.10 0.07 0.02	0.18 0.09 0.07 0.03	0.25 0.12 0.11 0.03	5,465 1,297 3,189 19,135	6,435 1,218 3,408 21,172	8,855 1,588 5,025 26,911	3,151 548 875 6,374	3,710 515 936 7,053	5,106 671 1,379 8,965	2,314 749 2,313 12,760	2,725 703 2,473 14,119	3,750 917 3,646 17,946
Total tourism industries	1,628,287	643,448	984,839				309,469	320,576	359,318	137,184	141,917	158,713	172,284	178,659	200,605

the air industry produces \$64,835 million domestic passenger air fares of which 100 percent is tourism, it also produces \$27,476 million international air fares of which 99.5 percent is tourism; the total tourism output of the industry is \$92,183 million.

The industry tourism ratio is equal to tourism output divided by industry output.
 The industry tourism output is derived from table 10 and table 12. The tourism commodity ratio, table 12, is multiplied by the tourism commodities produced by industries, table 10, and summed by industry. For example,

The industry tourism ratio is equal to tourism output divided by industry output.
 The industry tourism output is derived from table 10 and table 12. The tourism commodity ratio, table 12, is multiplied by the tourism commodities produced by industries, table 10, and summed by industry. For example,

Table 14.1.—Tourism Employment and Compensation of Employees, 1996

	Total employment	Tou	rism industry	ratio	Tourism er	nployment (the employees)	ousands of	Compen-	Tourism o	compensation (r dollars)	nillions of	Average compen-
Industry	(thousands of employees)	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	sation (millions of dollars)	Method 1	Method 2	Method 3	sation per tourism employee (dollars) <sup>1</sup>
Hotels and lodging places Eating and drinking places Railroads and related services Local and suburban transit and interurban highway passenger	1,794 7,761 223	0.81 0.16 0.03	0.81 0.17 0.03	0.82 0.23 0.03	1,448 1,228 7	1,452 1,317 7	1,475 1,786 7	39,833 99,330 14,548	32,143 15,714 461	32,240 16,856 461	32,750 22,860 461	22,203 12,799 65,236
transportation, except taxicabs <sup>2</sup> Taxicabs Air transportation <sup>3</sup> Water transportation Automotive rental and leasing, without drivers	463 32 737 98 215 219	0.19 0.22 0.78 0.14	0.23 0.45 0.78 0.14	0.29 0.70 0.78 0.14	90 7 575 14	106 15 575 14	133 22 575 14	17,790 1,271 34,836 4,987	3,453 285 27,179 715	4,063 578 27,179 715	5,103 889 27,179 715	38,424 39,728 47,268 50,888
Arrangement of passenger transportation	215	0.57 0.22	0.58 0.22	0.60 0.22	123 48	125 48	130 48	4,768 6,658	2,738 1,466	2,762 1,466	2,883 1,466	22,177 30,401
botanical and zoological gardens  Membership sports and recreation clubs  Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and	913 325	0.18 0.31	0.20 0.32	0.26 0.41	168 100	184 103	234 133	15,214 6,373	2,801 1,961	3,058 2,024	3,907 2,609	16,664 19,610
entertainers Professional sports clubs and promoters Gasoline service stations Retail excluding eating and drinking places and gasoline services	314 60 687	0.17 0.10 0.07	0.20 0.09 0.07	0.27 0.12 0.11	52 6 47	61 6 50	84 7 74	9,190 5,552 11,586	1,526 561 792	1,796 526 847	2,470 686 1,251	29,266 92,541 16,864
stations	13,808	0.02	0.03	0.03	342	378	481	271,796	6,725	7,444	9,477	19,684
Total tourism industries Total industries Tourism share (percent)					4,255 127,009 3.4	4,440 127,009 3.5	5,206 127,009 4.1	***************************************	98,520 4,395,585 2.2	102,015 4,395,585 2.3	114,706 4,395,585 2.6	22,721 34,608

Table 14.2.— Tourism Employment and Compensation of Employees, 1997

	Total employment	Tou	rism industry	ratio	Tourism er	nployment (th employees)	ousands of	Compen-	Tourism o	compensation (	millions of	Average compen-
Industry	(thousands of employees)	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	sation (millions of dollars)	Method 1	Method 2	Method 3	sation per tourism employee (dollars) <sup>1</sup>
Hotels and lodging places  Eating and drinking places  Railroads and related services  Local and sulvuban transiti and integrithan binbyan passanger	1,833 7,891 220	0.80 0.16 0.03	0.80 0.17 0.03	0.82 0.23 0.03	1,469 1,237 7	1,474 1,327 7	1,496 1,797 7	42,097 105,704 14,767	33,748 16,573 491	33,847 17,778 491	34,362 24,076 491	22,966 13,395 67,123
Local and suburban transit and interurban highway passenger transportation, except taxicabs <sup>2</sup> .  Taxicabs Air transportation <sup>3</sup> .  Water transportation Automotive rental and leasing, without drivers	477 32 747 101 218	0.19 0.22 0.76 0.17 0.57	0.23 0.46 0.76 0.17 0.58	0.29 0.70 0.76 0.17 0.60	93 7 565 17 125	109 15 565 17 126	137 22 565 17 132	18,617 1,265 36,645 5,294 5,029	3,616 284 27,736 877 2,883	4,261 576 27,736 877 2,909	5,354 886 27,736 877 3,038	39,028 39,545 49,056 52,418 23,070
Arrangement of passenger transportation	225	0.21	0.21	0.21	46	46	46	7,236	1,495	1,495	1,495	32,158
botanical and zoological gardens  Membership sports and recreation clubs  Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and		0.19 0.31	0.20 0.32	0.26 0.41	180 102	196 105	251 135	16,455 6,683	3,074 2,044	3,356 2,110	4,288 2,720	17,105 20,128
entertainers Professional sports clubs and promoters Gasoline service stations Retail excluding eating and drinking places and gasoline services	339 63 690	0.16 0.10 0.07	0.18 0.09 0.07	0.25 0.12 0.11	53 6 47	63 6 50	86 7 74	10,339 5,907 11,911	1,621 563 813	1,909 529 869	2,627 689 1,282	30,499 93,765 17,263
stations	14,055	0.02	0.03	0.03	347 <b>4,302</b>	384 <b>4,49</b> 1	489 5,263	286,254	7,075	7,828	9,950 119,871	20,367
Total industries Tourism share (percent)					130,085 3.3	130,085 3.5	130,085 4.0	***************************************	102,894 4,675,738 2.2	106,571 4,675,738 2.3	4,675,738 2.6	23,475 35,944

Average compensation per tourism employee was calculated as the arithmetic mean of the average compensation per tourism employee for methods 1, 2, and 3.
 Employment for this category includes 197,000 State and local government "transit" employees. (Source: Public Employment Payrolls Survey, 1996, Bureau of the Census)

<sup>1.</sup> Average compensation per tourism employee was calculated as the arithmetic mean of the average compensation per tourism employee for methods 1, 2, and 3.

2. Employment for this category includes 199,000 State and local government "transit" employees. (Source: Public Employment Payrolls Survey, 1997, Bureau of the Census)

Air Transportation employment and compensation adjusted to remove United Parcel Service employees.
 Sources: Bureau of Labor Statistics, U. S. Department of Labor, Employment and Wage Annual Averages, 1997;
 Bureau of the Census, U. S. Department of Commerce, Public Employment Payrolls Survey, 1997.

## U.S. Multinational Companies Operations in 1998

By Raymond J. Mataloni, Jr.

GROWTH in the combined domestic and foreign operations of nonbank U.S. multinational companies (MNC's) slowed in 1998, according to preliminary estimates from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA). Currentdollar estimates of the worldwide gross product of U.S. MNC's—U.S. parents and their majorityowned foreign affiliates (MOFA's)—increased 1.2 percent in 1998, compared with a 5.8-percent increase in 1997 (table 1). Two other key measures of MNC operations also grew more slowly in 1998 than in 1997. MNC employment increased 2.3 percent after increasing 6.0 percent, and capital expenditures increased 5.4 percent after increasing 16.9 percent.

The slower growth in MNC operations in 1998 was most pronounced in the petroleum industry. In that industry, MNC gross product decreased 23 percent, as steep declines in the prices of petro-

Table 1.—Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–98

	MNC's	worldwide			Affiliates			MNC's v	worldwide			Affiliates	
-	Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other		Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other
Gross product							1993	24,222	22,760	17,537	6,685	5,223	1,461
Millions of dollars:							1994	25,670 25,921	24,273 24,500	18,565 18,576	7,105 7,345	5,707 5,924	1,398 1,421
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.	1996	26,334	24,867	18,790	7,544	6,077	1,421
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	1997	27,851	26,358	19,878	7,973	6,480	1,493
1984 1985	n.a.	n.a.	n.a.	n.a.	220,331 220,074	n.a.	1997 1998	28,456	26,968	20,068	8,388	6,900	1,488
1985 1986	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	231,644	n.a. n.a.	1						•
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.	Percent change at						
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.	annual rates:						
1989	n.a.	1.364.878	1,044,884	n.a.	319,994	n.a.	1982–97	0.6	0.7	0.4	1.2 2.3	1.7	-0.5
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	1989-97	1.2 5.8	1.2 6.0	0.7 5.8	2.3 5.7	3.0 6.6	-0.1
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	1996–97 1997–98	2.2	2.3	1.0	5.2	6.5	1.8 -0.3
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.	1997-90	2.2	2.3	1.0	3.2	0.5	-0.3
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	Capital		1				
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	expenditures	1		İ			
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	Millions of dollars:						
1996	n.a.		1,480,638	n.a.	498,310	n.a.	1982	248,262	233,078	188,266	59,996	44.812	15,184
1997	n.a.		1,573,451	n.a.	520,867	n.a.	1983	n.a.	197,534	160,656	139,330 n.a.	36,878	13,164 n.a.
1998 P	n.a.	2,119,380	1,608,645	n.a.	510,735	n.a.	1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
Percent change at		İ					1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
annual rates:					l		1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1982–97	n.a.	4.9	4.6	n.a.	5.8	n.a.	1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1989–97	n.a.	5.5	5.3	n.a.	6.3	n.a.	1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1996–97	n.a.	5.8	6.3	n.a.	4.5	n.a.	1989	276,790	260,488	201,808	74,982	58,680	16,302
1997–98	n.a.	1.2	2.2	n.a.	-1.9	n.a.	1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
					'''		1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
Number of							1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
employees						1	1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
Thousands:		1	1		ł		1994	328,240	303,364	231,917	96,323	71,447	24,876
1982	25,345	23,727	18,705	6,640	5,022	1,618	1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1983	24,783	23,253	18,400	6,383	4.854	1,530	1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1984	24,548	22,973	18,131	6,418	4,842	1,576	1997 r	n.a.	398,037	309,247	n.a.	88,790	n.a.
1985	24,532	22,923	18,113	6,419	4,810	1,609	1998 P	n.a.	419,620	323,181	n.a.	96,439	n.a.
1986	24,082	22,543	17,832	6,250	4,711	1,539	Dorsont shanes of		İ		l	1	1
1987	24,255	22,650	17,986	6,270	4,664	1,605	Percent change at annual rates:				l	1	l
1988	24,141	22,498	17,738	6,404	4,761	1,643	1982–97	l "_	3.6	3.4	٠,	4.7	٠.
1989	25,388	23,879	18,765	6,622	5,114	1,508	1989–97	n.a.	5.4	5.4 5.5	n.a. n.a.	5.3	n.a. n.a.
1990	25,264	23,786	18,430	6,834	5,356	1,478	1996–97	n.a. n.a.	16.9	18.9	n.a.	10.4	n.a.
1991	24,837	23,345	17,959	6,878	5,387	1,492	1997–98	n.a.	5.4	4.5	n.a.	8.6	n.a.
1992	24,190	22,812	17,530	6,660	5,282	1,378	1007-00	".a.	3.4	+.5	] II.a.	0.0	11.d.
	L	I		L	L	L	<u> </u>	<u></u>	L	L	L	1	L

Preliminary.

<sup>1.</sup> This article presents highlights from the 1997 and 1998 annual surveys. More detailed estimates will be available later this year (see the box "Data Availability" on page 36).

<sup>2.</sup> An MNC comprises a U.S. parent company and its foreign affiliates. The examination of the foreign operations of U.S. MNC's primarily uses the data for MOFA's rather than for all foreign affiliates, because parents and MOFA's are usually under U.S. managerial control (whereas other foreign affiliates are usually under the control of foreign owners) and because the necessary data items for this analysis are collected only for MOFA's.

n.a. Not available.

MNC Multinational company MOFA Majority-owned foreign affiliate

leum products outweighed increases in worldwide production and consumption of crude oil and petroleum products.<sup>3</sup>

The growth patterns of the domestic (U.S.-parent) and foreign (foreign-affiliate) operations of U.S. MNC's differed partly because of differences in local economic conditions. The gross product of U.S. parents increased 2.2 percent. Excluding the gross product of parents in the petroleum industry, parent gross product increased 4.6 percent, reflecting continued robust economic growth in the United States (current-dollar gross domestic prod-

uct (GDP) in the United States grew 6.2 percent in 1997 and 5.5 percent in 1998).

The gross product of MOFA's decreased 1.9 percent—the first decrease since 1993; the decrease reflected the fall in petroleum prices, a rise in the exchange value of the U.S. dollar (which lowers the dollar-denominated measures for affiliates whose books are kept in host-country currencies), and weak or negative economic growth in much of Asia and Latin America. In terms of affiliate gross product, the growth rate of real GDP in the top 5 Asian host countries averaged a negative 0.9 percent in 1998. In the top 5 Latin American host countries, real GDP increased, but the average growth rate, at 1.7 percent, was less than half that in the United States.

#### **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 (MNC). The U.S. parent and its foreign affiliates. (In most of this article, an MNC is defined as the U.S. parent and its majority-owned 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 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. person 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 affili-

ate in which the combined ownership of all U.S. parents exceeds 50 percent. MOFA's comprise the foreign operations of U.S. MNC's that are controlled by the U.S. parent or parents. In 1998, MOFA's accounted for 82 percent of the employment of all foreign affiliates of U.S. MNC's, up from 77 percent in 1989 (table 1).

#### Operations of U.S. MNC's

Gross product. The contribution to the gross domestic product of the country of operations, 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.

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 the employment of a parent or an affiliate 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.

<sup>3.</sup> Crude oil prices fell 34 percent in 1998 on the basis of 12-month averages of the refiners' acquisition cost of domestic and imported crude oil from the Energy Information Administration of the U.S. Department of Energy. In contrast, worldwide production of crude oil increased only 2 percent.

Additional highlights of U.S.-MNC operations in 1998 follow:

- Worldwide production and the 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 their combined gross product, capital expenditures, and employment. These shares have been relatively stable since 1989.<sup>4</sup>
- The real gross product of both parents and MOFA's increased modestly. For U.S. parents, the growth in current-dollar gross product exceeded U.S. price inflation. For MOFA's in manufacturing, real gross product increased 3.0 percent, and evidence suggests that the real gross product in other industries also increased.
- U.S. exports of goods that involve U.S. parents or their foreign affiliates decreased for the first time since 1982, the first year of this annual series. The decrease in MNC-associated exports partly reflected reduced shipments to Canadian affiliates in the transportation equipment man-

- ufacturing industry and reduced shipments to Asian affiliates.
- MNC-associated U.S. imports of goods increased substantially. The increase mainly reflected shipments to U.S. parents from affiliates in the drug manufacturing industry and in the computer and office equipment manufacturing industry.
- Newly acquired or established MOFA's 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, MOFA's in high-wage countries still accounted for 84 percent of the gross product of all new MOFA's.

The first part of this article analyzes the worldwide operations of U.S. MNC's, the second part analyzes their domestic operations, and the third part analyzes their foreign operations.

Revisions to the 1997 estimates.—The estimates of U.S.-MNC operations for 1997 were revised to incorporate the final results of the 1997 Annual Survey of U.S. Direct Investment Abroad.<sup>5</sup> The

#### 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) international transactions and direct investment position data.¹ This article presents the first set of data; the international transactions 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 at Yearend 1999"; Douglas B. Weinberg, "U.S. International Transactions, First Quarter 2000"; and Sylvia E. Bargas, "Direct Investment Positions for 1999: Country and Industry Detail."

The data on USDIA in this article are classified by International Surveys Industry (ISI) groups that were 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 Industry Classification System (NAICS). BEA has developed new ISI codes that are based on NAICS; these codes will be used for the data collected in the 1999 benchmark survey of USDIA.

Financial and operating data.—The data on the overall operations of U.S. parent companies and their foreign affil-

iates are collected in BEA's annual and benchmark surveys of USDIA. The data include balance sheets and income statements, employment and compensation of employees, research and development expenditures, sources of finance, trade in goods, and sales of goods and services. 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); U.S. MNC's in banking (1987 Standard Industrial Classifications 6011, 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.

International transactions and direct investment position data.—These data, covering bank and nonbank U.S. MNC's, are collected in quarterly surveys of USDIA. The data cover the cross-border transactions and positions between U.S. parents and their foreign affiliates, so they 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 that are included in the U.S. international transactions accounts are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions between U.S. parents and their foreign affiliates

<sup>4.</sup> In addition to examining changes from 1997, changes from 1989 are sometimes used to provide historical perspective; the year 1989 is a benchmark survey year for U.S. direct investment abroad, and until 1994, the estimates of gross product for U.S. parents (the basis for much of the analysis in this article) were available only for benchmark survey years.

<sup>5.</sup> The preliminary 1997 estimates were published in Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 1997," SURVEY OF CURRENT BUSINESS 79 (July 1999): 8-35.

<sup>1.</sup> 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 BEA's Web site; go to <www.bea.doc.gov> and click on "International, Articles."

year-to-year percent changes for two other 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 0.2 percentage point to 5.8 percent, and the increase in employment was revised down 0.1 percentage point to 6.0 percent. In contrast, the increase in capital expenditures was revised up 3.2 percentage points to 16.9 percent.

#### 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.

#### Changes in gross product

Current-dollar gross product of U.S. MNC's grew 1.2 percent in 1998, to \$2,119 billion; the U.S.-parent component of U.S.-MNC gross product increased 2.2 percent, and the MOFA component decreased 1.9 percent. Available evidence suggests that after accounting for price and exchange-rate changes, the real gross product of both parents and MOFA's increased modestly. For U.S. parents, the 2.2-percent increase in current-dollar gross product exceeded the 0.6-percent rate of U.S. price inflation (as measured by the GDP implicit price deflator for all private U.S. businesses). For MOFA's, the 1.9-percent decrease in current-dollar gross product and a 3.2-percent average inflation rate in host countries suggests an inflation-adjusted decrease of about 5 percent; however, because the exchange value of the U.S. dollar increased more than 5 percent, it is likely that the real gross product of MOFA's actually increased at a modest rate.6 A more formal calculation of the changes in real gross product of MOFA's in manufacturing also suggests a modest increase (see the section "Real gross product of MOFA's in manufacturing").

#### Acknowledgments

The estimates presented in this article were derived from BEA's Annual Survey of U.S. Direct Investment Abroad. The survey was conducted under the supervision of James Y. Shin with contributions by Joan O. Adams, Margo R. Collier, Jeanne Hicks, Barbara S. Huang, Barbara K. Hubbard, Christine J. Lee, Nefertari I. Lee, Shu-Fen 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 Fritz Mayhew and Carole Henry.

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

In 1998, U.S.-MNC-associated trade—U.S. trade involving U.S. parents or their foreign affiliates—accounted for 64 percent of total U.S. exports of goods and for 39 percent of total U.S. imports of goods (table 2 and chart 1).<sup>7</sup> These large shares re-

6. In 1998, the weighted average (in terms of MOFA gross product) U.S.-dollar price of the currencies of 7 euro-area countries and of 16 other major host countries fell 8.0 percent. (Collectively, these countries accounted for 86 percent of total MOFA gross product in 1998.) This decrease lowered the dollar value of MOFA gross product by a similar amount when the data reported to BEA in dollars were translated from foreign currencies, as is believed to generally be the

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.

Table 2.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, 1989, 1997, and 1998

[Millions of dollars, unless otherwise noted]

1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1997   1989   1987   1989   1987   1989   1987   1989   1987   1987   1989   1987	1998 438,292 185,372 184,378 994 252,920 221,139 22,517 31,781 26,256 5,525 355,976 158,146 154,763
Intra-MNC trade	185,372 184,378 994 252,920 221,139 22,517 31,781 26,256 5,525 355,976
1,461   1,477   1,478   1,582   1,58	184,378 994 252,920 221,139 22,517 31,781 26,256 5,525 355,976
To the foreign affiliates   3,489   1,461	252,920 221,139 22,517 31,781 26,256 5,525 355,976 158,146
Shipped by U.S. parents to foreigners other than their own affiliates	221,139 22,517 31,781 26,256 5,525 <b>355,976</b> 158,146
7	22,517 31,781 26,256 5,525 <b>355,976</b> 158,146
Shipped to foreign affiliates by U.S. persons other than their own parents of the content of t	31,781 26,256 5,525 <b>355,976</b> 158,146
9	26,256 5,525 <b>355,976</b> 158,146
To other foreign affiliates   1,582   6,327	5,525 <b>355,976</b> 158,146
12	158,146
13	
13	
MNC trade with others	
Shipped to U.S. parents by foreigners other than their own affiliates	3,383
17   Shipped to U.S. parents by their foreign parent groups	197,830
18   Shipped by foreign affiliates to U.S.   persons other than their own parents   20,087   29,221   19   By MOFA's   13,015   23,216   20   By other foreign affiliates   7,072   6,005	168,366
persons other than their own parents 20,087 29,221 13,015 23,216 20 By other foreign affiliates 7,072 6,005	65,663
19 By MOFA's 13,015 23,216 20 By other foreign affiliates 7,072 6,005	29,464
	23,387
Addondo:	6,077
Addenda:	
21 All U.S. exports of goods	682,138
100	64
23 Intra-U.SMNC exports as a percentage of total (line 2/ line 21) * 100	27
24 All U.S. imports of goods	911,896
percentage of total (line 11/ line 24) * 100	39
26 Intra-U.SMNC imports as a percentage of total (line 12/ line 24) * 100	17
U.S. exports of goods by U.S. parent companies that are also U.S. affiliates of foreign companies	75,276
28 U.S. imports of goods by U.S. parent companies that are also U.S. affiliates of foreign companies	112,905

MNC Multinational company MOFA Majority-owned foreign affiliate n.a. Not available.

NOTE: The MNC-associated trade contains some duplication. See footnote 7 to the text.

flect the significant presence of U.S. MNC's in the U.S. economy and the global orientation of U.S. parents.<sup>8</sup>

U.S.-MNC-associated exports decreased \$3 billion, to \$438 billion, the first decrease since this annual data series began in 1982. Both intra-MNC exports and MNC exports to others decreased. The decrease in intra-MNC exports was concentrated in exports to Canada and Asia. The decrease in exports to Canada was mainly in transportation equipment manufacturing and reflected a temporary decrease in auto production by Canadian affiliates that was related to a labor strike. The decrease in exports to Asia was widespread by country and reflected a decrease in total U.S. ex-

ports to the region; affiliates that produced or distributed durable goods accounted for most of the decrease.

U.S.-MNC-associated imports of goods increased \$5 billion, to \$356 billion. The increase was more than accounted for by a \$10 billion increase in intra-MNC imports. The increase in intra-MNC imports was concentrated in imports from affiliates in Ireland, Eastern Europe, and Thailand. The increase in imports from Ireland was mainly in drug manufacturing. The increases from Eastern Europe and Thailand were mainly in computer and office equipment manufacturing.

#### U.S. Parents' Operations

This section examines the changes in U.S.-parent gross product by industry and the U.S.-parent share of private U.S. GDP in 1989 and 1998.9

#### Changes in gross product

The gross product of all U.S. parents increased 2.2 percent in 1998, to \$1,609 billion, compared with an average annual increase of 5.3 percent in 1989–97 (table 3).

In 1998, U.S.-parent gross product increased most rapidly in transportation equipment manufacturing (9.9 percent), in "other" industries (8.3 percent), in wholesale trade (8.2 percent), and in

#### CHART 1 U.S. Trade in Goods Associated with U.S. Multinational Companies in 1998 U.S. Exports U.S. Imports \$682 Billion \$912 Billion MNC-Associated Imports (39%) 1MNC-Associated Exports (64%) Intra-MNC Exports (27%)Intra-MNC Imports Exports Shipped by U.S. Parents to Foreigners Other Than Imports Shipped to Imports Not Associated Their Own Affiliates U.S. Parents by with U.S. MNC's Foreigners Other (61%)Exports Not Associated Than Their with U.S. MNC's Own Affiliates (36%)(18%)Exports Shipped to Foreign Imports Shipped by Foreign Affiliates Affiliates by U.S. Persons Other to U.S. Persons Other Than Their Own Parents Than Their Own Parents (5%)(3%)

MNC Multinational company
Note.—The MNC-associated trade contains some duplication. See footnote 7 to the text.
U.S. Department of Commerce. Bureau of Economic Analysis

<sup>7.</sup> MNC-associated trade consists of intra-MNC trade (trade between U.S.-parent companies and their own foreign affiliates) and MNC trade with "others" (trade between U.S.-parent companies and foreigners other than their own parents). The MNC-associated shares of total U.S. residents other than their own parents). The MNC-associated shares of total U.S. trade are overstated to the extent that the trade with others includes trade between U.S.-parent companies and foreign affiliates of other U.S.-parent companies. Such trade cannot be separately identified, but in most cases, it would be reported twice on the annual survey—once for the U.S. parent that exports or imports the goods and once for the foreign affiliate that is involved. However, the effect of this duplication on the shares of total trade accounted for by MNC-associated trade is relatively small; even if all MNC trade with others were accounted for by duplicated transactions, the MNC-associated shares of total U.S. trade would differ from those given in the text and in table 2 by only a few percentage points.

<sup>8.</sup> MNC-associated trade accounts for an even larger share of U.S. trade in goods if trade involving U.S. businesses owned by foreign MNC's is included. In 1997—the latest year for which data are available—U.S. affiliates of foreign MNC's accounted for 20 percent of U.S. exports of goods and for 30 percent of U.S. imports of goods. However, as noted in footnote 9, these U.S.-affiliate shares overlap the U.S.-MNC shares because some U.S. parents are also U.S. affiliates of foreign companies. In 1998, trade of these U.S. parents accounted for 17 percent of MNC-associated exports and for 31 percent of MNC-associated imports. (See the addenda to table 2.)

<sup>9.</sup> A U.S. parent may be under the control of a foreign-parent company; in 1998, U.S. parents that were ultimately controlled by foreign parents accounted for 9 percent of the gross product of all U.S. parents.

services (8.0 percent). 10 U.S.-parent gross product decreased substantially in the petroleum industry (24.5 percent) and in electronics and industrial machinery manufacturing (6.1 percent).

The increase in transportation equipment manufacturing and the decrease in electronics manufacturing primarily reflected the reclassification of some U.S.-parent companies from electronics to transportation equipment.11 The increases in "other" industries (mainly communication) and in wholesale trade primarily reflected the entry of U.S. companies that acquired or established their first foreign affiliate in 1998. The increase in the services industry was mainly in computer and data processing services and reflected strong demand; the increase also reflected the entry of new parent companies.

The substantial decrease in the petroleum industry was concentrated among parents involved in integrated petroleum refining and extraction; it reflected weak demand and the fall in petroleum prices. The decrease in industrial machinery manufacturing partly reflected the industry reclassification of U.S.-parent companies.

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

U.S. parents accounted for 24 percent of the gross product of all private U.S. businesses in 1998, down slightly from 25 percent in 1989 and in 1997 (table 4).12 The decrease was more than accounted for by U.S. parents in manufacturing.<sup>13</sup> In that industry, the U.S.-parent share fell to 58 percent in 1998 from 60 percent in 1997 and from 62 percent in 1989. The 1997-98 decrease mainly reflects the concentration of U.S.-parent companies in petroleum manufacturing—the major manufacturing industry in which current-dollar U.S. GDP had the largest percentage decrease (down 5 percent) in

<sup>13.</sup> In table 4, unlike in other tables in this article, manufacturing includes some petroleum-related industries in order to be consistent with all-U.S. data on gross product originating by industry (see the note to table 4).

		Percent change a	at annual rates			
	1989	1997	1998	Change, 1997- 98	1989–97	1997–98
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and labricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	1,044,884 93,128 586,588 60,310 97,119 37,556 70,887 56,139 121,141 143,417 22,587 50,535 57,090 234,975	1,573,451 125,800 770,508 74,652 126,879 41,950 93,786 97,774 165,702 169,766 50,384 83,867 128,859 414,033	1,608,645 95,015 788,728 77,328 128,339 43,633 89,822 91,818 182,179 175,549 54,519 82,725 139,111 448,547	35,194 -30,785 18,220 2,676 1,460 1,743 -3,964 -5,956 16,477 5,783 4,135 -1,142 10,252 34,514	5.3 3.8 3.5 2.7 3.4 1.4 3.6 7.2 4.0 2.1 10.5 6.5 10.7 7.3	2.2 -24.5 2.4 3.6 1.2 -4.2 -6.1 9.9 3.4 8.0 8.3

Table 4.—Gross Product of Nonbank U.S. Parents and Gross Product of All Nonbank U.S. Private Businesses by Major Industry for 1989, 1997, and 1998

	Millions of dollars										
	1	1989 1997 1998									
	Gross product of U.S. parents	Gross product of all private U.S. businesses <sup>1</sup>	Gross product of U.S. parents	Gross product of all private U.S. businesses 1	Gross product of U.S. parents	Gross product of all private U.S. businesses <sup>1</sup>	all private U.S. busin		1998		
All industries  Manufacturing Services All other industries	1,044,884 671,911 57,524 315,449	1,080,915 962,528	1,573,451 879,365 132,619 561,467	1,458,986 1,672,366	1,608,645 866,861 143,581 598,203	1,498,129 1,818,929	62	60 8	24 58 8 18		

<sup>1.</sup> For improved comparability with U.S.-parent gross product, gross product of all private U.S. businesses was adjusted to remove categories not applicable to nonbank U.S. parents—such as gross product of depository institutions. In addition, housing product of owner-occupied farm housing (part of larm 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 ord to be consistent with the all-U.S. data on gross product originating by industry, U.S.-parent gross product in the various petroleum subindustries is distributed among the other major industries.

Thus, manufacturing includes petroleum and coal products manufacturing; "all other industries" includes petroleum wholesale trade, gasoline service stations, petroleum tanker operations, pipelines, and storage; and services includes oil and gas field services. A significant 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 petroleum 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 manufacturing. For consistency, gross product estimates for the 'oil and gas extraction without refining' industry are also included in manufacturing rather than in 'all other industries," which includes mining.

<sup>10. &</sup>quot;Other" industries consists of agriculture, forestry, and fishing; mining; construction; transportation; communication; electric, gas, and sanitary services; and retail trade

<sup>11.</sup> Each U.S. parent is classified in the industry that accounts for the largest portion of its sales. 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 a parent is reclassified only if the change in the primary activity from the prior year is significant or if the change has persisted for 2

<sup>12.</sup> 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 large companies usually have establishments that are classified in several different 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 4.

1998. The decrease since 1989 reflects both the concentration of U.S. parents in slower growing industries, such as petroleum manufacturing, and the reclassification of some U.S. parents from manufacturing to other industries.

However, the U.S.-parent share in manufacturing was still higher (58 percent) than that in the services industry (8 percent) or in all other industries (18 percent) in 1998. The high share in manufacturing partly reflects the firm-specific intangible assets (such as patents or brand images) that allow these firms to earn profits that are sufficient to overcome the additional costs of producing in foreign markets. The low share in the services industry partly reflects the impediments to investing in some host countries; for example, U.S. direct investment in health care services, one of the largest service industries in the United States, 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 financial resources and the firm-specific advantages that often provide the basis for direct investment in other industries.

## Operations of Majority-Owned Foreign Affiliates

This section examines selected aspects of the operations of majority-owned foreign affiliates (MOFA's) of U.S. MNC's: The 1997–98 change in gross product, the country and industry distribu-

tions of newly acquired or established MOFA's, the MOFA shares of host country GDP, and the 1997–98 changes in the real gross product of MOFA's in manufacturing.

#### Changes in gross product

The gross product of MOFA's decreased 1.9 percent in 1998, to \$510.7 billion, compared with an average annual increase of 7.2 percent in 1989–97 (table 5). The gross product of MOFA's in Europe increased, but this increase was more than offset by decreases in all the other geographic areas. The decreases mainly reflected the aforementioned changes in host-country economic conditions, in the exchange value of the U.S. dollar, and in petroleum prices.

In percentage terms, the gross product of MOFA's in Africa decreased the most, 21 percent, but the gross product of MOFA's in Asia and Pacific decreased 13 percent and that of MOFA's in the Middle East, 12 percent. The decreases in Africa and the Middle East were concentrated in the petroleum-extraction industry and reflected the drop in crude oil prices. In Asia and Pacific, the decreases were widespread by country and by industry and reflected either economic recession or weak economic growth in most host countries.

In Europe, MOFA gross product increased 2.0 percent; the increases were largest in Ireland, the United Kingdom, Switzerland, and the Netherlands. In Ireland, the increase was mainly in the drug industry and partly reflected the introduction of new pharmaceutical products by existing affiliates; the increase also reflected the acquisition or

Table 5.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Major Area
and Industry of Affiliate, 1989, 1997, and 1998

		Millions of dollars		Change,	Percent change at annual rates	
	1989	1997	1998	1997–98	1989–97	1997–98
All areas, all industries	319,994	520,867	510,735	-10,132	7.2	-1.9
By major area						
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Paofic International <sup>1</sup>	52,114 179,758 29,601 5,299 4,891 46,875 1,457	56,454 297,441 61,702 8,530 4,294 90,924 1,522	54,739 303,505 61,336 6,752 3,764 79,129 1,510	-1,715 6,064 -366 -1,778 -530 -11,795 -12	1.2 7.5 11.1 7.0 -1.8 9.9 0.6	-3.0 2.0 -0.6 -20.8 -12.3 -13.0 -0.8
By major industry						
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and labricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance and real estate Services Other industries	77,195 172,008 13,643 32,059 7,623 30,430 12,646 41,843 37,947 3,439 14,612 14,793	111,838 254,623 25,640 52,695 10,619 36,088 25,714 44,558 59,308 55,909 22,534 47,050 28,913	89,484 251,442 26,570 55,040 10,729 34,758 22,774 41,618 59,952 59,109 22,912 52,509 35,279	-22,354 -3,181 930 2,345 110 -1,330 -2,940 644 3,200 378 5,459 6,366	5.4 5.8 9.4 7.4 4.9 2.5 10.7 4.0 5.1 5.7 30.8 18.2 10.1	-20.0 -1.2 3.6 4.5 1.0 -3.7 -11.4 -6.6 1.1 5.7 1.7 22.0

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

establishment of new affiliates. In the United Kingdom, the increases were widespread by industry and partly reflected increased economic growth in goods-producing industries (as measured by hostcountry industrial production) and the acquisition or establishment of new affiliates in various industries. In Switzerland and the Netherlands, the increases were concentrated in wholesale trade and reflected increased sales to customers throughout Europe.

By industry, the decreases in MOFA gross product were largest in the petroleum industry and in electronics manufacturing. The decrease in the petroleum industry mainly reflected falling petroleum prices and depressed demand for petroleum products (especially in Asia), and the decrease in electronics manufacturing primarily reflected weak economic conditions and financial-market instability in Asia and Latin America. These decreases were partly offset by increases in "other" industries (mainly communication and retail trade) and services.

Newly acquired or established MOFA's.—Despite the weakness in ongoing MOFA operations, U.S. parents continued to acquire or establish new MOFA's at a rapid pace. In 1998, the gross product of newly acquired or established MOFA's was \$7.3 billion, down from \$7.8 billion in 1997, but up significantly from \$5.0 billion in 1996 and \$4.8 billion in 1995 (tables 6 and 7). The rapid increases in new investments partly reflected opportunities created by the deregulation and privatization of some industries in host countries and the availability of funds for investment as a result of rising equity markets and strong economic growth in the United States.

In 1998, new MOFA's continued to be acquired or established primarily in high-wage countries.14 These MOFA's accounted for 84 percent of the gross product of all new MOFA's. This tendency suggests that U.S. direct investment abroad is more attracted by access to large and prosperous markets than by access to low-wage labor. Among the high-wage countries, the United Kingdom accounted for the largest share (44 percent) of the

Table 6.—Newly Acquired or Established Nonbank MOFA's by Major Area and Industry of Affiliate, 1998

	Number of newly acquired or established			Millions of dollars			The second of
	Total	affiliates Acquired	Established	Total assets	Sales	Gross product	Thousands of employees
All areas, all industries	477	276	201	144,364	28,849	7,258	199.
By major area	ļ					İ	
Canada	38	23	15	8.839	2.285	573	9.
Europe	263	165	98	92,148	17,860	5,245	103.
of which:			1		,	5,2.0	
France	27	18	9	4,498	1.065	327	7.3
Germany	36	26	10	5,114	2,395	599	21.4
Netherlands	36	15	21	15,288	927	-16	3.6
United Kingdom	84	56	28	50,990	9.321	3,196	52.0 62.0
Latin America and Other Western Hemisphere	78	44	34	20,752	4,731	890	62.3
of which:	i I	1	ļ	į .			
Brazil	22	15	7	13,283	4,072	1,129	52.4
Mexico	14	8	6	1,649	276	25	6.7
Africa	7	1	6	215	206	26	1.0
Middle East	6	11	5	381	33	8	0.4
Asia and Pacific	85	42	43	22,028	3,734	517	23.6
of which:		l :					
Australia	17	91	8	2,572	447	88	4.1
Japan	19	14	5	13,069	803	205	7.4
International I	0	0	0	0	0	0	0.0
Addenda 2:		i :					
High-wage country sample	309	193	116	111,722	20,791	6.102	119.9
Low-wage country sample	109	51	58	23,018	7,193	1,206	72.4
Non-sample countries	59	32	27	9,624	865	-50	7.4
By major industry				1			
Petroleum	21	15	6	8.607	722	54	2.0
Manufacturing	175	125	5Ŏ	23,388	11,255	3,134	91.4
Food and kindred products	7	5	2	4,097	1,183	552	18.4
Chemicals and allied products	30	19	11	2,770	1,452	331	6.4
Primary and fabricated metals	21	1 17	i 'à	3,834	1,807	765	7.3
Industrial machinery and equipment	22	13	ģ	3,033	1,578	273	12.9
Electronic and other electric equipment	21 22 27	1 22	Š	1,687	1,482	343	12.9
Transportation equipment	18	22 15	i š	1,570	1,610	457	10.5
Other manufacturing	18 50	34	16	6,398	2,143	413	27.1
Wholesale trade	34	24	10.	1,801	3.768	429	6.7
Finance (except depository institutions), insurance, and real estate	149	1 48	101	68.499	2.083	722	7.4
Services	54	39	15	11,694	2,578	761	45.4
Other industries	1 44	25	19.	30,375	8.444	2,266	46.9
010 100000			10	1	5,444		10.0

MOFA Majority-owned foreign affiliate

NOTE.—The data in this table cover only newly acquired or established MOFA's. They exclude data for businesses that were acquired or established during the year and were consolidated into existing foreign affiliates. They also exclude data for MOFA's that were exempt from reporting on the 1988 Annual Survey of U.S. Direct Investment Abroad, namely, those whose assets, sales, and net income were all below \$20 million in absolute value.

<sup>14.</sup> The distinction between "high-wage" countries and "low-wage" countries is based on the estimates of average hourly wages of production workers of MOFA's in manufacturing; the estimates were derived from data collected in the 1994 benchmark survey of U.S. direct investment abroad, and the analysis is restricted to host countries in which employment by manufacturing MOFA's totaled at least 10,000 employees in 1994.

<sup>1.</sup> See footnote 1 to table 5.
2. The distinction between "high-wage" countries and "low-wage" countries is based on estimates of average hourly wages of production workers of MOFA's in manufacturing; the estimates were derived from data collected in the 1994 benchmark survey 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 totaled at least 10,000 employees in

gross product of all new MOFA's. The United Kingdom is a favored location for MOFA operations partly because of its language and its cultural similarities with the United States, its relatively low level of market regulation (compared with most other countries in the region), and its duty-free access to customers in other member countries of the European Union.

New investments have been concentrated in high-wage countries, but low-wage countries have been attracting a rising proportion of these investments. Their share of the gross product of all new MOFA's grew from 4 percent in 1995 to 17 percent in 1998. Among these countries, Brazil accounted for the largest share (16 percent) of the gross product of all new MOFA's in 1998; although its economy was in recession, Brazil remained a favored location for MOFA operations, partly because its economy is by far the largest in Latin America.

Manufacturing continued to be the largest industry for new investments. In 1998, it accounted

Table 7.—Gross Product of Newly Acquired or Established Nonbank MOFA's by Major Area and Industry of Affiliate, 1995-98

	1995	1996	1997	1998
All areas, all industries	4,781	4,979	7,822	7,258
By major area				
Canada	630	372	391	573
Europe	3,856	3,371	6,053	5,245
of which:	l			
France	488	378	483	327
Germany	266	771	1,145	59
Netherlands	233	217	308	-10
United Kingdom Latin America and Other Western Hemisphere	550	927	2,995	3,196
Latin America and Other Western Hemisphere	157	275	474	890
Brazil	121	188	182	1.12
Mexico	10	45	-13	2
Africa	-105	161	202	2
Middle East	ا مُنَّ ا	5	19	
Asia and Pacific	240	675	685	51
of which:	-	0,0	, ,	٠.
Australia	89	226	144	8
Japan	10	271	12	20
International I	3	121	Ö	
Addenda 2:			ľ	
High-wage country sample	4.534	3,842	6.490	6.10
Low-wage country sample	168	379	950	1.20
Non-sample countries	79	758	382	-5
	, , ,	1.50	1 002	- 0
By major industry				
Petroleum	114	596	332	-5
Manufacturing	3,141	2,563	4,060	3,13
Food and kindred products	26	149	188	55
Chemicals and allied products	1,803	931	573	33
Primary and fabricated metals	67	158	286	. 76
Industrial machinery and equipment	380	359	763	27
Electronic and other electric equipment	151	55	157	34
Transportation equipment	344	141	1.289	45
Other manufacturing	370	770	805	41
Wholesale trade	201	478	738	42
Finance (except depository institutions), insurance, and	I	l•	1	
real estate	38	73	284	72
Services	339	879	899	76
Other industries	948	390	1,509	2.26

MOFA Majority-owned foreign affiliate

MUPA Majority-owned uoregin animals.

1. See footnote 1 to table 5.

2. The distinction between "high-wage" countries and "low-wage" countries is based on estimates of average hourly wages of production workers of MOFA's in manufacturing; the estimates were derived from data collected in the 1994 benchmark survey 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 amployable in 1994.

NOTE.—The data in this table cover only newly acquired or established MOFA's. They exclude data for businesses that were acquired or established during the year and were consolidated into existing foreign affiliates. They also exclude data for MOFA's that were exempt from reporting on the 1998 Annual Survey of U.S. Direct Investment Abroad, namely, those whose assets, sales, and net income were all below \$20 million in absolute value.

for 43 percent of the gross product of all new

### MOFA share of host-country GDP

In 1998, the share of host-country gross domestic product (GDP) accounted for by the gross product of MOFA's ranged from 16.1 percent in Ireland to 0.1 percent in India (table 8). The wide range in the MOFA shares reflected differences in the attractiveness, and in the openness to foreign direct investment, of host economies.

Since 1989, the MOFA share in Ireland has been the largest and the fastest growing (up 3.7 percentage points) of the selected host countries shown in table 8. About two-thirds of the increase was accounted for by affiliates in manufacturing (particularly drug manufacturing). A variety of factors attracted manufacturing affiliates, including lan-

Table 8.—Gross Product of MOFA's as a Percentage of GDP of Selected Host Countries, 1989, 1997, and 1998

	1989	1997	1998
Ireland Singapore Canada United Kingdom Honduras New Zealand Belgium Netherlands Australia Hong Kong	12.4	14.8	16.1
	8.0	9.7	9.2
	9.5	8.9	9.1
	6.2	6.8	6.5
	5.6	6.4	6.2
	2.3	4.5	5.5
	5.6	5.3	5.5
	5.8	5.3	5.3
	4.9	4.7	4.6
	5.0	4.1	4.5
Malaysia	4.6	5.0	4.2
	4.2	2.5	4.2
	2.9	3.1	3.7
	4.6	4.1	3.5
	2.7	4.0	3.4
	2.4	2.9	3.4
	2.4	2.6	3.2
	(1)	2.9	2.8
	3.0	2.7	2.6
	1.7	3.2	2.6
France Thailand Argentina Sweden Costa Rica Portugal Italy Spain Finland Guatemala	2.3 2.5 (1) 1.2 4.0 2.2 1.9 1.9	2.6 2.3 2.3 2.1 5.7 2.6 1.9 1.8 1.8	2.5 2.4 2.4 2.3 2.3 2.2 1.9 1.9 1.8
Denmark Peru Scuador South Africa Israel Turkey Greece Egypt Japan Korea, Republic of	1.2	1.5	1.5
	(1)	2.1	1.5
	2.8	1.1	1.4
	.8	1.0	1.2
	.8	1.0	1.2
	.4	1.1	1.1
	1.2	1.1	.8
	1.1	1.2	.6
	.5	.6	.5
China India India	()	.4 .2	.3 .1

NOTE.—The countries are sorted in descending order of their 1998 values. Where two countries have the same 1998 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, International Financial Statistics, April 2000 Edition (Washington, DC: International Monetary Fund, 2000). Data for Hong Kong are from the Web site for the Census and Statistics Department of the Hong Kong Special Administrative Region.

GDP Gross domestic product

MOFA Majority-owned foreign affiliate

<sup>\*</sup> Less than 0.05 percent.

1. A share could not be calculated for this country for 1989, because the dollar-denominated estimate of host-country GDP was incompatible with the dollar-denominated estimate of MOFA gross product. Because the economy of the host country was experiencing hyperinflation in 1989, most MOFAs operating there translated their financial statements from host-country currency to dollars daily, in accordance with 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 to the annual average exchange rate that is used to derive the dollar-denominated estimate of host-country GDP.

2. On Cotober 3, 1990, the former German Democratic Republic became of the Federal Republic of Germany (FRG). Accordingly, the 1989 data shown in this table pertain to the FRG before unfilication and the post-1990 data pertain to the FRG after unfilication.

guage and cultural similarities with the United States, an educated workforce, wages and corporate income taxes that are relatively low for the region, and duty-free access to other markets in the European Union.

# Real gross product of MOFA's in manufacturing

Estimates of real gross product of MOFA's are prepared because changes in the current-dollar measures of MOFA operations can be strongly influenced by changes in prices and exchange rates.15 These estimates of real gross product provide more meaningful comparisons across countries because they are based on purchasing-powerparity exchange rates rather than on market exchange rates, and they provide more meaningful comparisons across time because they are in chained (1993) dollars.16

The real gross product of MOFA's in manufacturing grew slower in 1998 (1.4 percent) than in 1997 (7.3 percent) and in 1989-95 percent) (table 9).17 The slower growth was more than accounted for by Asian and Latin American affiliates and reflected unfavorable economic conditions, including the Asian financial crisis and the economic recession in Brazil.

In contrast, in the 19 member countries of the Organisation for Economic Co-Operation and Development (OECD) shown in table 9, the real gross product of manufacturing MOFA's grew faster in 1998 (3.6 percent) than in 1989–97 (1.6 percent).<sup>18</sup> The rapid growth mirrored the growth in total

Table 9.—Current-Dollar and Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989 and 1994-98

			Bil	lions of current do	llars			Percent change,	at annual rates
	1989	1994	1995	1996	1997	1998	Change, 1997 98	1989–97	1997 <del>-9</del> 8
All countries	172.0	205.2	238.9	250.4	254.6	251.4	-3.2	5.0	-1.2
19 OECD countries  Australia  Austral  Belgium  Canada  Denmark  Finland  France  Germany  Greece  Ireland  Italy  Japan  Luxembourg  Netherlands  New Zealand  Norway  Spain  Sweden	141.4 6.9 .7 5.0 28.9 .4 .1 11.8 25.8 2.2 3.5 7.8 7.7 7.5 7.8 3.1 1.5,7	159.3 1.3 6.8 25.3 6.6 3.3 16.5 36.7 3.7 7.2 4.4 4.5.5 8.8	185.9 1.2 8.3 26.9 .7, 4 18.9 41.0 8.6 12.6 .8 9.0 .4 .3 .6.4 .3	189.8 6.8 1.5 7.5 25.9 .7 20.7 40.4 4 7.0 9.1 13.3 6.8 8.8 1.5 5 6.1	185.9 7.4 1.4. 7.2 27.9 20.0 39.4 4 9.2 9.4 8.6 6 9.4 1.9 4 6.7 2.2	185.5 6.7 1.6 7.4 27.5 8 1.0 19.3 38.7 4 9.5 5 8.5 7.5 6 9.6 1.7 4 7.4	-4-6-22-2-4-11-7-7-(*) 33-9-10(*) 22-(*) 8(*)	3.5. .9 9.3. 4.8. -4. 9.2. 37.1. 6.8. 5.4. 9.1. 12.8. 2.5. 1.4. 2.5. 2.4. 2.5. 1.7.7. 1.9. 9.9.	-2 -8.4 13.9 2.4 -1.5 13.9 12.2 -3.6 -1.7 (") 3.2 -9.4 -11.9 (") (")
United Kingdom All other countries	27.4 30.6	26.7 45.9	33.6 53.9	35.7 60.5 Billions	32.3 68.7 of chained (1993	34.6 65.9 ) dollars	2.2 -2.8	10.6	-4.1
All countries	160.1	171.4	185.7	197.1	211.4	214.4	3.0	3.5	1.4
19 OECD countries Australia Austria Belgium Canada Denmark Finland France Germany <sup>1</sup> Greece Ireland Italy Japan Luxembourg Netherlands New Zealand Norway Spain Sweden United Kingdom All other countries Residual	128.1 6.5 4.7 27.4 3.3 (°)5 23.3 3.4 6.7 5.0 5.0 25.8 33.9 3.9	125.8 5.2 5.3 25.0 11.6 262.2 7.2 7.2 7.2 4.5 5.5 5.5 4.4 2.4 4.7 6.6 22.4 4.5 5.6	131.9 5.1 5.4 25.3 3.6 7.07 5.5 5.9 4.2 25.8 25.3 3.6 7.07 5.5 5.9 25.8 5.3,9	136.9 5.5 1.0 5.2 23.9 4 .5 13.4 26.0 4 .7 .7 .6.0 1.3 .3 .4 6.0 1.4 27.3 60.0 (*)	143.0 6.2 1.0 5.7 25.7 4.6 14.5 29.0 4 8.0 7.7 5.0 5.7 1.1,7 1.4 23.4 69.1	148.2 6.7 1.2 6.0 26.7 5 8, 14.3 29.2 4, 7.1 1.5 7.5 7.5 1.9 3, 6.5 1.5 24.7 66.6	5.2 .5.1 .3 1.0 .1 .1 .7 .7 .7 .7 .7 .4 .2 (°) .4 .2 .1 .1 .1 .2 .1 .1 .2 .1 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	1.6 -6.6 -7.6 -2.4 -8.8 -5.7 -38.3 -5.5 -2.8 -4.0 -1.1 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	3.6 7.4 14.7 4.6 3.8 14.4 18.3 -1.9 9.0 -7.8 -3.5 (*) 5.2 12.7 (*) 14.5 4.2 5.8 -3.6

<sup>\*</sup> Less than \$50 million or 0.5 percent.

1. See footnote 2 to table 8.

OECD Organisation for Economic Co-Operation and Development

<sup>15.</sup> For a summary of the methodology used to derive the real gross product estimates and for the estimates of real gross product for 1982-93, see Raymond J. Mataloni, Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," Survey 77 (April 1997): 8-17.

<sup>16.</sup> The 1993 (reference year) estimates of real gross product are based on purchasing-power-parity (PPP) exchange rates for 1993, the latest year for which PPP exchange rates were available on a timely basis and in enough detail to compute the real gross product estimates. In early 2000, the Organisation for Economic Co-Operation and Development released detailed PPP exchange rates for 1996, and these 1996 rates will be incorporated next year into the real gross product estimates for MOFA's.

<sup>17.</sup> Real gross product grew 1.4 percent in 1998, while the current-dollar gross product decreased 1.2 percent. The decrease in the current-dollar gross product reflected the dampening effect of the appreciation of the U.S. dollar.

NOTE.—Chained (1993) dollar series were derived by extrapolating the base-year (1993) PPP-exchange-rate-based current-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-

tive. The residual line is the difference between the total line and the sum of the most detailed lines.

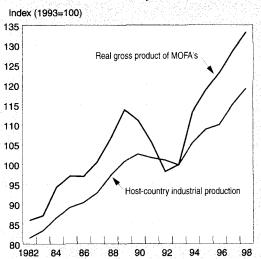
For a summary of the methodology used to derive the chained-dollar estimates, and for the 1982–88 and 1990–
39 estimates, see "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," S urvey of CURRENT BUSINESS 77 (April 1997): 8–17.

host-country output; in 1998, industrial production in these countries grew 3.5 percent, compared with 1.7 percent in 1989–97 (chart 2).19

The real gross product of MOFA's in manufacturing increased \$3.0 billion in 1998. This increase was concentrated in the United Kingdom (up \$1.3) billion), Canada (up \$1.0 billion), Spain (up \$0.8 billion), and Ireland (up \$0.7 billion). The increase in the United Kingdom was widespread by industry and reflected increases both in total manufacturing output in the United Kingdom and in the acquisition and establishment of new affiliates. The increases in Canada and Ireland were concentrated in the chemicals industry and mainly reflected the introduction of new pharmaceutical products. The increase in Spain was concentrated in the primary and fabricated metals industry and mainly reflected the acquisition and establishment of new affiliates.

#### CHART 2

# Real Gross Product of MOFA's in **Manufacturing and Industrial Production** in 19 OECD Countries, 1982-98



MOFA Majority-owned foreign affiliate OECD Organisation for Economic Co-Operation and Development

NOTE.-The 19 OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, and the United Kingdom.

The composite index of industrial production was derived by weighting each country's index by the country's share in the cumulative dollar value of real gross product of MOFA's in manufacturing in 1982–98.

U.S. Department of Commerce, 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 1998 Annual Survey of U.S. Direct Investment Abroad and the final estimates from the 1997 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 publications; the availability of these estimates will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

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

Detailed estimates of U.S.-MNC operations for 1983-93

and for 1995-96 and preliminary estimates for 1997 are also available on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under "International Accounts Products," "U.S. Direct Investment Abroad."

For information on the diskettes, see the Catalog of Products, or for a copy of the catalog, call 1-800-704-0415 (outside the United States, call 202-606-9666).

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.

Tables 10 through 14 follow.

<sup>18.</sup> The estimates of the real gross product of MOFA's in manufacturing in individual countries are restricted to these OECD member countries because of source data limitations.

<sup>19.</sup> The changes in the estimates of the real gross product of manufacturing MOFA's tend to be more volatile than the changes in host-country industrial production, mainly because the changes in the real gross product of MOFA's are much more sensitive to the entry and exit of firms and because manufacturing MOFA's tend to be more heavily concentrated in cyclical industries (such as durable-goods manufacturing). These changes were especially volatile in 1989-94, primarily reflecting the economic recession and recovery in Europe.

Table 10.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1997

				N	fillions of dol	lars					
	Total assets	Total	Sale: Goods	Services	Invest- ment income 1	Net income	Capital expendi- tures	Research and devel- opment expendi- tures	Gross product	Com- pensation of employ- ees	Thousands of employ- ees
All Industries	8,811,175	4,886,330	3,309,783	1,360,396	216,151	328,065	309,247	106,800	1,573,451	899,352	19,877.7
Petroleum  Oil and gas extraction  Crude petroleum and gas Oil and gas field services  Petroleum and coal products Integrated refining and extraction Refining without extraction Petroleum and coal products, nec  Petroleum wholesale trade Other	16,597 346,807 316,718 25,617 4,472	413,241 12,952 6,447 6,505 308,651 273,581 31,450 3,620 77,132 14,506	375,890 (A) 6,004 296,948 265,351 (A) 65,890	37,072 (P) 431 (D) 11,467 7,993 (P) (D) 11,242 (P)	278 12 12 0 236 236 (*) 0 0	31,097 1,014 -145 1,159 29,034 28,108 813 113 833 217	32,749 5,083 2,526 2,557 23,413 21,232 2,020 161 2,220 2,032	1,775 59 (*) 58 1,611 1,567 5 39 (P)	125,800 7,189 3,429 3,760 105,428 95,751 8,651 1,026 6,532 6,651	31,036 2,692 747 1,945 24,114 21,622 1,910 582 1,981 2,250	481.3 51.4 10.3 41.0 371.0 312.4 45.1 13.5 31.7 27.2
Manufacturing	2,714,340	2,244,144	2,085,502	116,678	41,964	161,202	117,458	94,791	770,508	465,967	8,646.8
Food and kindred products Grain mill and bakery products Beverages Other	70,527 118,619	237,517 54,416 98,441 84,660	232,833 54,397 94,427 84,009	4,683 18 4,014 651	1 0 1 0	20,107 1,418 14,715 3,973	9,767 2,298 4,882 2,587	1,534 529 637 369	74,652 16,300 38,972 19,379	31,907 7,079 13,334 11,495	747.6 135.8 272.8 339.0
Chemicals and allied products	151,255 197,403 76,413	334,757 109,127 125,440 52,641 17,376 30,173	328,405 108,052 122,250 51,254 17,083 29,766	5,830 1,075 2,839 1,227 290 399	521 (*) 351 160 2 8	39,657 8,885 21,257 6,149 799 2,567	23,215 10,244 7,601 2,786 1,035 1,550	22,750 3,834 15,448 1,582 (P)	126,879 41,499 51,628 17,486 5,762 10,504	67,681 20,917 27,492 9,713 3,567 5,991	980.6 273.4 373.2 171.2 48.5 114.4
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	59,164 26,794	125,158 65,657 31,121 34,536 59,501	123,325 (P) 31,025 (P) (P)	1,804 ( <sup>D</sup> ) 69 (P)	29 26 26 0 3	6,184 3,270 1,593 1,677 2,914	5,522 3,195 1,437 1,757 2,327	1,093 502 199 304 591	41,950 20,776 10,944 9,832 21,174	27,126 12,874 6,992 5,882 14,252	613.5 281.1 128.8 152.3 332.4
Industrial machinery and equipment Farm and garden machinery Construction and mining machinery Computer and office equipment Other	27,320 40,582 147,586	306,552 23,586 34,113 162,680 86,172	272,503 21,602 32,287 134,935 83,680	31,493 (P) 1,205 26,135 (P)	2,556 ( <sup>D</sup> ) 621 1,610 ( <sup>D</sup> )	23,764 1,580 2,455 13,925 5,804	13,918 691 1,561 7,988 3,679	16,612 538 668 12,509 2,897	93,786 7,042 11,379 41,987 33,378	60,286 4,268 6,449 27,681 21,889	1,110.7 71.4 122.8 424.0 492.5
Electronic and other electric equipment Household appliances Audio, video, and communications equipment Electronic components and accessories Electronic and other electric equipment, nec	11,004 69,191 293,647 64,698	305,772 15,913 79,896 144,204 65,759	265,885 15,913 76,288 110,425 63,258	24,794 0 3,607 (P)	15,093 0 0 (P)	26,357 366 1,814 20,493 3,683	22,474 462 4,453 14,625 2,935	19,138 201 8,437 8,343 2,157	97,774 4,267 23,895 44,903 24,709	60,550 2,847 17,733 22,050 17,920	1,179.9 74.2 305.5 449.2 351.0
Transportation equipment	643,219 512,284 130,935	525,007 388,839 136,168	472,818 347,558 125,260	28,778 17,985 10,792	23,412 23,296 116	23,829 18,726 5,103	18,776 14,342 4,434	23,499 14,938 8,561	165,702 106,821 58,881	108,578 67,124 41,454	1,655.4 903.8 751.7
Other manufacturing Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Priniting and publishing Rubber products Miscellaneous plastics products Glass products Stone, clay, and nonmetallic mineral products Instruments and related products Other	3,451 30,193 39,968 131,079 54,670 24,801 14,921 26,589 18,977	409,381 5,308 36,025 46,495 96,025 48,903 25,413 17,690 21,319 16,124 81,470 14,609	389,733 5,274 35,926 (P) 95,208 43,868 (D) (P) 16,071 71,922 13,543	19,296 34 84 (P) 707 4,942 (P) (D) 45 9,543	351 0 14 0 110 93 0 0 (*) 8 5 120	21,305 588 1,954 1,526 3,295 2,301 1,177 926 1,535 1,430 5,610 962	23,787 60 1,517 2,163 7,557 2,311 1,493 1,014 2,150 1,044 3,788 690	10,166 9 102 341 1,436 200 574 263 548 226 6,178 291	169,766 1,227 14,857 15,189 39,732 20,544 10,521 6,449 9,651 6,465 39,551 5,578	109,839 9,971 9,827 22,622 13,881 7,577 3,972 5,420 2,908 29,809 3,466	2,359.1 9.4 309.2 262.5 422.0 329.1 144.7 103.2 111.7 68.6 509.5 89.2
Wholesale trade  Durable goods  Nondurable goods		395,355 206,694 188,660	<b>382,297</b> 197,271 185,026	11,896 8,720 3,177	<b>1,161</b> 704 457	7,454 2,524 4,929	10,094 6,567 3,528	1,955 1,485 470	<b>50,384</b> 24,717 25,667	<b>32,049</b> 17,230 14,819	<b>733.6</b> 333.8 399.8
Finance (except depository institutions), insurance, and real estate	3,740,786 1,547,328 2,175,687 8,213 9,558	<b>569,354</b> 175,219 390,500 3,633 1	5,613 (D) 5,092 (D)	<b>393,186</b> 93,177 297,219 2,790 0	170,555 (D) 88,190 (D) 0	57,590 16,929 39,896 -352 1,116	13,254 4,462 8,665 98 28	303 (P) (P) 0	<b>83,867</b> 41,829 40,800 1,488 -250	<b>83,203</b> 39,972 42,215 940 76	<b>1,085.8</b> 336.8 732.6 15.9 0.5
Services Hotels and other lodging places Business services Advertising Equipment rental (except automotive and computers) Computer and data processing services Business services, not elsewhere classified Automotive rental and leasing Motion pictures, including television tape and film Health services Engineering and architectural services Management and public relations services Other	37,317 133,443 11,526 3,883 84,734 33,299 13,016	248,353 22,086 106,201 6,635 2,032 63,948 33,586 7,195 (D) (D) 12,794 10,674 20,969	24,614 (A) 14,489 0 250 13,601 638 (A) (A) 853 1,288 634	222,932 (P) 91,044 6,635 1,783 50,274 32,352 (P) (D) 36,339 11,502 (P) (D)	808 5 669 0 73 595 0 (P) 4 0	14,715 361 7,607 470 152 5,973 1,012 272 (P) (P) 146 998 3,152	21,707 21,63 7,367 220 365 5,794 988 (P) 2,590 2,933 223 776 (P)	6,064 0 5,724 0 5,5703 17 (*) 5 36 135 (P)	128,859 10,528 59,141 4,148 1,185 32,028 21,780 3,248 12,910 17,759 5,670 6,261 13,343	89,731 6,949 43,783 3,337 584 21,948 17,914 1,780 4,657 13,941 5,127 5,108 8,386	3,008.1 318.9 1,505.7 51.4 11.9 365.4 1,077.0 67.6 210.5 446.7 84.3 99.9 274.4
Other industries Agriculture, forestry, and fishing Mining Construction Transportation Communication Electric, gas, and sanitary services Retail trade	1,351,077 3,939 23,204 18,720 162,488 510,242 423,296 209,188	1,015,883 4,709 13,861 35,481 128,181 273,304 186,726 373,622	435,867 4,380 13,732 27,564 1,692 20,630 2,017 365,851	578,631 328 91 7,885 125,891 252,407 184,416 7,613	1,385 1 38 33 598 267 292 157	56,007 247 1,003 1,210 6,851 23,539 11,278 11,880	113,984 209 1,715 1,125 12,902 65,503 19,666 12,863	1,913 77 42 (P) (P) 1,480 116 47	414,033 1,323 6,220 10,006 74,747 136,815 89,766 95,156	197,365 844 3,225 8,283 49,424 56,476 24,455 54,657	5,922.0 29.3 50.9 153.5 1,032.2 1,039.8 403.9 3,212.4

consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

<sup>\*</sup> Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Some parents and majority-owned foreign affiliates (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

Table 10.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1998

All Industries   No. 10   Cook   Services   Cook					М	illions of de	oilars					l
## Petrolam  ## All industries  ## Bases  ## B		Total		Sale	es		Net		search and de-	Gross	pensa-	Thousands of employ-
Petroleman   Color of graph as extraction   Color of graph a			Total	Goods	Services	ment			ment expendi-		employ-	ees
Griego extraction	All Industries	9,700,441	5,026,348	3,329,653	1,430,669	266,025	350,183	323,181	114,201	1,608,645	926,214	20,067.6
Personer and coal products	Oil and gas extraction	68,698	29,854	21,974	(D)	399 ( <sup>D</sup> )	-24	7,463	367	10,764	4,813	<b>436.1</b> 72.9
Perform without entraction:	Oil and gas field services	19,664	9,051	2,074	6,977	50	1.173	2,337	(D)	4,470	2,758	24.7 48.1 297.7
## Perseven and coal proceds: rade   3.5403   2.656   6.01   0   1   3   36   535   4651   4650   46	Integrated refining and extraction	247,287	159,930	152,460	7,248	222	10,127	17,104	1,278	62,324 8.876	16,269	235.8 50.6
Print   Prin	Petroleum and coal products, nec	3.940	2,656 (P)	(D)	(P)	Ó	(P)	113 (P)	36 (P)	639 5,534	463	11.2 40.7
Post of privated products   757.58   75.58	Other	ļ	, ,	, ,			, ,		1	6,877		24.9
Grain mil and bakery products	-	1						1		1		<b>8,696.1</b> 750.4
Chemical products	Grain mill and bakery products	76,755	57,656	(D)	1,743 (D)		2,774	2,347	547	17,465	7,982	151.1 260.8
Industrial chemicals	Other	56,823	83,376	,			3,790	3,191	341	19,425	11,147	338.5
Sosp. clearers, and loiet goods	Industrial chemicals	145,266	101,836	100,838	929	69	8,602	10,762	4,241	37.925	20,589	965.7 256.2 366.8
Chemical products, ne	Soap, cleaners, and toilet goods	63,777	52,593	51,366	1,067	160	6,879 -221	2,822	1.636	17,410	9,088	166.9 47.3
References	Chemical products, nec	48,328	37,968	37,325	630	13	1,344	2,209	l	12,799	7,141	128.4
Reference	Primary metal industries	64,820	67,656		1 662	94 92	3,132	3.554	477	21,680	13,762	628.9 292.2
Industrial machinery and equipment	Nonferrous	29,050	31,785		(D)	0	1,488	1.336	290	8,412	5,043	160.8 131.4 336.7
Uther was and ther electric equipment   288,617   286,072   4,482   151   2,992   3,722   2,893   3,118   23,922   44,892   161   2,992   3,722   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   2,993   3,118   3,993   3,99		323,021	308,843	270,286	35,662	1	,	14,971	16,226	89,822	61,952	1,092.1
Uther was and ther electric equipment   288,617   286,072   4,482   151   2,992   3,722   2,893   3,118   23,922   44,892   161   2,992   3,722   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   23,922   44,892   161   2,992   3,723   2,893   3,118   2,993   3,118   3,993   3,99	Farm and garden machinery	50,681	39,591	37,479	(P)	(D)	1,175 1,547	834 1,869	839	11,861	7,316	74.8 134.8
Household appliances			157,583 86,715	128,006 82,072	28,000 4,492	1,577 151	8,772 2,982	8,545 3,723		37,910 33,118	26,911 23,292	396.2 486.4
Audio, video, and communications equipment		13,431			10,157 0	43 0	<b>–</b> 22	J 538	21,423 237			1,092.3 77.6
Transportation equipment	Audio, video, and communications equipment	104,450	85,470	/D)		43	8,905	4,550 8,073	8,939	33,667	18,748	304.3 329.7
Motor vehicles and equipment   \$60,303   \$32,888   \$330,804   \$15,921   \$26,163   \$33,591   \$17,802   \$14,554   \$105,621   \$62,808   \$81   \$82,800   \$175,977   \$175,077   \$25,726   \$17,143   \$14,554   \$105,621   \$62,808   \$81   \$82,800   \$175,979   \$105,800   \$175,979   \$105,800   \$1		1	1					i '		· ·	′	380.7 1,770.5
Other manufacturing	Motor vehicles and equipment	560,303	372,888	330,804	15,921	26,163	33,591	17,820	14,564	105,621	66,280	883.2 887.3
Textile products and apparel	Other manufacturing	513,964	426,650	406,711	19,632	307	24,597	25,075		175.549	109,275	2,396.2
Paper and allied products	Textile products and apparel	31,154	35,990		98 (D)	l ě	1,797	2 094	198	15,026	10,413	11.4 307.9 264.0
Rubber products	Paper and allied products	135,356	94,830	94,182 43,941	612 5,222	37 108	3 966	1 2.089	l 189	39,791	21,248	400.2 333.2
Instruments and related products   135,182   95,386   85,457   9,920   8   6,717   4,946   6,516   41,858   29,017   55	Rubber products Miscellaneous plastics products	20,369	19,614	(P)	E09	0	841	1,149	635 273	7,012	4,202	153.5 109.9
Vision   V	Stone, clay, and nonmetallic mineral products	18,188	15,352	15,306	38	l 8	909	1,009	190	5,733	2,751	113.0 63.2 561.4
Durable goods   132,414   224,967   213,809   10,200   957   4,741   6,700   1,345   28,324   17,313   33   33   33   34   34   34   34	Other	12,989	11,856	11,685	171	0	103	586	200	3,501	2,759	78.6
Finance (except depository institutions), insurance, and real estate	Durable goods	132,414	224,967	213,809	10,200	957	4,741	6,700	1,345	28,324	17,313	330.9
Holding companies	Finance (except depository institutions), insurance, and real estate	4,227,232	1			214.227	l		l	ł	l	j .
Holding companies	Finance, except depository institutions	1,823,847 2,375,888	225,721 398,349	(2)	103,649 300,571	(D) (D)	20,306 34,364	5,541 8,945	(D)	47,499 33,358	48,309 42,087	428.1 752.9
Hotels and other lodging places 32.849   19.609   (P)   (P)   1   1.294   2.599   0   9.685   5.943   3.898	Real estate			136 1	3,832 0	49 0	-100 45	688 40	0	2,084 -215	1,193 71	17.9 0.5
Business services		387,477 32,849		24,956	239,189	1,382						3,044.4 332.8
Equipment rental (except automotive and computers) 7,106 2,155 136 2,019 0 111 310 4 1,479 646 1 Computer and data processing services 105,317 73,005 15,640 57,250 115 9,888 6,477 6,593 38,398 24,471 33 Business services, not elsewhere classified 34,721 33,121 503 31,709 910 1,606 1,002 7 21,342 17,454 97 Automotive rental and leasing 12,415 7,627 (P) (P) 0 567 (P) (P) 3,645 1,842 (P) (P) 0 1,845 1,845 (P) (P) 0 1,845 1,845 (P) (P) 0 1,845 1,845 (P) (P) 0 1,845 (P) 0 1,84	Business services	170,410	118,412	16,278			12,156	8,222	6,605	67,079	46,839	
Business services, not elsewhere classified 34,721 33,121 503 31,709 910 1,606 1,002 7 21,342 17,454 97  Automotive rental and leasing (P) (P) (P) 0 567 (P) (P) (P) 3,645 1,842 (P) (P) (P) (P) 3,645 1,842 (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	Equipment rental (except automotive and computers)  Computer and data processing services	7,106	2,155 73,005	15,640	2,019 57,250	115	111 9,888	310 6 477	6,593	1,479 38,398	646 24,471	14.7 399.4
Motion pictures, including television taple and nim (73,372   33,899   3,004   30,610   284   1,907   3,720   2   12,973   5,507   2   4,907   4,217   36,153   921   35,211   22   187   2,757   (P)   18,636   13,672   4,217   4,00	Automotive rental and leasing	12,415	7,627	503 (P)	(D)	1 0	567	1,002 (P)	(2)	3,645	1,842	68.5
Eightening and a chinesten a contract and a contrac	Health services	43,217	36,153 12,902	921	35,211	204 22 25	187	2,757 208	(P)	18,636	13,672	227.5 418.1 67.7
Management and public relations services     6,641     9,995     (P)     (P)     0     527     816     (P)     5,838     5,141     5       Other     35,002     26,931     829     26,076     26     3,833     (P)     92     16,462     11,071     36	Management and public relations services	6,641	9,995	(P) 829	(P) 26,076	0	527	816	(P) 24 (P) 92	5,838	5,141	93.2 380.4
	Other industries	1,522,035	1,120,689	495,300	623,910	1,479	82,421	114,893	i	i '	200,269	5,953.5
Mining 26,797   13,608   13,452   116   40   -93   1,603   37   6,158   3,352   5	Mining	26,797	13,608	13,452	116	40 40	-93	1,603	37	1,429 6,158 6,460	3,352	30.1 52.5 109.2
Transportation	Transportation	152,876 598,864	128,743	1.825	126,402	516 15	5,699 50,229	13.844	21	73,691	50,227	1,030.6 1,022.1
Communication         598 864         273 903         24 372         249 516         15         50 229         53 738         1,772         183 713         56 003         1,07           Electric, gas, and sanitary services         498,339         262,441         27,267         234,443         732         9,690         29,969         304         96,921         28,184         48,184	Electric, gas, and sanitary services	498,339	262,441	27,267	234,443	732 131	9,690 15,473	29,969 14,707	304 (P)	96,921	28,184	442.4 3,266.6

"other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

<sup>\*</sup> Less than \$500,000 (±).

Description Suppressed to avoid disclosure of data of individual companies.

Some parents and majority-owned foreign affiliates (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 consider investment income an incidental revenue source and include it in their income statements in a separate

Table 11.—Selected Data for Nonbank Foreign Affiliates, by Country of Affiliate, 1997 and 1998

			<u> </u>	1997							1998			
			Millions of c	iollars						Millions of o	ioliars			
	Total assets	Sales	Net in- come	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pensation of em- ployees	Thousands of employ- ees	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pensation of em- ployees	Thou- sands of employ- ees
All countries	3,416,071	2,350,939	159,738	220,543	176,673	261,373	7,972.5	4,000,842	2,443,350	155,292	217,153	187,610	271,386	8,388.0
Canada	290,443 1,932,621	271,792 1,211,126	13,734 81,103	70,026 59,570	69,769 29,487	31,010 144,259	937.5 3,301.7	313,647 2,302,253	263,849 1,331,199	10,666 90,889	67,776 63,782	70,577 36,638	30,511 154,985	935.3 3,532.2
Austria	(D)	14,087 53,280	594	1,138	165	1,533	27.6	(P)	(D)	(P)	1,016	203	1,660	29.8
Belgium Denmark	79,275 8,359	53,280 8,438	2,831 266	3,695 142	1,196 160	7,538 1,341	132.7 26.5	97,234 17,637	58,170 (D)	3,538 (P)	3,692 167	1,786 161	7,796 (P)	134.7
Finland France	3,695 149,899	5,040 129,684	344 4,256	71 ( <sup>D</sup> )	140 3,319	632 21,834	13.2 464.4	4,489 171,797	5,594 141,586	380 4,391	104 (P)	129 3,907	646 23,115	14.2 501.1
Germany	214,033	232,136	7,878	8,791	4,518	33,575	627.5	279,338	253,825	11,759	8,322	4,542	34,069	643.1
Greece	57,700	4,300 30,462	149 8,576	40 1,629	2,850	615 2,113	21.0 65.8	( <sup>D</sup> ) 82,782	4,506 48,062	186 12,271	41 1,908	5,624	649 2,384	21.70.4
Italy Luxembourg	65,623 18,751	73,977 3,649	2,344 2,233	2,741 437	(D)	9,130 437	198.7 9.2	75,764 (P)	74,055 3,782	2,919 3,637	2,572 487	1,478 (D)	9,418 412	203.4 9.2
Netherlands	188,754	136,055	17,497	(P)	2,747	8,140	170.4	244,324	140,385	16,601	(D)	(P) (P)	8,400	179.9
Norway Portugal	16,930 6,293	14,172 8,183	1,174 462	241 158	136 114	1,696 777	41.5 32.2	19,695 8,380	13,158 8,897	911 616	372 154	51 (P)	1,898 875	51. 34.8
Spain Sweden	35,335 (P)	44,697 19,461	1,728 864	( <sup>D</sup> ) 515	768 (P)	5,928 2,788	158.6 55.6	46,041 (D)	50,323 (D)	3,032 (P)	(P) (P)	836 (P)	6,287 (P)	165.8
Switzerland	95,616 5,148	67,386 9,723	9,056 210	7,703 215	1,332 125	3,741 559	51.0 30.9	115,043 6,471	70,361 9,008	11,136 357	8,566 352	1,224 160	4,003 671	54.8 38.0
United Kingdom	924,096	332,318 24,077	19,241	13,522 436	9,105 174	39,760	976.5	1,025,588 38,888	366,114	15,646 644	13,839	9,924 2,063	44,227	1,038.
Other  Latin America and Other Western Hemisphere	30,402 458,146	24,077 264,861	1,401 31,201	35,947	35,629	2,122 <b>29.553</b>	198.5 1,613.6	570,042	31,533 <b>297,670</b>	31,792	521 37,081	37,759	2,618 <b>32,330</b>	1,807.4
South America	174,919	133,246	10,174	10,060	(P) 173	17,140	686.1	241,317	154,143	7,679	9,293	4,689 235	18,502	760.4
Argentina Brazil	37,166 79,213	23,531 67,227	890 4,955	1,528 4,541 749	2 432	2,883 9,954	106.4 338.7	42,301 129,977	24,181 83,715	761 5,003	1,788 4,168	2 882	2,845 11,037	114.7 395.1
ChileColombia	20,549 10,586	11,085 10,686	1,233 1,008	810	(P) 151	1,017 1,027	58.2 51.8	22,002 14,849	12,262 9,996	825 386	540 (P)	(P) 129 254 233 154	1,051 1,086	63.3 55.4
EcuadorPeru	2,059 5,755	2,183 3,983	54 489	(D) (D)	302 223	135 443	13.6 18.0	2,346 6,160	2,102 3,920	66	(P) (D) 440	254 233	154 438	14.1 17.9
Venezuela	16,073	12,309 2,242	1,489	1,671	176	1,439 241	88.6	19,031	13,466	627	1,453	154	1,640	88.0
Other Central America	3,517 116,222	95,236	56 10.455	116 24,364	(P) 27,624	11,271	10.8 876.2	4,651 137,767	4,502 106,961	11,210	( <sup>D</sup> ) 25,665	( <sup>D</sup> ) 28,800	250 12,635	12.0 996.2
Costa Rica Guatemala	3,006 875	2,323 1,378	306 67	(Đ) (Đ)	842 141	199	26.6 12.7	1,247	(P) 1,532	( <sup>D</sup> )	(D)	964 199	234 127	1 25.2
Honduras	700	1,211	-8	165	251	136	24.3	797	1,342	-30	116	259	149	14.1 28.2
Mexico Panama	83,413 ( <sup>D</sup> )	86,482 (D)	8,276 (D) (D)	23,204 537 86	26,202 127	10,582 184	790.6 15.5	99,105 31,849	98,344 2,123 ( <sup>D</sup> )	8,861 2,282	24,660 ( <sup>D</sup> ) 72	259 27,223 28 126	11,900 (P) (P)	907.
Other Other Other Western Hemisphere	(⊅) 167,004	(⊅) 36,380	( <sup>D</sup> ) 10,573		60 (P)	1,142	6.5 51.3	( <sup>D</sup> ) 190,959		( <sup>D</sup> )	72 2,123	126 4,271	( <sup>D</sup> )	50.
Bahamas	1,841	956 (P)	229 (P)	1,523 70	( <del>-</del> )	48 53	1.8 3.7	2,304	36,565 680	230 (P)	122 J	(P) 5	1,193 56 52 299 ( <sup>D</sup> ) 144	50.1 1.1 3.1
Barbados Bermuda	99,379	15,205	5.756	65 344 (P) (P) 8	0 <u>0</u> 0	293	5.4	109,203	14,565 (P)	6,473	59 (P) 264 (P) 7	(P) 300	299	4.
Dominican Republic	(P) (P)	1,543	( <sup>D</sup> ) 152	(P)	198	293 (P) 142	5.6	(6)	1,205 (P)	42	( <sup>D</sup> )	188	144	5. 0.
Netherlands Antilles Trinidad and Tobago	14,996 2,342	825   1,133	200 86	. 8 47	(3)	21 73	0.8 4.8	(Þ) 3,548	(P) 1,174	(P)		188 5 ( <sup>D</sup> )	83 83	1 0.8
United Kingdom Islands, CaribbeanOther	35,438 ( <sup>D</sup> )	7,361 ( <sup>D</sup> )	2,604 ( <sup>D</sup> )	47 (D) (D)	398 (P)	231 (P)	6.4 G	47,818 3,082	9,875 3,542	3,953 107	115 (P) (P)	639 (P)	240 ( <sup>D</sup> )	4. 5.
Africa	40,557	29,068	2,611		2,344	2,766	187.3	47,990	28,033	2,155	887		2,907	202.9
EgyptNigeria	3,828 6,445	3,565 4,595	357 719	<b>756</b> 85 130	(P) (B) 33	214 155	24.5 9.8	5,099 8,615	3,412 3,438	94 958	79 176	(D) 36 (D) (D)	229 173	26. 9.
South Africa	12,923 17,362	11,543 9,365	735 800	291 249	1,233	1,780 618	103.7 49.4	13,774 20,502	12,320   8,863	538 565	382 249	(D)	1,888 618	114.4 51.0
Middle East	37,269	24,465	2,604	786	1,344	2,519	79.7	40,169	22,443	1,506	938	(D)	2,735	88.
Israel Saudi Arabia	10,190 15,257	8,495 9,147	623 849	( <sup>D</sup> )	(D)	1,230 850	47.9 21.2	11,593 15,924	8,857 7,815	629 409	(P) 185	1,061 ( <sup>D</sup> )	1,373 875	54.8 22.5
United Arab Emirates Other	1,909 9,912	( <del>-</del> )	(a)	175 (P)	(P)	195 244	4.6 6.0	2,092 10,560	2,747 3,023	188 279	327 ( <sup>D</sup> )	( <sup>D</sup> )	221 266	5.1 6.1
Asia and Pacific	<b>636,378</b> 99,297	<b>541,04</b> 1 74,597	<b>27,011</b> 4,519	<b>53,454</b> 4,770	38,100 1,329	<b>50,793</b> 9,563	<b>1,839</b> .7 314.4	<b>707,708</b> 96,615	<b>492,388</b> 65,874	17, <b>224</b> 2,629	<b>46,689</b> 4,761	<b>39,734</b> 1,290	<b>47,505</b> 9,098	1,810.4 291.0
China	18,592	15,235	1,124	2,056	1,742	1,305	178.0	23,610	17,434	389	2,107	(D)	1,526	215.7
Hong KongIndia	57,161 7,233	49,087 4,534	2,781 -14	9,986 240	5,103 88	3,255 434	118.9 73.7	63,272 9,297	47,067 5,262	3,143 -18	9,989 302	5,610 69	3,364 507	104.7 80.0
Indonesia	22,604 268,009	10,325 204,890	1,511 6,001	16,964	408 4,635	792 23,758	66.0 403.9	38,205 298,485	7,740 182,288	1,093 4,006	298 13,514	227 4,773	604 21,390	65.3 404.2
Korea, Republic of	17,952 18,697	22,494 19,510	733 1,894	2,282 2,874	348 ( <sup>D</sup> )	1,798 1,307	59.6 138.6	20,215 20,366	17,894 18,304	53 -113	1,530 2,098	390 5,756	1,597 1,182	59.3 129.9
New Zealand Philippines	19,764 10,014	11,606 8,778	1,784 607	301 (P)	39 1,074	1,938 728	51.8 91.8	20,108 10,000	10,249 7,819	1,567 645	230 1,472	37 1 1,234	1,771 582	51.7 75.3
Singapore	55,409 20,873	83,033 17,611	5,254 1,191	7,983 2,436	15,825 1,469	3,074 1,612	123.8 69.7	58,522 23,835	76,987 18,009	3,222 888	6,799 2,294	14,734 (D)	3,253 1,552	118.0 70.9
Taiwan Thailand	17,054	16,805	-492	1,510	(D)	1,045	132.9	19,949	14,971	<del>-9</del> 3	1,237	2,296	895	128.0
Other	3,719 <b>20,657</b>	2,537 <b>8.587</b>	119 1,473	60 4	2Ó <b>0</b>	184 472	16.4 13.0	5,231 19,032	2,489 <b>7,768</b>	-188 <b>1,060</b>	59 0	10 0	187 <b>413</b>	16.8 10.9
Addenda:	· .	·	•					, I	-	•				
Eastern Europe <sup>2</sup> European Union (15) <sup>3</sup>	28,548 1,784,525	22,583 1,095,767	1,272 69,262	422 50,975	145 27,720	1,966 136,141	189.4 2,979.8	37,245 2,122,157	30,143 1,207,139	570 77,841	505 53,971	( <sup>D</sup> ) 33,139	2,462 145,795	220.9 3,160.9
OPEC4	71,713	41,275	4,901	2,953	1,929	3,649	194.4	95,542	37,321	3,373	2,593	1,107	3,769	196.7
*Less than \$500,000 (+)	-				hab.	Lucianda	a the Netherle	nds. Portugal.	Casia Oussias		alted Missele			

<sup>\*</sup> Less than \$500,000 (±).

\*P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 5.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungany, 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, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; L—5,000 to 99,999; M—100,000 or more.

Table 12.1—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1997

					M	lillions of dolla	ars						
	Total		Sales		I : .	, Net	Capital expendi-	Research and develop-	U.S. exports of goods	U.S. imports of goods	Gross	Compensa- tion of	Thou- sands of employ-
	assets	Total	Goods	Services	Invest- ment in- come 1	income	tures	ment expendi- tures	shipped to MOFA's	shipped by MOFA's	product	employees	ees
All countries	2,952,021 259,351	1,972,515 246,449	1,659,312 214,959	269,604 25,201	43,599 6,290	140,512 12,334	88,790 11,040	14,593 1,823	212,755 67,626	167,057 65,856	520,867 56,454	219,104 27,622	6,479.8 851.5
Europe	1,782,251	1,082,504	905,015	152,982	24,507	76,687	44,843	10,003	58,937	28,572	297,441	131,080	2,968.6
Austria	7,648	13,598	12.329	1,206	63	547	436	77	1,138	165	3,932	1,501	27.3
Belgium	67,297	46,839	41,534	4,554	751	2.581	1,845	310	3,691	1,195	12,987	5,823	101.9
DenmarkFinland	7,545 3,662	7,988 4,982	6,108 4,404	1,748 507	132 71	281 337	331 199	(P) 51	142	160	2,470 2,141	1,283 609	25.4
France	131,462	119,902	103,570	14,962	1,371	4,569	4,189	1,281	4,919	3,213	36,869	19,935	419.0
Germany	179,070	183,603	161,300	19,847	2,456	6,422	7,238	2,940	8,771	4,505 (D)	57,336	30,680	579.3
GreeceIreland	2,692 56,727	3,935 30,260	3,586 28.071	284 1,464	65 725	104 8,546	97 1,457	320	1,629	2.850	1,320 11,677	373 2,086	11.7 65.0
Italy	56,920 17,988	68,016	61,325 3,225	6,378	312 42	2,035 2,250	1,797	569 (P)	2,715	1,477	21,709	8,318 398	180.9
Luxembourg	175,336	3,348 113,841	98,675	81 11,517	3,650	16,020	127 2,601	480	437 11,335	2,742	1,063 19,162	7,556	158.6
Norway	15,573	12,912	10,975	1,849	88	1,112	1,760	23 30	227	135	6,248	1,533 756	37.9
Portugal	5,866 30,680	8,028 40,778	6,869 37,324	1,104 3,195	54 260	441 1,764	1,366	30 181	157 1,487	114 768	2,696 9,664	756 5,420	31.3 143.1
Sweden	16,925	16,640	13,623	2,891	127	1,192	640	405	510	421	4,741	2,389	45.4
Switzerland	94,783 3,995	66,668 8.034	61,413 7,727	4,277 295	977 12	9,041 150	741 402	230	7,693 190	1,332	7,977 2,178	3,602 444	47. 25.
United Kingdom	888,132	314,839	225,855	75,833	13,151	18,508	17,232	2,843	13,440	9,038	89,055	36,938	896.5
Other	19,950	18,293	17,103	992	198	787	1,962	54	347	163	4,216	1,435	151.2
Latin America and Other Western Hemisphere	359,242	209,503	176,799	27,286	5,418	23,056	11,355	663	34,031	33,923	61,702	21,492	1,217.3
South America	135,436 27,585	112,959 19,489	98,408 16,424	12,528 2,743	2,024 322	7,901 936	8,262 1,579	523 43	9,377 1,460	3,923 173	41,074 6,733	14,710 2,421	565.8 81.0
Brǎzil	66,720 15,298	58,580 9,275	52,724	4,637 1,425	1,219 287	4,126 999	3,673 697	437	4,253 619	2,393 472	23,642 3,027	8,867	298.8 41.2
Chile	7,801	8,904	7,563 8,189	627	88	549	553	12	749	143	2,550	805 903	44.0
Ecuador	1,517 5,129	1,495 3,759	1,204 3,393	267 342	24 24	6 475	127 551	1 1	100 482		226 1,383	103 399	10.9 15.
Peru Venezuela	9,618	9,571	7,146	2,375	50	754	947	ii	1,604	103	2,866	1,015	66.6
Other	1,769	1,886	1,765	111	10		135	1	110	i	646	196	
Central America	69,442 2,946	63,238 2,234	59,141 2,206	3,587 28	509	5,133 302	2,478 61	131	23,161 192	26,184 839	13,386 557	5,850 186	
Guatemala	790	1,236	1,171	57	\ \ <u>`</u>	53	48	ļ į	134	141	290	92	11.3
Honduras	700 40,759	1,211 54,951	1,087 51,457	121 3,018	476	3,666	56 2,209	126	165 22,057	251 24,766	304 11,816		
Panama	23,554	2,283	1,998	265	21	1,065	54	1	527	127	126	171	15.0
Other	695	1,321	1,222 19,249	98		55		1 ''	86	1	294		6. 41.
Other Western Hemisphere	154,363 1,634	33,306 861	785	11,171 67	2,885 8	10,022 206		(°)	1,493 70	(P)	7,242 183	1 39	1.
Barbados Bermuda	4,206 94,872	1,944 14,565	663 5,174	1,131 7,336	149 2,055	853 5,575	81	,0	65 339	(P)	992 3,063		
Dominican Republic	1,674	1,797	(P)	[P)	2,003 (P)	362	65	1 6	180	168	735	143	17.
Netherlands Antilles	3,302 11,360	1,438 379	1,368 68	67 50	260	157 218	75 11	1 3	197	198	379 -138		4.4
Trinidad and Tobago	2,021	993	891	) 95	7	56	273	) ŏ	(2)	g	618	56	0. 3.
United Kingdom Islands, Caribbean Other	32,561 2,734	6,585 4,746	4,354 (P)	1,832 (P)	399 (P)	2,535 59		1 8		398 (P)	1,191 219	170 80	
Africa	30,263	22,182	19,906	2,144	133		3,339	26	701	2,340	8,530	1,650	102.1
Egypt Nigeria	3,189 6,380	2,843 4,494	2,457 4,278	386 216	8	266 717	490 807	4	51 130	(2)	921 2,951	160 150	11.9
South Africa	6,702	6,484	5,500	960	23	177	262	22	275	36	1,449	807	40.5
Other	13,993	8,362	7,670	582	î .	1	1,781	2	1	1 ,	3,209	533	41.3
Middle East	1 <b>4,979</b> 3,939	9,656 3,232	7,180 2,580	2,402 645	74	1,023 161	916 288	208 208	534 234 25	822 (D)	<b>4,294</b> 953 392	1, <b>409</b> 640	44.1 28.4
Saudi Arabia	4,426 1,639	1,157 2,365	147 2,008	996 334	14	162	288 33 79		25 142	) Ó	392	372 178	7.7
United Arab Emirates	4,975	2,903	2,446	427	30		516	1 %	132		1,152 1,798		
Asia and Pacific	492,903	397,491	335,454	54,861	7,176	24,701	16,946	1,869	50,922	35,544	90,924	35,422	1,284.3
Australia	72,092 14,355	55,651 12,137	44,858 11,322	9,895 791	898 23	4,122 1,031	3,560 1,578	369 35 82 22	4,742 1,745		19,048 3,194	7,873 1,083	229. 138.
Hong Kong	54,875	47,265	39,504	6,425	1,336	2,589	1,316	82	9,964	5,089	7,053	3,071	108.0
IndiaIndonesia	3,624 16,048	2,612 9,273	2,341 8,675	229 557	42 41	1,470		22	162 446	85 399	684 5,352	216 591	38.6 51.3
Japan	200,603	114,126	88,400	22,651	3,075	4,154	2,190	1,089	15,496	2,444	26,578	13,227	178.0
Korea, Republic of	5,383 16,318	9,169 18,611	7,788 16,753	1,290 1,674	183	320 2,026	1,455	41 32	2,799	5,262	2,343 4,903	1,207	129.
New Zealand	14,524 7,316	8,137	6,907 6,967	1,081	149	1,249	561 459	18	301	39 1,029	2,936	1,350	35.
PhilippinesSingapore	53,007	7,662 80,408	76,157	598 3,880	370	5,354	1,841	12 73	1,341 7,920	15.825	2,124 9,379	2,873	110.
Taiwan	18,472	15,635 14,745	10,989	4,018	628	1.006	441	84	2,328	1,446	3,011	1,434	61.
ThailandOther	12,783 3,504	2,060	13,005 1,785	1,514 258	16		890 438	1	1,451 54	712 20	3,493		
International 2	13,032	4,729	0	4,729	1	1		į	4	0	1,522		1
Addenda:	ļ .					[		1		1			
Eastern Europe <sup>3</sup>	18,372 1,647,950	17,012 976,598	15,989 807,797	842 145,569				9,691	334 50,480		3,901 276,822	1,322 124,067	
OPEC 5	43,566	28,841	23,807	4,903		3,419					13,805		139.

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 See footnote 1 to table 10.1.
 See footnote 1 to table 5.

See footnote 2 to table 11.
 See footnote 3 to table 11.
 See footnote 4 to table 11.
 MOFA Majority-owned foreign affiliate

Table 12.2—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1998

					M	illions of dolla	ars						
			Sales	,			Comited	Research and	U.S.	U.S.		Composes	Thou- sands of
	Total assets	Total	Goods	Services .	Invest- ment in- come <sup>1</sup>	Net income	Capital expendi- tures	develop- ment expendi- tures	exports of goods shipped to MOFA's	imports of goods shipped by MOFA's	Gross product	Compensa- tion of employees	employ- ees
All countries	3,434,808	2,027,782	1,657,587	323,918	46,277	136,957	96,439	14,986	210,634	178,150	510,735	228,318	6,899.
Canada	284,995	242,668	209,454	27,285	5,929	9,992	12,298	1,771	65,988	67,601	54,739	27,475	862.
Europe	2,093,970	1,148,312	928,680	193,054	26,578	84,422	49,665	10,580	62,802	35,463	303,505	138,862	3,145.
Austria Belgium	8,984 83,382	12,322 50,926	10,995 45,274	1,270 5,002	57 649	560 3,170	474 1,837	93 326	1,016 3,689	203 1,786	3,274 13,653	1,589 5,973	28. 102.
Denmark	8,627	8,323	6,092	2,072	159	294	386 235	j 71	167	161	2,643	1,416	27. 13.
FinlandFrance	4,451 146,118	5,532 123,941	4,896 103,204	560 19,272	75 1,464	373 4,538	4,110	1,321	102 5,362	129 3,729	2,316 35,915	622 21,033	447.
Germany	233,313	188,259	163,050	21,829	3,380	9,820	7,743	3,042	8,304	4,519	56,464	30,709	590.
Greece	3,229 81,840	3,626 47,862	3,214 41,360	343 5,425	69 1,076	151 12,226	90 1,980	8 261	1,908	( <sup>D</sup> ) 5,624	971 13,669	380 2,359	11. 69.
Irelandtaly	64,933	68,038	59,966	7,520	551	2,166	2,191	586	2,548	1,473	22,433	8,588	184.
Luxembourg	29,353 226,984	3,679	3,492 100,262	132 14,107	55 3,745	3,612 14,904	145 2,497	138 501	487 13,605	( <sup>D</sup> ) 2,739	1,290 20,243	411 7,761	9. 167.
Netherlands	18,010	118,114 11,915	9,612	2,210	3,743	788	2,265	22	360	2,739	5,067	1,728	47.
Norway Portugal	7,387	7,391	5,973	1,310	109	489	353	35	153	(P)	2,321	825	33.
SpainSweden	38,332 19,048	43,877 18.564	40,057 14,812	3,568 3,607	252 145	2,471 1,363	1,575 784	198 448	1,345 592	836 535	10,563 5,281	5,628 2,568	146. 51.
Switzerland	113,534	69,615	63,021	5,451	1,144	11,186	883	234	8,566	1,224	9,610	3,827	51.
TurkeyUnited Kingdom	4,423 973,745	7,410 334,572	7,032 224,010	344 97,118	34 13,445	222 16,128	341 19,513	3,144	306 13,803	113 9,854	2,121 90,735	489 41,051	29. 953.
Other	28,276	24,347	22,357	1,912	77	-40	2,262	81	449	2,051	4,933	1,904	178.
Latin America and Other Western Hemisphere	434,375	230,736	187,055	37,014	6,667	22,728	13,166	753	35,677	.36,271	61,336	23,805	1,416.4
South America	162,649	123,221	101,145	19,493	2,584	4,538	8,531	550	8,808	4,363	37,606	15,871	619.
Argentina Brazil	32,443 84,673	21,056 64,555	17,567 52,930	3,126 10,045	363 1,580	474 3,239	1,244 3,912	56 448	1,757 4,015	235 2,753	7,071 21,922	2,545 9,715	94.3 341.5
Chile	16,789	9,673	7,552	1,740	381	761	505	6	423	405	2,487	824	44.2
Colombia	7,663 1,868	8,488 1,659	7,642 1,345	748 289	98 26	69 1 28	473 186	11	587 102	122 254	1,842 285	898 127	41.9 11.8
Peru	5,458	3,643	3,194	423	26 26 84		662	11	413	233 91	910	403	14.9
VenezuelaOther	11,554 2,201	10,129 4,018	7,098 3,817	2,947 175	26	-33	1,377 173	15 2	1,389 122	269	2,457 632	1,163 197	62.5 9.
Central America	88,818	73,090	67,998	4,296	797	5,709	3,663	198	24,765	27,638	15,674	6,926	753.9
Costa Rica	2,947	2,056 1,409	2,006	38 79	12 24	-80 31	269	6	231	964 199	240 315	227 112	24.7 12.5
Guatemala Honduras	1,145 797	1,342	1,306 1,210	129	3	-30	37 56	Ιό	114 116	259	333	149	28.2
Mexico	55,006	65,147	60,791	3,634 260	723 27	4,114	3,191	191	23,802	26,061	13,961 483	6,246 134	668.9 13.2
Panama Other	27,721 1,202	1,866 1,271	1,579 1,107	260 157	7	1,567 107	68 41	(-)	430 72	28 126	342	60	6.3
Other Western Hemisphere	182,907	34,425	17,912	13,226	3,287	12,481	972	5	2,104	4,271	8,056	1,008	42.7
Bahamas	2,097 4,185	578 2.293	441 535	68 1.568	69 191	203 1,196	9	(7)	122 59	(P)	188 1,333	45 42	1.4 3.2
Barbados Bermuda	104,775	14,047	3,458	8,602	1,986	6,476	54	(*)	(P)	(P)	2,850	263	4.2
Dominican RepublicJamaica	2,060 3,442	1,985   1,090	1,319 1.018	665 69	1 3	392 42	21 71	(%)	264 166	. 300 188	822 279	168 115	18.7 4.5
Netherlands Antilles	14,419	662	125	53	483	231	12	`óˌ	7	Í 5	35	16	0.4
Trinidad and TobagoUnited Kingdom Islands, Caribbean	3,203 45,960	1,025 9,531	872 7,027	142 1,964	11 540	-35 3.884	450 227	0	111 P)	(P) 639	424 1,832	64 218	3.1 5.1
Other	2,766	3,215	3,117	95	3	91	123	Ŏ	(P)	(P)	293	76	2.1
Africa	35,867	20,830	18,260	2,444	126	1,551	3,836	35	856	1,542	6,752	1,846	111.3
Egypt Nigeria	3,681 8,562	2,723 3,366	2,371 3,102	352 253	11	30 959	501 695	(2)	73 174	36 (P)	656 1,821	158 168	12.9 8.5
South Africa	6,905	7,137	5,930	1,181	26 89	959 97 465	695 235	(*) 30 3	363 246	(D) 38 (D)	1,606 2,669	986 534	45.7 44.1
Other	16,719	7,604	6,857	658		784	2,405		696	(P)	3,764		49.5
Middle East	16,591 4,614	<b>9,340</b> 3,447	<b>6,253</b> 2,738	<b>3,015</b> 705	72 5	247	1,077 457	<b>157</b> 157	242	(D)	1,138	1,476 680	32.6
Saudi ArabiaUnited Arab Emirates	4,954 1,750	1,680 2,181	155 1,792 i	1,510 365	14 23	250 120	30 84	(3)	35 296	0	533 848	350 205	8.2 4.3
Other	5,273	2,033	1,568	435	30	166	507	'6	123	(P)	1,245	242	4.8
Asia and Pacific	558,121	371,509	307,885	56,720	6,905	16,796	16,200	1,690	44,615	36,419	79,129	34,477	1,305.4
AustraliaChina	75,555 19,070	52,315 14,911	40,336 13,936	11,229 942	750 33	2,209 354	2,994 1,738	302 56 38 23	4,731 1,967	1,217 2,026	16,756 3,047	7,711 1,284	221.6 178.8
Hong Kong	61,498	45,907	37,566	6,773	1,568	3,115	975	38	9,963	5,595	7,342	3,238	95.7
Indonesia	5,121 18,540	3,213 6,819	2,787   6,208	383 584	43 27	131 963	397 1,449	4	222 249	62 224	340 3,936	300 425	45.2 50.3
Japan	232,322	103,644	77,238	23,600 1,152	2,806 86	3,133 -70	2,149 319	1,030 34	12,185 1,320	2,003 153	23,648 1,544	12,458 866	187.8 32.6
Korea, Republic of	6,971 17,369	6,966 17,470	5,728 16,154	1,194	122	143	1,179	30	2,009	5,750	3,206	1,096	121.2
New Zealand	15,312	7,226	6,111	952 611	164 89	1,024 642	470 636	16 10	230 1,472	37 1,191	2,921 2,057	1,332 485	36.7 58.8
Philippines	8,834 55,911	7,381 74,234	6,681 70,530	3,394	310	3.355	2,008	63 80	6.757	14,733	7,774	3,066	105.2
Taiwan	21,702	16,429	11,543	4,262 1,161	625 239 44	832 1,138	376	80	2,228 1,229	1,165 2,254	2,698 3,521	1,373 665	62.4 93.7
ThailandOther	14,901 5,015	12,922 2,073	11,522 1,547	483	44	-173	1,057 454	1	1,229 54	2,254	3,521	178	15.
International <sup>2</sup>	10,888	4,387	0	4,387	0	684	198	0	0	o	1,510	377	10.
Addenda:	1 1	· .	_								· ·		
Eastern Europe 3	26,925 1,929,726	23,160 1,035,025	21,408 826,658	1,692 183,136	60 25,231	-102 72,266	2,215 43,914	79 10,236	433 53,121	32,025	4,641 281,773	1,787 130,914	174.0 2,838.4
European Union (15) 4 OPEC 5	52,469	25,922	19,662	6,097	163	2,440	43,914	20	2,296	903	10,501	2,535	137.4
						ite 2 to table				·			

<sup>\*</sup> Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

See footnote 1 to table 10.1.

See footnote 1 to table 5.

See footnote 2 to table 11.
 See footnote 3 to table 11.
 See footnote 4 to table 11.
 MOFA Majority-owned foreign affiliate

Table 13.1.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1997
[Thousands of employees]

	All											(except		
	industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equip- ment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	depository institu- tions), insurance, and real estate	Services	Other industries
All countries	6,479.8	177.0	3,852.8	378.9	545.4	181.3	562.2	713.1	616.1	855.8	557.4	198.5	846.2	847.9
anada	851.5	18.5	370.5	38.3 149.9	40.9 265.8	28.3	35.9	26.8	102.2	98.0	77.3	27.0	94.1	264.0 272.9
urope		49.2	1,740.7 15.8	1.9	1.1	97.5	292.3 2.2	225.3	<b>313.4</b> 5.4	<b>396.6</b> 3.1	303.1	102.5	<b>500.1</b> 2.7	2/2.9
Belgium	. 101.9	1.8	61.8	6.2	18.8	2.6	6.6	1.9 3.8	10.9	13.0	6.7 14.9	1.9	16.8	4.6
Denmark		.3	10.4 6.3	2.3	1.0 1.2	.5 .9	1.6	1.6	.6	2.9 2.7	7.9	F	5.4 5	F 2.1
France		4.1	241.1	13.2	44.6	15.4	56.1	21.2	22.6	67.9	48.0	4.6	102.1	19.2
Germany		4.6	414.3	15.2	41.3	25.1	65.6	64.9	134.4	67.8	35.5	7.0	56.0	61.7
Greece		.5 .3	6.6 55.3	3.2 2.2	1.7 8.1	1.2	11.0	14.8	.6	1.2 17.5	2.7 2.4	.5	1.3 4.1	2.3
ItalyLuxembourg		3.2	123.8 6.6	8.3	24.1	6.5 .6	28.0	16.1	14.6	26.3 5.8	22.5	2.0	19.0	10.4
Netherlands		3.9	80.3	9.6	14.7	5.8	11.5	10.4	8.3	19.9	23.3	14.3	28.3	8.4
Norway		5.8	6.5	1.9	1.0	.1	2.0	.4	.2	.9	4.1	2	20.4	1.0
Portugal Spain		.4	21.0 99.4	5.2 14.0	2.4 16.1	4.3	.6 7.7	9.9 9.3	30.6	1.8 17.5	5.1 17.7	2.1	3.5 13.2	10.0
Sweden Switzerland		1.1	23.6 16.6	2.5 1.6	6.9 2.7	.1 .5	4.9 2.5	1.6 2.8	2.0	5.6 6.4	11.9 13.7	1.3 1.4	4.7 12.0	3.5 3.0
Turkey	. 25.2	.6	13.1	2.9	1.8	.4	Ó	2.9	.4	4.6	8.3	.1	2.2	.9
United KingdomOther		17.9 2.7	423.8 114.4	37.6 22.2	60.9 17.0	27.4 5.7	88.4 3.0	41.1 21.8	66.8 14.7	101.8 30.0	59.2 15.4	63.7 1.1	201.0 6.4	130.7 11.2
atin America and Other Western Hemisphere		34.9	879.0	128.4	127.8	33.2	48.5	189.5	162.5	189.1	44.3	21.6	97.6	139.9
South America		27.6	375.7	72.1	76.1	20.5	26.3	28.2	65.5	87.0	27.6	14.2	47.6	73.0
Argentina Brazil		6.0 4.2	46.1 244.4	12.2 35.0	11.6 43.3	1.7 12.3	.5 24.6	23.9	10.9 45.5	8.7 59.9	4.3 9.0	2.5 3.4	10.7 17.8	11.5 20.0
Chile	. 41.2	4.2 G 4.6	13.9 20.5	2.0 5.5	3.7 6.6	3.4 1.1	.4	.4 .8	F G	H	4.4 3.0	6.1	5.1 5.1	10.0
Ecuador	. 10.9	1.0	3.9	2.0	1.0	3.3	.1	0	0	.6	.9	.3	1.0	3.9
Peru Venezuela		1.3 8.5	4.0 39.8	1.7 12.0	1.2 8.2	.3 1.6	0.8	2.6	6.5	.9 8.1	1.9 3.6	(3)	.5 7.1	7.4 6.6
Other		F	3.2	1.6	.4	"0	(*)	0	ő	1.0	.6	(*)	.3	H
Central America		4.0	485.1 11.7	54.9 2.2	48.5 1.2	12.5	22.2	161.2 H	97.0	89.0	14.5	4.0	42.7	59.7 13.1
Guatemala	. 11.2	.4	5.4	1.8	1.8	.6	Ĭ	Ö	Į ŏ	1.1	À	.2	1.5	.) н
Honduras	. 24.3 . 527.8	1.5	10.2 451.5	6.2 44.0	43.9	10.4	22.2	156.4	97.0	3.7 77.7	11.9	3.2	41.1	13.7 18.6
Panama Other	.   15.0	.9 1.0	2.3 4.0	.3 .4	.8 .5	.1	0	0 G	0	1.1 G	G .4	.3 .1	.1 (*)	J
Other Western Hemisphere	i .	L .	18.2	1.5		2	1 6	.2	١ ،	13.1	2.1	3.4	7.4	
Bahamas	. 1.5	.1	.4	0	.2	Į õ	) '6	0	Ŏ	1 .1	1	1 8	.2	.7
Barbados Bermuda	.   5.0	2 2	.2	ľ	Ĭ	l ŏ	l ŏ	.2	Ì		.8	2.6	2.8 1.2	l ő
Dominican Republic			11.1 2.8	.8	8.9	0	0 0	0	0	9.5 1.7	3	1 .1	.5 A	4.7 G
Netherlands Antilles	.   .3	il (*)	.1	Ö	Ö	Į	, ŏ	l ŏ	Ŏ	.1	1 1	(2)	Į ĝ	Į
Trinidad and Tobago	. 4.1	.1	.6 2.6	"å	G	1 3	l 3	0 (*)	0	(S	.3 (*)	.2 .3 (*)	.5	(-)
Other			.5	2		.0	0	0	0	A	1	1	1	1 ''
Africa Egypt		17.6 1.5	<b>55.9</b> 5.3	H .3	12.4 2.3	4.0	4.3 1.5 0	3.0	1.4	K .1	8.0 1.0 .2	9 0	11.6 H	8.0 A
Nigeria South Africa	. 8.1	6.3	1.5 26.1	.1	1.4	1.4	2.6		1.4	11.6		0	6.2	.1 G
Other	. 41.7	[] ។	23.0	H	3.0	2.0	1.1	(*)	13	''.រ៉	2.7	.2	Ğ	5.9
Aiddle EastIsrael		6.8	14.9 14.0	G G	1.4 1.1	.3	1.2		ļ	G G	1.2 .5	.4	18.0	
Saudi Arabia	. 7.7	1.6	.3		.3	ĺ	1.1	1 0	Ö	1 0	.1	l 'í	13.9	2.3
United Arab EmiratesOther	3.7 4.3		.3		0	1 3	(*)	8	0	.2		.2	1 7	3
Asia and Pacific	1,284.3	41.5	791.7	55.3	97.0	18.1	180.1	260.1	36.6	144.5		46.1	124.7	157.0
Australia		5.1	99.9 115.1	19.4 3.7	16.6 16.6	3.1 4.0	13.5	2.8 58.2	21.0 4.9	23.4 15.5	17.4 7.8	6.5	41.2	59.1 11.7
Hong Kong	. 108.0	9.	59.0	.2	2.5	Į įį	1.5	32.9	1.5	l S	17.7	6.8	2.0 7.6	16.0
IndiaIndonesia			30.6 21.1	1.2	5.6	.2	1.2	3.4	.5 G F	6.2	1 40	1 0	2.2	
Japan Korea, Republic of		H	64.8 16.8		20.7	2.1 .3	7.1	16.3 4.9	1.0		33.7	14.9	49.4 3.2	i J
Malaysia	. 129.0	1 3.3	115.3	.8	2.6	.4	2.5 30.0 .2 .6	64.1	.6 0	17.4		1.9	2.9	1.7
New Zealand Philippines	. 35.5 . 57.5	il 1.3	18.6 45.0		1 7.3	1 5	1 .6	21.7	(*)	6.9	3.0	1.9 .9 G	5.2 A	
Singapore	. 110.0	2.9			2.5	.4	50.7	21.7	3.1	4.7	1 5.3	1 2.4	5.7	7.2
Taiwan Thailand	99.3	5.5	34.6 81.0	8.2	4.4	.9	K	15.5 15.0	l A		6.5 4.8	5.1 2.4	1.1	4.6
Other	15.1	1	1	G	4.3	.1	(*)	.3	.2	1 ^	3.4	A	j G	F
nternational 1	. 11.9	8.6											***************************************	3.4
Addenda: Eastern Europe <sup>2</sup>	. 144.0	2.6	109.3	22.2	13.5	5.7			14.7	29.3			5.3	
European Union (15) 3 OPEC 4	. 2,706.5 . 139.6	39.0 32.5	1,590.0 63.0			90.8 1.8		197.4 6.0	297.8 7.2	354.8 17.3	261.7	99.7	459.2 11.5	

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; L—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

<sup>\*</sup> Fewer than 50 employees.

1. See footnote 1 to table 5.

2. See footnote 2 to table 11.

3. See footnote 3 to table 11.

<sup>4.</sup> See footnote 4 to table 11.

Table 13.2.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1998
[Thousands of employees]

	T					Manui	acturing					Finance (except		
	All industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equip- ment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	depository institu- tions), insurance, and real estate	Services	Other industries
All countries	6,899.9	176.9	3,977.3	434.9	543.6	190.0	563.6	721.4	642.0	881.7	569.7	222.0	962.8	991.1
Canada	862.1 3.145.2	18.2 50.1	376.6 1,794.4	37.9 160.8	40.1 256.9	27.4 108.7	35.4 301.8	28.1 239.1	102.9 322.0	104.8 405.1	<b>76.0</b> 313.3	26.3 108.3	<b>101.9</b> 574.1	263.0 305.1
Austria	28.7	30.1	18.2	1.9	250.5	100.7	2.1	2.6	5.8	403.1	6.8	100.3	1.9	9 303.1
Belgium	102.8	2.0	61.2	8.3	16.4	3.0	6.2	4.4	10.6	12.3	16.3	2.3	16.3	4.8
DenmarkFinland	27.4 13.8	.4	10.5 6.8	2.0 .1	1.0 1.3	.5 .7	1.7 .4	G	.6	H	8.8 3.9	F .1	6.2 .5	2.1
France	447.9	3.2	239.1	12.6	44.1	16.0	55.7	21.1	26.0	63.7	49.1	7.3	129.7	19.5
Germany	590.0 11.8	5.1	414.2 6.5	14.2 3.0	32.7 1.7	25.0	66.8	70.4	126.2	78.9 1.1	36.2 2.9	9.6	63.7 1.4	61.2 .3
Ireland	69.8	.3	57.4	2.3 5.3	8.8	1.0	11.5	15.7	.7	17.4	2.6	1.5	4.4	3.6
Italy Luxembourg	184.5 9.0	3.1 .1	116.4 7.0	.1	23.7 0	6.3 .7	18.4 .2	16.7	17.9	28.1 6.0	21.7 .4	2.2	30.9 .7	10.1 .7
Netherlands	167.5	3.6	82.3	9.4	15.6	6.1	13.0	9.9	9.5	18.7	24.8	16.2	31.7	9.0
Norway Portugal	47.6 33.2	5.7	6.5 23.2	1.7 4.8	.8 2.4	.3	2.2	.4 12.0	.2	.9 2.3	4.1 5.6	.2 A	29.5 <sup>1</sup> 2.6	1.6 G
Spain Sweden	146.9	.2 .5 .3	102.9 26.1	14.0 2.2	17.3 7.2	6.3	8.0 5.5	9.1 2.0	31.3	16.9 6.2	18.4 12.1	1.6 1.3	14.8 5.0	8.8 6.6
Switzerland	51.4 51.1	1.1	16.2	1.7	2.8	.5	2.3	3.0	2.6	5.7	15.1	1.1	13.0	4.5
Turkey United Kingdom	29.5 953.5	.4 17.5	13.5 460.4	1.6 54.2	1.9 60.4	.5 31.1	100.9	4.0 41.5	.4 70.3	5.0 101.9	8.5 58.9	.1 61.4	5.9 210.4	1.0 144.9
Other	178.6	5.4	126.0	21.3	17.8	9.3	6.1	23.2	18.6	29.7	17.1	1.4	5.6	23.0
Latin America and Other Western Hemisphere	1,416.4	34.4	950.9	174.5	129.8	31.8	56.3	189.5	177.1	191.8	46.5	26.2	122.2	236.2
South America	619.9 94.3	27.3 5.4	364.5 48.5	69.8 12.5	77.5 12.7	19.8 1.3	29.1 1.0	26.0 5	60.2 11.9	82.1 8.6	28.9 5.1	17.9 2.8	77.1 20.7	104.2 11.9
Brazil	341.5	4.1 G	236.1	33.5 2.3	43.6 3.5	12.5 2.9	27.0	23.5	41.0	55.0	8.6	6.5	36.1	50.2 11.2
ChileColombia	44.2 41.9	4.7	13.3 18.4	4.7	6.5	1.1	3	7	မြ	H	4.9 3.5	1.4	7.5 4.7	9.3
Ecuador Peru	11.5 14.9	F 1.2	5.4 3.9	2.0 1.7	1.0 1.1	3.1	8	0	.5	1.5 1.0	.8 1.8	A .1	1.0	3.1 7.4
Venezuela	62.5 9.1	8.8	35.4 3.7	11.7	8.6	1.6	.7	Š	4.7	7.2	3.6 .6	.9	6.4	7.4 3.7
Other Central America	753.9	3.8	566.0	1.6 103.1	.5 48.9	11.9	(*) 27.2	163.3	(°) 116.9	1.6 94.5	.o 15.3	(*) 4.6	.2 38.7	3.7 125.5
Costa Rica	24.7	.1	12.7	2.2	1.2	8.	l G	н	0	H	F	4.0	.1	J
Guatemala Honduras	12.5 28.2	.4	5.8 11.3	1.8 7.1	1.9	.6 .1	8	0 0	0	1.5 3.8	F .2	2 2	1.5 0	H 16.4
Mexico	668.9 13.2	1.2	530.4 1.9	91.3 .3	44.3 .8	10.1	K	158.5	116.9	.8	12.8	3.9 .3	37.1	83.6
Panama Other	6.3	1.0	3.9	.3	.5	.3	ŏ	Ğ	ŏ	G	.4	.1	Ö	.7
Other Western Hemisphere	42.7	3.2	20.4	1.6	3.3	.2	റു	.2	l o	15.2	2.3	3.7	6.5	6.5
Bahamas Barbados	1.4 3.2	:1	.4 .2	0	.3	l ö	ō'	0	0	.1 .2	A .1	8	.1 2.8	0
Bermuda  Dominican Republic	4.2 18.7	.2	.2 13.1	0 .8	0		0	.2	0	0 11.5	.5 3 A	3.0	.4 .5 l	0 4.5
Jamaica	4.5	.2 .2 .2 .2	2.5	.2	ě.	Ĭ	Į į	Ŏ	Į č	1.4		إيرا	.5	Ğ
Netherlands Antilles Trinidad and Tobago	3.1	1.2	.1 .7	(*)	.1	.1	ကို	0	0	.1 (°) G	.1 .2	(º) .2	.ĕ	.3
United Kingdom Islands, Caribbean Other	5.1 2.1	1.0 1.0	3.0 .4	0	G A	1 .1	0	()	0	Ğ	.8 (*)	.3	.9 .6	(2)
Africa	111.2	18.3	60.1	H	14.5	3.9	4.5	2.9	2.5	ĸ	7.7	1.1	14.3	9.6
EgyptNigeria	12.9 8.5	1.8 6.6	5.8 1.6	.3	2.5 1.4	8. 0	1.5 0	.5 0	0	.3	.9	0	4.3	.2
South Africa	45.7	Ğ	29.0	.5	8.0	1.3	2.8	2.4	2.ž	11.8	4.2	ž.	8.5	Ġ
Other	44.1 49.5	[	23.8 <b>14.4</b>	H G	2.6 1.4	1.8	.1 .6	(*)	.3	J G	2.5	.9 .4	1.6	4.0
Middle East Israel	32.6 8.2	7.2	13.6	Ĝ	1.2	1 2	.6	<b>8.2</b> 8.2	l ŏ	Ğ	<b>2.0</b> 1.2	(*)	<b>21.4</b> 17.8	4.0
Saudi Arabia United Arab Emirates	8.2 4.3 4.5	1.3 2.2 3.7	.2 .2 .4	0	.2	Ą	(*)	0	0	0	A F	.1 .2	3.0 .5	F
Other	1,305,4	42.0	781.0	55.0	100.9	18.0	164.9	253.7	37.5	151.0	124.2	.∠ 59.6	.1 128.9	169.9
Australia	221.6	4.9 1.4	93.9	18.0	19.1	3.9 3.7	9.4	2.6	20.2	20.8	18.7	6.6	44.8	52.7 25.9
China Hong Kong	178.8 95.7	.8	142.4 43.7	5.1 .2	18.9 2.5	н	17.6 1.4	74.0 19.5	4.7 .5	18.3 J	5.6 17.6	1.0 9.5	2.6 7.6	16.5
IndiaIndonesia	45.2 50.3	.6 12.5	33.6 20.7	3.0 F	4.5 5.6	G 2	11.9 1.1	4.0 3.2	2,4 .5	1	4.8 1.0	.8 .7	4.7 .6	.7 14.8
Japan Korea, Republic of	187.8 32.6	12.5 H	64.4	3.5 1.0	20.3 2.9	1.9 1.9	7.2 2.1	15.6	1.1	14.8	33.6 6.2	25.5	47.6	J
Malaysia	121.2	.1 3.1	16.8 108.7	.9	2.5	.6 .4	23.7	4.1 59.9	.9 ! 0	5.3 21.4	4.3	1.1 1.8	3.3 1.3	5.1 1.9
New ZealandPhilippines	36.7 58.8	G 1.2	19.3 46.3	H 8.2	1.2 6.0	.5 .4	.2 .8	.1 24.0	(*)	J 6.9	2.7 4.2	.7 G	6.3	l H
Singapore	105.2	1.2 3.0	75.1	.3	3.3	.4	46.5	16.5	3.7	4.3 H	11.3	2.5	5.5	7.8
Taiwan Thailand	62.4 93.7	5.5 5.5 3.2	32.4 76.8	1.1 8.6	5.4 4.3	.8 .8	G K	15.0 14.9	(*)	H	7.0 4.0	5.4 1.9	1.7 1.0	15.7 4.5
Other	15.5		6.8	Ğ	4.3	Ĩ.	(*)	.3	`A	.2	3.1	Ã	1.1	F
International I	10.1	6.7								***************************************				3.4
Addenda: Eastern Europe <sup>2</sup>	174.0	5.3	123.8	21.3	17.7	9.3	6.1	21.7	18.6	29.0	16.9	1.4	4.2	22.5
European Union (15) 3	2,838.4	37.5	1,632.1	134.4	233.6	98.0	291.2	208.6	302.7	363.7	268.4	105.5	520.0	274.9
OPEC 4	137.4	33.8	58.1	12.8	15.8	1.8	1.8	4.0	5.2	16.6	5.5	1.8	10.5	27.7

4. See footnote 4 to table 11.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

<sup>\*</sup> Fewer than 50 employees.

1. See footnote 1 to table 5.

2. See footnote 2 to table 11.

3. See footnote 3 to table 11.

Table 14.1—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1997
[Millions of dollars]

						Manufa	cturing					Finance (except		
	Ali industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	depository institu- tions), insurance, and real estate	Services	Other industries
All countries	520,867	111,838	254,623	25,640	52,695	10,619	36,088	25,714	44,558	59,308	55,909	22,534	47,050	28,913
Canada	56,454	8,883	27,862	2,422	3,834	1,985	2,598	1,751	8,988	6,284	5,057	3,958	3,808	6,886
Austria	<b>297,441</b> 3,932	<b>65,564</b> 1,249	<b>148,473</b> 1,415	14,117	32,669 99	<b>6,028</b>	<b>23,254</b> 183	<b>12,298</b> 131	<b>24,045</b> 572	<b>36,062</b> 194	<b>35,646</b> 855	<b>8,704</b> 53	<b>28,269</b> 282	10,784
Belgium	12,987	1,895	7,190	222 522 169	3,351	171	510	263 109	816	1,557	2,162	237	1,343	159
Denmark	2,470 2,141	1,895 332 585	736 850	6	95 183	29 73	79 25	238 1,323	54 38	201 289	988 578	(D) 4	305 46	159 (P) 77
France	36,869	5,901	20,038	1,844	4,990	1,220	4,819		1,437	4,405	4,622 3,522	687	4,717	904
Germany	57,336 1,320	7,051 603	39,400 403	2,244 150	4,818 180	1,657 11	6,207 2	2,688 9	10,022	11,763 51	162	1,787 69	3,703 63	1,873 20
Ireland	11,677 21,709	809 7,308	9,162 9,418	986 843	4,464 2,448	77 361	561 2,183	1,850 1,020	38 816	1,186 1,747	1,274 3,094	244 123	85 1,271	102 495 12
LuxembourgNetherlands	1,063 19,162	174 3,311	620 9,407	1,233	2,036	41 349	10 731	1,037	0 864	569 3,157	151 4,000	64 -788	43 2,747	12 485
Norway	6,248	4,772	443	122	55	12	162	20	14	58	666	-223	478	112
Portugal	2,696 9,664	815 213	773 6,674	218 643	184 1,475	302	26 600	246 508	39 2,070	61 1,077	715 1,684	(P) 209	181 646	(P) 238 250
Sweden	4,741 7,977	308 757	2,151 3,055	232 161	998 839	5	294 244	71 197	132	420	1,429 2,509	103 261	502 1,208	250 187
Switzerland Turkey	2,178	299	1,289	200	156	56 35	0	56	60	1,535 782	500	12	63	] 14
United KingdomOther	89,055 4,216	29,160 23	32,343 3,106	3,926 396	5,924 375	1,489 125	6,572 45	2,148 382	6,723 331	5,560 1,451	6,105 630	5,636 146	10,461 125	5,350 187
Latin America and Other Western Hemisphere	61,702	6,569	39,497	5,618	8,803	1,732	2,263	2,637	9,435	9,009	4,199	2,864	3,497	5,075
South America	41,074 6,733	4,859 1,274	27,219 3,922	4,177 741	5,441 1,030	1,437 102	1,294	1,103 13	6,710 520	7,056 1,501	2,146 471	559	2,361 423	3,930 488
Brāzii	23,642	1,400	19,277	2,497	3,319	992 216	1,248	1,017	5,469	4.736	890	156 127	1,484	463
Chile	3,027 2,550	(P) 791	816 1,145	171 262	192 401	61	9 -1	19	(D)	(P) (P) 15	213 212	183 30	125 118	463 (P) 254 36
Peru	226 1,383	80 235	72 191	24 72	28 61	15	0	l "	0	15. 43	100	10 15	6 15	36 828
Venezuela Other	2,866 646	235 573 ( <sup>D</sup> )	1,613 183	315 96	386 22	48	23	45 0	482 0	315 63	187 51	15 33 5	160 31	828 300 ( <sup>D</sup> )
Central America	13,386	666	10.881	1,408	2,361	259	968	1,446	2,725	1.715	891	-243	594	597
Costa Rica	557 290	12 124	238 123	50 41	45 36	18	0	(P)	0	(P) 39	204 (P) 2	(*)	(*)	103 (P) 147
Honduras	304	31	129	101	1 4	2	Ō	1 .00	ŏ	22	2	-5	()	147
MexicoPanama	11,816 126	182 127	10,242 83	1,201 8	2,239 25	218 9	968 0	1,369	2,725	1,521 40	536 (P) 13	23 -270	576 12	257 ( <sup>D</sup> ) 21
Other Western Hemisphere	294 7,242	189	67 1,397	33	13	36	0	(P) 88	0	(P) 237	1,162	2,547	542	
Other Western HemisphereBahamas	183	1,045 58	28	%	1,001 24	0	ó	. 0	ŏ	4	51	_7	25 122	548 28
Barbados Bermuda	992 3,063	66 35	18		8	8	0	18 18	Ö	2	122	677 2,046	122 200	0
Dominican Republic	3,063 735 379	49 47	217 114	16 2	24 74	8	0	0	0	177 37 13 2	122 768 22 121	1 6	7 ( <sup>D</sup> )	438 (P)
Netherlands Antilles Trinidad and Tobago	-138 618	3 4 577	3 -6	Į į	0	0 -13	Ō	Ŏ	1	13	-150 8	-7 6	(2)	(P)
United Kingdom Islands, Caribbean	1,191	34	1,000	ō	(P) (P)	50	Ó	69 0	ŏ	(P)	54 2	-3i	134 23	-
Other	219 <b>8,530</b>	176 <b>6,083</b>	17 . <b>1,289</b>	(P)	378	160	91	85	33		321	(*) 105	403	329
Egypt	921 2,951	757 2,901	73 30	(P) -43 14	78 16	9	18 0	7 0	0	(P) 5 0	62	105 0	( <del>P</del> )	329 ( <sup>D</sup> ) 3
Nigeria South Africa	1,449	2,301 (D) (D)	702	l 37	204	61	70	77	33	220	197	12	337	(P) 308
Other	3,209 <b>4,294</b>	2,777	484 <b>722</b>	(D)	79 <b>62</b>	90	3 41	2 416	0	(P)	57 98	87 <b>90</b>	(P) <b>546</b>	308 61
Israel	953	90	659	(P) (P)	39 24	33 27	35 0	416	Ŏ	(P)(P)	l 32	I –3∣	265	. 0
Saudi Arabia United Arab Emirates	392 1,152	961	25 29	ļ	1	L.	1	0	, o	21	12 46	5 37	241 42	20 37
Other	1,798 <b>90,924</b>	1,726	10	3.268	-2	0	5 7 044	0 507	0	4	40 507	51	-1 40 F00	4
Asia and Pacific	19,048	20,771 4,831	<b>36,779</b> 7,366	1,059	<b>6,950</b> 1,776	681 184	<b>7,841</b> 619	<b>8,527</b> 174	2,057 1,525	7,455 2,031	10,587 1,457	<b>6,814</b> 1,176	10,526 2,328	5,446 1,890
China Hong Kong	3,194 7,053	481 600	2,116 1,434	1,059 129 29	405 192	184 66 (P) (P)	374 79	833 697	118 18	190 (P)	361 1,991	46 1,417	79 575	112 1,036
India Indonesia Indonesia	684 5,352	50 3,805	514 363	48 23	129 136	[P]	159 18	8 74	(Р) (Р) 68 23	(P) 168 (P)	59 50	10 31	33 24	1,079
Japan	26,578	3,365 (A)	8,550	1,153 104	2,736 161	186	658	2,084	68	1,664	3,659	2,428	6,187	( <u>P</u> )
Korea, Republic of	2,343 4,903	1,427	947 2,965	17	87	13 6	178 676	153 1,719	0	315 460	869 204	93 217	354 56	(D) (D) 34 (D) (D) 119 162 48 (D)
New Zealand	2,936 2,124	(P) 423	1,897 1,189	(P) 275	84 397	16 24	10 6	30 363	_9 0	460 (P) 124 214 (P)	225 177	-158 (P) 492 522 334 (P)	288 (P) 395 120	(P)
Singapore Taiwan	9,379 3,011	964 28	6,753 1,558	19 81	179 434	24 24 22 38	4,591 (D)	1,577 594	149 (P)	214 (D)	655 621 219	492 500	395 120	119
Thailand	3,493	1,816	1,043	69	190	38	(P)	211	(P)	(P)	219	334	32	48
Other	826 1, <b>522</b>	611	85	( <sup>D</sup> )	44	2	-1	10	-5	(D)	40	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Addenda:	1,522	1,190								***************************************	***************************************	***************************************	***************************************	332
Eastern Europe <sup>2</sup>	3,901	-35 50 712	2,992	396	300	125	45 22 903	359	331	1,437	582	124	66	172
Luiveali Uiiuli (19)*	276,822 13,805	59,713 9,364	140,581 2,062	13,238 352	31,244 564	5,800 63	22,803 44	11,642 119	23,619 511	32,235 409	31,341 299	8,508 122	26,394 464	10,285 1,493

 $<sup>^{\</sup>bullet}$  Less than \$500,000 (±).  $^{D}$  Suppressed to avoid disclosure of data of individual companies. 1. See footnote 1 to table 5.

See footnote 2 to table 11.
 See footnote 3 to table 11.
 See footnote 4 to table 11.

Table 14.2—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1998
[Millions of dollars]

	ł					Manufa	ecturing	,				Finance (except		
	All industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	depository institu- tions), insurance, and real estate	Services	Other industries
All countries		89,484	251,442	26,570	55,040	10,729	34,758	22,774	41,618	59,952	59,109	22,912	52,509	35,279
Canada	1	7,508 53,708	27,452 150,634	2,533 14,399	4,887 33,211	1,768 6,642	2,327 22,538	1,759 12,312	8,281 23,779	5,898 37,753	4,947 40,655	3,407 11,225	4,139 33,960	7,285 13,324
Austria	1 '''	455	1,612	225	33,211	12	145	194	604	339	830	83	240	15,52
Belgium	. 13,653	1,948	7,362	805	2,861	302	561	259	960	1,616	2.382	504	1,265	192
DenmarkFinland		247 535	838 954	213 6	95 190	30 66	128 15	(2)	47 46		1,062 695	(P)	361 40	(D
France	. 35,915	4,144	19,308	1,508	5,366	875	4,805	1,260	1,449	4,045	4,892	854	5,840	878
Germany		6,343 204	38,728 428	2,164 122	4,251 201	1,691 48	6,654	2,900	8,870	12,199	3,738 189	1,764 67	4,032 59	1,859
reland	13,669	832	9,459	982	5.892	61	-263	1,518	54	1,214	1.325	560 333	550	944
taly Luxembourg		7,784 164	8,535 629	591 10	2,302 0	377 38	1,286 13	936	990 0	2,054 568	3,056 328	105	2,315 52	410
Netherlands		2,434	9,582	1,220	2,513	87	722	719	994	3,328	5,516	-946	3,205	452
Norway Portugal		3,181 150	425 831	89 207	52 185	34	168 28	21 313	6 29	55 69	718 809	17 (P)	589 179	137
Spain	. 10,563	49 320	7,447	624 161	1,698 978	846	661 330	510	2,113	996 425	1,687	( <sup>D</sup> ) 242	910	228 448
Sweden	. 9,610	718	2,161 2,766	169	799	25 57	185	102 212	141 21	1,324	1,615 4,193	161 284	576 1,353	296
TurkeyUnited Kingdom		38 24,114	1,339 34,589	69 4,880	170 5,290	59 1,814	6,669	62 2,474	26 7,069	953 6,394	637 6,262	19 6,953	72 12,207	6,611
Other		47	3,641	356	276	221	429	341	362	1,656	722	94	116	313
Latin America and Other Western Hemisphere	1 '	5,404	38,220	6,168	9,703	1,543	2,379	1,862	7,946	8,619	4,326	2,455	3,590	7,340
South America		3,778 1,305	23,942 3,986	3,815 755	5,408 1,022	1,208 100	1,405 54	442	5,262 527	6,402 1,519	2,139 502	66 114	2,378 535	5,303 631
Brazii	. 21,922	l 1.485 l	16,235	2,119	3,208	846	1,310	371	4.259	4,122	820	-174	1,413	2,143
ChileColombia		(P) 290	753 969	217 256	183 399	138 56	9 -1	20	(P) (P) 25	(P) (D) 26	222 228	(P) 30	158 72	888 253 59
Ecuador	. 285	(P) 19	108 230	25 71	28 102	4	0	(3	25	26	28 114	( <sup>D</sup> ) -18	6 11	59
Peru Venezuela	. 2,457	65 120	1,489	296	445	62	32	34	324	55 297	156 70	46	159	554 542 234
Other:			174	77	22	0	1	0	(*)	74		11	23	
Central America Costa Rica	. 240	787 12	12,129 275	2,318 58 43	2,596 38	292 25	973 ( <sup>D</sup> )	1,325 (P) 0	2,684 0	1,942 (P)	526 (P) (P)	278 1	596 (*)	1,358 (D)
Guatemala Honduras	. 315	125 53 213 178	143 148	43	41	7 9	0	1	0	52	(P)	10	(4)	(D)
Mexico	. 13.961	213	11,407	103 2,099	2,459	247	(P)	1,248	2,684	39 (P) 37	568 (P)	152	584	1,037
PanamaOther	. 483 . 342	178	79 79	9 7	25 29	9 1	0	(P)	0	37 (P)	(P)	111	6 2	(D)
Other Western Hemisphere	. 8,056	839	2,149	35 0	1,699	44	1	95	0	275	1,661	2,111	617	679
BahamasBarbados	. 188 . 1.333	11 30	20	9	17	0	0 0	0 2	0	4 2	(P)	1.037	21 156	(P)
Bermuda	. 2,850	1 08	20	Į	Į	Ŏ	Ŏ	20	Į	مَ م	884	1,616	156 183	l 87
Dominican Republic	.   279	47 63 19	255 115	17	29 76	Ö	Ö	8	Ö	210 36 2	(P) 103 884 26 (P) 14	6	22	486 (P (*)
Netherlands Antilles Trinidad and Tobago	. 35 . 424	19 342	5 39	3 3	0 35	0 -2	0	0	0	2	14	5 13	-8 7	(*)
United Kingdom Islands, Caribbean	. 1,832	31	1,667	l ō	(Đ) (Đ)	46	Ó	73	Ŏ	(P) (P)	560 S	-624	198	(3)
Other	1	238 3,925	21 1,388	8	(P) 446	0 138	0 98	87	61		2 324	59	30 <b>535</b>	520
Africa Egypt	. 656	466	98	(P) -57 33 21	102	20	17	6	0	(P)	35	0	49	9
Nigeria South Africa		1,769 (P)	42 736	33	10 241	0 71	0 78	0 79	0 44	203	226	3 -32	0 461	(D
Other	. 2,669	(P)	512	(P)	94	47	3	2	17	203 ( <sup>P</sup> )	226 59	89	25	(D)
Middle East Israel		1,919	811 753		72 47	31 25	40 34	474 474	0	(2)	114 35	- <b>9</b>	<b>576</b> 359	354
Saudi Arabia	.   533	102	753 25 22	Ò	24	25 (*)	]	0	ļ. Š	`0	35 (P) (P)	-111	179	(D)
United Arab Emirates	. 848 . 1,245	665 1,152	12	0 3	-1	õ	5	0		14 5	8	44 66	35 2	[ "
Asia and Pacific	79,129	15.911	32,935	3,215 1,070	<b>6,721</b> 1,585	<b>608</b> 201	7,375	6,280 104	1,551	7,185	8,743	5,775	9,709	6,056
AustraliaChina	. 16,756 3,047	3,688 265 508	6,744 2,311	1,070	580	201 88	414 438	104 929 477	1,146 31	7,185 2,223 130	8,743 1,383 158 2,150	615 40	2,491 105	1,836 168
Hong KongIndia	7,342	508 99	1,157	31 69	201 149	88 (P) (P)	77 146	477	17 -9	(P) (D) (P) 1,398 250	2,150 128	1,607 -548	105 485 88	168 1,434 21
Indonesia	3,936	2.391	552 310	(P) 1,314	209	. 9	4	23 32	-5	D	l on	22	33	1.160
Japan Korea, Republic of	1,544	(P) (*) 1,072	7,536 839	1,314 64	2,513 147	142 12	572 209	1,532 145	-5 65 11	1,398 250	2,898 268 143	2,372 97	5,312 274	(P)
Malaysia	. 3,206	1,072	1,795 1,745	64 9 (D)	52 75	6 20	328 10	959	0 -7	1 441	143	119 38	42 314	35 (D) (D)
New ZealandPhilippines	. 2,057	(D) 372	1,189	(P) 203 27	372	-2°	30	492	Ó	(P) 95	237 132	(P) 543	42	(P
SingaporeTaiwan		868 22 1,152	5,286 1,426	27 41	274 363	-2 19 33	3,745 (P)	763 582 225	181 (D)	277 (P)	578	543 473	359 108	140
Thailand	. 3,521	1,152	1,956	92	167	19	(P)		(P) 16	(P)	503 106	244	26 29	166
Other	1	29	90	( <del>P</del> )	35	2	-1	9	(P)	2	37	( <del>D</del> )	29	(D)
International 1	. 1,510	1,109	***************************************	***************************************			***************************************		***************************************	***************************************	••••••	************	***************************************	401
Eastern Europe 2	4,641	-37 49,723	3,585	356	273	220 6,271	429	307	362 23,364	1,637	659	81	52	301
European Union (15) 3 OPEC 4	.   281,773	49,723 5,681	142,462 1,890	13,716 343	31,914 688	6,271 76	21,755 40	11,676 66	23,364 319	33,765 358	34,386 252	10,810 19	31,830 407	12,561 2,251

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 See footnote 1 to table 5.

See footnote 2 to table 11.
 See footnote 3 to table 11.
 See footnote 4 to table 11.

rent cost.

# The International Investment Position of the United States at Yearend 1999

By Russell B. Scholl

THE NET international investment position of 1 the United States—U.S.-owned assets abroad Harlan W. King less foreign-owned assets in the United States-at directed the prepyearend 1999 was a negative \$1,082.5 billion with aration of the direct investment valued at the current cost of tanestimates; Chrisgible assets, and it was a negative \$1,473.7 billion topher A. Gohrband and Dena with direct investment valued at the stock market A. Holland made value of owners' equity (table A, chart 1).1 On eisignificant conther basis, the net foreign ownership of assets in tributions, and the United States remains a small share of the total Douglas B. Weinberg prepared the financial wealth of all U.S. households and nondirect investment profit organizations—roughly 3 to 4 percent at accounts at curyearend 1999.2

> The net position on both bases changed little from 1998 to 1999; large net financial inflows were offset by large, positive net price appreciation (that resulted from greater price appreciation in U.S.-

> 1. The current-cost method values the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using the current cost of capital equipment, in land using general price indexes, and in inventories using estimates of their replacement cost. The market-value method values the owners' equity position of the direct investment using indexes of stock market prices. For additional information about the different measures of direct investment, see J. Landefeld and A. Lawson, "Valuation of the U.S. Net International Investment Position," Survey of Current Business, May, 1991.

Table A.—Summary Components of the U.S. Net Position at Yearend

rom:		1 10
Billions	ot	dollars

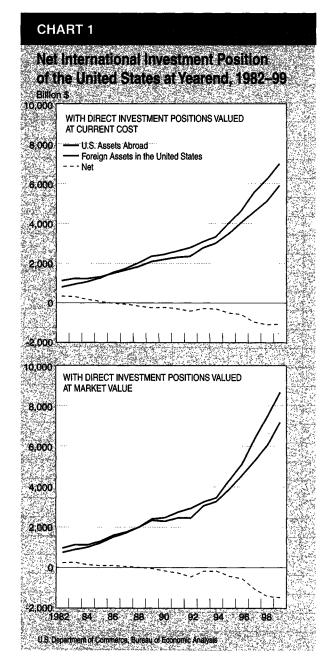
	1998	1999
Net position: At current cost	-1,111.8 -1,407.7 -604.9	-1,082.5 -1,473.7 -648.9
Direct investment: At current cost At market value U.S. and foreign securities and U.S. currency Bank- and nonbank-reported claims and liabilities	278.5 17.5 -917.5 132.2	206.0 -185.2 -837.3 197.5

Table B.—Changes in the Net International Investment Position, 1999

[Billions of dollars]

	At current cost	At market value
Total change Financial flows Valuation adjustments: Price changes Exchange rate changes Other valuation changes	29.3 -323.4 344.2 -60.2 68.7	- <b>66.0</b> -323.4 301.9 -57.4 12.8

owned assets abroad than in foreign-owned assets in the United States) (table B). Both financial inflows and outflows were strong, and U.S. direct investment abroad, foreign direct investment in the United States, and net foreign purchases of U.S. securities other than U.S. Treasury securities were all



<sup>2.</sup> The wealth data are from the Board of Governors of the Federal Reserve System, Flow of Funds Accounts of the United States, (Washington, DC, March, 2000): 62.

at record levels. The strong, widespread recovery in overseas stock prices between yearend 1998 and yearend 1999 substantially increased the value of foreign stocks in U.S. portfolios and the value of U.S. owners' equity of U.S. direct investment abroad on a market-value basis. The rise in U.S. stock prices increased the value of foreign holdings of U.S. stocks and the value of foreign owners' equity in foreign direct investment in the United States on a market-value basis. Net exchange-rate depreciation, mostly on U.S.-held foreign stocks, primarily reflected depreciation of the euro against the dollar.

In 1999, U.S.-owned assets abroad increased strongly as a result of large financial outflows and substantial price appreciation of U.S.-held foreign stocks; the increases were partly offset by price depreciation of foreign bonds and exchange-rate depreciation of European stocks. Net U.S. purchases of foreign securities included several large-scale exchanges of stock with European firms and a large step-up in net purchases of Japanese stocks. Sizable stock price appreciation resulted from a worldwide recovery in stock prices. The gains in stock prices were partly offset by price depreciation of foreign bonds and by the euro's depreciation against the dollar. U.S. direct investment abroad on both bases increased, reflecting record outflows, including several large-scale acquisitions, and strong earnings growth of foreign affiliates. At market value, the increase included a large increase in owners' equity as a result of the sizable, widespread recovery in stock markets abroad. U.S. bank and nonbank claims on foreigners recovered; lending to Europe and the Caribbean increased, fueled by acquisition-related financing requirements abroad and by renewed lending to international bond funds overseas.

In 1999, foreign-owned assets in the United States increased substantially, reflecting record financial inflows and strong price appreciation of foreign-held U.S. stocks. Record foreign inflows for U.S. securities other than Treasury securities and for foreign direct investment in the United States were attracted partly by continued strong U.S. economic growth and by the U.S. dollar's strength against the euro. In addition, rising yield differentials favoring U.S. corporate bonds led to record net inflows into U.S. bonds, and sharply higher stock prices led to record net inflows into U.S. stocks and large price appreciation of stocks. Foreign direct investment in the United States on both bases was increased by record financial inflows-which included numerous large-scale acquisitions, mostly by European firms-and by strong earnings growth of U.S. affiliates. The market value of foreign direct investment was further increased by the rise in U.S. stock prices. U.S. liabilities reported by U.S. banks and nonbanking concerns increased in response to strong demand for credit in the United States and abroad. However, holdings of U.S. Treasury securities by private foreigners and international financial institutions decreased.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued at both current cost and at market value, in 1999. Tables 1, 2, and 3 present detailed estimates of the yearend positions.

Revisions.—The estimates of the U.S. international investment position have been revised back

#### 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 (ITA's). This year, the following major changes are introduced.

The estimates of U.S. portfolio holdings of foreign securities have been revised for 1997 and 1998, reflecting the incorporation of the final results of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 1997, which covered U.S. ownership of outstanding foreign long-term securities. The preliminary results were introduced in last year's article on the 1998 position. (The availability of new position data and the data on reported yields on foreign securities also enabled BEA to develop improved estimates of the related dividend and interest income receipts, which have been incorporated as part of the annual revision of the ITA's).

The revised estimates of the position of U.S. holdings of foreign securities are based on revised estimates of financial flows for 1995–99. Revised net purchases result from a more complete accounting for large-scale foreign acquisitions of U.S. companies that were accomplished through exchanges of stock and from increases to account for other transactions that were not fully reflected in the previously published estimates. (These improvements also affected related dividend and interest income receipts in the ITA's.)

The estimates of the positions of U.S. direct investment abroad and foreign direct investment in the United States on the current-cost basis have been revised back to 1976 to incorporate improved estimates of the current-cost adjustment that now includes revised estimates of prices for equipment and structures. (These improvements also affected income and financial flows in the ITA's).

For additional information, see "U.S. International Transactions, Revised Estimates for 1982–99" in this issue.

to 1976. For yearend 1998, the net negative position was revised from \$1,239.2 billion to \$1,111.8 billion with direct investment at current cost and from \$1,537.5 billion to \$1,407.7 billion with direct investment at market value (table 3). A major revision was to U.S.-owned foreign securities, where additional financial flows were added to account for undercoverage of securities transactions. On the current-cost basis, revisions to the direct investment positions of 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. (For more information, see the box "Improvements in the Estimates.")

## Changes in U.S. Assets Abroad

### Bank claims

U.S. claims on foreigners reported by U.S. banks increased \$89.2 billion, to \$1,110.1 billion, in 1999 as a result of renewed lending to home offices by European-owned U.S. banking offices, renewed lending to overseas bond funds by U.S. brokers and dealers, and a strong increase in U.S. banks' domestic customers' assets abroad (table C).

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

	1998	1999
Total bank-reported claims	1,020.8	1,110.1
Bank own claims, payable in dollars On unaffiliated foreign banks On own foreign offices On other foreigners Bank customer claims, payable in dollars Total claims payable in foreign currencies	735.0 106.2 484.5 144.3 186.9 98.9	793.4 101.2 528.0 164.2 216.7 100.0

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

	1997	1998	1999
Total holdings	1,207.8	1,476.2	2,026.6
Western Europe	721.1	960.5	1,167.8
Of which: United Kingdom	217.5	295.6	374.8
Finland	14.8	45.6	160.2
France	85.0	130.4	183.2
Germany	65.0	104.4	117.6
freland	14.1	19.5	18.2
Italy	41.5	59.1	53.5
Netherlands	107.0	115.4	141.9
Spain	25.2	37.7	35.7
Sweden	38.8	43.7	74.8
Switzerland	61.9	73.6	64.3
Canada	70.8	62.0	100.7
Japan	136.4	145.9	273.7
Latin America	92.5	54.0	89.1
Of which: Argentina	12.9	8.9	11.3
Brazil	31.3	17.4	28.9
Mexico	35.0	27.8	30.2
Other Western Hemisphere	45.8	77.8	129.0
Of which: Bermuda	22.6	37.2	45.9
Netherlands Antilles	15.8	24.8	26.7
Other countries	141.2	176.0	266.3
Of which: Australia	31.1	34.3	39.2
Hong Kong	28.1	27.0	38.7
Singapore	10.2	10.3	16.3

U.S. banks' own claims on banks abroad payable in dollars increased \$38.5 billion, to \$629.2 billion. Interbank funding, mostly by Europeanowned banks in the United States, was concentrated largely in Europe, where demand was strong as a result of strong merger and acquisition activity associated with the evolution of the European Union and the recoveries in economic growth in many European countries. In contrast, interbank claims on Japan decreased, primarily in the first half of the year, as demand remained weak and Japanese banks shifted some of their dollar funding to the capital market as their capital positions improved. Large outstanding interbank claims on offices in the Caribbean changed only slightly; strong seasonal lending toward yearend nearly reversed a reduction in claims in the first half.

U.S. banks' own claims on nonbank foreigners payable in dollars increased \$19.9 billion, to \$164.2 billion. U.S. brokers and securities dealers resumed lending to investment funds in the Caribbean and the United Kingdom, largely through securities resale agreements in order to fund the surge in foreign demand for U.S. securities. Claims on other nonbank foreigners remained weak, partly because of net repayments by Latin America and partly because attractive financing conditions were available in global capital markets.

U.S. banks' domestic customers' claims payable in dollars increased \$29.8 billion, to \$216.7 billion, reflecting strengthened customer demand for foreign short-term paper, mostly in the last half of the year when short-term interest rates rose sharply.

U.S. bank-reported claims payable in foreign currencies increased slightly to \$100.0 billion, reflecting spikes in lending that were quickly repaid in the year.

#### Foreign securities

U.S. holdings of foreign securities increased \$530.5 billion, to \$2,583.4 billion, in 1999, reflecting net U.S. purchases of foreign stocks, which included large exchanges of stock related to numerous large-scale acquisitions of U.S. companies by foreign companies, and substantial price appreciation in most foreign stocks. The increase was partly offset by exchange-rate depreciation in European stocks and a decrease in foreign bond holdings.

U.S. holdings of foreign stocks increased \$550.5 billion, to \$2,026.6 billion (table D). The increase resulted from \$114.4 billion in net purchases, \$480.3 billion in price appreciation, and \$44.3 billion in exchange-rate depreciation. Most of the increase in financial flows was accounted for by

substantial step-ups in European acquisitions of U.S. companies through exchanges of stock and in net U.S. purchases of Japanese stocks. Large price appreciation reflected widespread, substantial recoveries in foreign stock prices from yearend 1998 to yearend 1999.

U.S. holdings of Western European stocks increased 21 percent, mostly as a result of acquisitions through exchanges of stock and of sizable price appreciation. European stock prices advanced 28 percent on average; however, the gain was cut in half after accounting for the euro's depreciation against the dollar between yearends.

U.S. holdings of Japanese stocks increased 88 percent, as a result of record net purchases, of a 46-percent increase from price appreciation, and of significant exchange-rate appreciation due to appreciation of the yen against the U.S. dollar. The demand for Japanese stocks was partly related to restructuring in some industries and to efforts toward fiscal and monetary policy reforms, both of which were tempered by an uneven economic recovery.

U.S. holdings of Canadian stocks increased 62 percent, mostly reflecting stock price appreciation of 43 percent and exchange-rate appreciation. Net U.S. purchases resumed in 1999, following net sales in 1998.

U.S. holdings of other foreign stocks also increased significantly. Holdings of Latin American stocks increased 65 percent, mostly reflecting a recovery in stock prices. Holdings of Asian stocks also increased dramatically, reflecting a strong recovery in stock prices. However, net purchases from these areas remained small.

U.S. holdings of foreign bonds decreased \$20.0 billion, to \$556.7 billion (table E). Net purchases slowed to a 5-year low of \$14.2 billion; the net purchases were more than offset by price depreciation of \$31.3 billion, as foreign bond yields turned up, and by exchange-rate depreciation of \$2.8 billion. A faster rise in U.S. bond yields than in overseas bond yields encouraged many foreign borrowers to use overseas bond markets, so foreign new issues in the United States, particularly by foreign corporations, slowed sharply. Only new issues from Latin America continued unchanged, and new issues from all other areas declined. New issues of bonds of many emerging-market countries continued to include an elevated credit-risk premium, but the premium fell slowly over the year.

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

	1997	1998	1999
Total holdings	543.4	576.7	556.7
Western Europe	197.9	205.9	205.8
Of which: United Kingdom	54.2	61.6	59.0
France	17.7	14.1	12.7
Germany	43.4	44.9	43.9
Italy	17.6	15.4	12.8
Netherlands	13.2	12.6	12.4
Sweden	13.1	13.3	12.2
Canada	105.9	110.8	97.9
Japan	30.1	29.8	24.5
Latin America	94.1	101.6	108.3
Of which: Argentina	26.7	28.2	26.2
Of which: ArgentinaBrazil	20.3	19.6	19.6
Mexico	28.8	31.7	33.8
Other Western Hemisphere	20.3	23.8	27.5
Of which: Cayman Islands	13.6	14.8	14.0
Other countries	78.3	87.8	78.0
Of which: Australia	15.9	30.6	27.5
Korea	10.8	14.0	12.5
International organizations	16.8	17.0	14.7
international organizations	10.0	17.0	14.7

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

U.S. direct investment abroad valued at current cost increased \$124.1 billion, to \$1,331.2 billion, in 1999; at market value, it increased \$442.0 billion, to \$2,615.5 billion (table F). Net financial outflows increased to a record \$150.9 billion, reflecting a few especially large acquisitions and a pickup in economic growth in many countries, particularly in Europe. Net equity capital outflows were \$52.1 billion, slightly below last year's record but still strong; outflows associated with strong acquisition activity abroad were partly offset by inflows from several large sales of U.S.-owned foreign affiliates. Reinvested earnings increased sharply to \$69.6 billion as a result of growth in total overseas earnings and of U.S. parent companies' reduced need to repatriate funds from overseas at a time when U.S. domestic earnings growth was strong. Intercompany debt outflows strengthened to \$29.2 billion. At current cost, the large financial outflows more than accounted for the increase in the position. At market value, price change accounted for most of the increase, reflecting the widespread recovery in most foreign stock markets, especially in Europe, Canada, and Latin America where U.S. invest-

Table F.—Changes in U.S. Direct Investment Abroad, 1999
[Billions of dollars]

	At current cost	At market value
Total change Financial outflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	124.1 150.9 52.1 29.2 69.6 5.5 -17.6 -14.7	442.0 150.9 52.1 29.2 69.6 305.8 -9.6 -5.1

ments are large.

U.S. claims on foreigners reported by nonbanking concerns increased \$78.3 billion, to \$643.7 billion, as U.S. nonbanking concerns significantly raised their deposits in banks in Western Europe and the Caribbean banking centers. The sharp rise in U.S. deposits abroad helped finance the heightened demand for bank credit among borrowers in industrial countries, including U.S. borrowers, in the second half of the year.

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

U.S. official reserve assets decreased \$9.6 billion, to \$136.4 billion, in 1999, mostly reflecting decreases in the U.S. reserve position with the International Monetary Fund (IMF) and in U.S. foreign currency reserves. The U.S. reserve position at the IMF decreased as a result of large dollar repayments by member countries that exceeded members' drawings in dollars. The decrease in foreign currency reserves was attributable to the U.S. payment in euros of its quota increase with the IMF. In exchange for this payment, the U.S. reserve position at the IMF increased by an equal amount, resulting in no change in total U.S. official reserve assets. The negative exchange-rate adjustment to U.S. foreign currency holdings resulted mostly from depreciation of the special drawing rights and of the euro against the dollar.

U.S. Government assets other than reserve assets decreased \$2.5 billion, to \$84.2 billion. The decrease primarily reflected the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama.

Table G.—U.S. Liabilities Reported by U.S. Banks at Yearend

[Billions of dollars]

	1998	1999
Total liabilities	1.016.1	1,082.5
Bank own liabilities, payable in dollars	804.7	878.4
To unaffiliated foreign banks	113.2	126.2
To own foreign offices	562.9	603.2
To other foreigners	128.6	149.0
Bank custody liabilities	110.3	106.9
Total liabilities payable in foreign currencies	101.1	97.2

Table H.—Foreign Official and Private Holdings of U.S. Treasury Securities by Country at Yearend

[Billions of dollars]

Rank		1997	1998	1999
1 2 3 4 5 6 7 8 9	Total holdings Japan United Kingdom Germany China Hong Kong France Singapore Taiwan British West Indies Belgium & Luxembourg	1,252.0 288.6 259.2 96.8 49.3 36.0 13.7 36.4 34.8 35.5 26.8	1,318.8 292.6 276.9 100.2 48.7 46.0 30.6 45.0 39.7 32.8	1,238.8 320.9 238.9 96.1 51.3 45.8 30.8 30.5 29.8 28.2 27.9

# Changes in Foreign Assets in the United States

#### Bank liabilities

U.S. liabilities reported by U.S. banks increased \$66.3 billion, to \$1,082.5 billion, in 1999, in response to strengthened demand for bank credit domestically, to periodic surges in demand for credit abroad, and to widening short-term interest-rate differentials that favored dollar deposits (table G).

U. S. banks' own liabilities to own foreign offices payable in dollars increased \$40.3 billion, to \$603.2 billion, primarily to Western Europe and the Caribbean banking centers. U.S. banks, particularly U.S.-owned banks, relied heavily on interbank funding from abroad to meet periodic surges in lending to foreigners, including yearend credit needs, and to meet strong U.S. demand for bank credit in the last half of the year. This annual inflow was significantly less than in each of the past 2 years, when mostly foreign-owned banks in the United States relied heavily on overseas home office funding to expand their dollar lending to foreigners. These inflows were partly offset by a large repayment of outstanding liabilities to home offices in Japan by U.S. affiliates in the first half of the year.

U.S. banks' liabilities to unaffiliated foreign banks payable in dollars increased \$13.0 billion, to \$126.2 billion, and U.S. banks' liabilities to other private foreigners and international financial institutions increased \$20.4 billion, to \$149.0 billion. In both cases, these increases represented significant turnarounds from declines in 1998. Dollar deposits in the United States were encouraged by the faster rise in U.S. short-term yields than in foreign yields and by the dollar's strength against the euro.

U.S. banks' custody liabilities payable in dollars decreased \$3.4 billion, to \$106.9 billion, following 2 years of strong growth. U.S. banks' foreign currency liabilities decreased \$3.9 billion, to \$97.2 billion.

#### U.S. Treasury securities

Holdings of U.S. Treasury securities by foreign private investors and by international financial institutions decreased \$69.0 billion, to \$660.7 billion, in 1999; the decrease was attributable to \$20.5 billion in net sales and to \$48.6 billion in price depreciation resulting from sharply higher bond yields (table H, which combines foreign official holdings with these holdings). The popularity of U.S. Government bonds to foreign portfolio investors was

curtailed by their steep price decline, by the relative attractiveness of higher yielding U.S. agency and high grade corporate bonds, and by concerns over diminishing supplies of Treasury securities as the U.S. Government's budget surplus was used to reduce outstanding Treasury debt and to slow new Treasury issues.

## Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$496.9 billion, to \$2,509.3 billion, in 1999. Record net purchases of U.S. securities and large stock price appreciation were partly offset by bond price depreciation. The record net purchases reflected strong growth in the U.S. economy, in U.S. corporate earnings, in U.S. stock prices, and in U.S. bond yields.

Foreign holdings of U.S. corporate and U.S. agency bonds increased \$161.6 billion, to \$1,063.7 billion (table I). Record net foreign purchases of \$232.8 billion substantially exceeded price depreciation of \$67.7 billion and exchange rate depreciation of \$3.5 billion. Foreign investors were attracted by the more rapid rise in U.S. corporate bond yields than in most foreign bond yields, by the strength of the dollar, and by sizable new issues of U.S. agency bonds as new issues of Treasury bonds fell.

Foreign holdings of U.S. corporate stocks increased \$335.3 billion, to \$1,445.6 billion (table J). Record net purchases of \$98.7 billion were augmented by \$236.6 billion in price appreciation. Global investment in stocks recovered in 1999 after the international financial problems of 1998. Net foreign purchases of U.S. stocks were encouraged by the renewed interest in stocks globally, continued strong U.S. economic expansion, strong U.S. corporate earnings growth, and a sharp rise in U.S. stock prices (the broad-based Standard and Poors' 500 index gained 20 percent in 1999 after a 27-percent gain in 1998, and the Nasdaq index, which was more responsive to the information technology stock boom, gained 86 percent after a 40-percent gain).

#### U.S. currency

U.S. currency held by foreigners increased \$22.4 billion, to \$250.7 billion, in 1999. U.S. currency shipments abroad accelerated in the fourth quarter, partly reflecting concerns over potential Y2K disruptions

Table I.—Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Areas at Yearend

(Billions of dollars)

	1997	1998	1999
Total holdings	715.2	902.2	1,063.7
Western Furone	452.6	588.0	672.7
Of which: United Kingdom	362.7	470.0	535.8
France	11.0	14.6	15.1
Germany	15.1	19.7	24.7
Italy	2.8	3.2	3.5
Netherlands	13.1	16.3	17.2
Canada	17.0	23.3	25.6
Japan	98.8	108.7	120.4
Latin America	14.0	19.9	26.2
Other Western Hemisphere	84.9	105.2	148.0
Other countries	47.9	57.1	70.8

Table J.—Foreign Private Holdings of U.S. Corporate Stocks by Major Areas at Yearend

(Billions of dollars)

	1997	1998	1999
Total holdings	863.5	1,110.3	1,445.6
Western Furone I	503.2	686.3	925.8
Of which: United Kingdom	226.8	302.4	407.9
France	24.4	35.4	49.1
Germany	35.5	51.5	73.3
Italy	10.4	15.1	21.0
Netherlands	51.7	74.9	103.9
Canada	92.7	108.1	128.8
Japan	68.0	81.6	103.8
Latin America	17.1	21.5	27.7
Other Western Hemisphere	94.6	114.2	140.3
Other countries	87.9	98.6	119.2

# Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States valued at current cost increased \$196.6 billion, to \$1,125.2 billion, in 1999; at market value, it increased \$609.7 billion, to \$2,800.7 billion (table K). Record net financial inflows of \$275.5 billion substantially exceeded the 1998 record. Net equity capital inflows increased sharply to a record \$212.1 billion as a result of numerous large-scale acquisitions during the year, especially by Western European firms. Reinvested earnings increased to \$23.2 billion partly as a result of strong earnings growth of U.S. affiliates. Net intercompany debt inflows increased to \$40.2 billion. At current cost, net fi-

Table K.—Changes in Foreign Direct Investment in the United States. 1999

[Billions of dollars]

	At current cost	At market value
Total change Financial inflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	196.6 275.5 212.1 40.2 23.2 1.8 0	609.7 275.5 212.1 40.2 23.2 344.4 0 -10.2

nancial inflows were partly offset by a large negative valuation adjustment, mainly to reconcile market values with the smaller book values for the exceptionally large acquisitions. At market value, net financial inflows were augmented by substantial price appreciation in foreign owners' equity that resulted from the rise in U.S. stock prices.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$35.9 billion, to \$473.8 billion. U.S. borrowing, particularly from financial institutions in Western Europe, picked up strongly in the first half of the year; the pickup reversed large net repayments in the last quarter of 1998.

## Foreign official assets

Foreign official assets increased \$31.6 billion, to \$869.3 billion, in 1999, reflecting \$42.9 billion in financial inflows that were partly offset by \$11.2 billion in price depreciation. The increase in financial inflows included large intervention sales of foreign currencies for dollars in exchange markets by a few countries in Asia. Other countries replenished dollar reserves after the reductions during the global financial problems in 1998. Inflows in 1999 were concentrated in U.S. agency bonds and, to a lesser extent, in U.S. Treasury bonds and in U.S. bank deposits.

Tables 1, 2, and 3 follow.

Table 1. International Investment Position of the United States at Yearend, 1998 and 1999 [Millions of dollars]

			Cha	anges in po	sition in 199	9 (decrease	e ( <del>-</del> ))	
				Attribut	able to:			
Line	Type of investment	Position,		Valua	ation adjustr	nents		Position, 1999 <i>P</i>
			Financial flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes 2	Total	1000
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,111,813 -1,407,670	-323,377 -323,377	344,215 301,897	-60,235 -57,364	68,702 12,829	29,305 -66,015	-1,082,508 -1,473,685
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	5,079,056 6,045,544	430,187 430,187	455,115 755,413	71,115 63,035	-4,215 5,264	809,972 1,127,829	5,889,028 7,173,373
5	U.S. official reserve assets	146,006 75,291	-8,747	642 3 642	-1,500	17 4 17	-9,588 659	136,418 75,950
6 7	Special drawing rights Reserve position in the International Monetary Fund	10,603	-10 -5 484		-257 -677		-267 -6,161	10,336 17,950
8 9	Foreign currencies	36,001	-3,253		-566		-3,819	32,182
10 11 12 13	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 5 Repayable in dollars Other 6 Other 6	84,850 84,528 322	-3,384 -3,363 -21		–11 –11	202 202 202	-2,542 -3,193 -3,161 -32	84,226 81,657 81,367 290
14	U.S. foreign currency holdings and U.S. short-term assets	1,918	633		18		651	2,569
15 16	U.S. private assets:  With direct investment at current cost (lines 17+19+22+23)	4,846,282 5,812,770	441,685 441,685	454,473 754,771	-69,622 -61,542	-4,434 5,045	822,102 1,139,959	5,668,384 6,952,729
17 18 19 20 21 22	Direct investment abroad: At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,173,547 2,052,929 576,745 1,476,184 565,466	150,901 150,901 128,594 14,193 114,401 92,328	5,475 305,773 448,998 -31,341 480,339	-44,286 -8,037	-14,602 5,123	124,128 441,985 530,457 -19,997 550,454 78,281	1,331,187 2,615,532 2,583,386 556,748 2,026,638 643,747
23	U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33)	1,020,828 6,190,869	69,862 <b>753,564</b>	110,900	3,196 - <b>10,880</b>	16,178 - <b>72,917</b>	89,236 <b>780.667</b>	1,110,064 6,971,536
24 25	With direct investment at current cost (lines 26+33)	7,453,214	753,564 753,564	453,516	-10,000 -5,671	-7,565	1,193,844	8,647,058
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	620,285 589,023 31,262	42,864 32,527 12,177 20,350 -3,255 12,692 900	-22,975 -930			31,633 8,622 -10,798 19,420 -3,255 12,692 13,574	869,334 628,907 578,225 50,682 14,745 138,575 87,107
33 34	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	5,353,168	710,700	122,131	-10,880		749,034	6,102,202
34		6,615,513	710,700	464,747	-5,671	<del>-7</del> ,565	1,162,211	7,777,724
35 36 37 38 39 40	Direct investment in the United States: At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. currency	928,645 2,190,990 729,738 2,012,431 902,155 1,110,276 228,250	275,533 275,533 -20,464 331,523 232,814 98,709 22,407	1,766 344,382 -48,552 168,917 -67,690 236,607	-5,209 -3,549 -3,549	-75,521 -10,169	196,569 609,746 -69,016 496,891 161,575 335,316 22,407	1,125,214 2,800,736 660,722 2,509,322 1,063,730 1,445,592 250,657
42 43	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	437,973 1,016,131	34,298 67,403		-1,050 -1,072	2,604	35,852 66,331	473,825 1,082,462
	<u> </u>	monetizations/m		L		L		

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

Includes changes in coverage, stausural discrepancies, and other adjustments to the race of assets.
 Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-

monetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.—International Investment Position

[Millions

										<del></del>
Line	Type of investment	1976 °	1977 -	1978 -	1979 <i>"</i>	1980 -	1981 <sup>-</sup>	1982 "	1983 °	1984 -
1 2	Netinternational investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	164,832	171,440	206,423	316,926	360,838	339,767	328,954 235,947	298,304 257,393	160,695 134,088
5 3 4	U.Sowned assets abroad: With direct investment at current cost (lines 5+10+15) With direct investment at market value (lines 5+10+16)	456,964	512,278	,	786,701	929,806	1,001,667	1,108,436 961,015	1,210,974 1,129,673	1,204,900 1,127,132
5 6 7 8 9	U.S. official reserve assets Gold <sup>1</sup> Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	44,094 36,944 2,395 4,434 321	53,376 45,781 2,629 4,946 20	69,450 62,471 1,558 1,047 4,374	143,260 135,476 2,724 1,253 3,807	171,412 155,816 2,610 2,852 10,134	124,568 105,644 4,096 5,054 9,774	143,445 120,635 5,250 7,348 10,212	123,110 100,484 5,025 11,312 6,289	105,040 81,202 5,641 11,541 6,656
10 11 12 13 14	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 2  Repayable in dollars  Other 3  U.S. foreign currency holdings and U.S. short-term assets	44,978 44,124 41,309 2,815 854	48,567 47,749 45,154 2,595 818	53,187 52,252 49,817 2,435 935	58,851 57,909 54,616 3,293 942	65,573 63,731 60,731 3,000 1,842	70,893 69,320 66,591 2,729 1,573	76,903 75,105 72,635 2,470 1,798	81,664 79,852 77,618 2,234 1,812	86,945 84,857 82,819 2,038 2,088
15 16	U.S. private assets:  With direct investment at current cost (lines 17+19+22+23)  With direct investment at market value (lines 18+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088 740,667	1,006,200 924,899	1,012,915 935,147
17 18 19 20 21 22 23	Direct investment abroad: At current cost 4 At market value 4 Foreign securities 5 Bonds 5 Corporate stocks 5 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns 6 U.S. claims reported by U.S. banks, not included elsewhere 7	44,157 34,704 9,453 20,317	246,078 49,439 39,329 10,110 22,256 92,562	285,005 53,384 42,148 11,236 29,385 130,816	336,301 56,769 41,966 14,803 34,491 157,029	388,072 62,454 43,524 18,930 38,429 203,866	407,804 62,142 45,675 16,467 42,752 293,508	374,059 226,638 74,046 56,604 17,442 35,405 404,578	355,643 274,342 84,723 58,569 26,154 131,329 434,505	348,342 270,574 88,804 62,810 25,994 130,138 445,631
24 25	Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	292,132	340,838	414,804	,	568,968	661,900	779,482 725,068	912,670 872,280	1,044,205 993,044
26 26 28 29 30 31 32	Foreign official assets in the United States  U.S. Government securities  U.S. Treasury securities s  Other s  Other U.S. Government liabilities s  U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets s	72,572 70,555 2,017	140,867 105,386 101,092 4,294 10,260 18,004 7,217	173,057 128,511 123,991 4,520 12,749 23,327 8,470	159,852 106,640 101,748 4,892 12,749 30,540 9,923	176,062 118,189 111,336 6,853 13,367 30,381 14,125	180,425 125,130 117,004 8,126 13,029 26,737 15,529	189,109 132,587 124,929 7,658 13,639 24,989 17,894	194,468 136,987 129,716 7,271 14,231 25,534 17,716	199,678 144,665 138,168 6,497 14,959 26,090 13,964
33 34	Other foreign assets in the United States: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	187,687	199,971	241,747	,	392,906	481,475	590,373 535,959	718,202 677,812	844,527 793,366
35 36 37 38 39 40 41 42 43	Direct investment in the United States:  At current cost <sup>10</sup> At market value <sup>10</sup> U.S. Treasury securities <sup>8</sup> U.S. securities other than U.S. Treasury securities <sup>8</sup> Corporate and other bonds <sup>8</sup> Corporate stocks <sup>8</sup> U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	7,028 54,913 11,964 42,949 11,792 12,961	55,413 7,562 51,235 11,456 39,779 13,656 11,921 60,184	8,910 53,554 11,457 42,097 16,569 16,019 77,719	88,579 14,210 58,587 10,269 48,318 19,552 18,669 110,326	127,105 16,113 74,114 9,545 64,569 24,079 30,426 121,069	164,623 18,505 75,085 10,694 64,391 27,295 30,606 165,361	184,842 130,428 25,758 92,988 16,709 76,279 31,265 27,532 227,988	193,708 153,318 33,846 113,811 17,454 96,357 36,776 61,731 278,330	223,538 172,377 62,121 128,477 32,421 96,056 40,797 77,415 312,179

International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the norbank investment accounts.

7. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.

8. Estimates include results of 1978, 1984, 1989, and 1994 Benchmark Surveys of Foreign Portfolio Investment in the United States conducted by the U.S. Department of the Treasury.

9. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 benchmark surveys of foreign direct investment in the United States.

11. A break in series in 1983 reflects the introduction of data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts.

<sup>P Preinienary.
Revised.
1. U.S. official gold stock is valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
4. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977, 1982, 1989, and 1994 benchmark surveys of U.S. direct investment abroad.
5. Estimates include results of the 1994 and 1997 Benchmark Surveys of U.S. Ownership of Foreign Long-term Securities conducted by the U.S. Department of the Treasury.
6. A break in series in 1983 reflects the introduction of data from the United Kingdom and from the Bank for</sup> 

of the United States at Yearend, 1976–1999 of dollars]

or dollars															
1985 r	19867	1987	1988 -	1989 *	1990 <i>°</i>	1991 *	1992 "	1993 r	1994 -	1995 °	1996 -	1997 -	1998 *	1999₽	Line
54,343	-36,209	-80,007	-178,470	-259,506	-245,347	-309,259	-431,198	-306,956	-311,872	-514,637	-596,554	-970,503	-1,111,806	-1,082,508	1 2
96,886	100,782	50,529	10,466	-46,987	-164,495	-260,819	-452,305	-178,020	-170,505	-418,648	-542,751	-1,065,480	-1,407,663	-1,473,685	
1,287,396	1,469,396	1,646,527	1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,998,633	3,451,983	4,008,872	4,557,945	5,079,063	5,889,028	3
1,302,712	1,594,652	1,758,711	2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,057,669	3,279,871	3,873,632	4,548,579	5,277,399	6,045,551	7,173,373	4
117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	5
85,834	102,428	127,648	107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	6
7,293	8,395	10,283	9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	7
11,947	11,730	11,349	9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	8
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	32,182	9
89,792	91,850	90,681	87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,226	10
87,854	90,923	89,900	87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	11
85,978	89,271	88,344	85,768	84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	12
1,876	1,652	1,556	1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	13
1,938	927	781	729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,569	14
1,079,674	1,237,671	1,393,476	1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,751,331	3,190,858	3,762,010	4,336,911	4,846,289	5,668,384	15
1,094,990	1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,809,342	3,032,569	3,612,507	4,301,717	5,056,365	5,812,777	6,952,729	16
371,036	404,818	478,062	513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	986,536	1,058,735	1,207,059	1,331,187	17
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	1,778,189	2,173,547	2,615,532	18
119,403	158,123	188,589	232,849	314,294	342,313	455,750	515,083	853,528	948,668	1,169,636	1,467,985	1,751,183	2,052,929	2,583,386	19
75,020	85,724	93,889	104,187	116,949	144,717	176,774	200,817	309,666	321,208	392,827	465,057	543,396	576,745	556,748	20
44,383	72,399	94,700	128,662	197,345	197,596	278,976	314,266	543,862	627,460	776,809	1,002,928	1,207,787	1,476,184	2,026,638	21
141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	449,978	544,891	565,473	643,747	22
447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,020,828	1,110,064	23
1,233,053	1,505,605	1,726,534	2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,505	3,966,620	4,605,426	5,528,448	6,190,869	6,971,536	24
1,205,826	1,493,870	1,708,182	1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,376	4,292,280	5,091,330	6,342,879	7,453,214	8,647,058	25
202,482	241,226	283,058	322,036	341,746	373,293	398,538	437,263	509,422	535,217	671,710	798,368	835,800	837,701	869,334	26
145,063	178,916	220,548	260,934	263,612	291,228	311,199	329,317	381,687	407,152	497,776	610,469	614,530	620,285	628,907	27
138,438	173,310	213,713	252,962	257,201	285,911	305,994	322,600	373,050	396,887	482,773	590,704	589,792	589,023	578,225	28
6,625	5,606	6,835	7,972	6,411	5,317	5,205	6,717	8,637	10,265	15,003	19,765	24,738	31,262	50,682	29
15,803	17,993	15,667	15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,550	18,000	14,745	30
26,734	27,920	31,838	31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,575	31
14,882	16,397	15,005	14,382	26,265	24,942	30,333	32,178	35,901	31,001	42,967	52,209	64,336	73,533	87,107	32
1,030,571	1,264,379	1,443,476	1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,294,910	3,807,058	4,692,648	5,353,168	6,102,202	33
1,003,344	1,252,644	1,425,124	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	5,507,079	6,615,513	7,777,724	34
247,223	284,701	334,552	401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	743,214	825,334	928,645	1,125,214	35
219,996	272,966	316,200	391,530	534,734	539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,639,765	2,190,990	2,800,736	36
87,954	96,078	82,588	100,877	166,541	152,452	170,295	197,739	221,501	235,684	358,537	502,562	662,228	729,738	660,722	37
207,868	309,803	341,732	392,292	482,864	460,644	546,008	599,447	696,449	739,695	971,356	1,199,461	1,578,694	2,012,431	2,509,322	38
82,290	140,863	166,089	191,314	231,673	238,903	274,136	299,287	355,822	368,077	481,214	588,044	715,196	902,155	1,063,730	39
125,578	168,940	175,643	200,978	251,191	221,741	271,872	300,160	340,627	371,618	490,142	611,417	863,498	1,110,276	1,445,592	40
46,036	50,122	55,584	61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	41
86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,727	443,789	437,973	473,825	42
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	1,016,131	1,082,462	43

Table 3.—Revisions to the International Investment Position of the United States at Yearend, 1998
[Millions of dollars]

Line	Type of investment	Previously published	Revised	Revision
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,239,168 -1,537,466	-1,111,813 -1,407,670	127,355 129,796
3 4	U.Sowned assets abroad: With direct investment at current cost (lines 5+10+15) With direct investment at market value (lines 5+10+16)	4,930,896 5,947,983	5,079,056 6,045,544	148,160 97,561
5 6 7 8 9	U.S. official reserve assets Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	75,291 10,603 24,111	146,006 75,291 10,603 24,111 36,001	0 0 0 0
10 11 12 13 14	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets Repayable in dollars Other U.S. foreign currency holdings and U.Sshort-term assets	80,179 79,874	86,768 84,850 84,528 322 1,918	4,386 4,671 4,654 17 –285
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)		4,846,282 5,812,770	143,774 93,175
17 18 19 20 21 22 23	Direct investment abroad: At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S nonbanking concerns U.S. claims reported by U.Sbanks, not included elsewhere	2,140,528 1,968,956 561,826 1,407,130 596,222	1,207,059 2,173,547 2,052,929 576,745 1,476,184 565,466 1,020,828	83,618 33,019 83,973 14,919 69,054 -30,756 6,939
24 25	Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	6,170,064 7,485,449	6,190,869 7,453,214	20,805 -32,235
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities U.S. liabilities reported by U.Sbanks, not included elsewhere Other foreign official assets	620,249 588,987 31,262 18,346	837,701 620,285 589,023 31,262 18,000 125,883 73,533	1,648 36 36 0 -346 1,968 -10
33 34	Other foreign assets in the United States: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	5,334,011 6,649,396	5,353,168 6,615,513	19,157 -33,883
35 36 37 38 39 40 41 42 43	Direct investment in the United States: At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S nonbanking concerns U.S. liabilities reported by U.Sbanks, not included elsewhere	2,194,102 727,344 2,021,820 900,749 1,121,071 228,250 460,787	928,645 2,190,990 729,738 2,012,431 902,155 1,110,276 228,250 437,973 1,016,131	49,928 -3,112 2,394 -9,389 1,406 -10,795 0 -22,814 -962

# Direct Investment Positions for 1999

# Country and Industry Detail

By Sylvia E. Bargas

1999, the historical-cost position of foreign direct investment in the United States (FDIUS) grew 24 percent, while that of U.S. direct investment abroad (USDIA) grew 12 percent. The difference between the two growth rates was the largest since 1988.

This article presents the country and industry detail underlying the two positions. The estimates are prepared on a historical-cost basis, which is not adjusted for inflation. Because most investments reflect price levels of earlier periods, the estimates on this valuation basis understate the current values of the positions. Current-cost and market-value estimates of the positions are also prepared, but only at an aggregate level. The revised estimates of the positions for 1998 and preliminary estimates for 1999 are shown on all three valuation bases in table 1.1

The strong growth in both positions reflected a global boom in merger and acquisition activity, favorable economic conditions in the United States, Europe, and Canada, and improved economic conditions in the Asia and Pacific area. The favor-

Table 1.—Alternative Direct Investment Position Estimates, 1998 and 1999

[Millions of dollars]

	Position	Cha (d	Position		
Valuation method	at yearend 1998 '	Total	Capital flows	Valu- ation adjust- ments	at yearend 1999 P
U.S. direct investment abroad:					
Historical cost Current cost Market value	1,014,012 1,207,059 2,173,547	118,610 124,128 441,985	138,510 150,901 150,901	-19,901 -26,773 291,084	1,132,622 1,331,187 2,615,532
Foreign direct investment in the United States:					
Historical cost Current cost Market value	793,748 928,645 2,190,990	192,920 196,569 609,746	271,169 275,533 275,533	-78,249 -78,964 334,213	986,668 1,125,214 2,800,736

P Preliminary
Revised.

able conditions enhanced the profit potential of direct investments and boosted the earnings of affiliates and their parents. Strong earnings by affiliates and high rates of reinvestment led to high levels of reinvested earnings. Strong earnings by parents provided a source of funds for new investments and reduced the parents' need to draw funds from their affiliates.

The much larger increase in the position of FDIUS than in that of USDIA primarily reflected the strength of the U.S. economy. Propelled by technological innovation and strong gains in productivity, the U.S. economy has been growing rapidly in recent years, enhancing the attractiveness of potential investments in the United States. Change has been especially dramatic in the communications industry, which accounted for much of the growth in the FDIUS position in 1999. Acquisition activity for FDIUS was heavily tilted towards the communications and related industries and included some unusually large transactions. Acquisitions of communications-related firms played a less prominent role in the increase in the USDIA position. In addition, some large foreign affiliates were sold off in 1999, which dampened the growth of the USDIA position.

The composition of capital flows underlying the changes in the two positions differed. As in most previous years, the largest component of capital outflows for USDIA was reinvested earnings, which tend to be used mainly to finance the ongoing operations of foreign affiliates. The largest component of capital inflows for FDIUS continued to be equity capital, which consists of funds used to acquire and establish new U.S. affiliates and of capital contributions to existing U.S. affiliates. To some extent, this difference in composition reflects the greater average maturity of foreign affiliates relative to U.S. affiliates and the relatively greater role of acquisitions in recent growth in FDIUS. Many foreign affiliates of U.S. companies were acquired or established decades ago and can now be sustained largely through the retention of

 $<sup>1.</sup> The \ current-cost \ and \ market-value \ estimates \ are \ discussed \ in \ "The \ International \ Investment \ Position \ of the \ United \ States \ in \ 1999" \ in \ this \ issue.$ 

## **Key Terms**

The key terms used in this article are described in this box. 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). The methodologies are also available at BEA's Web site at <www.bea.doc.gov>.

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.

Ultimate beneficial owner (UBO). That person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. (For FDIUS, the term "parent" in the definitions below refers to both the foreign parent and other members of the foreign parent group.)

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. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and other members of their foreign parent groups.

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 affiliates 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 historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction 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 sale of assets (other than inventory) for an amount different from their book value.

their own earnings. In contrast, U.S. affiliates of foreign companies tend to be of more recent vintage and to rely more heavily on contributions of equity capital from their foreign parents to build their operations. The less prominent role of reinvested earnings in FDIUS also reflects relatively lower profitability for U.S. affiliates than for foreign affiliates.<sup>2</sup>

#### U.S. Direct Investment Abroad

The position of USDIA valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$1,132.6 billion at the end of 1999 (table 2 and chart 1). The largest positions remained those in the United Kingdom (\$213.1 billion, or 19 percent of the total), Canada (\$111.7 billion, or 10 percent), and the Netherlands (\$106.4 billion, or 9 percent) (table 3.2 and chart 2).

The USDIA position increased \$118.6 billion, or 12 percent, in 1999, less than the 16-percent increase in 1998 but in line with the 12-percent average increase in the preceding 3 years. The growth in the position reflected reinvested earnings and the global boom in mergers and acquisitions.

Acquisition activity by U.S. direct investors was below the unusually high level of 1998, but it remained strong. Rising equity markets and the continued expansion of the U.S. economy increased

Table 2.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–99

Ĺ	Millions	of dollars	Percent change from preceding year					
Yearend	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 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1993 1994 1995 1996 1997 1998	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 430,521 467,844 502,063 564,283 612,893 699,015 795,195 871,316	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 467,412 480,667 535,553 598,021 689,834	2.1 2.8 9.3 13.5 20.6 6.4 10.0 12.8 8.7 7.3 12.4 (1) 14.1 13.8 9.6	9.9 20.1 12.2 19.4 19.5 17.2 7.0 6.1 1.05 (1) 11.4 11.7 15.4				

P Preliminary.

the wealth of U.S. investors, enhancing their ability to fund acquisitions. Additionally, the appreciation of the U.S. dollar against several European currencies made acquisitions in these countries less expensive for U.S. investors in dollar terms. Relatively favorable economic conditions in the United Kingdom and Canada (where a substantial portion of the acquisition activity took place) increased the attractiveness of direct investments in these countries.

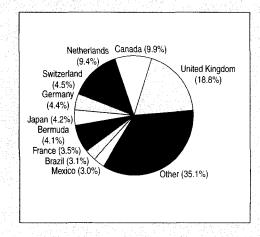
Several large acquisitions in retail trade, in automobile and automobile parts manufacturing, and

#### **CHART 1 Direct Investment Positions** on a Historical-Cost Basis, 1982-99 Billion \$ 1200 U.S. Direct Investment Position Abroad 1100 Foreign Direct Investment Position 1000 in the United States 900 800 700 600 500 400 300 200 100 86 88 90 92 96 98

### **CHART 2**

# U.S. Direct Investment Position Abroad, 1999: Host-Country Shares

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



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

<sup>2.</sup> For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," Survey of Current Business 80 (March 2000): 55-73.

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

in telecommunications resulted from industryspecific factors. Acquisitions in retail trade reflected a mature retail market in the United States and attractive opportunities to capture market share overseas through, for example, distribution efficiencies and price competition. The acquisitions in automobile manufacturing, some of which were made through holding companies in finance (except depository institutions), insurance, and real estate ("FIRE"), were part of a wave of consolidations in the global automobile industry.3 U.S. investors also made acquisitions in automobile parts (in transportation equipment manufacturing), where pressure from carmakers to cut prices has squeezed profit margins and led to consolidations. In telecommunications, rapidly changing industry dynamics-brought about by new technologies and deregulation—and a desire to achieve economies of scale led to acquisitions of foreign communications companies.

Among the foreign affiliates that were sold to foreign firms in 1999, the largest were in to-bacco products and in communications.

The following table shows the change in position in 1999 by the type of capital flow and valuation adjustment:

#### [Billions of dollars]

Total		118.6
Cap	ital outflows	138.5
R	einvested earnings	57.3
	quity capital	
	Increases	
	Decreases	28.6
Ir	ntercompany debt	29.2
	iation adjustments	
C	Currency translation	12.5
О	Other	7.4

Capital outflows for USDIA were \$138.5 billion in 1999. By account, the largest share of the outflows—41 percent—was accounted for by reinvested earnings. Net equity capital outflows accounted for 38 percent of outflows. Intercompany debt accounted for the remainder.

Reinvested earnings, at \$57.3 billion, were up 61 percent from 1998. The sharp rise resulted primarily from an increase in the share of earnings that were reinvested (rather than distributed to owners) from 40 percent to 56 percent. The increase in reinvested earnings also reflected a 13-percent rise in the overall earnings of foreign affiliates. More than half of the rise in

affiliate earnings was accounted for by affiliates in the Asia and Pacific area—particularly in Japan and Hong Kong; the rest was mostly accounted for by affiliates in Canada. The large increase by affiliates in the Asia and Pacific area reflected improved economic conditions after the financial crisis of 1997-98 and the substantial appreciation of several Asian currencies, particularly the Japanese yen, against the U.S. dollar, which raised the value of the affiliates' earnings in dollar terms. The increase by affiliates in Canada reflected economic growth both in Canada and in the United States-Canada's largest export market. Despite recent growth in the number of affiliates in Europe, the earnings of European affiliates were flat in 1999, partly as a result of the appreciation of the U.S. dollar against the currencies of several major European countries—particularly those participating in the European Monetary Union (EMU).

Equity capital outflows, at \$52.1 billion, were down 29 percent from the record level in 1998, reflecting fewer large acquisitions and some large selloffs. Acquisitions by U.S. parents and equity investments in existing foreign affiliates resulted in equity capital increases of \$80.7 billion. (The increases mostly reflected the acquisitions discussed earlier.) These increases were partly offset by decreases in equity capital (which are recorded as U.S. capital *inflows*) of \$28.6 billion, which resulted from selloffs of a number of foreign affiliates and—to a lesser extent—from the return of invested capital from existing foreign affiliates to their U.S. parents.

### Acknowledgments

The data for the U.S. direct investment position abroad were drawn from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, assisted by Howard S. Chenkin, Jennifer C. Chilzer, Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

The data for the foreign direct investment position in the United States were drawn from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Michelle L. Granson, Tracy K. Leigh, Watthana Lim, Beverly E. Palmer, Christine L. Perrone, and Linden L. Webber. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Neeta B. Kapoor and Fritz H. Mayhew.

<sup>3.</sup> The acquisitions made by holding companies were financed by capital outflows from the U.S. parents to the holding companies.

Intercompany debt outflows increased 16 percent, primarily reflecting debt repayment by parents to their foreign affiliates. The largest outflows were to Japan, the United Kingdom, Switzerland, and Singapore.

The capital outflows were partly offset by a \$19.9 billion downward adjustment to the value of the position: nearly two-thirds of the adjustment was accounted for by negative currency-translation adjustments that resulted from the U.S. dollar's appreciation against several foreign currencies—particularly those of the EMU participants. In addition, acquisitions made for more than book value required downward adjustments to reconcile the purchase prices, which are 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

Major changes in the position by area and by country are shown in the following table:

[Billions of dollars]
All countries118.6
Europe53.7
Of which:
United Kingdom20.4
Netherlands12.8
Switzerland11.1
Asia and Pacific30.5
Of which:
Japan12.2
Singapore6.4
Latin America and Other
Western Hemisphere
Of which:
Panama7.4
Mexico5.9
Bermuda5.6
Canada9.8

The position in Europe increased 10 percent and accounted for nearly half of the increase worldwide. Part of the increase for Europe was accounted for by holding companies. Holding companies are classified in FIRE, but their operating affiliates may be in other industries; additionally, the operating affiliates may be located in countries other than those of the holding companies. Thus, the increases accounted for by holding companies reflected strong earnings and reinvested earnings by existing operating affiliates in several industries and countries and capital outflows to the holding companies that were used to finance acquisitions of new operating affiliates.

Within Europe, the United Kingdom had the largest increase, followed by the Netherlands and Switzerland. Most of the increase in the United Kingdom was in the form of equity capital and reflected acquisitions. 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 an entry point for investing elsewhere in Europe. The largest acquisitions were in retail trade (in "other industries") and automobile parts (in transportation equipment manufacturing).

In the Netherlands, most of the increase in the position was accounted for by reinvested earnings, which were the highest of all countries. Reinvested earnings were concentrated among holding companies (in FIRE), reflecting the earnings of operating affiliates, many of them outside the Netherlands. The increase resulting from reinvested earnings was partly offset by a shift to equity capital inflows that resulted from selloffs.

The position in Switzerland increased 28 percent, reflecting reinvested earnings in FIRE and intercompany lending in wholesale trade.

The position in Asia and Pacific increased 20 percent. Japan and Singapore accounted for most of the increase. The position in Japan increased 34 percent, reflecting U.S. parent lending to affiliates in FIRE, acquisitions of affiliates in communications and wholesale trade, and positive currency translation adjustments. The position in Singapore also increased 34 percent, reflecting lending to affiliates in FIRE, repayment of debt to affiliates in industrial machinery, and the reinvested earnings of affiliates in electronic equipment.

The position in Latin America and Other Western Hemsiphere increased 11 percent. Panama, Mexico, and Bermuda accounted for most of the increase. In Panama, the increase largely reflected capital gains (which are recorded as valuation adjustments) in FIRE. The increase in Bermuda—also concentrated in FIRE—reflected reinvested earnings and capital contributions to existing affil-

<sup>4.</sup> Transactions between U.S. parents and their foreign affiliates that enter the U.S. international transactions accounts and the related positions are classified according to the countries and industries of the affiliates with which the U.S. parents had direct transactions—in this case, those of the holding companies. However, when the direct transaction is with a holding company, the transaction may create indirect claims on, or liabilities to, affiliates in other countries and industries, or provide a channel for income to flow from the indirectly held affiliate to the parent. In contrast, the financial and operating data on foreign affiliates (for example, total assets, sales, and employment) are classified by the country of location and industry of operation of each affiliate. For the most recent financial and operating data for U.S. parents and their foreign affiliates, see "U.S. Multinational Companies: Operations in 1998" in this issue.

iates. In Mexico, the increase mostly reflected the reinvested earnings of affiliates in several industries.

The position in Canada increased 10 percent. The increase reflected acquisitions of telecommunications companies and petroleum firms and the reinvested earnings of affiliates in several industries.

# Foreign Direct Investment in the United States

The position of FDIUS valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$986.7 billion at the end of 1999 (table 2 and chart 1). The largest positions remained those of the United Kingdom (\$183.1 billion, or 19 percent of the total), Japan (\$148.9 billion, or 15 percent), the Netherlands (\$130.7 billion, or 13 percent), and Germany (\$111.1 billion, or 11 percent) (table 4.2 and chart 3).

The FDIUS position increased \$192.9 billion, or 24 percent, in 1999, the fastest rate of increase since 1981 and well above the 15-percent rate in 1998. The growth in the position reflected the global boom in merger and acquisition activity, which also affected the growth in the USDIA position. However, the growth in the FDIUS position was particularly large because of several general and industry-specific factors. Propelled by technological innovation and strong gains in productivity, the U.S. economy continued to grow rapidly; real GDP increased more than 4 percent for the third consecutive year. The strong economy enhanced the attractiveness of potential investments in the United States, partly because it led to improved earnings of U.S. businesses. Favorable business conditions in most major investor countries increased the funds available to foreign investors to acquire new U.S. affiliates and to contribute additional capital to their existing U.S. affiliates. Capital flows from British parents were especially large and were mostly used for acquisitions.

Total acquisition activity for FDIUS reached a record level in 1999.<sup>5</sup> Many acquisitions reflected industry-specific factors, the most important of which was the rapidly changing dynamics of the communications industry. The desire to gain access to advanced communications-related technologies and to the large and growing U.S. market for communications services led foreign communications firms to acquire U.S. firms that are involved

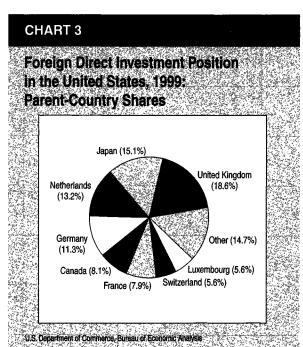
in a range of communications-related activities, including telecommunications services (in "other industries") and manufacturing of fiber optic, Internet, and other communications equipment (in machinery manufacturing).<sup>6</sup>

Foreign investors also acquired several U.S. depository institutions and insurance firms and several firms that provide products and services related to water purification. The acquisitions of depository institutions and insurance firms reflected the strong demand for financial services in the United States and the need to remain competitive in an industry that is becoming increasingly dominated by large institutions. The acquisitions of water purification-related companies (in "other

5. See Ned G. Howenstine and Rosaria Troia, "Foreign Direct Investment in the United States: New Investment in 1999," Survey 80 (June 2000): 55-63. According to the preliminary data from BEA's survey of new foreign direct investments, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were up 31 percent to \$282.9 billion in 1999 after tripling in 1998. 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 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 group.

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 \$226.9 billion, or 80 percent, of outlays to acquire or establish new U.S. affiliates in 1999, compared with \$159.8 billion, or 74 percent, in 1998.

6. These industry classifications are based on the 1987 Standard Industrial Classification (SIC). In the article on new foreign direct investments, the data on acquisitions and establishments by foreign investors in 1999 are presented using new classifications derived from the 1997 North American Industry Classification System (NAICS); under the NAICS-based classifications, many of the communications-related investments are included in the sector "Information." (See Howenstine and Troia, "New Investment in 1999.") In coming years, BEA will begin publishing the FDIUS and USDIA position and related capital-flow and income data on a NAICS basis.



industries") were prompted by a recent increase in Federal water quality standards, which is expected to lead to large expenditures in infrastructure replacement by municipal water suppliers.

In 1999, as in 1998, several of the largest acquisitions were through exchanges of stock; the shareholders of the U.S. firms exchanged their stock for stock in the foreign firms. These self-financing transactions resulted in large, but almost entirely offsetting, financial flows in the U.S. international transactions accounts: The large inflows on direct investment that resulted from the foreign investors' acquisition of stock of the U.S. companies were offset by the outflows on foreign securities that resulted from the U.S. stockholders receiving the stock of the foreign firms.<sup>7</sup>

The following table shows the change in the FDIUS position in 1999 by type of capital flow and valuation adjustment:

#### [Billions of dollars]

Total	
Capi	ital outflows 271.2
E	quity capital 212.1
	Increases
	Decreases 23.1
Ir	ntercompany debt 40.2
R	einvested earnings 18.8
Valu	ation adjustments78.2
C	urrency translation5.2
	ther

Capital inflows for FDIUS were a record \$271.2 billion in 1999 (the previous record was \$181.8 billion in 1998). Most—78 percent—of the inflows were net inflows of equity capital (\$212.1 billion). The rest were intercompany debt inflows (\$40.2 billion) and reinvested earnings (\$18.8 billion).

Equity capital inflows—the net of equity capital increases and equity capital decreases—reached a record \$212.1 billion, 40 percent higher than the previous record of \$151.7 billion in 1998. Equity capital increases—at \$235.3 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 of \$23.1 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 a record \$40.2 billion, up from \$30.7 billion. More than a third of

the inflows were from parents in Luxembourg and were used to finance acquisitions in manufacturing.

Reflecting a sizable dropoff in distributions and a 58-percent increase in earnings, reinvested earnings shifted \$19.5 billion to a record positive reinvested earnings of \$18.8 billion.8 The share of earnings that were reinvested was 53 percent. Earnings rose \$13.1 billion; almost all of the rise was accounted for by affiliates in "other manufacturing," petroleum, and wholesale trade. The increases in "other manufacturing" petroleum partly reflected the earnings of U.S. companies that were acquired by foreign investors in late 1998 (and thus did not significantly affect affiliate earnings until 1999). In wholesale trade, the increase primarily reflected growth in the earnings of Japanese-owned affiliates. Losses—and thus negative reinvested earnings—occurred in "other industries" and finance.

The capital inflows were partly offset by a substantial downward adjustment—\$78.2 billion—to the value of the position; the adjustment was primarily related to acquisitions. As is usually the case, the acquired firms were purchased by foreign direct investors for more than their book values: In 1999, transaction values were boosted by high valuations in the communications-related sectors of the U.S. equity markets and by substantial premiums, in relation to preacquisition market prices, that foreign investors paid for many of the acquired firms. The downward adjustment reconciled the transaction values of the acquisitions, which are reflected in capital inflows (and would otherwise determine the measured change in position), with the smaller book values that are recorded in the historical-cost position.

## Changes by country

Most—82 percent—of the \$192.9 billion increase in the FDIUS position in 1999 was accounted for by affiliates with parents in Europe. Within Europe, the largest dollar increase was in the position of parents in the United Kingdom, followed by the positions of parents in the Netherlands, Luxembourg, France, and Germany. After Europe, the largest increases were by parents in Latin America and Other Western Hemisphere, in Asia and Pacific, and in Canada. The increase in position by parents in Latin America and Other Western

<sup>7.</sup> The outflows were recorded as foreign securities transactions rather than as U.S. direct investment abroad 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 foreign firms.

<sup>8.</sup> Reinvested earnings were negative in 1998, because the affiliates' distributions to their foreign parents exceeded their current earnings.

Hemisphere was concentrated in Bermuda and in U.K. Islands, Caribbean. The increase in position by parents in Asia and Pacific was more than accounted for by Japan. Major changes in the positions by area and by country are shown in the following table:

[Billions of dollars]
All countries 192.9
Europe
Of which:
United Kingdom 40.0
Netherlands
Luxembourg 28.2
France
Germany 16.7
Latin America and Other Western
Hemisphere 16.7
Of which:
Bermuda 9.3
U.K. Islands, Caribbean 4.9
Asia and Pacific11.9
Of which:
Japan 14.4
Canada

The position of parents in the United Kingdom increased 28 percent. A substantial portion of the increase was accounted for by one very large transaction—the acquisition of a wireless communications company by a British firm in the same industry; partly reflecting this acquisition, the United Kingdom's position in "other industries" more than doubled. Partly due to acquisitions of communications equipment firms, the United Kingdom's position in machinery manufacturing more than tripled. Substantial reinvested earnings of affiliates in petroleum, which partly reflected increased profits resulting from higher oil prices, also raised the position of the United Kingdom.

The position of parents in the Netherlands increased 32 percent; the increase mostly reflected acquisitions of insurance companies and of depository institutions. The position of Luxembourg parents more than doubled, reflecting acquisitions in manufacturing by existing affiliates ultimately owned by investors in other countries. <sup>10</sup> The acquisitions were financed through loans to the U.S. affiliates as well as through equity capital.

The position of French parents increased 34 percent, primarily reflecting acquisitions of companies that provide products or services related to water purification. The position of German parents increased 18 percent; the increase reflected acquisitions of depository institutions, communications firms, and air freight companies. Germany's position was also boosted by reinvested earnings in manufacturing.

The position of parents in Bermuda more than tripled, and that of parents in the U.K. Islands, Caribbean increased 54 percent. Both increases reflected acquisitions by firms ultimately owned by investors in other countries. These acquisitions included telecommunications and Internet services firms and property and casualty insurance companies.

The position of parents in Japan increased 11 percent. The increase primarily reflected lending to affiliates and valuation adjustments; Japanese investments in new U.S. affiliates remained well below their peak levels of the late 1980's. By industry, the largest increase was in wholesale trade.

The position of Canadian parents increased 8 percent. By industry, increases in "other manufacturing," finance, and insurance were partly offset by decreases in food.

Tables 3 and 4 follow.

<sup>9.</sup> 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 written consent of the respondent, information supplied by the respondent may be disclosed.

<sup>10.</sup> BEA also prepares data on the FDIUS position by country of ultimate beneficial owner; the data are included in the detailed tables on FDIUS that are usually published in the September SURVEY.

Table 3.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1998 [Millions of dollars]

					•	Manufa			Finance						
	All industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	Deposi- tory institutions	(except depository institu- tions), insurance, and real estate	Services	Other industries
All countries	1,014,012	92,964	294,129	35,074	79,868	18,776	31,348	32,398	33,939	62,725	70,014	40,582	375,965	60,696	79,663
Canada	101,871	13,573	41,780	4,997	7,989	3,128	2,915	2,138	10,057	10,557	7,376	1,199	22,860	4,783	10,300
Austria	528,113 3,850	33,824 152	150,714 1,060	16,431 30	50,041	11,256	18,516 107	11,704 395	13,066	29,702 186	39,073 504	23,874 (D)	214,000 (D)	<b>37,377</b> 203	<b>29,251</b> –31
Belgium Denmark Finland France	18,637 2,854 1,695 42,067	156 582 40 1,083	8,497 589 994 19,826	1,194 120 11 3,539	5,214 60 309 4,331	133 51 ( <sup>D</sup> ) 4,462	254 ( <sup>D</sup> ) 3 2,492	395 335 209 ( <sup>D</sup> ) 892	295 458 -8 ( <sup>D</sup> ) 928	909 (P) 48 3,182	2,617 (P) 296 2,720	321 (*) 20 1,688	4,748 (D) (D) 9,689	2,365 151 70 5,094	-67 54 (P) 1,967
Germany Greece Ireland Italy Luxembourg Netherlands	46,405 639 16,991 16,008 14,524 93,592	3,245 (P) (P) (P) (D) 2,831	22,219 90 7,915 8,309 2,563 15,643	1,035 -9 572 806 2 1,139	2,619 43 2,908 3,124 0 9,623	2,016 1 175 97 ( <sup>D</sup> ) 387	4,187 0 122 863 9 1,007	675 9 1,382 757 4 1,372	7,292 0 15 757 0 310	4,396 46 2,741 1,905 (P) 1,806	3,173 93 276 2,631 (P) 7,799	1,507 155 (P) 334 257 93	12,153 128 7,170 882 11,089 59,154	2,082 46 1,103 2,448 37 7,220	2,025 (P) (P) (P) 17 852
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	7,015 1,476 13,676 5,339 40,144 1,074 192,663 9,465	3,801 (P) 199 79 5 82 18,372 1,665	841 359 8,414 1,809 5,197 594 43,633 2,163	(P) 113 1,684 18 47 211 4,840 (P)	17 114 1,320 202 2,911 59 16,661 481	2 5 1,593 6 172 (P) 1,879 (P)	180 (P) 167 187 551 0 8,025 361	7 (P) 984 114 607 –17 3,337	15 37 1,565 (P) 267 99 981 58	(P) 25 1,099 (P) 642 (P) 7,909 557	229 344 1,525 298 8,128 -18 7,000 400	(P) 239 2,115 (P) 2,588 224 10,491 (P)	1,549 262 515 1,500 22,268 (P) 79,208	309 122 548 1,059 1,519 57 12,844 100	(P) (361 (P) 438 (P) 21,116 1,335
Latin America and Other Western Hemisphere	200,477	8,275	49,627	10,114	11,202	2,583	2,966	2,957	7,700	12,104	6,840	3,429	103,899	6,972	21,436
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	74,254 12,834 38,195 9,351 3,732 1,017 2,088 5,729 1,308	5,541 677 1,728 18 954 577 122 1,298	30,872 3,600 22,760 1,022 1,092 196 210 1,802 189	4,726 976 2,654 162 302 (P) 75 479 (P)	7,652 1,112 5,507 294 352 70 83 190 43	2,087 351 1,348 209 (P) (P) (P) 124 0	1,595 50 1,530 21 -7 0 1 -1	2,464 (*) 2,333 (P) 24 (P) 0 94	4,233 445 3,190 (P) (P) 24 0 393	8,114 667 6,199 205 307 61 (P) 522	1,999 423 517 380 154 66 102 261	4,782 1,840 1,662 636 180 21 54 85 304	13,689 3,533 5,173 3,634 807 86 279 64 112	3,334 905 1,777 201 59 4 32 327 28	14,038 1,856 4,577 3,461 486 67 1,288 1,891 412
Central America Costa Rica Guatemala Honduras Mexico Panama Other	57,764 2,080 405 117 28,396 25,982 785	1,245 28 134 (P) (P) 620 (P)	17,057 619 189 190 15,891 137 30	5,348 87 83 185 4,951 32 10	2,532 135 58 2 2,292 28 16	(P) 20 2 (*) 428 10 (P)	1,373 (P) 0 0 (P) 0	(P) 78 0 0 (P) 0 –15	3,466 0 0 0 3,466 0 0	3,601 (P) 46 3 3,421 68 (P)	2,843 (P) 26 2 989 (P) 25	844 0 5 5 699 118 18	29,362 (P) 12 29 4,946 24,103 (P)	1,725 (°) 5 0 (P) (P) 8	4,689 (P) 34 (P) 4,589 (P) (P)
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	68,459 160 950 40,403 2,100 4,372 1,005 18,203 614	1,489 58 82 (P) (P) (P) 703 306 167	1,698 81 5 371 144 27 54 (P)	40 0 0 0 22 5 (*) 1 (*)	(P) 0	( <u>D</u> ) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1 -3 0 0 0 0 0 0 2	(P) 00 23 00 00 00 (P) 0	0 0 0 0 0 0 0	389 (P) 4 4 327 9 (P) (P)	1,999 98 189 1,122 22 (P) 20 315 (*)	-2,198 -1,551 (P) 0 (P) 11 5 (P) -769 7	60,848 1,306 308 37,788 (*) 6 4,299 (P) 16,677 (P)	1,914 117 313 1,277 (P) 39 (P) 1 114 35	2,710 51 (P) (P) 105 1,648 (°) (P) (P)
Africa Egypt Nigeria South Africa Other	14,241 2,036 1,788 2,312 8,105	(P)	1,829 430 55 855 489	567 (D) (D) 165 75	301 32 19 199 50	235 5 -1 (D) (P)	58 13 0 43 2	87 (*) 0 75 12	161 (P) (D) (D) (D)	421 (*) 0 281 140	204 28 1 111 64	338 163 (P) (P) (P)	627 0 ( <sup>(D)</sup> 245 ( <sup>(D)</sup> )	178 -48 0 168 59	
Middle East   srael   Saudi Arabia   United Arab Emirates   Other	10,632 2,922 4,276 687 2,747	2,951 41 272 277 2,361	2,376 2,191 154 80 -48	75 71 14 0 <del>-9</del>	67 65 (P)	44 (P) (P) (P)	5 -16 (P) (P) 16	1,541 1,539 1 0 0	11 ( <sup>(2)</sup> ) 5 0 ( <sup>(2)</sup> )	612 509 52 (P) (P)	296 (D) (P) 112 1	850 0 687 (P) (P)	2,300 389 1,621 (P)	428 ( <sup>(D)</sup> ) 270 71 ( <sup>D</sup> )	1,430 (D) (D) (D) (D)
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other	155,364 31,150 6,481 18,421 1,460 7,916 35,633 7,395 5,743 6,041 3,930 18,427 6,262 5,383 1,123	( <sup>D</sup> )	47,803 6,952 3,785 3,292 367 203 12,053 2,818 3,705 797 1,564 7,085 3,450 1,732 (*)	2,890 830 170 9 -40 (P) 777 379 3 (P) 337 13 51 109 (P)	2,494 327 355 106 137 3,133 529 288 95 398 412 1,680	1,531 424 189 380 -43 8 322 28 6 25 33 40 45 70 2	643 244 234 -17 997 322 548 15 13 2,328 289	13,972 165 1,757 1,206 75 35 1,944 554 2,624 35 599 3,651 1,100 222 3	2,946 1,041 -8 299 -61 (P) 1,653 119 0 0 176 (P) (P)	9,330 1,361 706 1,068 95 (P) 3,226 887 235 (D) 183 466 (P) (D)	16,225 2,210 222 4,319 93 (P) 3,823 638 183 245 157 2,786 487 1,003 (P)	10,892 2,585 1,766 402 186 551 2,243 393 (D) 288 735 611 485 (D)	1,449 452	10,957 2,299 44 997 38 58 5,785 453 276 36 199 627 77 39 28	(P) (r) (b) 234 79 138 461
Addenda: Eastern Europe 2 European Union (15) 3 OPEC 4	7,902 470,416 25,298	1,666 28,271 12,773	2,140 141,920 2,254	571 15,093 542	491 46,573 368	117 10,852 160	361 17,423 -2	-6 11,090 130	58 12,626 336	548 28,261 719	30,334	313 19,560 1,160	2,221 187,688 2,257	17 35,392 787	1,307 27,252

<sup>\*</sup> Less than \$500,000 (+/-),

D Suppressed to avoid disclosure of data of individual companies.

1. "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, 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, Luxemboury, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1999 [Millions of dollars]

	<u> </u>		[	Manufacturing									Finance		
	All industries	Petroleum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transpor- tation equipment	Other manu- facturing	Wholesale trade	Deposi- tory institutions	(except depository institu- tions), insurance, and real estate	Services	Other industries
All countries	1,132,622	99,925	318,121 44,023	36,126	82,794	18,803	37,833	38,449 2,455	36,013	68,103	80,148	39,937 1,977	436,024	68,763	89,705 8,785
Canada	111,707 581,791	16,416 33,990	161,627	4,983 17,366	7,637 51,743	3,123 10,730	3,269 20,116	15,386	9,965	12,592 31,417	8,982 46,466	23,368	25,084 237,659	6,438 42,379	36,301
Austria Belgium Denmark Finland France	3,696 17,285 3,887 1,355 39,984	( <sup>D</sup> ) 109 762 32 1,044	1,115 7,176 1,449 486 17,210	31 1,037 148 7 3,246	53 4,176 78 357 3,947	1 132 (P) (P) 4,322	67 205 ( <sup>D</sup> ) 3 1,282	413 328 260 33 819	351 331 -11 -2 527	198 966 (P) (P) 3,067	603 3,456 (P) 351 2,839	(P) 365 (*) 20 1,652	140 3,728 869 259 10,583	158 2,593 99 64 5,400	-65 -142 (P) 143 1,257
Germany Greece Ireland Italy Luxembourg Netherlands	49,617 602 19,823 17,595 15,263 106,436	2,683 (P) (P) (P) 53 3,296	24,351 66 8,949 9,394 2,569 19,508	500 -32 621 813 -2 2,311	3,929 47 3,172 3,394 0 10,603	1,531 1 184 98 (P) 256	4,605 0 158 1,019 9 694	1,735 11 1,570 996 -1 3,636	7,481 0 38 913 0 112	4,571 39 3,206 2,162 (P) 1,895	3,197 85 235 2,129 (P) 8,498	1,388 138 -7 390 228 (P)	14,131 146 7,960 1,656 11,700 64,199	2,373 (D) 1,994 2,397 (D) 9,031	1,493 (P) (D) (P) 18 (P)
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	6,601 1,478 12,456 9,595 51,227 1,299 213,070 10,522	4,078 (P) 200 86 271 79 17,443 2,028	871 436 7,786 2,207 5,702 736 49,699 1,918	(P) 110 1,579 6 (P) 186 5,795 339	17 103 1,507 269 3,051 88 16,582 369	9 -8 1,191 418 178 173 1,953	216 (P) 125 192 480 0 10,066 413	7 192 1,015 140 754 -10 3,562 -73	(P) 65 1,346 -132 (P) 173 3,213 (P)	(P) (P) 1,022 1,313 769 125 8,528 (P)	314 355 1,245 -41 14,289 -27 7,175 494	(P) 2,022 (P) 2,844 292 9,778 (P)	640 173 435 5,604 25,684 7 86,659 3,085	273 158 465 1,039 1,865 67 14,285	(P) 69 304 (P) 571 146 28,031 (P)
Latin America and Other Western Hemisphere	223,182	8,715	51,294	9,966	11,759	3,055	3,141	2,906	7,648	12,818	7,620	2,371	124,072	6,203	22,908
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	74,839 14,187 35,003 9,886 4,029 1,202 2,532 6,750 1,250	6,364 601 1,703 33 973 639 268 2,048 98	28,491 3,537 20,225 1,323 1,212 285 192 1,538 178	4,109 876 2,149 192 305 76 66 414 32	6,895 1,299 4,617 231 304 94 83 230 37	2,472 361 1,359 (P) -1 (P) 104	1,744 62 1,647 20 -7 0 1 21	1,988 -20 1,850 (P) (*) 0 122	3,367 187 2,764 (P) (D) 37 0 214	7,915 773 5,839 195 (P) 78 (P) 434 105	1,761 488 355 365 130 66 81 149	5,595 2,205 2,034 656 (P) 133 50 302	15,365 4,837 5,225 3,404 929 123 293 434 121	2,222 597 848 211 62 4 48 428 24	15,041 1,922 4,613 3,893 (P) 1,516 2,104 401
Central America Costa Rica Guatemala Honduras Mexico Panama Other	70,774 1,646 453 56 34,265 33,429 924	1,288 30 146 (P) 188 648 (P)	20,265 663 217 212 18,861 157 156	5,707 111 91 201 5,257 36 11	3,331 158 74 2 3,037 31 30	562 24 2 (*) 511 17	1,396 (P) 0 (P) 0	597 85 0 (P) 0 (P)	4,281 0 0 3 4,278 0 0	4,390 50 6 4,198 72 ( <sup>D</sup> )	2,534 867 25 2 1,167 442 31	1,342. 0 (P) 5 1,182 131 (P)	38,395 4 (D) 4 6,308 31,805 (D)	1,599 -2 4 0 1,303 285	5,350 83 (P) (P) 5,257 -38 190
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	77,569 1,065 1,131 45,959 952 2,469 4,377 1,094 19,948 573	1,063 15 15 156 (P) 790 304 50	2,537 89 22 (P) 470 262 27 48 1,271 (P)	149000000000000000000000000000000000000	1,532 76 0 <u>免</u> 给 0 5 <u>免</u> 免	21 000000 <u>(j.</u> )	1-1-000000000	3000 DOOO O	000000000	514 14 0 0 9 6 0 0 35 3	3,325 75 268 1,901 29 266 20 21 743	-4,567 -2,193 25 0 71 14 0 (P) -2,561	70,312 2,871 389 42,367 4,311 (P) 19,867	2,382 154 289 1,657 20 46 (P) 1 154	2,516 555 (P) 205 (P) 171 (P)
Africa Egypt Nigeria South Africa Other	15,062 2,213 1,375 3,258 8,216	9,629 1,485 1,148 372 6,623	1,964 573 65 836 490	714 (P) (P) 166 115	351 91 26 191 43	251 (P) -1 (P) 197	50 14 0 34 3	<b>75</b> -2 0 60 17	168 (P) (P) 76 (P)	357 2 0 (P)	179 48 5 87 39	363 177 ( <sup>D</sup> ) ( <sup>D</sup> ) 119	905 0 (P) 605 (P)	<b>307</b> -81 0 317 72	1,715 11 5 (D) (P)
Middle East	11,137 3,199 4,231 543 3,163	3,246 4 237 221 2,785	2,321 2,168 144 90 –81	71 78 (P) 0 (P)	18 14 74 (P) (P)	<b>35</b> 7 15 13 0	38 14 (P) 4 (P)	<b>1,536</b> 1,534 2 0 0	-12 6 (P) 0 (P)	636 514 (P) (P) -73	335 130 97 107 1	<b>834</b> O (£) -39	2,448 405 1,701 (P) (P)	777 381 290 65 41	1,177 111 (P) -36 (P)
Asia and Pacific  Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Talwan Thailand Other	185,912 33,662 7,766 20,848 1,189 10,504 47,786 8,749 5,989 3,792 24,781 6,860 6,966 9,940	25,347 3,344 991 398 -386 7,378 4,419 1,550 1,041 177 601 2,815 60 2,529 430	56,891 7,646 4,789 3,798 466 66 13,332 3,651 3,555 768 1,270 11,367 3,631 2,571 -18	3,027 862 1500 -21 -65 200 850 850 479 5 221 351 -4 44 113	11,287 2,924 259 393 392 79 3,397 665 253 419 628 1,804 1,804	1,609 471 203 396 7 53 325 6 44 41 23 20 70 20	11,219 693 946 381 355 -21 1,049 409 419 17 19 5,280 317 1,359 -5	16,090 166 2,343 1,444 131 19 2,054 930 2,589 41 258 4,637 1,109 366 3	3,376 957 123 27 -123 (P) 2,044 175 0 0 0 230 (P) 40	10,283 1,573 765 1,178 108 (P) 3,615 968 296 355 355 3573 (P) 311	16,566 2,146 201 4,851 128 8 5,429 1139 255 184 1,354 614 416 31	11,025 2,705 693 1,873 420 287 608 2,110 440 (P) 283 532 691 625 (P)	45,856 8,465 784 5,766 263 287 14,928 47 483 3,676 1,028 8,103 1,577 385 62	12,659 2,190 260 1,141 50 53 7,132 7,132 343 343 32 223 519 101 49 33	17,568 7,167 673 3,022 247 2,424 1,938 -13 (D) 203 91 185 391 (P)
Addenda: Eastern Europe <sup>2</sup> European Union (15) <sup>3</sup> OPEC <sup>4</sup>	8,840 512,141 28,260	2,071 27,534 15,284	1,878 152,400 1,838	339 16,173 481	364 48,218 339	151 10,218 136	413 19,007 19	-103 14,708 143	145 14,234 60	568 29,842 661	335 31,396 367	469 18,442 ( <sup>D</sup> )	2,792 208,242 2,793	-23 40,124 904	1,319 34,003 (P)

<sup>\*</sup> Less than \$500,000 (+/-).

Description Suppressed to avoid disclosure of data of individual companies.

1. "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

2. "Eastern Europe" comprises Albarita, Armenia, Azerbaijan, 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, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 4.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1998 [Millions of dollars]

	All industries	Petro- leum	Manufacturing								Dannel	Finance,				
			Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Deposi- tory institu- tions	except deposi- tory institu- tions	Insurance	Real estate	Services	Other industries	
All countries	793,748	51,729	334,898	22,026	95,662	19,340	62,067	135,803	89,980	21,090	43,804	45,895	77,785	43,558	41,271	43,741
Canada	74,143	2,526	26,507	4,402	2,425	3,274	5,327	11,079	4,216	988	2,664	7,874	7,624	9,080	1,491	11,171
Europe Austria Belgium Denmark Finland France	528,601 1,969 10,966 3,312 4,106 58,051	46,008 (P) (D) 55 (D)	251,750 360 4,068 831 1,262 38,087	15,734 (P) 3 180 (P) 2,538	85,933 (P) 3,173 19 (P) 13,919	11,840 (P) (P) (P) 1,753	36,590 142 (P) 359 110 10,839	101,653 108 599 273 582 9,038	<b>45,513</b> 393 1,096 1,871 1,799 2,426	16,723 (P) 735 8 115 21	25,547 (D) (D) (D) 2,598	16,817 (P) 2,108 (D) -46 5,140	63,117 1 2 -4 (P) 4,715	11,869 7 49 (P) 15 (P)	29,861 (P) 1,420 10 13 2,034	21,396 -1 (P) 316 (P) 2,552
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	94,404 12,484 4,143 109 26,650 98,926	138 739 (P) 0 93 11,400	54,392 2,674 918 (D) (D) 38,041	141 896 -51 -1 206 2,731	18,052 (P) 182 0 (P) 11,311	2,790 (P) 278 -9 501 1,299	6,738 381 41 4 (P) 6,065	26,671 1,298 467 (P) 16,635	9,226 3,433 329 56 1,326 5,755	2,504 ( <sup>D</sup> ) 609 0 ( <sup>D</sup> ) 7,098	5,644 (D) 1,089 0 0 7,089	1,673 -203 ( <sup>D</sup> ) 4 116 3,451	10,196 1,799 (P) 0 (P) 16,855	3,002 33 72 42 (P) 5,561	5,750 358 (D) (P) 3,236 2,273	1,878 1,347 213 37 (P) 1,405
Norway Spain Sweden Switzerland United Kingdom Other	3,833 2,285 15,139 48,403 143,165 654	(P) -3 (P) 243 30,069 11	1,938 728 7,335 24,253 54,765 389	(P) 19 0 2,360 6,520 47	929 9 801 14,978 21,337 –6	(P) (P) 592 401 2,223 (*)	304 5 3,644 1,483 4,571 266	38 (D) 2,299 5,031 20,115 81	161 151 4,350 2,307 10,692 139	2 84 (P) 258 4,265 (P)	(P) 1,111 (D) (P) 3,382 11	-5 -75 (P) 1,232 2,933 4	2 168 831 15,021 12,266 (*)	44 48 924 230 1,452 111	(P) (P) 950 2,150 11,055 (P)	204 (P) 343 (P) 12,284 -1
Latin America and Other Western Hemisphere	27,854	917	4,351	643	1,038	503	771	1,397	2,109	909	3,728	2,013	5,620	4,057	1,261	2,888
South and Central America Brazil Mexico Panama Venezuela Other	9,819 635 2,432 6,504 -529 778	-693 (P) -18 (P) (10	1,159 -176 1,315 165 -23 -123	1,069 -11 1,082 1 (*)	-201 (P) -107 (P) -12 -62	236 (P) 68 (P) (*)	-236 -100 -58 -10 -14 -53	290 22 330 -58 3 -7	283 -30 451 -104 -2 -32	16 1 5 3 2 5	2,802 680 75 (P) 260 (P)	428 (P) 26 290 -1 (P)	ව ව ව ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර	190 (P) 54 148 (P) 6	109 -4 173 -45 (P)	(D) 23 340 342 (P) -9
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	18,034 2,077 3,740 2,844 9,009 363	1,611 (P) 182 (P) 506 (P)	3,192 147 219 788 2,054 -16	-426 (P) -22 (P) 6 -3	1,238 1 (P) 1,004 (P) -11	267 (P) 3 (P) (P)	1,007 0 (P) (P) 981 -1	1,107 4 35 163 907 -3	1,826 474 213 (P) 820 (P)	893 (P) 307 (P) 38 (P)	925 (P) 5 (P) 642 3	1,585 (P) 21 21 (P) 24	(P) 597 79 (P)	3,867 385 594 331 2,652 -94	1,152 309 40 -45 715 134	(P) 108 1,606 114 308 (P)
Africa South Africa Other	862 121 741	3 2 (*)	- <b>92</b> -85 -7	(2)	(P) -2 (P)	(P) 0 (P)	-14 -14 (*)	-293 (D) (D)	98 (P) (P)	17 0 17	47 0 47	<b>445</b> (P) (P)	000	115 (D) (D)	116 (P) (P)	
Middle East Israel Kuwait Lebaron Saudi Arabia United Arab Emirates Other	6,346 2,084 (P) -19 (P) 43 -102	925 -3 (P) 0 (P) -11 0	<b>691</b> 867 1 (P) -6 -2 (P)	<b>P</b> 00000	() () () () () () () () () () () () () (	P P 000 E 1	333 509 0 (P) -7 -1 (P)	164 162 1 0 2 0	157 156 0 (*) 0 0	<b>3</b> 000000000000000000000000000000000000	904 793 (P) 0 (P) 48	201 (P) (P) 0 2 1 -5	000000000000000000000000000000000000000	3,297 (P) 3,222 (P) (P) 12 42	138 54 (P) 0 (P) 0 11	10 15 (C) (C) (E) (E) (E)
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	155,943 12,883 1,578 134,590 974 100 337 93 1,561 3,144 683	1,350 780 (P) 734 (P) (D) (D) 0 (*) -11 -2 -22	51,691 2,142 385 47,347 15 54 23 11 243 1,454 16	1,294 -67 (P) 1,158 (P) 2 7 -2 (P) -1 (P)	5,793 247 -8 4,671 54 1 -2 1 -39 928 -58	3,741 546 (P) 3,127 -42 1 (P) 0 (P) 1 (P)	19,060 581 183 17,600 -32 39 5 12 217 437 19	21,803 836 28 20,791 11 (P) (*) 48 89 -31	37,887 -37 -413 35,462 844 22 176 -4 299 595 117	2,430 14 11 2,331 (P) 0 (P) (C) 4 (P) 7	10,913 157 224 8,803 35 (P) 102 118 857 600	18,545 (P) (P) 16,518 (P) 0 0 -3 20 5	(Pop (P) 7	15,139 744 204 12,688 46 74 71 -2 1,303 35 -24	8,404 (P) 323 7,564 15 130 -4 0 12 53 (P)	8,161 6,285 12 2,152 2 -8 -404 (D)
Addenda: European Union (15) <sup>1</sup> OPEC <sup>2</sup>	475,725 4,132	44,637 113	225,196 -55	13,276 (*)	70,032 -15	10,833 (°)	34,535 -21	96,520 -19	42,856 4	16,463 25	22,912 595	15,581 (P)	48,095 6	11,681 3,290	27,431 71	20,874 ( <sup>D</sup> )

<sup>\*</sup> Less than \$500,000 (+/-).

\*\*D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Kuwait, Libya, 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, 1999 [Millions of dollars]

			Manufacturing								· · · · · ·	Finance.	1	[		
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory institu- tions	except deposi- tory institu- tions	Insurance	Real estate	Services	Other industries
All countries	986,668	55,940	391,013	16,717	103,465	21,808	76,584	172,440	108,936	23,386	60,118	52,133	101,760	44,720	57,558	91,106
Canada	79,716	2,836	26,270	610	2,286	3,832	5,109	14,433	4,467	982	2,905	10,718	9,712	9,925	1,375	10,526
Europe Austria Belglum Denmark Finland France	685,845 2,483 11,448 4,959 4,816 77,622	49,642 204 3 (D)	305,543 674 3,972 956 1,435 39,087	13,716 ( <sup>D</sup> ) 1 194 ( <sup>D</sup> ) 2,777	93,358 (D) 3,195 9 (D) 11,829	12,576 (D) (D) (D) 1,005	54,183 150 (D) 363 129 13,377	131,710 318 518 392 623 10,099	49,312 425 1,516 3,617 (D) 2,191	18,991 (D) 7 (D) 159	43,815 (D) (D) (D) (D) 2,778	18,630 (D) 2,465 (D) 5,093	78,355 1 1 -4 5 4,827	13,252 7 46 ( <sup>D</sup> ) 18 ( <sup>D</sup> )	45,623 26 1,719 8 20 3,687	62,682 -8 536 265 (D) 18,513
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	111,138 17,969 4,982 135 54,894 130,703	173 699 (P) 0 (P) 11,083	59,303 3,868 1,050 -1 45,305 42,922	98 917 32 -2 66 1,745	20,236 (D) 172 0 (D) 15,833	2,003 (D) 293 428 1,345	7,188 654 63 5 (D) 8,353	29,778 2,147 490 ( <sup>D</sup> ) 15,647	10,013 3,534 292 88 1,565 6,659	2,149 (P) 1,299 0 (P)	15,073 (P) 1,199 0 0 14,257	-712 -49 (P) (P) 1,024 3,578	10,882 5,930 317 0 (D) 30,577	3,802 40 76 64 145 5,754	4,509 440 170 ( <sup>D</sup> ) 5,536 5,958	5,948 1,233 218 41 734 ( <sup>D</sup> )
Norway Spain Sweden Switzerland United Kingdom	4,201 2,629 17,904 55,280 183,145 1,537	1,240 -6 ( <sup>D</sup> ) 572 33,446 8	2,044 1,014 6,856 27,814 68,242 1,000	(D) 15 0 1,453 6,195 (D)	951 -23 688 15,824 21,973 -13	(D) 334 696 4,328 2	354 -1 3,545 1,989 15,780 182	66 (P) 2,290 7,852 19,966 (P)	221 160 4,856 2,386 8,751 (D)	2 82 7 888 4,820 0	( <sup>D</sup> ) 1,177 -24 ( <sup>D</sup> ) 3,322 180	(D) (D) (D) 1,020 6,056 4	162 ( <sup>D</sup> ) 15,538 8,683 ( <sup>D</sup> )	41 ( <sup>D</sup> ) 990 140 1,716 125	364 -12 ( <sup>D</sup> ) 3,134 16,851 -10	264 62 370 (P) 31,257 -3
Latin America and Other Western Hemisphere	44,591	1,836	6,028	962	751	1,652	750	1,914	2,402	948	2,750	2,332	12,170	4,012	1,589	10,524
South and Central America Brazil Mexico Panama Venezuela Other	10,606 651 3,612 5,896 -170 617	გენები გენები გენები	1,980 -157 2,243 89 -42 -154	1,022 -14 1,034 1	-390 -110 -10 -27 -77	1,479 30 (P) 0	-290 -128 -66 -40 -70 -73	158 65 141 -46 5 -6	328 43 348 56 2 –122	113 <sup>(b)</sup> 3 <sup>(c)</sup>	1,868 425 199 108 271 865	709 (P) 300 -2 (P)	(D) (D) 1 (D) 7	81 -6 57 90 -64 4	283 -1 229 ( <sup>D</sup> ) 1 ( <sup>P</sup> )	(D) -22 440 (D) (D) -143
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	33,984 2,163 13,054 2,695 13,883 2,189	2,206 (P) 153 607 1,247 (P)	4,048 136 862 1,268 1,789 -6	-61 (P) -73 (P) -11 18	1,141 1 (P) 1,055 –23	172 (3) (3) (5) (2) (4)	1,040 0 (P) (D) 1,014 (*)	1,756 -2 847 169 745 -3	2,075 511 (P) (D) 1,552 (P)	835 ( <sup>D</sup> ) 268 ( <sup>D</sup> ) 330 –12	882 ( <sup>D</sup> ) 4 113 587 ( <sup>D</sup> )	1,623 (P) 53 11 (P) 23	(P) 0 1,646 -2 (P) (D)	3,932 371 591 278 2,603 88	1,305 305 29 -66 992 45	( <sup>D</sup> ) 106 ( <sup>D</sup> ) 98 ( <sup>D</sup> ) 2
Africa	<b>1,545</b> 427 1,118	20 1 19	- <b>172</b> -103 -69	(P) (P) 5	(P) T(P)	(P) (P)	<b>4</b> 9€	- <b>361</b> (D) (D)	<b>426</b> (D) (D)	22 0 22	<b>41</b> 0 41	494 ( <sup>D</sup> ) (P)	0,00	<b>168</b> -6 173	235 (D) (P)	311 (P) (P)
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	7,087 2,680 3,391 -21 949 16 72	<b>868</b> ° £ £ £ £	1,150 1,144 1 ( <sup>D</sup> ) -3 -4 ( <sup>D</sup> )	<u> </u>	<u>⊕</u> Goo Empo	(Hoooo)	530 530 6 1 T E	155 153 1 0 2 0	164 174 0 (°) (°)	<b>স</b> ভূতপূত্র	934 848 ( <sup>D</sup> ) 0 9 ( <sup>D</sup> ) 44	(P) (D) (D) 0 2 1 (P)	•000000	3,371 (P) 3,305 (P) 38 11 43	145 49 (P) 0 (P) 0 12	104 (P) (*) (*) 9 6 (P)
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	167,884 10,818 1,210 148,947 1,520 -20 329 116 1,049 2,983 932	737 738 156 150 150 150 150 150 150 150 150 150 150	52,195 2,574 484 47,277 234 38 20 15 237 1,257 60	1,483 1,486) - നമ്മ 1,346) - നമ്മ	<b>6,310</b> 27,6 72 5,166 (-)(-)(-) 149 913 152	3,794 551 3,116 4 1 日 ()	16,019 623 198 14,572 74 22 10 11 212 270 27	24,590 1,270 34 23,075 89 15 -5 45 72 -11	52,165 -1 362 49,454 1,205 8 138 -19 234 565 219	2,419 17 10 2,345 33 0 (P) 0 (P) 10 6	9,673 (P) 206 7,478 36 (P) 0 142 114 953 693	19,629 2,094 (P) 17,593 146 (P) 0 0 -26 15 5	1,523 1,074 1,074 1,074 0,0 0,0 1,074 1,074 1,074 1,074	13,992 483 175 11,836 36 3 102 -2 (P) 33 (P)	8,592 334 51 7,995 1 125 -6 0 35 60 -3	6,958 4,118 -91 3,729 -8 -7 23 -11 -879 84
Addenda: European Union (15) 1 OPEC 2	624,807 4,528	47,831 398	274,729 -29	12,138 1	76,593 -32	11,288 0	51,658 -17	123,052 19	46,427 2	18,102 25	40,239 591	17,619 ( <sup>D</sup> )	62,782 7	13,130 3,331	42,185 ( <sup>D</sup> )	61,764 98

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

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

# U.S. International Transactions Revised Estimates for 1982–99

By Christopher L. Bach

AS IS customary each June, the estimates of U.S. international transactions have been revised to incorporate statistical and methodological revisions. This year, like last year, a number of improvements have been implemented as part of continuing efforts by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. 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.

- Net U.S. purchases of foreign securities are revised for 1995–99 as a result of a more complete accounting for large-scale foreign acquisitions of U.S. companies. Net U.S. purchases of foreign securities are also revised for 1995–99 to account for other transactions that are not completely captured by the statistical reporting system.
- "Other" private income receipts are revised for 1998–99 to incorporate the final results of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 1997. Previously, only preliminary results were available. "Other" private income receipts are also revised to reflect the previously mentioned changes made to net U.S. purchases of foreign securities.
- "Other" private services receipts and payments are revised for 1997–99 to reflect revisions to financial services receipts and payments. "Other" private services receipts are also revised as follows: For 1986–99, to incorporate improved estimates of expenditures of international organizations in the United States; for 1996–99, to incorporate improved estimates of expenditures of foreign embassies in the United States; and for 1986–99, to incorporate newly developed estimates of expenditures of temporary nonagricultural workers in the United States.

 Direct investment income and capital flows are revised for 1982–99 to reflect revised estimates of the current-cost adjustment. Revised estimates of prices for equipment and structures are now incorporated into the current-cost adjustment.

The newly available benchmark data, improved methodologies, and improved coverage of the accounts are discussed in the remaining sections of this article. In addition to these major changes, revisions also result from the incorporation of regularly available data from BEA's annual and quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's quarterly and monthly surveys, and supplemental data from other U.S. Government agencies and private sources. For 1999, as a result of all the changes, the current-account deficit is reduced \$7.4 billion, to \$331.5 billion (table 1). By account, \$1.3 billion is added to goods exports and \$0.2 billion is removed from goods imports, resulting in a deficit that is \$1.6 billion lower than previously estimated. For services, \$5.2 billion is removed from services exports and \$6.2 billion is removed from services imports, resulting in a surplus that is \$1.0 billion higher than previously estimated. For income, \$2.3 billion is added to income receipts and \$4.0 billion is removed from income payments, resulting in a deficit that is \$6.3 billion lower than previously estimated. For net current unilateral transfers, \$1.4 billion in outflows is added, resulting in an increase in net transfers of the same amount. Net financial account inflows were revised down \$54.8 billion, to \$323.4 billion. Details on revisions to individual series are shown in table 2 at the end of the article.

### Foreign securities

Additional offsets to direct investment.—Estimates of U.S. transactions in foreign securities are adjusted to account more completely for large-scale acquisitions that have occurred over the past 5 years.

The treatment in the international accounts of foreign acquisitions of U.S. companies can involve entries in the direct investment, foreign securities (portfolio investment), and banking accounts, depending on the type of financing.

For acquisitions financed by an exchange of stock, the amount of the acquisition is entered as a financial inflow in the foreign direct investment in the United States account. This amount is probably captured completely and valued correctly in the direct investment statistical reporting system. However, net U.S. purchases of foreign securities in the Treasury International Capital (TIC) portfolio investment reporting system, which records the contra- or offsetting entry, often does not effectively capture the receipt by U.S. investors of stock in a foreign company in exchange for stock in a domestic company, because this exchange of securities does not normally go through the TIC reporting system. Consequently, when BEA can confirm that an exchange of stock has occurred and that net U.S. purchases of foreign securities are underreported, it has adjusted its estimates to assure more complete coverage of securities transactions. BEA makes these adjustments for some medium-size transactions and for large-size transactions. These additional securities offsets have been entered in the appropriate periods for 1995-99—a period in which foreign acquisitions were prevalent and in which their number and size

reached new levels: \$7.4 billion was added for 1995, \$10.8 billion for 1996, \$3.0 billion for 1997, \$10.5 billion for 1998, and \$8.9 billion for 1999.

For acquisitions financed either partly or entirely with cash, the cash portion of the acquisition is included in the U.S. bank-reported accounts, typically as a reduction in foreign-held dollar deposits, and it is believed to be completely captured and correctly valued.

Other adjustments for undercoverage.—Estimates of U.S. transactions in foreign securities are also adjusted to account for other sources of incompleteness. Coverage problems were partly confirmed by information from the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad at yearend 1997, which indicated a 20-percent discrepancy between BEA's position estimates, based on accumulations and revaluations of transactions in TIC reports, and the benchmark survey results. The discrepancy had arisen in the 3 years since the previous benchmark survey for yearend 1994.

When BEA adjusted its international investment position estimates last year using preliminary benchmark results, it attributed all of the discrepancy to valuation changes and none to the less than complete coverage of transactions, based on its experience in presenting the accounts up until that time. BEA is now changing that practice and attributing a large part of the discrepancy to

Table 1.—Revisions to the Current-Account Estimates
[Millions of dollars; quarters seasonally adjusted]

	Exports of go	ods and services	and income	Imports of go	ods and services	and income	Unilateral	current trans	fers, net	Balance	on current ac	count
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1982 1983 1984 1985 1986 1987 1988 1989	366,926 356,156 400,052 387,806 406,060 456,227 567,260 649,902 708,135	366,983 356,106 399,913 387,612 407,093 457,053 567,862 650,494 708,881	57 -50 -139 -194 1,038 826 602 592 746	-355,964 -377,577 -474,144 -484,106 -530,478 -594,825 -664,167 -721,686 -759,646	-355,975 -377,488 -473,923 -483,769 -530,142 -594,443 -663,741 -721,307 -759,189	-11 89 221 337 336 382 426 379 457	-17,139 -17,778 -20,661 -22,762 -24,818 -24,047 -26,139 -27,116 -27,821	-16,544 -17,310 -20,335 -21,998 -24,132 -23,265 -25,274 -26,169 -26,654	595 468 326 764 686 782 865 947 1,167	-6,177 -39,198 -94,753 -119,062 -149,263 -162,645 -123,046 -98,900 -79,332	-5,536 -38,691 -94,344 -118,155 -147,177 -160,655 -121,153 -96,982 -76,961	641 507 409 907 2,059 1,990 1,893 1,918 2,371
1991 1992 1993 1994 1995 1996 1997 1998	729,513 748,431 776,404 868,041 1,005,715 1,074,425 1,197,206 1,192,231 1,233,944	730,387 749,324 776,933 868,867 1,006,576 1,075,874 1,194,283 1,191,422 1,232,407	874 893 529 826 861 1,449 -2,923 -809 -1,537	-735,048 -763,187 -823,167 -950,529 -1,083,844 -1,161,533 -1,298,705 -1,368,718 -1,526,281	-734,524 -762,035 -821,977 -949,212 -1,081,97 -1,159,111 -1,294,029 -1,364,531 -1,515,861	524 1,152 1,190 1,317 1,868 2,422 4,676 4,187 10,420	9,819 -35,873 -38,522 -39,192 -35,437 -42,187 -41,966 -44,075 -46,581	10,752 -35,013 -37,637 -38,260 -34,057 -40,081 -40,794 -44,029 -48,025	933 860 885 932 1,380 2,106 1,172 46 -1,444	4,284 -50,629 -85,286 -121,680 -113,566 -129,295 -143,465 -220,562 -338,918	6,616 -47,724 -82,681 -118,605 -109,457 -123,318 -140,540 -217,138 -331,479	2,332 2,905 2,605 3,075 4,109 5,977 2,925 3,424 7,439
1996:l II III IV	262,090 265,687 266,217 280,425	262,540 266,135 266,709 280,484	450 448 492 59	-277,914 -287,958 -295,037 -300,625	-277,301 -287,269 -294,421 -300,121	613 689 616 504	-10,920 -9,185 -9,507 -12,574	-10,519 -8,744 -8,940 -11,878	401 441 567 696	-26,744 -31,456 -38,327 -32,774	-25,280 -29,878 -36,652 -31,515	1,464 1,578 1,675 1,259
1997:I II III IV	287,363 300,113 305,865 303,869	286,666 299,955 305,537 302,129	-697 -158 -328 -1,740	-312,914 -322,090 -331,384 -332,317	-311,988 -320,660 -329,383 -331,999	926 1,430 2,001 318	-9,347 -9,494 -10,096 -13,030	-9,054 -9,280 -9,561 -12,902	293 214 535 128	-34,898 -31,471 -35,615 -41,478	-34,376 -29,985 -33,407 -42,772	522 1,486 2,208 -1,294
1998:1 II IV	302,289 298,463 291,493 299,985	301,732 298,857 291,341 299,489	-557 394 -152 -496	-335,380 -340,977 -344,182 -348,180	-334,328 -340,233 -341,992 -347,980	1,052 744 2,190 200	-9,927 -9,886 -10,787 -13,474	- <del>9</del> ,794 -10,099 -10,658 -13,474	133 -213 129 0	-43,018 -52,400 -63,476 -61,669	-42,390 -51,475 -61,309 -61,965	628 925 2,167 –296
1999:I II III	295,503 300,939 313,183 324,317	293,717 300,994 313,084 324,612	-1,786 55 -99 295	-354,099 -370,921 -391,060 -410,204	-349,513 -368,439 -391,337 -406,575	4,586 2,482 -277 3,629	-10,306 -11,175 -11,208 -13,892	-10,831 -11,537 -11,396 -14,260	-525 -362 -188 -368	-68,902 -81,157 -89,085 -99,779	-66,627 -78,982 -89,649 -96,223	2,275 2,175 -564 3,556

transactions. This change permits the international transactions accounts to more accurately reflect several major changes that were taking place in financial markets: Strong growth in direct transactions between U.S. and foreign residents that was not captured by a U.S. reporting system based primarily on recording transactions between financial intermediaries; a new emphasis on global investing by mutual and pension funds that may not have conducted transactions through financial intermediaries; and greatly improved electronic communications networks that permitted direct transactions with foreign institutions at lowered transactions costs. The adjustment for undercoverage of transactions is assumed to rise in each of the 3 years between the benchmark surveys. Net transactions in foreign stocks and in foreign bonds are each adjusted proportionately. The amount of adjustment for additional net U.S. purchases in foreign securities is \$15.0 billion for 1995, \$23.2 billion for 1996, and \$26.8 billion for 1997. Adjustments for subsequent years will be held constant at the 1997 level until the next outbound benchmark portfolio survey reveals the extent of undercoverage. The next benchmark survey is planned for yearend 2001.

BEA is working with the Federal Reserve System and the U.S. Treasury Department to improve the coverage of the quarterly TIC reports.

Related income receipts.—A result of the changes for offsets to direct investment and for other undercoverage is to boost related dividend and interest income receipts. Dividend receipts are raised \$0.8 billion for 1998 and \$2.4 billion for 1999, and interest income receipts are raised \$0.8 billion for 1998 and \$1.6 billion for 1999. No revisions are made for 1995–97, because the position estimates and related income estimates had already been adjusted by the preliminary benchmark survey results last year.

#### Other private income receipts

The final results of the U.S. Treasury Department's benchmark survey of U.S. holdings of foreign securities at yearend 1997 showed a slight increase in U.S. holdings from the preliminary results introduced into the accounts last year. In addition, the survey's dividend and interest data available this year showed lower average yields than had been used by BEA to estimate income.

Dividend rates on foreign stocks obtained from the benchmark survey at yearend 1997 were lower than those included in BEA's accounts. The difference is mostly attributable to the geographic composition of U.S. holdings. The benchmark data showed higher holdings in emerging market countries; many dividend rates in these countries were especially low and lower than those used in BEA's accounts. When BEA's market-based average dividend rate was adjusted downward on the basis of the new, lower Treasury benchmark dividend rate, the result was to lower dividend income receipts \$5.0 billion for 1998 and \$3.6 billion for 1999.

Interest yields on foreign bonds on average were close to those included in BEA's accounts at yearend 1997. A minor adjustment to average interest yields in BEA's accounts was necessary to account for a slightly lower proportion of dollar-denominated bonds and for a slightly higher proportion of foreign currency-denominated bonds. When BEA's market-based average interest yield was adjusted on the basis of the new Treasury benchmark interest yield, the result was to raise interest receipts \$1.0 billion for 1998 and to lower receipts \$1.5 billion for 1999.

Revisions are not made for 1995–97, because the position estimates and related income estimates had already been adjusted by the preliminary benchmark survey results last year.

### Financial services

This year, BEA completed its quinquennial Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons for 1999. The benchmark survey is more comprehensive than BEA's annual surveys of financial services transactions and included a refinement in the categories of cross-border services reported by U.S. financial services providers. The current major categories are brokerage commissions, underwriting and private placement fees, financial management fees, credit-related fees, credit card services, financial advisory and custody services, securities lending fees, electronic funds transfer charges, and all other financial services.

The benchmark survey results led to significant changes for brokerage commissions and for underwriting and for private placement fees. The revisions to brokerage commissions were larger than revisions to underwriting fees, and for both, the revisions were larger for receipts than for payments. Both receipts and payments were revised down.

Based on the benchmark survey results, BEA is now assuming a more rapid decline than previ-

ously in the explicit fees and commissions charged on brokerage transactions and, to a smaller extent, on underwriting transactions. These declines are directly attributable to increased competition among financial institutions, mergers among large-scale financial services providers, improved telecommunications networks, greater ease in conducting transactions on foreign exchanges, and technological advances that have dramatically lowered unit transactions costs in recent years. Conversations with industry participants confirm the new survey results. In addition, an increasing portion of securities transactions may be occurring through affiliated companies, which would result in a lower level of financial services transactions with unaffiliated foreign persons. Therefore, the estimates of commissions and underwriting fees are reduced for 1997–99 to bring them in line with current developments in the financial services industry. Receipts were reduced \$1.3 billion for 1997, \$2.4 billion for 1998, and \$1.8 billion for 1999. Payments were reduced \$0.2 billion for 1997, \$0.2 billion for 1998, and \$0.3 billion for 1999.

#### Other services

Several changes are introduced for "other" private services receipts.

Foreign embassies and international organizations.—Improved estimates for noncompensation expenditures of foreign embassies and consulates and for international organizations in the United States are introduced. Previously, these estimates were included only implicitly as part of total receipts; now, the estimation techniques have been improved. As extraterritorial entities located in the United States, both foreign embassies and consulates and international organizations incur noncompensation expenses in the U.S. economy.

For foreign embassies and consulates in Washington, DC, source data on noncompensation expenditures in the United States (such as expenditures for office supplies, contractual services, equipment, rent, utilities, and food) were used to calculate an average noncompensation expenditure per employee. This average expenditure was multiplied by the total number of personnel employed by all embassies and consulates in the United States, as supplied by the Department of State, to derive total noncompensation expenditures of foreign embassies and consulates. Revisions are for 1996-99. For international organizations, a similar approach was used, based on data for noncompensation expenditures and the number of personnel provided by the organizations themselves. Revisions are for 1986–99.

An additional aspect of the improved estimates is that they now include a measure of the spending of foreign employees of the foreign embassies and consulates and of foreign employees of international organizations in the United States. These expenditures are estimated as a share of foreign employees' total earnings. Estimates are for 1986–99.

Expenditures of temporary nonagricultural workers.—In last year's annual revision, a new measure of the earnings of temporary undocumented nonagricultural workers in the United States was introduced.¹ The estimate of total compensation was calculated as the number of such workers multiplied by annual hours worked and an average hourly wage, based on data obtained from several sources. This year, based on the same data sources,

#### Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Paul Farello and other staff of the Balance of Payments Division. Harlan King prepared the new estimates of foreign securities and related changes to "other" private income; Russell Scholl and Jane Newstedt, the new estimates of financial services; Michael Mann and Vicki Schepker, the new estimates of other services; Steve Baldwin, the new estimates of expenditures of temporary nonagricultural workers; Douglas Weinberg, the new estimates of the current-cost adjustment; D. Timothy Dobbs, William McCormick, and Douglas Weinberg, the new estimates for the revalued assets of the Panama Canal Commission; and Kwok Lee 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 (IID), the revisions to the estimates of foreign direct investment in the United States were prepared under the supervision of Gregory Fouch of IID, and the revisions of several of the estimates of unaffiliated private services were prepared under the supervision of Christopher Emond of IID.

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.

<sup>1.</sup> See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," SURVEY OF CURRENT BUSINESS 79 (July 1999): 70–71.

estimates of these workers' expenditures in the United States are introduced and entered as receipts in the "other" private services account. Estimates are for 1986–99. For 1999, receipts are raised \$1.6 billion.

## Current-cost adjustment

The current-cost adjustment to direct investment income and capital has been revised to reflect revised estimates of economic depreciation and updated source data for historical-cost depreciation, depletion, and expensed exploration and development expenditures reported by direct investment affiliates. (The current-cost adjustment consists of (1) the difference between historical-cost 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, and (2) adjustments to reported earnings for charges taken by direct investment affiliates for depletion and for expensed exploration and development expenditures.)

The revised estimates of economic depreciation reflect revised prices for equipment and structures investment in the United States, based on estimates incorporated in the 1999 comprehensive revision of BEA's national income and product accounts (NIPA's), and revised prices for equipment and structures investment in foreign countries. U.S. prices are revised for all years, but the largest revisions are for recent years. Foreign prices are revised only for recent years.

Additional revisions to economic depreciation reflect revised investment data reported by direct investment affiliates and revised assumptions about the relationship between equipment and structures that are used to compute separate estimates of equipment and structures. For 1999, revisions to the current-cost adjustment for U.S. direct investment abroad raised income receipts \$1.0 billion, and revisions for the current-cost adjustment for foreign direct investment in the United States reduced income payments \$0.6 billion. Offsetting entries were made in the direct investment capital accounts.

This work extends the significant improvements to the current-cost adjustment estimates that were introduced last year. This year's revisions are for 1982, the first year for which current-cost adjustments are included in the accounts, through 1999.<sup>2</sup>

#### Taxes

Taxes received from nonresidents by the U.S. Government are revised for 1997–99 to incorporate updated source data from the Internal Revenue Service (IRS), and for 1982–99 to include an additional component that was introduced in the 1999 comprehensive revision of the NIPA's.

Previously, tax receipts from nonresidents were estimated on the basis of IRS-reported receipts from nonresident aliens only; these receipts were entered in the unilateral current transfers account as offsets to corresponding entries in the services and income accounts. Now, the methodology is adjusted to account for taxes received from nonresident U.S. citizens. This adjustment is made to maintain consistency with the NIPA's. For 1999, the revision raised U.S. tax receipts \$2.2 billion.

#### Panama Canal

The U.S. Government's assets in the Panama Canal Commission have been revalued to reflect prices of the current period. The revaluation affects the transaction value of the transfer of the U.S. assets to the Republic of Panama in the fourth quarter of 1999 in the U.S. international transaction accounts. The revaluation also affects the value of the assets in the U.S. international investment position from October 1, 1979, when the Panama Canal Commission was created, to December 31, 1999 (at noon), when the United States last owned the assets.

The net stock of fixed assets on the Panama Canal Commission's balance sheet is revalued from historical cost to current cost. The current-cost net stock is constructed using a perpetual inventory method. This method is consistent with the method that BEA uses to estimate the current-cost value of the net stock of fixed assets and consumer durable goods in its domestic wealth estimates and the current-cost direct investment positions in its international accounts.<sup>3</sup> In the perpetual inventory method, each year's capital investment is first de-

<sup>2.</sup> See Bach, "Revised Estimates for 1982-98," 65-67.

<sup>3.</sup> For a discussion of the methods used to derive net stocks, see U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth of the United States, 1925–94 (Washington, DC: U.S. Government Printing Office, August 1999): M-1—M-36.

flated from historical cost to constant cost using capital goods investment price indexes. The constant-cost net capital stock for a given year is then calculated as the cumulative value of past investment less the cumulative value of past depreciation and discards. The constant-cost capital stock is then reflated to current cost using capital goods investment price indexes.

The data required to construct the current-cost value of the net stock of fixed assets on the Panama Canal Commission's balance sheet were assembled from various sources and, in cases in which sources were less than fully adequate, were derived using assumptions based on BEA's experience in its other capital stock work. Investment data were derived from accounting statements of the Panama Canal Company, the Panama Canal Commission, and the Budget of the United States. Service lives were based largely on rates of depreciation implied by accounting statements. A price index for capital investment in canals does not exist, so BEA chose a NIPA index that is used to deflate investment in certain heavy construction.

## "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. Differences between directly adjusted aggregate series and corresponding series that are derived indirectly as the sum of individually seasonally adjusted series are sometimes called "residual" seasonality.

This year, building on the gains in reducing "residual" seasonality in recent years, BEA and the Bureau of the Census applied adjustments for trading-day variation at the five-digit level, which is the same level at which seasonal adjustments are applied. The change allows a consistent applica-

tion of trading-day and seasonal factors to the most detailed level of unadjusted data available. As a result, "residual" seasonality was reduced significantly for exports and changed little for imports.

It was possible to make this change this year because of the adoption last year of a regression methodology to calculate trading-day factors. The regression method is better able to distinguish irregular movements from trading-day variation than the old multiplicative method. Therefore, it is no longer necessary to apply trading-day factors at the three-digit level. The old procedure was also found to contribute to more, rather than less, "residual" variation (1) because it sometimes forced a combination of series that were unrelated by nature of product, (2) because it sometimes forced the combination of series that had offsetting trading-day patterns, and (3) because trading-day factors for large series were sometimes applied to many smaller series that when adjusted individually, showed no trading-day variation. Development and testing for trading-day variation at the five-digit level should remove the problems sometimes encountered by grouping series to a threedigit level.

The process that BEA and the Bureau of the Census use to develop seasonally adjusted estimates is complex and detailed. Nearly 300 series are tested for seasonality and trading-day variation each year. Tests are conducted using the 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, 95 percent of the value of total exports and 97 percent of the value of total exports receive at least one type of adjustment. About 115 of 144 export series and 127 of the 149 import series receive at least one type of adjustment. Revisions are made for 1997–99.

Table 2 follows.

Table 2.—Major Sources of Revisions, 1982–1999 [Millions of dollars]

							Millions	of dollar	S]									
(Credits +; debits -) 1	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
							.,		Internation	nal transac	tions							
Current account		Γ	Γ		Γ									-				
Other private services receipts (line 10): Revised					28.027	29,263	31,111	36,729	40,251	47,748	49,956	53,532	61.477	65,094	73.858	84.505	90,914	96,508
Changes due to financial services Changes due to expenditures of																-1,296	-2,425	-1,848
temporary nonagricultural workers Changes due to expenditures of				•••••	600	466	247	354	667	777	1,005	1,093	1,345	1,369	1,358	1,454	1,515	1,589
international organizations in the United States				l	647	604	606	517	415	441	355	-102	11	224	264	181	408	145
Changes due to expenditures of foreign embassies in the United			İ															
StatesRevisions due to updated source									***************************************						-191	-211	-231	-218
Previously published					26,779	28,193	36 30,222	35,858	39,170	46,531	48,597	52,541	60,121	63,502	15 72,412	-1,189 85,566	-469 92,116	-2,517 99,357
Direct investment receipts (line 14):	29,469	31,750	35,325	35,410	36,938	46,288	58,445	61,981	65,973	58,718	57,538	67,246	77,344	95,260	102,505	115,536	106,407	118,802
Revised	57	-50	-139	-194	-210	<del>-244</del>	-287	-279	-336	-344	-467	-462	-530	-731	-809	-1,192	785	1,010
Revisions due to updated source data				-104								-102	- 500	7,01		933	2.776	1,109
Previously published	29,412	31,800	35,464	35,604	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	116,683
Other private income receipts (line 15): Revised									***********					***************************************			146,503	151,958
Previously published								***************************************			'			***************************************		***************************************	150,001	152,104
Dividends on foreign stocks: Revised																	23,467	30,602
Changes to dividends due to revised yields based on 1997 outward portfolio benchmark	ļ										:	i						
survey final results																***************************************	-5,011	-3,619
adjustments to account for undercoverage of securities			]					]										
transactions Revisions due to updated source																	790	2,373
data Previously published																	27,686	848 31,000
Interest on foreign bonds:																	00.040	40.004
Revised Changes to bond interest due to revised yields based on 1997						************	.,		**************				***************************************	***************************************		***************************************	39,246	40,321
outward portfolio benchmark survey final results																	990	_1,484
Revisions to bond interest due to adjustments to account for					[		,.,					i		***************************************				,,
undercoverage of securities transactions																	839	1,584
data																	-157	4
Previously published  Other:						**************							***************************************				37,574	40,217
Revised Revisions due to updated source															· · · · · · · · · · · · · · · · · · ·		83,790	81,035
data  Previously published																	-951 84,741	148 80,887
Other private services payments (line																	.,	
27): Revised																-43,280	-49,051	-46,657
Changes due to financial services Revisions due to updated source												***************************************		•••••••		216	210	349
Previously published	***************************************															-43,909	-1,589 -47,670	4,584 -51,591
Direct investment payments (line 31): Revised	-2,114	-4,120	   −8,443	-6,945	-6,856	-7,676	-12,150	-7.045	-3,450	2,266	-2,189	-7,943	-22,150	-30,318	-33,093	-43,601	-38,679	56,098
Changes due to improved estimates of current-cost adjustment	-11	89	221	337	336	382	426	379	457	524	1,152	1,190	1,317	1,868	2,475	1,257	-136	632
Revisions due to updated source data												************	************			1,717	4,898	1,520
Previously published	-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	<b>-4</b> 6,575	-43,441	-58,250
Private remittances and other transfers (line 38):	0.007	0.005	0.470	0 500	0.077	10 540	_12.020	-12.524	_12.070	14.00	14.050	10 107	10 700	40.440	20.044	94404	20.454	20.050
Revised	-8,207 594	-8,635 468	-9,479 326	-8,593 764	-9,877 687	-10,548 782	-12,028 865	-12,534 947	-13,070 1,168	-14,665 934	-14,650 860	-16,497 886	-18,726 932	-19,416 1,380	-20,214 2,170	-24,131 1,838	-26,454 2,059	-29,850 2,174
Revisions due to updated source data	394	408	320	104	00/	102	000	34/	1,100	334	000	000	302	1,360	4,170	-628	-1,845	2,174 -2,394
Previously published	-8,801	<del>-9</del> ,103	-9,805	-9,357	-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	-29,630
Capital and financial account																	į į	
Capital account Capital account transactions, net (line																		1
39): Revised										]								-3,500
Panama Canal transfer					 													-3,303
Revisions due to updated source data										ļ								-25 -172
Previously published			L		L						L	L			L			1/2

See footnotes at the end of the table.

#### Table 2.—Major Sources of Revisions, 1982-1999 [Millions of dollars]

(Credits +; debits) 1	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Financial account	1302	1303	1304	1300	1300	1307	1300	1303	1000	1001	1552	1000	1994	1000	1330	1001	1000	1000
U.S. direct investment abroad (line 51):			<b>I</b>	[		1		ĺ			l '		1	l				
Revised	<b>-4,556</b>	-12,528	-16,407	-18,927	-23,995	-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,950	-80,167	<del>-98</del> ,750	91,885	-105,016	-146,052	-150,901
of current-cost adjustment Revisions due to updated source	-57	50	139	194	210	244	287	279	336	344	467	462	530	731	809	1,192	-785	-1,010
data Previously published	-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	-92,694	3,747 -109,955	-12,438 -132,829	2,261 -152,152
Foreign securities (line 52):				(														
Revised Previously published														-122,506 -100,074	149,829 115,859	-118,976 -89,174	-135,995 -102,817	-128,594 -97,882
Foreign stocks:				}						!		ļ						
Revised			***************************************			************					***************************************		***************************************	-65,412		-57,578	-101,235	-114,402
direct investment offsets Changes due to adjustment for			*************	***************************************	***************************************	***************************************		*************			***************************************	***********	************	-7,426	-10,800	-3,000	-10,520	-8,900
undercoverage of securities transactions														7,561	-12,008	-12,590	-12,600	-12,600
Revisions due to updated source data														50.406	-60,040	-18	-362 -77,753	4,869 -97,771
Previously published  Foreign bonds:			***************************************		*************			***************************************				************	***************************************	-50,425	-60,040	-41,970	-11,155	-31,111
Revised														-57,094	-66,981	-61,398	-34,760	-14,192
undercoverage of securities transactions			Ì											-7,445	-11,162	-14,162	-14,200	-14,200
Revisions due to updated source	1													7,440	-11,102	-32	4,504	119
data Previously published										,				-49,649	-55,819	-47,204	-25,064	-111
Foreign direct investment in the United States (line 64):												,						
Revised	12,635	10,372	24,468	19,742	35,420	58,470	57,735	68,274	48,494	23,171	19,823	51,362	46,121	57,776	86,502	106,032	186,316	275,533
of current-cost adjustment	11	-89	-221	-337	-336	-382	-426	-379	<b>-457</b>	-524	-1,152	-1,190	-1,317	-1,868	-2,475	-1,257	136	-632
data Previously published	12,624	10,461	24,689	20,079	35,756	58,852	58,161	68,653	48,951	23,695	20,975	52,552	47,438	59,644	88,977	-1,975 109,264	-7,195 193,375	
			l				Inte	rnational in	vestment p	nosition (at	vestend)		<u> </u>					
U.C. direct investment should flive at 49			1	r		<del></del>	Γ	T	1000110111	120,1100	Joansho,						· · · · · ·	
U.S. direct investment abroad (lines 17 and 18); Revised:																		
At current cost	374,059	355,643	348,342	371,036	404,818	478,062	513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	986,536	1,058,735	1,207,059	1,331,187 2,615,532
At market value	5,606	9.548	10,979	12,582	14,681	18,082	21,452	23,211	26,645	29,672	30,756	32,871	38,060	42,253	46,293	1,778,189 60,812	2,173,547 50,599	2,013,332
At market value		3,340												42,233	40,293			(2)
At current cost																-6,305 -6,305	33,019 33,019	(2) (2)
Previously published: 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	(2)
At market value																1,784,494	2,140,528	(2)
U.S. Government assets, other than official reserve assets (line 10):																		ŀ
Revised	76,903	81,664	86,945	89,792	91,850	90,681	87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,226
adjustment	2,221	2,038	1,974	2,040	2,213	1,801	1,775	2,154	2,351	2,278	2,300	2,353	3,785	3,969	4,077	4,238	3,646 740	(2)
Previously published	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	79,144	80,722	81,029	80,123	81,095	82,046	81,960	82,382	(2)
Foreign securities (line 19): Revised	] 												***************************************			1,751,183	2,052,929	2,583,386
Changes due to 1997 outward portfolio benchmark																11,783	13,813	(2)
Changes due to additional foreign direct investment offsets																	22,246	(2)
Changes due to adjustment for undercoverageRevisions due to updated source																	56,673	(2)
data Previously published																1,739,400	-8,759 1,968,956	(2) (2)
Foreign direct investment in the United			***************************************					**************	***************************************				***************************************	***************************************		1,700,400	1,300,330	
States (lines 35 and 36): Revised:																		
At current cost	184,842	193,708	223,538	247,223	284,701	334,552	401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	743,214	825,334 1,639,765		1,125,214 2,800,736
Changes due to improved methods: At current cost	10.336	12,482	15,182	17.680	20,269	23,074	26,347	29,945	33,790	39,659	43,158	46,919	53,237	60,689	68.884	63,889	53.040	(2)
At market value																		(2)
At current cost			***************************************													2,600 2,600	-3,112 -3,112	(2) (2)
	I	I												,		-,,,,,,		l .
Previously published: 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	(2)

Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims.
 Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.
 Estimates were not published previously.

NOTE.—For international transactions, line numbers refer to table 1 of the article on U.S. international transactions in this issue of the SURVEY. For the international investment position, line numbers refer to table 1 of the article on the U.S. international investment position also in this issue of the SURVEY.

## U.S. International Transactions, First Quarter 2000

## By Douglas B. Weinberg

The international transactions accounts have been revised to reflect the incorporation of methodological and statistical improvements. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1982–99" in this issue.

THE U.S. current-account deficit—the combinded balances on trade in goods and services, income, and net unilateral current transfers—increased to \$102.3 billion in the first quarter of 2000 from \$96.2 billion (revised) in the fourth quarter of 1999 (table A, chart 1). The increase was more than accounted for by a large increase in the deficit on goods, as imports increased much more than exports, and by a small decrease in the

surplus on services. The deficit on income and net outflows for unilateral current transfers both decreased.

In the financial account, net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreignowned assets in the United States—were \$71.7 billion in the first quarter, up from \$69.7 billion (revised) in the fourth. Financial outflows for U.S.-owned assets abroad increased less than financial inflows for foreign-owned assets in the United States.

The statistical discrepancy—errors and omis-

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

Line	Lines in tables 1 and 10 in which transactions are	1998	1999	-	19	98			19	99		2000	Change: 1999 IV-
LINE	included are indicated in ( )	1990	1333	Ī	II	III	IV	1	11	Ш	IV	P	2000 1
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1) Goods, balance of payments basis (3) Services (4)	1,191,422 670,324 262,653 258,445	1,232,407 684,358 271,884 276,165	301,732 170,609 65,127 65,996	298,857 166,054 66,297 66,506	291,341 164,378 64,494 62,469	299,489 169,283 66,732 63,474	293,717 163,949 66,372 63,396	300,994 166,443 67,854 66,697	313,084 173,881 68,088 71,115	324,612 180,085 69,568 74,959	334,786 183,728 71,309 79,749	10,174 3,643 1,741 4,790
5 6 7 8	Imports of goods and services and income payments (18) Goods, balance of payments basis (20) Services (21) Income payments (29)	-1,364,531 -917,178 -182,697 -264,656	-1,515,861 -1,029,917 -191,296 -294,648	-334,328 -225,255 -44,094 -64,979	-340,233 -228,675 -45,284 -66,274	-341,992 -228,942 -46,264 -66,786	-347,980 -234,306 -47,057 -66,617	-349,513 -236,973 -46,024 -66,516	-368,439 -250,427 -47,170 -70,842	-391,337 -266,199 -48,488 -76,650	-406,575 -276,318 -49,615 -80,642	-425,162 -289,566 -51,647 -83,949	-18,587 -13,248 -2,032 -3,307
9	Unilateral current transfers, net (35)	-44,029	-48,025	-9,794	-10,099	-10,658	-13,474	-10,831	-11,537	-11,396	-14,260	11,925	2,335
10	Capital and financial account Capital account Capital account (39)	637	-3,500	149	157	155	176	157	165	171	-3,993	166	4,159
	Financial account									· '			1
11 12	U.Sowned assets abroad, net (increase/financial outflow (-)) (40)	-335,436 -6.783	-430,187 8,747	-68,887 -444	-141,617 -1.945	-53,027 2.025	-71,904 -2,369	-21,555 4.068	-170,842 1,159	-122,909 1.951	-114,882 1,569	-143,283 -554	-28,401 -2,123
13 14	U.S. Government assets, other than official reserve assets, net (46)	-422 -328,231	2,751 -441,685	-80 -68,363	-483 -139,189	188 -51,190	-47 -69,488	118 25,741	-392 -171,609	-686 -124,174	3,711 -120,162	-82 -142,647	-3,793 -22,485
15	Foreign-owned assets in the United States,net (increase/												
16 17	financial inflow (+)) (55) Foreign official assets in the United States, net (56) Other foreign assets in the United States, net (63)	482,235 -20,127 502,362	753,564 42,864 710,700	86,840 10,967 75,873	167,085 -10,235 177,320	82,790 -46,651 129,441	145,520 25,792 119,728	102,780 4,274 98,506	272,008 -1,096 273,104	194,210 12,191 182,019	184,567 27,495 157,072	215,008 20,442 194,566	30,441 -7,053 37,494
18	Statistical discrepancy (sum of above items with sign reversed) (70)	69,702	11,602	24,288	25,850	31,391	-11,827	-14,755	-22,349	18,177	30,531	30,410	-121
19 20 21 22 23 24 25 26	Memoranda: Balance on goods (71) Balance on services (72) Balance on goods and services (73) Balance on income (74) Unilateral current transfers, net (75) Balance on current account (76) Capital account transactions, net (39) Net financial flows (40 and 55)	-246,854 79,956 -166,898 -6,211 -44,029 -217,138 637 146,799	-345,559 80,588 -264,971 -18,483 -48,025 -331,479 -3,500 323,377	-54,646 21,033 -33,613 1,017 -9,794 -42,390 149 17,953	-62,621 21,013 -41,608 232 -10,099 -51,475 157 25,468	-64,564 18,230 -46,334 -4,317 -10,658 -61,309 155 29,763	-65,023 19,675 -45,348 -3,143 -13,474 -61,965 176 73,616	-73,024 20,348 -52,676 -3,120 -10,831 -66,627 157 81,225	-83,984 20,684 -63,300 -4,145 -11,537 -78,982 165 101,166	-92,318 19,600 -72,718 -5,535 -11,396 -89,649 171 71,301	-96,233 19,953 -76,280 -5,683 -14,260 -96,223 -3,993 69,685	-105,838 19,662 -86,176 -4,200 -11,925 -102,301 166 71,725	-9,605 -291 -9,896 1,483 2,335 -6,078 4,159 2,040

P Preliminary

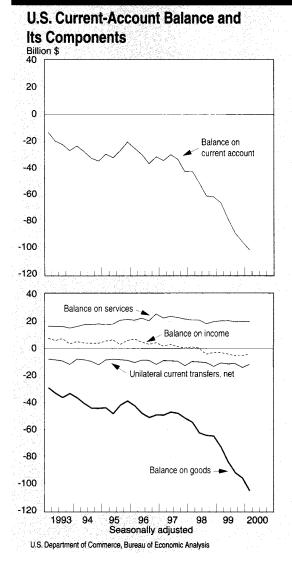
<sup>1.</sup> Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates. The tables present current-dollar estimates; table C also presents real estimates.

sions in recorded transactions—was a positive \$30.4 billion in the first quarter, virtually unchanged from \$30.5 billion in the fourth.

The following are highlights for the first quarter of 2000:

- Imports of goods were boosted by a surge in petroleum imports that largely reflected a rise in average petroleum prices.
- · Imports of services increased strongly.
- Net foreign purchases of U.S. stocks surged to a record high, and net foreign purchases of U.S. corporate bonds also increased to a record.
- Net financial inflows for foreign direct investment in the United States slowed but remained strong.
- U.S. banks' claims on foreigners increased strongly, partly reflecting a rise in the demand for U.S. bank credit in Western Europe.

## **CHART 1**

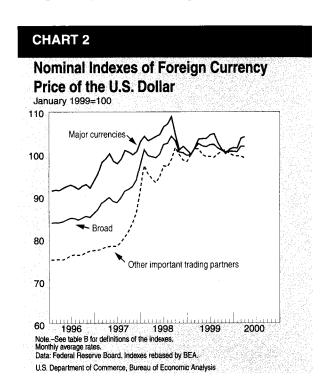


## U.S. dollar in exchange markets

In the first quarter, the U.S. dollar appreciated 1 percent on a nominal, trade-weighted quarterly average basis against the group of 26 currencies of important U.S. trading partners (table B, chart 2). Within the broad group, the dollar appreciated 2 percent against the group of seven major currencies that trade widely in international markets, and it depreciated 1 percent against the group of remaining currencies.

The U.S. dollar appreciated 5 percent against the euro, increasing the dollar's total appreciation since the euro's inception at the beginning of 1999 to 18 percent on a quarterly average basis. In the first quarter, the dollar was boosted by indications that the U.S. economy was expanding strongly and by exceptionally strong Western European purchases of U.S. securities. The strength of the U.S. economy prompted U.S. monetary authorities to raise their target for the Federal funds rate by 50 basis points over the quarter to 6.0 percent, which brought the cumulative increase to 125 basis points since June 1999. Other U.S. short-term interest rates also increased, and U.S. long-term interest rates rose early in the quarter but fell sharply thereafter. In the euro area, economic growth continued to be much weaker than in the United States. The European Central Bank increased its interest rate on short-term refinancing operations by 50 basis points over the quarter to 3.5 percent.

The U.S. dollar appreciated 2 percent against the Japanese yen in the first quarter after depreci-



ating sharply against the Japanese currency in the last half of 1999. The reversal was largely attributable to indications that the Japanese economy would contract for the second consecutive quarter. The dollar's appreciation was partly held in check by the repatriation of capital to Japan by some Japanese-owned companies in the United States toward the end of their fiscal year on March 31.

Against other currencies, the U.S. dollar appreciated 1 percent against the British pound and 6 percent against the Swiss franc. The U.S. dollar depreciated 1 percent against the Canadian dollar, as the Canadian dollar continued to appreciate from its record quarterly low in the fourth quarter of 1998. The U.S. dollar depreciated 1 percent against the Mexican peso and 7 percent against the Brazilian real.

## **Current Account**

#### Goods and services

The deficit on goods and services increased to \$86.2 billion in the first quarter from \$76.3 billion in the fourth. The increase was accounted for by a large increase in the deficit on goods and a small decrease in the surplus on services.

Goods.—The deficit on goods increased \$9.6 billion, to \$105.8 billion, in the first quarter. Imports increased much more than exports.

Exports.—Exports increased \$3.6 billion, or 2 percent, to \$183.7 billion in the first quarter. Quantities increased 2 percent, and prices were unchanged (table C).2 The value of agricultural products and nonagricultural products both increased.

Exports increased for the fourth consecutive quarter, and average quarterly export growth ac-

## Revisions to the Estimates for the Fourth Quarter of 1999

The international transactions accounts estimates for the fourth quarter of 1999 were revised to incorporate improved estimating methodologies and newly available source data (see "U.S. International Transactions, Revised Estimates for 1982-1999" in this issue). The current-account deficit for the fourth quarter was revised down to \$96.2 billion from \$99.8 billion. The goods deficit was unchanged from the preliminary estimate of \$96.2 billion, the services surplus was revised down to \$20.0 billion from \$20.7 billion (reflecting newly available source data), the deficit on income was revised down to \$5.7 billion from \$10.4 billion (reflecting updated capital flow and position data), and unilateral current transfers were revised up to net outflows of \$14.3 billion from net outflows of \$13.9 billion (reflecting newly available source data). Net recorded financial inflows were revised down to \$69.7 billion from \$90.9 billion.

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

		19	99		2000					19	99						2000	
	1	11	10)	I۷	1	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	101.4 101.7 100.9	102.1 104.1 99.7	101.7 103.0 100.1	100.7 101.0 100.4	101.6 103.2 99.5	102.7 103.6 101.4	102.1 103.8 100.0	101.9 103.8 99.5	102.4 104.7 99.6	102.4 104.9 99.4	101.6 102.8 100.1	101.1 101.3 100.8	100.6 100.2 101.2	100.8 101.2 100.3	100.8 101.6 99.8	100.7 101.5 99.7	102.0 103.9 99.7	102.0 104.2 99.2
Real: <sup>1</sup> Broad <sup>2</sup> Major currencies <sup>3</sup> Other important trading partners <sup>4</sup>	101.2 101.8 100.5	102.3 104.3 99.9	102.1 103.6 100.3	101.0 102.0 99.8	102.2 104.9 98.9	102.5 103.7 101.0	102.4 104.1 100.3	102.0 104.0 99.6	102.6 104.9 99.7	102.9 105.5 99.7	102.0 103.3 100.4	101.5 102.0 100.7	100.9 101.1 100.7	101.1 102.3 99.6	101.0 102.6 99.1	100.9 102.8 98.7	102.6 105.5 98.9	103.0 106.3 99.1
Selected currencies: (nominal) <sup>5</sup> Canada European currencies: Euro area <sup>6</sup> United Kingdom Switzerland Japan Mexico Brazii	99.5 103.3 101.1 102.9 102.8 98.3 117.8	96.9 109.7 102.7 109.3 106.7 93.3 113.7	97.8 110.5 103.0 110.2 99.8 92.5 123.2	96.9 111.7 101.2 111.3 92.1 93.5 126.6	95.6 117.5 102.7 117.6 94.4 92.8 117.4	99.9 106.5 101.8 105.8 105.5 96.1 126.0	97.9 108.3 102.5 108.0 105.7 93.1 112.6	96.2 109.0 102.1 108.8 107.7 92.8 111.5	96.7 111.7 103.4 111.0 106.6 93.9 116.9	98.0 111.8 104.7 111.7 105.3 92.5 119.2	98.3 109.3 102.7 108.9 99.9 92.8 124.7	97.2 110.4 101.5 110.1 94.3 92.2 125.6	97.2 108.3 99.6 107.5 93.5 94.5 130.2	96.6 112.2 101.8 112.2 92.4 93.0 127.7	96.9 114.6 102.3 114.3 90.5 93.1	95.3 114.4 100.6 114.8 92.9 93.7 119.4	95.5 117.9 103.1 118.0 96.6 93.1 117.5	96.1 120.2 104.4 120.1 93.8 91.7 115.2

<sup>2.</sup> Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

<sup>1.</sup> For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Mailaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

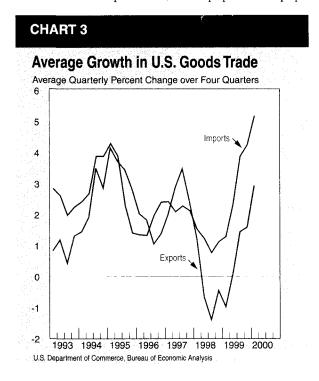
not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly 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, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (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 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.59957 French francs; 1,95583 German marks; 787584 Irish pounds; 1936.27 Italian Iira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

celerated (chart 3). The increases in the last four quarters were widespread by major commodity category.

In the first quarter, nonagricultural exports increased \$3.0 billion, or 2 percent, to \$170.6 billion; quantities and prices both increased 1 percent. The value of nonagricultural industrial supplies and materials, which increased sharply in the previous two quarters, continued to rise in the first quarter, partly as a result of increases in nonmonetary gold, iron and steel products, and paper and paper



stocks. Consumer goods increased strongly for the second consecutive quarter; the first-quarter increase, which was the largest since the fourth quarter of 1989, resulted from continued strong growth in durable goods and a sharp increase in nondurable goods. Automotive products were boosted by a strong increase in engines and other parts to Mexico. In contrast, capital goods changed little; a strong increase in capital goods other than civilian aircraft—largely resulting from surges in computers, peripherals, and parts and in telecommunications equipment—was offset by a sharp drop in complete civilian aircraft that resulted from a strike at a major aircraft manufacturer.

Agricultural exports increased \$0.6 billion, or 5 percent, to \$13.1 billion; quantities increased 6 percent, and prices decreased 1 percent. In value, most of the increase was accounted for by rebounds in soybeans and in raw cotton and by the fourth consecutive quarterly increase in meat products and poultry.

Imports.—Imports increased \$13.2 billion, or 5 percent, to \$289.6 billion in the first quarter. Quantities increased 3 percent, and prices increased 2 percent (table C). The value of petroleum imports surged, largely as a result of a rise in petroleum prices, and the value of nonpetroleum imports also increased.

Imports increased strongly for the fourth consecutive quarter, and average quarterly import growth accelerated. The increases in the last four quarters were partly attributable to rapidly rising petroleum prices, but they also reflected strong

Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			Cu	rrent dollar	's					Chained	(1996) do	llars <sup>I</sup>		
	1000	1000		19	99		2000	1000	1000		19	99		2000
	1998	1999	1	li	III	IV	<i>P</i>	1998	1999	1	П	Ш	IV	<i>P</i>
Exports Agricultural products Nonagricultural products	670,324 53,105 617,219	684,358 49,619 634,739	11,711	166,443 12,236 154,207	173,881 13,178 160.703	180.085 12,494 167.591	183,728 13,126 170,602	711,246 62,641 648,371	736,199 63,212 672,845	176,669 14,566 161,955	15.647	187,170 16,960 170,417	192,810 16,039 176,597	16.959
Imports	917,178 50,903 866,275	1,029,917 67,807 962,110	236.973 10.532 226.441	250,427 15,940 234,487	266,199 19,903 246,296	276,318 21,432 254,886	289,566 27,010 262,556		81,566	268,069 20,023 247,477		21,017		20,431

		Percent ch	ange from	previous p	eriod (curre	ent dollars)		Perc	ent change	e from prev	rious period	d (chained	(1996) dol	lars)
	1000	1000		19	99		2000	1000	1000		19	99		2000
	1998	1999	1	II	ill	IV	P	1998	1999	1	- 11	Ш	IV	IP.
Exports Agricultural products Nonagricultural products	-1.4 -9.1 7	2.1 -6.6 2.8	-3.2 -11.4 -2.4	1.5 4.5 1.3	4.5 7.7 4.2	3.6 -5.2 4.3	2.0 5.1 1.8	1.8 .1 2.0	3.5 .9 3.8	-2.7 -9.7 -2.2	1.6 7.4 1.2	4.2 8.4 4.0	3.0 -5.4 3.6	1.6 5.7 1.3
Imports	4.7 -29.1 7.7	12.3 33.2 11.1	1.1 -8.5 1.6	5.7 51.3 3.6	6.3 24.9 5.0	3.8 7.7 3.5	4.8 26.0 3.0	11.3 7.0 11.6	12.2 .1 13.0	1.9 .7 2.0	4.4 6.6 4.2	4.8 -1.5 5.2	2.3 -8.7 3.3	6.5

P Preliminary

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

U.S. domestic demand, which boosted most types of nonpetroleum imports.

In the first quarter, nonpetroleum imports increased \$7.7 billion, or 3 percent, to \$262.6 billion; quantities increased 3 percent, and prices were unchanged. In value, capital goods were boosted by an acceleration in telecommunications equipment, which was the fastest growing component for the fifth consecutive quarter, and by continued strong increases in semiconductors, in electric generating machinery, electric apparatus, and parts, and in scientific, hospital, and medical equipment. Consumer goods were strengthened by a broad-based rise in durable goods. Nonpetroleum industrial supplies and materials, which increased sharply in the previous two quarters, continued to rise in the first quarter, partly as a result of increases in iron and steel products. Automotive products increased, largely reflecting increases in passenger cars, mostly from Mexico, and in parts and accessories other than engines.

Petroleum imports increased \$5.6 billion, or 26 percent, to \$27.0 billion. The increase was mostly attributable to a rise in prices, to an average of \$25.99 per barrel from \$22.11 per barrel. Average petroleum prices have increased 151 percent since the first quarter of 1999, reaching the highest level since the fourth quarter of 1990. In the first quarter of 2000, the average number of barrels imported daily increased to 11.36 million from 10.61 million in the fourth quarter of 1999.

Balances by area.—The deficit on goods with "Latin America and Other Western Hemisphere" increased \$4.3 billion, to \$11.0 billion, in the first quarter.<sup>3</sup> The deficit with "Other countries in Asia and Africa" increased \$2.8 billion, to \$45.3 billion. The deficit with Canada increased \$2.7 billion, to \$12.8 billion. In contrast, the deficit with Japan decreased \$0.6 billion, to \$20.1 billion, and the deficit with Western Europe decreased \$0.5 billion, to \$15.8 billion.

Services.—The surplus on services decreased \$0.3 billion, to \$19.7 billion, in the first quarter. Receipts increased to \$71.3 billion from \$69.6 billion, and payments increased to \$51.6 billion from \$49.6 billion.

Travel receipts increased to \$19.8 billion from \$19.5 billion. The increase was largely attributable to an increase in receipts from overseas visitors to the United States. Travel payments increased to \$15.8 billion from \$15.3 billion. The increase was largely attributable to increases in payments by U.S. travelers to countries overseas and to Mexico.

Passenger fare receipts were unchanged at \$5.0 billion, and passenger fare payments increased to \$5.8 billion from \$5.6 billion.

"Other" transportation receipts increased slightly to \$7.2 billion from \$7.1 billion as a result of an increase in freight receipts. "Other" transportation payments increased to \$9.5 billion from \$9.2 billion. The increase was attributable to an increase in freight payments, largely reflecting a rise in air freight payments, and to an increase in port expenditure payments.

Receipts for "other" private services increased to \$26.4 billion from \$25.1 billion. The increase was mostly accounted for by rises in U.S. affiliates' service receipts and in unaffiliated financial services receipts. Payments for "other" private services increased to \$12.6 billion from \$11.9 billion, mostly as a result of rises in U.S. parents' service payments, in U.S. affiliates' service payments, and in unaffiliated financial service payments.

#### Income

The deficit on income decreased to \$4.2 billion in the first quarter from \$5.7 billion in the fourth. Income receipts increased to \$79.7 billion from \$75.0 billion, and income payments increased to \$83.9 billion from \$80.6 billion.

Investment income.—Receipts of investment income on U.S.-owned assets abroad increased to \$79.2 billion from \$74.4 billion, and payments of investment income on foreign-owned assets in the United States increased to \$82.0 billion from \$78.7 billion.

Receipts of income on U.S. direct investment abroad increased to \$33.9 billion from \$31.7 billion. Earnings of foreign affiliates in most geographic areas and in most industries increased. Nearly half of the increase was accounted for by finance and banking affiliates in the United Kingdom; affiliates in those industries in Japan and in Singapore also had large increases. Interest receipts changed little.

Payments of income on foreign direct investment in the United States increased to \$16.2 billion from \$15.4 billion. Earnings of petroleum and "other" affiliates increased, and earnings of manu-

<sup>3.</sup> Seasonally adjusted estimates for exports 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 then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

facturing affiliates decreased. By area, earnings of Netherlands-owned, French-owned, and British-owned affiliates increased the most, and earnings of Japanese-owned affiliates decreased.

"Other" private income receipts increased to \$44.2 billion from \$42.0 billion. Receipts were boosted in the last three quarters by rising average yields and by rising average holdings. In the first quarter, receipts on foreign securities increased, largely as a result of a rise in average holdings. Receipts on bank and nonbank claims increased, mostly as a result of a rise in average yields.

"Other" private income payments increased to \$39.7 billion from \$38.1 billion. Payments were boosted in the last three quarters by rising average yields and by rising average holdings. In the first quarter, payments on U.S. securities increased, largely as a result of a rise in average holdings. Payments on bank liabilities increased, mostly as a result of a rise in average yields.

U.S. Government income receipts increased to \$1.1 billion from \$0.7 billion. U.S. Government income payments increased to \$26.1 billion from \$25.2 billion, as a result of increases in average holdings and in average yields.

Compensation of employees.—Receipts for compensation of employees were unchanged at \$0.6 billion, and payments for compensation of employees edged up to \$2.0 billion from \$1.9 billion.

#### Unilateral current transfers

Unilateral current transfers were net outflows of \$11.9 billion in the first quarter, down from net outflows of \$14.3 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

Capital account transactions shifted to net inflows of \$0.2 billion in the first quarter from net outflows of \$4.0 billion in the fourth. The usually large net outflows in the fourth quarter were attributable to the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama. The value of the transfer of the assets was revised from a historical-cost basis to a current-cost basis. (For more information, see "U.S. International Transactions, Revised Estimates for 1982–99" in this issue.)

### **Financial Account**

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and

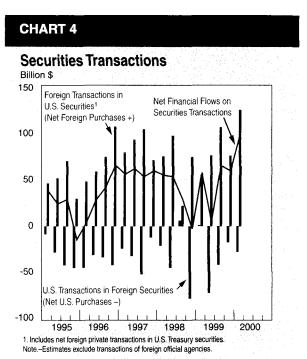
changes in foreign-owned assets in the United States—were \$71.7 billion in the first quarter, up from \$69.7 billion (revised) in the fourth. Financial outflows for U.S.-owned assets abroad increased less than financial inflows for foreign-owned assets in the United States.

Securities transactions were exceptionally strong net financial inflows in the first quarter and have been strong net inflows in most quarters of recent years (chart 4). Net inflows have been partly attributable to the greater attractiveness of the returns on U.S. securities in comparison with those on foreign securities; this difference largely stemmed from the more robust economic expansion in the United States than in most foreign countries.

Direct investment transactions were net financial inflows for the fourth consecutive quarter. Outflows for U.S. direct investment abroad were strong, but inflows for foreign direct investment in the United States were even stronger.

#### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$143.3 billion in the first quarter, following an increase of \$114.9 billion in the fourth. Net U.S. purchases of foreign securities strengthened, and net outflows for U.S. direct investment abroad rose by a small amount. Claims on foreigners reported by U.S. banks increased about the same in the first quarter as in the fourth.



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

U.S. official reserve assets.—Net U.S. official reserve assets increased \$0.6 billion in the first quarter, in contrast to a decrease of \$1.6 billion in the fourth (table D). The first-quarter increase was partly accounted for by an increase in the U.S. reserve position in the International Monetary Fund (IMF) that was associated with net foreign borrowings of U.S. dollars from the IMF. U.S. holdings of special drawing rights and of foreign currencies also increased.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$45.1 billion in the first quarter, following an increase of \$45.3 billion in the fourth. Claims have increased strongly in three of the last four quarters, partly reflecting increased demand for U.S. bank credit in Western Europe to finance business consolidations and a pickup in economic growth.

In the first quarter, banks' own claims payable in dollars increased \$18.5 billion, following an increase of \$34.3 billion. The first-quarter increase was more than accounted for by lending by foreign-owned banks in the United States to banks abroad. Lending to banks in Western Europe was particularly strong, partly in response to demand for U.S. bank credit to finance a strong increase in Western European purchases of U.S. corporate stocks and bonds. U.S.-owned banks' claims on banks abroad decreased sharply, mostly as a result of repayments from banks in the Caribbean.

Banks' domestic customers' claims payable in dollars increased \$37.4 billion, following an increase of \$10.6 billion. The exceptionally large first-quarter increase was attributable to a sharp rise in deposits abroad and to the second consecutive strong quarterly increase in foreign commercial paper outstanding in the United States.

Banks' own claims payable in foreign currencies decreased \$10.8 billion, in contrast to an increase

of \$0.4 billion. The decrease was largely accounted for by repayments from banks in the Caribbean and in the United Kingdom.

Foreign securities.—Net U.S. purchases of foreign securities increased to \$27.5 billion in the first quarter from \$17.2 billion in the fourth. U.S. transactions in foreign bonds shifted to net U.S. purchases of \$12.0 billion from net U.S. sales of \$0.7 billion, and net U.S. purchases of foreign stocks decreased to \$15.6 billion from \$17.8 billion.

Net U.S. purchases of foreign bonds were boosted by rises in new foreign issues in the United States and in net U.S. purchases of outstanding foreign bonds. New foreign issues in the United States rebounded from a low level in the fourth quarter, partly as a result of an easing of concerns about possible Y2K problems in financial markets and a decrease in U.S. long-term interest rates in the last half of the first quarter. First-quarter new foreign issues included increased placements by borrowers from Latin America, mostly from Mexico, and by borrowers from Japan. The increase in net U.S. purchases of outstanding foreign bonds was more than accounted for by a step-up in net purchases from the United Kingdom, partly reflecting a favorable change in the yields available on European long-term bonds relative to the yields available on U.S. long-term bonds.

Net U.S. purchases of foreign stocks slowed, as a sharp drop in net purchases from Japan was only partly offset by increased net purchases and by shifts to net purchases from several other countries and regions. The drop in net U.S. purchases from Japan, following four quarters of strong net purchases, was partly attributable to indications that the Japanese economy contracted for the second consecutive quarter.

Direct investment.—Net financial outflows for

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

	1998	1999		19	998			19	99		2000	Change: 1999 IV-
	1330	1555	ı	11	Ш	IV	1	11	III	IV	Į₽	2000 1
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56) Industrial countries <sup>1</sup> Members of OPEC <sup>2</sup> Other countries  Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	-20,127 -6,611 -11,531 -1,985 -6,783	42,864 31,119 1,331 10,414 8,747	10,967 -42 1,191 12,200	-10,235 -9,743 -629 137 -1,945	-6,158 -11,669 -28,824	25,792 9,332 1,958 14,502 –2,369	4,274 3,342 2,155 -1,223 4,068	-1,096 1,314 1,632 -4,042 1,159	12,191 13,988 -783 -1,014	27,495 12,475 -1,673 16,693 1,569	20,442 10,397 5,951 4,094 -554	-7,053 -2,078 7,624 -12,599 -2,123
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>				.,	_,	,,,,,,	,,,,,,	,,	,,			_,
Foreign drawings, or repayments (–), net												

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

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

U.S. direct investment abroad were \$34.8 billion in the first quarter, up from \$33.3 billion in the fourth. The pickup was more than accounted for by a rise in net equity capital outflows that resulted from a greater slowdown in divestitures of existing foreign affiliates than in acquisitions of new foreign affiliates. Acquisitions included U.S. purchases of several technology companies in Western Europe. Reinvested earnings increased as a result of a rise in earnings. In contrast, net intercompany debt outflows decreased.

## Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$215.0 billion in the first quarter, following an increase of \$184.6 billion in the fourth. Net foreign purchases of U.S. securities other than U.S. Treasury securities surged, and net foreign sales of U.S. Treasury securities slowed. U.S. liabilities reported by U.S. banks decreased in the first quarter after increasing in the fourth, U.S. currency transactions shifted to net foreign shipments to the United States from net U.S. shipments to foreign countries, and net inflows for foreign direct investment in the United States slowed.

Foreign official assets.—Net foreign official assets in the United States increased \$20.4 billion in the first quarter, following an increase of \$27.5 billion in the fourth (table D). The first-quarter increase was largely accounted for by an increase in assets of industrial countries, partly reflecting intervention sales of foreign currencies for U.S. dollars by a few countries in Asia. Assets of OPEC countries and of "other" countries also increased.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$6.7 billion in the first quarter, in contrast to an increase of \$19.6 billion in the fourth. The downturn was more than accounted for by a sharp slowdown in U.S. banks' dollar borrowing from their own offices abroad, partly reflecting a greater abundance of funds available from U.S. domestic sources.

Banks' own liabilities payable in dollars increased \$15.7 billion in the first quarter, following an increase of \$26.7 billion in the fourth. Interbank liabilities decreased by a small amount. A decrease in U.S.-owned banks' liabilities to banks abroad, mostly as a result of repayments to banks in the Caribbean, was largely offset by an increase in foreign-owned banks' liabilities to banks abroad that largely resulted from a rise in borrowings from banks in Western Europe. Liabilities to nonbank

private foreigners increased sharply, partly as a result of an increase in borrowing from the United Kingdom and from international investment funds in the Caribbean.

Banks' custody liabilities payable in dollars decreased \$12.0 billion, in contrast to an increase of \$6.4 billion. The first-quarter decrease was largely accounted for by a decrease in custody liabilities to Western Europe.

Banks' own liabilities payable in foreign currencies decreased \$10.4 billion, following a decrease of \$13.5 billion. The first-quarter decrease was almost entirely accounted for by repayments to Western Europe.

U.S. Treasury securities.—Net foreign sales of U.S. Treasury securities decreased to \$9.3 billion in the first quarter from \$17.2 billion in the fourth. Yields on long-term U.S. Treasury securities rose early in the first quarter but then fell sharply over the remainder of the quarter. By quarter's end, yields on long- and intermediate-term securities had fallen below yields on short-term securities. The slowdown in net foreign sales was largely accounted for by a decrease in net sales by international investment funds in the Caribbean. Transactions by Western Europe shifted to net sales from net purchases as a result of substantial net sales in the later part of the quarter when longterm yields were falling. Foreigners have been net sellers of U.S. Treasury securities in four of the last five quarters, shifting some funds into higher yielding U.S. corporate debt securities and U.S. stocks.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities surged to a record \$133.0 billion in the first quarter from \$92.3 billion in the fourth. Net foreign purchases of both U.S. stocks and U.S. bonds have been very strong in recent quarters.

In the first quarter, net foreign purchases of U.S. stocks soared to a record \$61.3 billion from the previous record of \$34.4 billion in the fourth quarter, and gross foreign trading rose sharply for the second consecutive quarter. The increase in net foreign purchases was fostered by indications that the U.S. economy and U.S. corporate profits continued to grow robustly. U.S. stock prices became more volatile in the first quarter, and prices of technology companies often moved in opposite directions from prices of nontechnology companies. After unprecedented increases in the fourth quarter, stock prices of many technology companies again rose sharply in February and early March but

slumped toward the end of the quarter. Net purchases of U.S. stocks by Western European investors were particularly strong, partly reflecting the attractiveness of continued robust U.S. economic growth relative to the weaker growth in some Western European countries. In contrast, transactions by Japanese investors shifted to net sales from net purchases, partly reflecting Japanese investors' desire to reduce foreign holdings at the end of the Japanese fiscal year.

Net foreign purchases of U.S. corporate and other bonds increased to a record \$71.7 billion from \$57.9 billion. New issues sold abroad by U.S. corporations stepped up, partly in response to the easing of concerns surrounding the Y2K date change. Net foreign purchases of U.S. federally sponsored agency bonds increased to a record level; U.S. agencies sharply increased their debt issuance in international markets as part of their continued effort to expand the frequency and size of their issues in all markets. Net foreign purchases of other outstanding U.S. bonds decreased but remained very strong.

U.S. currency flows.—U.S. currency transactions shifted to net foreign shipments to the United States of \$6.8 billion in the first quarter from large net U.S. shipments to foreign countries of \$12.2 billion in the fourth. In the first quarter, currency returns by foreigners, partly associated with past stockpiling as a precaution against possible disruptions from Y2K problems, exceeded U.S. shipments abroad.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$42.3 billion in the first quarter, down from \$49.4 billion in the fourth. The slowdown was more than

accounted for by a decline in net equity capital inflows that resulted from the absence of very large acquisitions of U.S. companies by foreign companies. However, net equity capital inflows remained strong as a result of several large acquisitions and of equity contributions to existing U.S. affiliates. Reinvested earnings decreased as a result of a decline in the share of earnings that was reinvested. Net intercompany debt inflows increased.

## **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 our Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on 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 series estimates (see below).

U.S. International Transactions, First Quarter 2000. Annual estimates for 1997–99 and quarterly estimates for 1998:I–2000:I on a single diskette—product number IDN–0260, price \$20.00.

U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette—product number IDN-0261, price \$20.00

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

Tables 1 through 10a follow. 🖼

Table 1.—U.S. International

Expert of goods and services and frozen excelpts   40,000   44,000   45,0																ZOORIIMJ
Experts of goods and services and income rescripts	Line	(Credits +; debits -) <sup>1</sup>	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1.50   1.50			40.050	54.041	60 120	60 207	70 204	04 006	112.050	140 404	157.006	170,000	104 655	220.516	207.065	244 440
Service in the control to the contro					' 1									, i	' 1	•
5   Treatment and U.S. mitting serger visit commun.   3,191   3,091   4,392   4,246   2,672   3,586   5,797   5,096   3,796   5,796   1,796   1,796   1,997			' '											′ 1	' 1	
Tark		Services 3					16,358							36,353		47,584
Passanger trais			.,		. 1										· .	
Bysyltes and formers levels	7	Passenger fares	371	411	450	544	615	699	975	1,104	1,039	1.229	1,366	1,603	2.156	2,591
Contract Service   1,000   1		Royalties and license fees 5	,	' 1			2,545		3,225	3,821	4,300	4.353	4,920	5,885	6,184	7,085
Comparison of the company of the c		Other private services 5				1,294 332	1,546 347	1,764 357		2,321 419						
Direct reviewment recepts	12	Income receipts	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606
Col. S. Comment incompany	14	Direct investment receipts	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146
Compression of employees   -44,077   -45,077   -55,996   -46,414   -73,277   -45,997   -45,266   -46,119   -10,118   -14,076   -14,076   -14,077   -15,076   -16,076	15 16	Other private receipts U.S. Government receipts			2,338 925	2,671 907	2,641 906	2,949 866	4,330 d	7,356 1,074		9,043 1,332	11,057 1,625	14,788 1,843	23,356 2,295	
Topics of process and services	17	Compensation of employees							1							
Cooch, befunce of purements basis**		, , ,				,			1 '							
Service   Serv					,											
Treet	21	Services 3	-11,863	-12,302	-13,322	-14,520		-16,868	-18,843							
Passarger fates		•				-3.980										
Royalisa and former legals	24	Passenger fares	-829	-885	-1,080	-1.215	-1.290	-1,596	-1.790	-2.095	-2,263	-2,568	-2.748	-2,896	-3,184	-3,607
Corporation recompositions services — 468 468 475 475 475 475 475 475 475 475 475 475		Royalties and license fees 5			-221		-241	,	-385	-346	-472	-482	-504	-671	-831	-724
		Other private services 5	-565 -561		751	-827 -576	-956 -592		-1,180 -640	-1,262 -722	-1,551 -789			-2,573 -1.099	-2,822 -1,239	
Direct investment payments		Income payments	-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	-42,532
Committed propriets   -1,208   -1,200   -3,244   -3,617   -2,408   -2,608   -2,202   -4,504   -5,808   -5,801   -6,941   -4,705   -15,401   -2,124   -2,000   -5,00	31	Direct investment payments	-821			-5,515 -875				-1.331	-12,564 -2,234	-13,311 -3,110	-14,217 2,834			
Second Content Comment (Content Comment (Content Comment Content Comment (Content Content 2 33	Other private payments	-1,328 -598		-3,244 -777				-4,209 -3,836	-6,491 -4,262	-5,788						
Private remitances and other transfers*		Compensation of employees														
Private remitances and other transfers*	35 36	U.S. Government grants 4		- <b>5,629</b> -4,256	- <b>5,735</b> -4,259	-4,449		- <b>8,544</b> -6,665	<b>-6,913</b> -4,748	-9,249 4-7,293	-5.101	-3,519	-2,990	-3,412		-5,486
Capital account transactions, net  U.Sowned assets abroad, net (increase/financial outflow (-))  U.S. official reserve assets, net  U.S. official reserve	37 38	U.S. Government pensions and other transfers		-537 -836	-537 -939			-//0	<del>-9</del> 15	-939 -1,017			-1,378 -859			
Capital account transcrions, net						,		.,			i			1		,
Financial account   -9,57   -10,977   -11,985   -8,470   -11,758   -13,787   -22,874   -34,745   -39,703   -51,289   -34,785   -61,190   -64,915   -65,515   -63,615	20			:						}			}	•		
1.   1.   1.   1.   1.   1.   1.   1.	35	, ·	*************		************	************		*******************			***************************************	***************************************				***************************************
42   Gold   Go			'						1 '					1 1	-64,915	
44 Reserve position in the International Monetary Fund		Gold 7	1,170						158	-1,467	-849	-2,558			6 -65	-7,003
46 U.S. Coverniment assets, other than official reserve assets, net — 1,023 — 1,173 822	43 44	Special drawing rights	-94		-1.034		468 1.350	7								
47   U.S. credits and other long-term assets   -3,633   -3,722   -3,489   -3,293   -4,181   -3,819   -4,633   -5,001   -5,941   -5,943   -6,445   -7,470   -7,807   -9,809     48   Repayments or U.S. credits and other long-term assets   1,005   1,386   1,200   1,721   1,15   2,086   2,599   1,486   2,599   1,486   2,599   1,481   -9   1,33   3,71   -7,727   2,941   3,926   4,485   -1,519   1,105   1,386   1,200   1,721   1,105   1,106   1,10	45	Foreign currencies	-1,023	-1,173	822	2,156	382	-1	182	-30	-317	-268	158	-4,683	257	-6,472
U.S. private assets, net — — — — — — — — — — — — — — — — — — —	47	U.S. Government assets, other than official reserve assets, net	-3,638	-3.722	-3,489	-3,293	-4,181	-3,819	-4.638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860
U.S. private assets, net — — — — — — — — — — — — — — — — — — —	48 49	Repayments on U.S. credits and other long-term assets 8		1,386 62	1,200 89				2,596 -602	144,826 541		2,596 133	2,719 33		3,926 25	4,456 242
Foreign socurities   Concerns	50	U.S. private assets, net						-12,925								
Concerns	52	Foreign securities	-1,308	-0,295 -1,569	-0,960 -1,549	-1,076		-/,/4/ -618	-671	-9,052 -1,854	-6,247	-8,885	-5,460	-3,626		
Foreign-owned assets in the United States, net (increase/financial inflow (+))  7,379  9,28  12,702  6,359  22,970  11,461  18,388  35,341  17,170  38,018  53,219  67,036  40,852  62,612  62,612  62,612  62,612  62,612  62,612  62,613  62,613  62,613  62,614  63,514  641  641,712  648  641,712  648  641,712  648  641,712  648  648  648  648  648  648  648  64		concerns		-1,203						-3,221					-5,014	
Inflow (+)			-495	233	-5/0	<del>-9</del> 67	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,42/ 	-33,66/	-26,213	-46,838
Statistical discrepancy (sum of above items with sign reversed)   Cliner for U.S. Government liabilities 1   1,106   1,405		inflow (+))											ı .			
Statistical discrepancy (sum of above items with sign reversed)   Cliner for U.S. Government liabilities 1   1,106   1,405	56 57	Foreign official assets in the United States, net	3,451 2,261	769	-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895
Statistical discrepancy (sum of above items with sign reversed)   Cliner for U.S. Government liabilities 1   1,106   1,405	58 59	I Other IV	2,222 39	-798 29	-2,269	9,411 28	26,578	8,213	59 582	3,270	4,658	9,319	30,230	23,555	-22,435	9,708
62 Other foreign official assets in the United States, net 3,928 10,703 14,002 -550 -3,909 10,996 12,362 24,796 10,143 20,326 16,403 33,358 54,516 47,115 64 Direct investment 688 807 1,263 1,464 367 949 2,800 4,760 2,603 4,347 3,728 7,897 11,877 16,918 65 U.S. Treasury securities -135 136 -68 81 -24 -39 -216 897 2,550 2,783 534 152,178 154,080 152,845 U.S. securities other than U.S. Treasury securities 1,016 4,414 3,130 2,189 2,289 4,507 4,041 378 2,503 1,284 2,437 2,254 1,351 5,457 U.S. currency 1,010 1,000 1,500 1,500 1,900 3,000 3,000 4,500 80 U.S. liabilities to unafflicated foreigners reported by U.S. nonbanking concerns 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 10,743	60 61	Other U.S. Government liabilities 11	83	-15 10	251 792	<b>-456</b>	-510 819	182	936	301	1,517	4,627	1,400	2,476	-40	615
64   Direct investment	62	Other loreign official assets **			************			185	323	254	2,104	2,205	2,105	1,430	1,135	
65 U.S. Treasury securities — 135 136 —68 81 —24 —39 —216 697 2.590 2.783 534 129.178 136,080 132,645 1,016 4,414 3,130 2,189 2,289 4,507 4,041 378 2.503 1,284 2,437 2.254 1,351 5,457 U.S. currency — 1,100 1,50	64	Direct investment				-550 1,464		10,986 949	12,362 2,800	24,796 4.760		20,326 4,347	16,403 3,728	7.897	11.877	
88 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	65 66	U.S. Treasury securities	-135	136	-68	l 81	_24	-39	-216	697	2.590	2,783	534	152,178 2,254	154,060 1,351	152,645
nonbanking concerns	67 69	U.S. currency											1,900	3,000	3,000	
70 Statistical discrepancy (sum of above items with sign reversed) — 205 438 -1,516 -219 -9,779 -1,879 -2,654 -2,558 4,417 8,955 -4,099 9,236 24,349 20,886 Memoranda:  71 Balance on goods (lines 3 and 20) — 3,800 635 607 2,603 -2,260 -6,416 911 -5,505 8,903 -9,483 -31,091 -33,927 -27,568 -25,500 -6,903 -2,800		nonbanking concerns	584	1,475									1,086			
Memoranda:   Balance on goods (lines 3 and 20)   3,800   635   607   2,603   -2,260   -6,416   911   -5,505   8,903   -9,483   -31,091   -33,927   -27,568   -25,500   -2,803   -2,80	-		1 '				4 '									1
74 Balance on goods and services (lines 12 and 19) 250 91 2244 -1,303 -5,443 1,900 -4,292 12,404 -6,082 -27,246 -29,763 -24,565 -19,407 -74 Balance on income (lines 12 and 29) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 12,787 16,063 18,137 20,408 30,873 30,073 18,137 20,408 30,873 30,073 18,137 20,408 30,873 30,0		Memoranda:							ŀ	1	`					
74 Balance on goods and services (lines 12 and 19) 250 91 2244 -1,303 -5,443 1,900 -4,292 12,404 -6,082 -27,246 -29,763 -24,565 -19,407 -74 Balance on income (lines 12 and 29) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 Unilateral current transfers, net (line 35) 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 30,073 75 12,787 16,063 18,137 20,408 30,873 30,073 18,137 20,408 30,873 30,073 18,137 20,408 30,873 30,0	71 72	Balance on goods (lines 3 and 20)	-1 196	635 -385		2,603 -349	-2,260 957		911 989	-5,505 1,213	8,903 3,501	-9,483 3,401				-25,500 6.093
76 ) Balance on current account (lines 1, 18, and 35 of lines 73, 74, and 1	73	Balance on goods and services (lines 2 and 19)	2,604 5,274	250 5 990	91	2,254	-1,303	-5,443	1,900	-4.292	12,404	-6,082	-27,246	-29,763	-24,565	-19,407
75) 13	75 76	Unilateral current transfers, net (line 35)  Balance on current account (lines 1 18 and 35 or lines 73 74 and	-5,294	-5,629		-6,156	-7,402	-8,544	-6,913	9,249	-7,075	-5,686	-5,226	-5,788		-8,349
		75) <sup>13</sup>	2,583	611	399	2,331	-1,433	-5,795	7,140	1,962	18,116	4,295	-14,335	-15,143	-285	2,317

# Transactions of dollars]

_																				
_	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Line
	380,928	366,983	356,106	399,913	387,612	407,098	457,053	567,862	650,494	708,881	730,387	749,324	776,933	868,867	1,006,576	1,075,874	1,194,283	1,191,422	1,232,407	1
	294,398 237,044	275,236 211,157	266,106 201,799	291,094 219,926	289,070 215,915	310,033 223,344	348,869 250,208	431,149 320,230	489,207 362,120	537,139 389,307	581,174 416,913	617,268 440,352	642,773 456,832	703,429 502,398	795,074 575,845	852,064 612,057	936,937 679,702	932,977 670,324	956,242 684,358	2
	57,354 10,720	64,079 12,572	64,307 12,524	71,168 9,969	73,155	86,689 8,549	98,661	110,919	127,087	147,832	164,261	176,916	185,941	201,031	219,229	240,007	257,235	262,653	271,884 16,334	4 5
	12,913	12,393	10,947	1617,177	8,718 17,762	20,385	11,106 23,563	9,284 29,434	8,564 36,205	9,932 43,007	11,135 48,385	12,387 54,742	13,471 57,875	12,787 58,417	14,643 63,395	16,446 69,809	16,836 73,426	17,628 71,286	74,881	6
	3,111 12,560	3,174 12,317	3,610 12,590	164,067 13,809	4,411 14,674	5,582 1615,438	7,003 17,027	8,976 19,311	10,657 20,526	15,298 22,042	15,854 22,631	16,618 21,531	16,528 21,958	16,997 23,754	18,909 26,081	20,422 26,074	20,868 27,006	20,098 25,604	19,776 27,033	7 8
ı	7,284 610,250 517	5,603 17,444 576	5,778 18,192 666	6,177 19,255 714	6,678 20,035 878	8,113 1628,027 595	10,174 29,263 526	12,139 31,111 664	13,818 36,729 587	16,634 40,251 668	17,819 47,748 690	20,841 1649,956 841	21,695 53,532 883	26,712 61,477 887	30,289 65,094 818	32,470 73,858 928	33,639 84,505 955	36,197 90,914 926	36,467 96,508 885	9 10 11
	86,529 86,529	91,747 91,747	90,000 90,000	108,819 108,819	98,542 98,542	97,064 96,156	108,184 107,190	136,713 135,718	161,287 160,270	171,742 170,570	149,214 147,924	132,056 130,631	134,159 132,725	165,438 163,895	211,502 209,741	223,810 222,054	257,346 255,544	258,445 256,511	276,165 273,957	12 13
	32,549 50,300 3,680	1629,469 58,160 4,118	31,750 53,418 4,832	35,325 68,267 5,227	35,410 57,633 5,499	36,938 52,806 6,413	46,288 55,592 5,311	58,445 70,571 6,703	61,981 92,638 5,651	65,973 94,072 10,525	58,718 81,186 8.019	57,538 65,977 7,115	67,246 60,353 5,126	77,344 82,423 4,128	95,260 109,768 4,713	102,505 114,958 4,591	115,536 136,449 3,559	106,407 146,503 3,601	118,802 151,958 3,197	14 15 16
						908	994	995	1,017	1,172	1,290	1,425	1,434	1,543	1,761	1,756	1,802	1,934	2,208	17
	<b>364,196</b>   310,570	<b>-355,975</b> -299,391	<b>-377,488</b> -323,874	<b>-473,923</b> -400,166	<b>-483,769</b> -410,950	-530,142 -448,572	-594,443 500,552	-663,741 -545,715	<b>-721,307</b> -579,844	<b>759,189</b> 615,996	- <b>734,524</b> - <b>60</b> 9,440	- <b>762,035</b> -652,934	<b>-821,977</b> <b>-</b> 711,722	<del>-949,212</del> -800,468	<b>-1,081,976</b> <b>-8</b> 91,021	-1,1 <b>59,111</b> -954,177	-1,294,029 -1,042,869	<b>-1,364,531</b> <b>-1,099,875</b>	-1, <b>515,861</b> -1,221,213	18 19
	265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,590	-749,574	-803,327	-876,367	-917,178	-1,029,917	20
ì	-45,503 -11,564	-51,749 -12,460	-54,973 -13,087	-67,748 -12,516	-72,862 -13,108	-80,147 -13,730	-90,787 -14,950	-98,526 15,604	-102,479 -15,313	-117,659 -17,531	-118,459 16,409	-116,476 -13,835	-122,281 -12,086	-131,878 -10,217	-141,447 -10,043	-150,850 -11,061	-166,502 -11,698	-182,697 -12,241	-191,296 -13,650	21 22
	-11,479 -4,487 -12,474	-12,394 -4,772 -11,710	-13,149 -6,003 -12,222	16-22,913 16-5,735 -14,843	-24,558 -6,444 -15,643	-25,913 -6,505 16-17,766	-29,310 -7,283 -19,010	-32,114 -7,729 -20,891	-33,416 -8,249 -22,172	-37,349 -10,531 -24,966	-35,322 -10,012 -24,975	-38,552 -10,603 -23,767	-40,713 -11,410 -24,524	-43,782 -13,062 -26,019	-44,916 -14,663 -27,034	-48,078 -15,809 -27,403	-52,051 -18,138 -28,959	-56,509 -19,971 -30,363	-59,351 -21,405 -34,137	23 24 25
ı	-650 6-3,562 -1,287	795 8,159 1,460	-943 -8,001 -1,568	-1,168 -9,040 -1,534	-1,170 -10,203 -1,735	-1,401 16-13,146 -1,686	-1,857 -16,485 -1,893	-2,601 -17,667 -1,921	-2,528 -18,930 -1,871	-3,135 -22,229 -1,919	-4,035 -25,590 -2,116	-5,161 16-22,296 -2,263	-5,032 -26,261 -2,255	-5,852 -30,386 -2,560	-6,919 -35,249 -2,623	-7,837 -37,975 -2,687	-9,614 -43,280 -2,762	-11,713 -49,051 -2,849	-13,275 -46,657 -2,821	26 27 28
	-53,626 -53,626	-56,583 -56,583	-53,614 -53,614	-73,756 -73,756	-72,819 -72,819	-81,571 -78,893	-93,891 -91,553	-118,026 -116,179	-141,463 -139,177	-143,192 -139,728	-125,084 -121,058	-109,101 -104,349	-110,255 -105,123	-148,744 -142,792	-190,955 -184,692	-204,934 -198,634	-251,160 -244,494	-264,656 -257,547	-294,648 -287,059	29 30
	-6,898 -29,415 -17,313	-35,187 -19,282	-4,120 -30,501 -18,993	-8,443 -44,158 -21,155	-6,945 -42,745 -23,129	-6,856 -47,412 -24,625	-7,676 -57,659 -26,218	-12,150 -72,314 -31,715	-7,045 -93,768 -38,364	-3,450 -95,508 -40,770	2,266 -82,452 -40,872	-2,189 -63,079 -39,081	-7,943 -67,804 -39,376	-22,150 -76,450 -44,192	-30,318 -97,004 -57,370	-33,093 -97,901 -67,640	-43,601 -112,843 -88,050	-38,679 -127,749 -91,119	-56,098 -135,830 -95,131	31 32 33
	-11,702	-16,544	-17,310	-20,335	-21,998	-2,678 - <b>24.132</b>	-2,338 - <b>23,265</b>	-1,847 -25,274	-2,286 - <b>26,169</b>	-3,464 - <b>26,654</b>	-4,026 10,752	-4,752 - <b>35,013</b>	-5,132 - <b>37,637</b>	-5,952 - <b>38,260</b>	6,263 <b>34,057</b>	-6,300 - <b>40,08</b> 1	-6,666 - <b>40,794</b>	-7,109 - <b>44,029</b>	-7,589 - <b>48.025</b>	34
	-5,145 -2,041	-6,087 -2,251	-6,469 -2,207	8,696 2,159	-11,268 -2,138	-11,883 -2,372	-10,309 -2,409	-10,537 -2,709	-10,860 -2,775	-10,359 -3,224	29,193 -3,775	-16,320 4,043	-17,036 -4,104	-14,978 -4,556	11,190 3,451	-15,401 -4,466	-12,472 -4,191	-13,270 -4,305	-13,774 -4,401	36 37
1	6-4,516	-8,207	-8,635	-9,479	-8,593	<del>9</del> ,877	-10,548	-12,028	-12,534	-13,070	14,665	14,650	-16,497	-18,726	19,416	-20,214	-24,131	-26,454	-29,850	38
														i 1						
		400	200	200	245	204	200	400	999	0.570	4 470			450	270	600	252	607	0.500	20
		199	209	235	315	301	365	493	336	-6,579	-4,479	612	-88	-469	372	693	350	637	-3,500	39
	113,054 -4,082	199 -127,882 -4,965	<b>209 -66,373 -1,196</b>	235 -40,376 -3,131	315 -44,752 -3,858	<b>30</b> 1 111, <b>723</b> 312	<b>365</b> <b>79,296</b> 9,149	<b>493</b> <b>106,573</b> 3,912	<b>336</b> <b>175,383</b> <b>2</b> 5,293	-6,579 -81,234 -2,158	<b>-4,479</b> <b>-64,388</b> 5,763	612 -74,410 3,901	-88 -200,552 -1,379	<b>-469</b> <b>-176,056</b> 5,346	372 -352,376 -9,742	693 -413,923 6,668	<b>350</b> - <b>488,940</b> -1,010	637 -335,436 -6,783	-3,500 -430,187 8,747	40 41
	113,054 -4,082 (*) -730	-127,882 -4,965 1,371	- <b>66,373</b> -1,196	<b>-40,376</b> -3,131 -979	- <b>44,752</b> -3,858 -897	-111,723 312 -246	- <b>79,296</b> 9,149 	- <b>106,573</b> -3,912	-175,383 -25,293 -535	<b>-81,234</b> -2,158	<b>-64,388</b> 5,763	-7 <b>4,410</b> 3,901 2,316	<b>-200,552</b> -1,379 -537	-176,056 5,346 -441	-352,376 -9,742 -808	-413,923 6,668 370	<b>-488,940</b> -1,010 -350	- <b>335,436</b> -6,783	<b>-430,187</b> 8,747	40 41 42 43
	113,054 -4,082 (*) -730 -2,491 -861	-127,882 -4,965 -1,371 -2,552 -1,041	-66,373 -1,196 -66 -4,434 3,304	- <b>40,376</b> 3,131 979 995 1,156	- <b>44,752</b> -3,858 -897 908 -3,869	-111,723 312 -246 1,501 -942	- <b>79,296</b> 9,149509 2,070 7,588	-106,573 -3,912 -127 1,025 -5,064	-175,383 25,293 535 471 25,229	-81,234 -2,158 -192 731 -2,697	- <b>64,388</b> 5,763 177 367 6,307	- <b>74,410</b> 3,901	-200,552 -1,379 -537 -44 -797	-176,056 5,346 -441 494 5,293	-352,376 -9,742 -808 -2,466 -6,468	-413,923 6,668 370 -1,280 7,578	<b>-488,940</b> -1,010 -350 -3,575 2,915	- <b>335,436</b> -6,783 -147 -5,119 -1,517	-430,187 8,747  10 5,484 3,253	40 41 42 43 44 45
	113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657	-111,723 312 -246 1,501 -942 -2,022 -9,084	-79,296 9,149 -509 2,070 7,588 1,006 -6,506	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680	-175,383 -25,293 -535 471 -25,229 1,233 -5,608	-81,234 -2,158 -192 731 -2,697 2,317 -8,410	- <b>64,388</b> 5,763 -177 -367 6,307 2,924 -12,879	-74,410 3,901 -2,316 -2,692 4,277 -1,667 -7,408	-200,552 -1,379 -537 -44 -797 -351 -6,311	-176,056 5,346 -441 494 5,293 -390 -5,383	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859	-413,923 6,668 370 -1,280 7,578 -989 -5,025	-488,940 -1,010 -350 -3,575 2,915 68 -5,417	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678	-430,187 8,747 10 5,484 3,253 2,751 -6,175	40 41 42 43 44 45 46 47
	-4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117	111,723 312 246 1,501 942 2,022 9,084 6,089 973	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680 10,370 277	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130	- <b>64,388</b> 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974	- <b>74,410</b> 3,901 -2,316 -2,692 4,277 -1,667 -7,408 5,807 -66	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310	-176,056 5,346 441 494 5,293 -390 -5,383 5,088 -95	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106	-488,940 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47	-335,436 -6,783 -147 -5,119 -1,517 -4,22 -4,678 4,111 145	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634	40 41 42 43 44 45 46 47 48 49
	113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,624	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 16,4,556	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407	-44,752 -3,858 -897 908 -3,869 -2,821 -7,857 4,719 117 -38,074 -18,927	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 1-130 -81,393 -37,183	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 5,088 -95 -181,012 -80,167	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885	-488,940 -1,010 -3500 -3,575 2,915 68 -5,417 5,438 477 -487,998 -105,016	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -346,052	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,685 -150,901	40 41 42 43 44 45 46 47 48 49 50
-1	113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,624 -5,699 -4,377	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 6,823	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342	-111,723 312 -246 1,501 -942 -2,022 -9,084 -6,089 973 -110,014 -23,995 -4,271 -21,773	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -5,251 -7,046	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528 -7,980 -21,193	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,089 -45,673 11,097	-74,410 3,901 -2,316 -2,692 4,277 -1,667 -7,408 -76,644 -48,266 -49,166	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950 -146,253 766	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333	-488,940 -1,010 -3,575 2,915 68 -5,417 5,438 47 -487,998 -105,016 -118,976 -122,888	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -146,052 -135,995 -10,612	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,685 -150,901 -128,594 -92,328	40 41 42 43 44 45 46 47 48 49 50 51 52 53
-1	113,054 -4,082 (°) -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,629 -4,377 -84,175	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 16-4,556 -7,983	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528 -7,980	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 -45,673	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950 -146,253	-176,056 5,346 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829	-488,940 -1,010 -350 -3,575 2,915 68 -5,417 5,438 -487,998 -105,016 -118,976	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -146,052 -135,995	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,685 -150,901 -128,594	40 41 42 43 44 45 46 47 48 49 50 51 52
-1	113,054 -4,082 (*) -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,624 -5,699 -4,377 -84,175 86,232	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -3,063 -116,786 -7,983 6,823 -111,070 96,589	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -60,172 -12,528 -6,762 -10,954 -29,928	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -18,927 -7,481 -10,342 -1,323	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,965 -4,271 -21,773 -59,975	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -83,450 -35,034 -5,251 -7,046 -42,119 248,634	-106,573 -3,912 1,025 -5,064 2,967 -7,680 10,370 2,105,628 -22,528 -7,980 -21,193 -53,927 246,522	-175,383 -25,293 -535 471 -25,229 1.233 -5,608 6,725 151,323 -43,447 -22,070 -27,646 -58,160 224,928	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -27,183 -27,783 -27,824 12,379	-64,388 5,763 -177 -367 6,307 2,924 -12,879 -16,776 -974 -73,075 -37,889 -45,673 11,097 -610	-74,410 3,901 2,316 -2,682 4,277 -1,667 -7,408 5,807 -86 -76,844 -48,266 -49,166 -387 21,175	-200,552 -1,379 -44 -797 -351 -6,311 6,270 -138,822 -83,950 -146,253 766 30,615	-176,056 5,346 	-352,376 -9,742 -2,466 -2,466 -6,463 -984 -4,859 -41,25 -250 -341,859 -122,506 -45,286 -75,108	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,330 106 -419,825 -149,829 -86,333 -91,555 571,706	-488,940 -1,010 -350 -3,575 2,915 68 -5,417 5,439 47 -487,96 -105,016 -118,976 -122,888 -141,118	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -146,052 -135,995 -10,612 -35,572	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,895 -150,991 -128,594 -92,328 -69,862 753,564	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54
-1	113,054 -4,082 (*) -730 -2,491 -861 -5,097 4,413 164 103,875 -9,624 -5,699 -4,377 84,175 86,232 4,960 6,329 5,019	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 -16,292 -360 -116,786 -7,983 -6,23 -111,070	-66,373 -1,196 -4,434 -5,006 -9,967 5,012 -60,172 -12,528 -6,762 -10,928	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -31,757 -16,407 -4,756 513,127	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838	-111,723 312 -246 1.501 -942 -2.022 -9.084 6.089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,384	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -88,450 -35,034 -7,046 -42,119 248,634 45,387 44,802 43,238	-106,573 -3,912 1,025 -5,064 2,967 -7,680 10,370 2,105,628 -22,528 -7,980 -21,193 -53,927	-175,383 -25,293 -535 471 -25,229 1,239 -6,608 6,725 -151,323 -43,447 -22,070 -27,646 -58,160	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -37,183 -28,765 -27,824 12,379	-64,388 5,763 -177 -367 6,307 -12,879 16,776 -974 -37,889 -45,673 11,097 -610	-74,410 3,901 2,316 -2,892 4,277 -1,667 -7,408 5,807 -76,644 -48,266 -49,166 -387 21,175 170,663 40,477 22,403 18,454	-200,552 -1,379 -637 -44 -797 -351 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 53,014	-176,056 5,346 -441 494 5,293 -3,98 5,088 -181,012 -80,167 -60,309 -36,336 -4,200	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -122,506 -45,286 -75,108 465,684 109,880 72,712	-413,923 6,668 370 -1,280 7,578 -869 -5,025 3,930 -419,602 -91,885 -149,829 -86,333 -91,555	-488,940 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47 -487,998 -105,016 -118,976 -122,888 -141,118 756,962 18,876 -2,161 -6,690	-335,436 -6,783 -1,47 -6,119 -1,517 -4,678 4,111 145 -328,231 -146,059 -10,612 -35,572 482,235 -20,127 -3,595 -9,921	-430,187 8,747 10 5,484 3,253 9,560 -6,175 9,560 -441,685 -150,994 -92,328 -69,862 753,564 42,864 32,527 12,177	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57 58
-1	113,054 -4,082 (*) -730 -2,491 -861 -5,097 4,413 103,875 -9,624 -5,699 -4,377 86,232 4,960 6,322 4,960 6,322 5,019 1,303 -338	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,779 -684 605	-66,373 -1,196 -4,434 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -476 602	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,477 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13 739	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -1,323 -10,342 -1,323 -1,119 -1,139 -838 -301 844	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,384 -1,214 2,195	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -42,119 248,634 45,387 44,802 42,238 1,564 -2,326	-106,573 -3,912 127 1,025 -5,064 2,967 -7,680 10,370 -277 -105,628 -2,528 -2,528 -2,193 -3,927 246,522 39,758 43,050 41,741 1,309 -467	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 1,503	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -27,183 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,868	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,361	-74,410 3,901 -2,832 4,277 -1,667 -7,408 5,807 -76,644 -48,266 -49,166 -49,166 170,663 40,477 22,447 22,447 3,949 2,191	-200,552 -1,379 -537 -44 -797 -351 -6,270 -310 -198,822 -83,950 30,615 282,040 71,753 53,014 48,952 4,062	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 30,583 38,827 30,750 6,077	-352,376 -9,742 -2,466 -6,468 -1,250 -984 -1,250 -98,750 -91,2506 -75,108 465,684 109,880 72,712 68,977 3,735 -105	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,330 106 -419,825 -91,885 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008	-488,940 -1,010 -350 -3,575 -2,915 -68 -6,417 5,438 47 -487,998 -105,016 -118,976 -122,888 -141,118 756,962 18,876 -2,161 -6,690 4,629 -1,041	-335,436 -6,783 -1,47 -6,119 -1,517 -422 -4,678 4,111 145 -328,231 -146,052 -35,572 482,235 -20,127 -3,589 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921 -9,921	-430,187 8,747 10 5,484 3,253 9,560 -634 -441,685 -150,901 -128,594 -92,238 -69,862 753,564 42,864 32,527 12,177 20,350 -0,255	40 41 42 43 44 45 46 47 48 49 50 51 55 55 57 58 59 60
i	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 86,232 4,960 4,377 88,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,083 4,292 -360 -116,756 -7,983 6,823 -111,070 96,589 3,593 5,085 5,779 -694 6,05 -1,747 -350	-66,373 -1,196 -4,434 -5,006 -9,967 -5,012 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -476 602 545 -1,798	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,589 4,490 -379 -31,756 533 -11,127 117,752 3,140 4,703 4,890 4,703 4,890 739 52,857	-44,752 -3,858 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -3011 -346,115 -346,115	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,194 -23,995 -4,271 -21,795 230,009 35,648 33,150 34,984 -1,214 2,195 1,187 -884	-79,296 9,149 2,070 7,588 1,006 -6,5625 -113 -89,450 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 -21,780 -22,528 -7,980 -21,193 -53,927 246,522 343,050 41,741 1,309 -467 -467 -25,566	-175,383 -25,293 -535 471 -25,229 1,233 -5,686 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 1,606 4,976 4,976 1,835	-81,234 -2,158 -192 731 -2,697 2,317 -8,456 -130 -81,33 -28,765 -27,825 12,379 141,571 33,910 30,243 29,576 1,888 3,385 3,388 3,388 3,388 3,388	-64,388 5,763 -177 -987 6,307 2,924 -12,879 -974 -73,7889 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359	-74,410 3,901 2,316 -2,892 4,277 -1,667 -76,408 5,807 -86 -49,166 -49,166 -49,166 -31,75 170,663 40,477 22,403 18,454 3,949 2,191 16,57 -688	-200,552 -1,379 -537 -44 -6,311 -6,270 -310 -198,822 -83,950 -146,253 76,65 30,615 282,040 282,040 4,952 4,962 1,313 14,841 2,585	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473	-352,376 -9,742 -808 -2,466 -6,468 -4,859 -41,859 -250 -341,650 -122,506 -45,266 -75,108 465,684 109,889,77 3,735 -105 34,008 32,265	-413,923 6,668 370 -1,257 -989 -5,025 3,393 106 -419,602 -91,885 -149,829 -86,33 -91,555 571,706 126,724 120,679 115,671 5,008 -982 5,744 11,323	-488,940 -1,010 -3,575 2,915 5,437 5,438 47 -487,988 -105,016 -118,976 -112,818 756,962 18,876 -2,161 -6,629 -1,041 22,266 -208	-335,436 -6,783 -1,47 -6,119 -1,517 -4,678 4,111 145 -328,231 -10,6052 -135,995 -10,612 -35,572 -20,127 -3,589 -9,521 -6,332 -3,550 -9,551 -3,589 -9,551 -3,589 -3,	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,6801 -128,594 -92,396 -69,862 753,564 42,964 42,964 32,527 12,177 20,350 -3,255 12,692 900	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 60 61 62
i	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,629 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -3,670 2,646 81,272	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 16,4,563 -7,983 6,823 -111,070 96,589 3,593 5,079 -694 605 -1,747 -350 -1,747 -350 -1,747 -350 -1,747 -350 -1,747 -350 -1,747 -350	-66,373 -1,196 -4,434 -3,304 -9,967 5,012 -12,528 -60,172 -12,528 -10,954 -29,928 <b>88,694</b> 5,845 6,496 6,972 -476 60,272 -1,798 82,849 10,372	-40,376 -3,131 -995 -1,156 -5,489 -9,599 4,490 -9,599 4,490 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,890 13 739 739 555 -2,857 114,612 24,468	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -18,927 -1,323 -146,115 -1,119 -1,139 -838 -301 844 -1,469 147,233 146,145 -1,469 147,233 19,742	-111,723 312 -246 1.501 -942 -9.084 6.093 -110,014 -23,925 -3,925 -24,271 -21,773 -59,975 230,009 35,648 33,150 34,984 -1,214 2,195 1,187 -884 194,360 35,420	-79,296 9,149 -609 2,070 7,588 1,006 -6,506 -6,506 -6,5034 -5,251 -7,046 -42,119 248,634 45,387 44,803 1,564 -2,326 43,238 1,564 -2,326 53,918 -1,007 203,247	-106,573 -3,912 -1,025 -5,064 -2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927 246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,745 57,735	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,383 1,835 1,835 216,425 68,274	-81,234 -2,158 -192 -2,697 -2,317 -8,130 -130 -130 -81,332 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,868 3,385 -1,586 107,681 148,494	-64,388 5,763 -177 -387 6,307 2,924 -12,879 16,776 -77,879 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,359 93,420 23,171	-74,410 3,901 -2,832 4,277 -1,667 -7,408 5,807 -76,644 -48,266 -49,166 17,0653 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,188 130,188	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -198,822 -83,961 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 1,564 6,077 1,564 -2,473 266,406 46,121	-352,376 -9,742 -908 -2,466 -6,468 -4,859 4,155 -250 -341,650 -45,286 -75,103 465,684 109,880 72,712 68,977 3,735 -105 34,008 3,265 355,866	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 -419,602 -91,882 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,679 115,679 126,724 44,982 44,982 44,982 44,982 44,982 44,982 44,982 44,982 44,982 44,982 44,982 44,982	-488,940 -1,010 -350 -3,575 2,915 68 -5,417 5,438 -105,016 -118,916 -118,916 -118,916 -118,916 -1,18,916 -1,18,916 -1,18,916 -1,18,916 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -2,161 -6,690 -1,041 -6,690	-335,436 -6,783 -1,47 -6,119 -1,517 -4,678 4,111 -146,095 -10,612 -35,572 -20,127 -3,557 -20,127 -3,557 -20,127 -3,557 -3,32 -3,557 -3,487 -3,487 -3,487 -502,336 -3,536 -	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -441,685 -150,901 -128,594 42,864 42,864 42,864 42,864 12,177 20,350 -3,257 12,177 20,350 710,700 710,700 770,770 770,770	40 41 42 43 44 45 46 47 48 49 50 51 55 55 57 58 58 59 60 61 62 63 64
i	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,629 -4,377 -84,175 86,232 4,960 6,322 4,960 6,322 4,960 6,322 2,5195 1,303 -3,670 2,646 81,272 25,195 1,2927 6,905	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,079 -694 6,085 -1,747 -350 92,997 1612,635 197,027 6,085	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 5,972 -476 6,972 -476 6,972 -476 82,849 10,372 18,689 82,849	-40,376 -3,131 -999 -9,599 -1,156 -5,489 -9,599 4,490 -31,757 -16,475 533 -11,127 117,752 3,140 4,703 4,690 13,739 555 -2,857 114,612 24,488 23,001 12,568	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -301 845 -3,42 -3,42 -3,42 -1,4	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 42,195 1,187 -884 194,380 35,420 3,809 70,969	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -6251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 258,470 -7,643 42,120	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 -105,628 -22,193 -53,927 -15,628 43,050 41,741 1,309 -2,506 206,764 57,735 20,239 20,353	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 1,383 1,383 1,592 1,49 1,383 1,592 1,49 1,383 1,592 1,496 1,596 1,696 1	-81,234 -2,158 -192 731 -2,697 -3,177 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,582 1,592 1,592 1,592 1,592	-64,388 5,763 -177 -387 6,307 2,924 -12,879 16,776 -974 -73,975 -45,673 11,097 -610 110,808 17,389 16,147 1,367 -1,484 1,301 1,367 -1,484 1,301 18,826 93,420 93,420 93,420 93,171 18,826	-74,410 3,901 -2,932 4,277 -1,667 -7,408 5,807 -76,644 -48,266 -49,166 -49,166 49,166 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 19,823 37,131	-200,552 -1,379 -637 -44 -797 -797 -351 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362 24,381 80,092	-176,056 5,346 -441 494 5,233 -390 -5,383 5,088 -95 -181,012 -90,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 1,564 1,564 46,121 34,274 56,971	-352,376 -9,742 -808 -2,466 -6,468 -9,84 -1,859 4,125 -341,650 -98,75 -108,800 -75,108 465,684 109,880 72,712 88,977 3,735 -105 34,008 3,265 355,864 57,776 99,548	-413,923 6,668 370 -1,280 7,578 -089 -5,025 3,393 106 -419,602 -91,852 -94,852 -91,555 571,706 126,724 120,679 115,671 5,008 -98,22 5,704 1,233 444,982 154,996 130,249	-488,940 -1,010 -350 -3,575 -2,915 -68 -5,437 -5,438 -105,016 -118,976 -118,976 -118,976 -118,976 -118,976 -2,161 -6,690 4,529 -1,041 -2,286 738,096 106,032 146,433 197,892	-335,436 -6,783 -1,47 -5,119 -1,5,17 -4,678 4,111 145 -328,231 -146,025 -135,995 -10,612 -35,572 482,235 -20,127 -3,559 -9,521 -3,559 -9,521 -3,559 -9,521 -3,487 -3,487 -502,382 -3,550 -4,811 -3,487 -4,487	-430,187 8,747 10 5,484 3,253 9,560 -634 -441,885 -150,901 -122,594 -92,228 -69,862 753,564 42,864 32,527 12,177 20,350 -3,255 12,692 900 710,700 970,700 9710,700 9710,700	40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55 56 57 58 59 60 61 62 62 63 64 66 66 66 66 66 66 66 66 66 66 66 66
i	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,473 164 103,875 -9,624 -5,699 -4,377 84,175 86,232 4,960 6,322 5,019 1,303 -3,676 81,272 25,195 152,927 16,905 3,200	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 1612,635 197,027 6,085 4,000	-66,373 -1,196 -4,434 -3,304 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -545 -1,798 -1,7	-40,376 -3,131 -999 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13 739 5552 -2,857 114,612 24,468 23,001 12,568 4,100	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -89,74 -1,323 -1,323 -301 -1,139 -1,139 -1,46	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,009 973 -110,194 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 1,187 -84 1,187 -84 1,194 3,800 3,800 3,800 4,100	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -6,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,584 -2,326 3,918 -1,547 -7,643 -7,643 -7,643 -7,643 -7,643	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,377 -105,628 -22,528 -2,980 -21,193 -53,927 -246,522 -39,758 43,050 41,741 1,309 -467 -319 -467 -319 -206,764 -57,735 -20,239 -23,353 -5,800	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,383 1,383 1,383 1,497 1,383 1,497 1,296 1,296 1,297	-81,234 -2,158 -192 7317 -8,410 10,856 -130 -81,393 -97,183 -97,183 -97,183 -97,824 12,379 141,571 33,910 30,243 29,576 667 1,868 3,385 -1,586 107,661 48,494 -2,534 1,592 18,800	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -37,889 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,387 -1,484 1,387 -1,484 1,387 1,387 -1,484 1,387 1,387 -1,484 1,387 1,387 -1,484 1,587 -1,484 -1,587 -1,484 -1,587 -1,484 -1,587 -1	-74,410 3,901 2,316 -2,892 4,277 -1,667 -76,644 -48,266 -49,166 -49,166 387 21,175 170,663 40,477 22,403 18,454 3,949 16,571 -688 130,186 19,823 37,131 37,131 30,043 13,400	-200,552 -1,379 -537 -44 -27 -351 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362 24,361 40,092 18,900	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -60,309 -80,167 -60,309 -38,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121 34,274 34,274 23,400	-352,376 -9,742 -808 -2,466 -6,468 -9,84 -4,859 -94,125 -250 -98,750 -122,506 -45,286 -75,108 465,684 109,880 72,712 68,977 3,735 -12,300 32,285 355,804 57,776 99,548 96,387	-413,923 6,668 370 -1,578 -989 -5,025 3,930 106 -419,829 -86,333 -91,555 571,706 126,724 120,679 15,671 5,008 -982 5,704 1,323 444,982 86,502 154,996 101,102	-488,940 -1,010 -350 -3,575 2,915 5,438 -6,417 5,438 -1,05,016 -118,976 -122,888 -141,118 756,962 18,876 -2,161 -6,690 4,529 -1,041 22,286 -20,000 10	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 -4,111 145 -328,231 -135,995 -10,612 -35,572 482,235 -20,127 -3,589 -9,921 6,332 -9,951 -3,350 -9,501 -3,487 -3,487 -3,487 -3,487 -3,487 -3,487 -3,5	-430,187 8,747 10 5,484 3,253 9,560 -634 -441,887 -150,901 -128,594 -92,328 -69,862 753,564 42,864 32,527 12,177 20,350 710,700 710,700 275,533 -20,464 31,523 22,407	40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55 56 57 58 59 66 66 66 66 66 66 66 67
	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,824 -5,699 -4,377 84,173 86,232 4,962 4,962 1,303 -338 -338 -3,670 2,646 81,272 6,905 3,200 917 42,128	-127,882 -4,965 -1,371 -2,552 -1,6131 -6,131 -10,683 4,292 -360 -116,745 -6,4556 -7,983 6,823 -111,070 96,589 3,593 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 1612,636 4,000 4,000 4,000 4,000	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 -4,76 602 5,472 -4,76 602 -1,798 82,849 10,328 -1,798 82,849 10,328 -1,798 82,849 10,328 -1,798 81,640 5,400 -1,188 5,400	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,77 -16,407 -1,756 533 -11,127 117,752 3,140 4,703 4,890 4,703 4,890 12,24,488 23,001 12,568 4,100 16,626 13,849	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -8,074 -18,927 -7,481 -10,342 -1,323 -1,139 -1,139 -1,139 -1,139 -1,139 -1,139 -1,1469 -1,469	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,194 -4,271 -21,773 -59,975 230,009 35,684 -1,214 -2,195 1,187 -884 194,380 35,484 -1,214 -1,214 -1,41	-79,296 9,149 -509 2,070 7,588 1,006 -6,505 -113 -89,450 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 58,470 58,	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 -277 -105,628 -22,528 -7,980 -21,193 -53,927 246,522 39,758 41,741 1,309 -467 -2,506 206,764 57,735 520,239 28,353 5,800 32,893 63,744	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 1,60 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 4,976 5,901 22,086 51,780 51,780	-81,234 -2,158 -192 7317 -8,456 -130 -81,333 -28,765 -27,825 -27,825 141,571 33,910 30,243 29,576 667 1,868 3,385 31,586 107,681 48,494 1,592 18,800 45,133 -3,824	-64,388 5,763 -177 -367 2,924 -12,879 -974 -73,7889 -45,673 11,0808 17,389 11,387 11,387 -1,484 1,359 13,559 11,826 35,144 15,400 -3,115 3,994	-74,410 3,901 -2,316 -2,682 4,277 -1,667 -7,608 5,807 -866 -49,166 -49,166 -49,166 -387 21,175 170,663 18,454 3,949 2,191 16,571 16,571 16,571 30,043 13,400 13,573 16,216	-200,552 -1,379 -537 -44 -6,311 -6,270 -310 -198,822 -83,950 -146,253 76,65 30,615 282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,3	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 13,665 2,473 266,077 1,564 36,657 2,473 266,010 1,302 104,338	-352,376 -9,742 -808 -2,466 -6,463 -984 -4,859 -41,250 -122,506 -45,266 -75,103 -72,712 68,977 3,735 -105 34,003 3,265 355,804 557,766 99,548 99,548 99,548 99,548 99,548	-413,923 6,668 370 -1,287 -989 -5,025 3,3930 106 -419,602 -91,885 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008 -982 54,996 130,240 17,362 39,404 16,478	-488,940 -1,010 -350 -3,575 2,915 5,437 5,438 47 -487,988 -105,016 -118,976 -122,818 756,962 118,76 -2,161 -6,899 -1,041 22,268 738,086 106,032 24,782 24,782 113,921 1149,026	-335,436 -6,783 -1,47 -6,119 -1,517 -422 -4,678 -4,111 145 -328,231 -10,652 -135,995 -10,652 -35,572 -20,157 -20,157 -20,362 -3,550 -9,551 -9,551 -9,551 -9,551 -10,632 -10,63	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,894 -128,594 -92,382 -69,862 753,564 42,864 42,864 720,350 -3,255 12,892 710,710 275,530 -20,464 331,523 22,407 34,238 67,403	40 41 42 44 44 45 46 47 48 49 50 51 52 53 55 66 67 68 69
-1	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,624 -5,699 -4,377 84,175 86,232 4,960 6,322 5,019 1,303 -3,676 81,272 25,195 152,927 6,905 3,200 42,128 21,792	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,083 4,292 -360 -1,4,556 -7,983 6,823 -111,070 96,589 3,593 3,593 3,593 3,593 5,779 -694 605 -1,747 -350 92,997 1612,635 197,027 6,085 197,027 6,085	-66,373 -1,196 -4,434 -3,304 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -545 -1,798 -1,798 -1,798 -1,798 -1,188 50,342 -118 50,342	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,703 4,690 13,739 5555 -2,857 114,612 24,468 23,004 112,5568 4,100 16,633,849 16,733	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -89,74 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 147,233 19,742 20,433 19,742 20,433 19,742 20,433 19,742 20,433 11,045 11,045 11,045	-111,723 312 -246 1,501 -942 -2,022 -9,084 -6,089 973 -110,194 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 -1,187 -884 194,360 3,809 4,100 3,809 4,100 3,3225 76,737 28,590	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -5251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,584 -2,326 3,918 -1,046 -7,643 42,120 5,400 18,363 86,537 -9,046	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 -277 -10,528 -22,528 -7,980 -21,193 -53,927 -246,522 -39,758 43,050 41,741 1,309 -467,7319 -2,506 -206,764 57,732 -20,239 28,933 5,800 32,893 63,744 -19,289	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,383 1,383 1,383 160 4,976 1,	-81,234 -2,158 -192 731 -2,697 -2,317 -8,410 10,856 -130 -81,339 -27,824 12,379 141,571 33,910 30,243 30,243 30,243 30,243 30,243 30,243 1,586 -1,586 107,681 48,494 -2,534 1,592 18,800 45,133 -3,824 -3,204	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,765 -37,889 -45,673 11,097 -610 110,808 17,389 16,147 1,387 -1,484 1,397 -1,484 1,397 -1,484 1,397 11,887 1,387 -1,484 1,397 -1,484 1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597 -1,484 -1,597	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -86 -48,166 -48,166 -49,166 387 21,175 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 19,823 37,131 30,043 13,400 13,573 16,216 -49,141	-200,552 -1,379 -537 -44 -47 -351 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362 24,381 80,092 18,900 10,489 25,063 1,281	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -85,095 -181,012 -80,167 -60,309 -38,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121 34,274 34,274 26,971 23,400 1,302 104,338 -10,859	-352,376 -9,742 -808 -2,466 -6,468 -9,84 -4,859 -4,125 -250 -94,506 -75,108 465,684 109,880 72,712 68,977 3,735 56,874 3,265 355,804 57,76 99,548 96,367 12,300 59,547 30,176 -4,223	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,3930 3,196 -419,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008 -982 5,704 11,323 444,982 86,592 154,996 130,240 17,362 39,404 16,478 39,404 16,478 39,404 16,478 39,404	-488,940 -1,010 -350 -3,575 2,975 -688 -5,4378 -105,016 -118,976 -122,888 -141,118 756,962 18,876 -2,161 -6,690 4,529 -1,041 22,286 106,032 146,433 197,892 24,782 113,926 -127,832	-335,436 -6,783 -147 -6,119 -1,517 -422 -4,678 -4,111 145 -328,231 -135,995 -10,612 -35,572 482,235 -20,127 -3,559 -9,521 6,332 -9,531 -3,487 -3,550 -9,501 -3,487 -3,550 -3,500 -3,5	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,885 -150,901 -128,594 -92,328 -69,862 753,564 42,864 32,527 12,177 20,350 710,700 275,533 -20,464 31,523 22,407 34,298 67,403 11,602	40 41 42 43 44 44 45 46 47 48 49 50 51 52 53 55 56 67 58 59 60 61 62 63 66 67 68 69 70
i	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -6,699 -4,377 84,175 86,232 4,960 6,322 5,019 1,303 -3,87 21,792 25,195 6,905 3,200 42,128 21,792 -28,023 11,852	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -6,4,556 -7,983 6,823 -111,070 96,589 3,598 5,779 -694 605 -1,747 -7,747 -7,747 -7,747 -6,085 4,000 -2,383 66,630	-66,373 -1,196 -4,434 -5,006 -9,967 -5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 -6,762 -1,798 82,849 10,372 -476 602 -1,798 82,849 10,372 -476 602 -1,798 82,849 10,372 -476 602 -1,798 82,849 10,372 -476 602 -1,798 82,849 10,372 -476 602 -1,798 82,849 10,372 -476 602 -1,798	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -1,752 3,140 4,793 4,890 13,737 -2,857 -114,612 24,468 24,048 4,100 16,626 33,849 -112,492 3,419	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -80,744 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -1,139 -1,463 147,233 19,742 20,433 50,962 5,200 9,851 14,045 14,045 14,045 16,478	-111,723 312 -246 1,501 -942 -2,022 -9,084 -6,089 973 -110,194 -23,955 -4,271 -21,773 -59,975 230,009 35,648 1,187 -884 194,360 34,364 1,187 -884 194,360 35,420 3,809 70,969 4,100 3,255 76,737 28,590 -145,081 -145,081 -145,081 -145,081	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 -7,625 -113 -89,450 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 58,470 -7,643 42,120 5,400 18,363 86,537 -9,048	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 277 -105,628 -22,528 -21,193 -53,927 246,522 39,758 41,741 1,309 -467 -319 -2,506 206,764 57,733 5,800 32,833 5,800 32,833 63,744 -19,289	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,532 1,532 1,532 1,532 1,835 216,425 68,274 29,618 38,767 5,900 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 4,976 68,1780 47,101	-81,234 -2,158 -192 731 -2,697 2,317 -8,450 10,856 -130 -81,393 -26,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 667 1,868 3,385 107,661 48,494 -2,534 -1,592 18,800 45,133 -3,824 23,204	-64,388 5,763 -177 -367 6,307 2,924 -12,879 10,7089 -45,673 11,097 -610 110,808 17,389 11,387 -1,4846 1,301 13,617 11,886 1,301 11,887 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,484 1,357 -1,485 -1,487 -1,486 -3,115 -3,994 -48,557	-74,410 3,901 -2,832 4,277 -1,667 -7,408 5,807 -866 -49,166 -49,166 -49,166 3,919 10,663 13,404 13,573 16,216 -49,141 -96,106 60,440	-200,552 -1,379 -537 -444 -351 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 4,082 4,082 4,082 1,313 14,841 1,313 1	-176,056 5,346 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,336 -4,200 305,989 33,583 36,827 30,750 6,077 1,564 3,865 -2,473 266,406 46,121 34,274 55,971 23,400 1,302 104,338 -10,859	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,125 -250 -84,125 -250 -122,506 -45,286 -75,108 465,684 109,88,750 72,712 68,977 3,735 -105 34,002 59,576 96,367 12,300 59,576 -4,223 -173,729 -77,782	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008 -982 5,704 1,203 444,982 86,502 154,996 130,240 17,362 39,404 16,478 -35,158	-488,940 -1,010 -350 -3,575 2,915 -6,417 5,438 -47 -487,988 -141,118 <b>756,962</b> 18,861 -2,161	-335,436 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -10,612 -35,572 482,235 -20,127 -3,539 -3,572 482,235 -20,127 -3,550 -3,572 -3,550 -3,572 -3,550 -3,572 -3,550 -3,572 -2,46,574 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572 -2,46,574 -3,572	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,861 -128,594 -92,328 -69,862 753,564 42,864 32,527 12,177 20,350 710,700 710,700 710,700 32,285 753,523 22,407 34,298 86,7403 11,602	40 41 4243 444 445 466 477 449 505 55 567 55 567 55 567 566 666 67 689 70 712
i i 	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,824 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 6,905 3,200 12,927 6,905 3,200 11,852	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,7856 -7,983 6,823 -111,7027 -6,085 4,009 -1,247 -350 -2,383 -24,156 -36,630 -36,485 12,329 -24,156	-66,373 -1,196 -4,434 -5,006 -9,967 -5,11 -60,172 -12,528 -6,762 -10,954 -29,952 -476 -6,496 -6,972 -476 -602 -1,798 -82,849 -10,372 -476 -602 -1,798	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 -4,490 -379 -16,407 -1,752 -1,17,752 -1,17,752 -2,857 -1,14,612 -2,857 -1,14,612 -2,857 -1,14,612 -2,857 -1,14,612 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -1,14,612 -2,857 -2,857 -2,857 -1,14,612 -2,857	-44,752 -3,858 -897 9089 -3,869 -2,821 -7,657 4,719 117 -8,074 -18,927 -7,481 -10,342 -1,323 -146,115 -1,119 -838 -301 -1,469 147,233 19,742 20,433 50,962 5,200 9,851 41,045 16,478 -122,173 -121,880 -25,723	-111,723 312 -246 1.501 -942 -2.022 -9.084 -6.089 973 -110,194 -23,995 -4.271 -21,773 -59,975 230,009 35,648 -1,214 -2,195 1,187 -884 194,380 35,420 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 3,809 70,969 4,100 1,	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 -6,506 -6,505 -113 -89,450 -6,251 -7,046 -42,119 248,634 45,387 45,387 -1,047 23,238 1,564 -2,326 3,918 3,918 3,918 42,120 5,400 18,363 86,537 -9,048 -159,557 7,874 -151,684	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,370 277 -105,628 -22,528 -27,980 -21,193 -53,927 246,522 39,758 43,050 41,741 1,309 -467 -319 -25,06 206,764 57,758 20,239 26,353 5,800 32,893 63,744 -19,289 -126,959 12,393 -14,5687	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 1,153 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,93 1,60 4,976 1,835 216,425 68,274 29,618 38,767 5,900 22,086 51,780 47,101 -115,245 24,607 -90,638	-81,234 -2,158 -192 7317 -8,410 10,856 -130 -81,331 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 6,868 3,385 -1,586 107,661 48,494 -2,534 1,592 18,800 45,133 -3,824 23,204	-64,388 5,763 -177 -36,307 2,924 -12,879 -12,879 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 93,420 23,171 18,826 35,144 15,400 -3,115 3,994 -48,557 -40,688 45,802 -28,266 -28,26	-74,410 3,901 -2,832 4,277 -1,667 -7,648 -76,644 -49,166 -49,166 -387 21,175 170,663 40,477 22,403 18,454 3,349 3,191 16,571 16,571 30,043 13,406 19,823 37,131 30,043 13,466 19,823 37,131 30,043 13,573 16,216 -49,141 -96,106 60,440 -35,666	-200,552 -1,379 -537 -44 -6,311 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 1,313 14,841 1,313	-176,056 5,346 494 494 5,293 -390 -5,383 5,088 -95 -181,0167 -60,309 -36,336 -4,200 305,989 39,583 39,583 -2,473 266,406 48,121 34,274 56,971 23,400 1,302 104,338 -10,859 -166,192 69,153 -97,039 16,697	-352,376 -9,742 -808 -2,466 -6,468 -9,844 -4,859 -41,2506 -122,506 -45,286 -75,108 465,684 109,887 72,712 68,977 3,735 -105 34,008 3,265 355,804 57,776 -9,548 99,548 99,548 99,548 91,777 12,307	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,622 -91,885 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008 -982 5,744 1,323 444,982 86,502 154,996 130,240 17,362 39,404 16,478 -95,158 -191,270 89,157 -102,113 18,876	-488,940 -1,010 -350 -3,575 2,915 5,437 5,438 47 -487,986 -105,016 -118,976 -122,888 -141,118 756,962 118,766,962 118,766,962 118,766,962 118,768,962 113,021 144,433 197,892 24,46,433 197,892 24,766,962 113,921 1149,026 -127,832	-335,436 -6,783 -1,47 -6,119 -1,517 -422 -4,678 -4,111 145 -328,211 -146,052 -135,995 -10,612 -35,572 -20,127 -3,589 -20,127 -3,589 -9,551 -10,612 -3,589 -9,551 -10,612 -13,599 -1,599	-430,187 8,747 10 5,484 3,253 2,751 -6,175 9,560 -634 -441,869 -150,901 -128,594 -92,328 -69,862 753,564 42,864 42,862 753,564 32,527 12,177 20,350 23,255 12,692 900 710,700 275,533 -20,464 331,523 22,407 34,298 67,403 11,602	40 41 42 43 44 45 46 47 48 49 50 152 53 55 56 75 58 59 60 61 62 63 64 65 66 67 70 71 72 73 74
i i 	113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 103,875 -9,629 -4,377 86,232 4,960 6,322 4,960 6,322 4,960 6,322 25,195 1,303 -3,670 2,646 81,272 25,195 12,927 3,200 917 42,128 21,792 -28,023 11,852 -16,172	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 1612,635 4,000 -2,383 66,630 -2,383 66,630 -36,485 12,329	-66,373 -1,196 -4,434 -3,304 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -47,6 602 545 -1,798 10,372 13,689 10,372 13,689 10,372 15,689 10,372 15,689 10,372 15,689 10,372 15,689 10,372 15,689 10,372 16,162	-40,376 -3,131 -999 -1,156 -5,489 -9,599 4,490 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13 739 555 -2,285 -2,285 114,612 24,468 23,001 12,568 4,100 16,626 33,849 16,733	-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,974 -1,323 -301 -1,119 -1,139 -301 844 645 -1,469 147,233 19,742 20,433 19,742 20,433 10,982 5,200 9,851 41,045 16,478	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,984 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -1,214 -2,1187 -884 -1,214 -1,214 -2,1187 -884 -1,214 -1,214 -2,1187 -884 -1,100 -1,214 -1,21	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 55,470 -7,643 42,120 5,400 18,363 86,537 -9,048	-106,573 -3,912 -127 -1,025 -5,064 -2,967 -7,680 10,377 -105,628 -2,1,193 -53,927 -246,522 39,758 43,050 41,741 1,309 -2,506 206,764 57,735 20,239 5,800 32,893 63,744 -19,289 -126,959 12,393 -114,566	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 -151,343 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,383 1,383 1,383 1,383 1,383 216,425 68,274 29,618 85,787 5,900 22,086 51,780 47,101	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -27,824 12,379 141,571 33,910 30,243 29,576 1,588 1,592 18,800 45,133 -3,824 23,204 -1,592 18,800 45,133 -3,824 23,204	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,766 -73,789 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,307 14,846 1,307 14,846 1,307 14,846 1,307 11,087 -1,484 1,307 1,367 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 1,547 -1,484 -1,547 -1,484 -1,547 -1,484 -1,547 -1,484 -1,547 -1,484 -1,547 -1,484 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,486 -1,547 -1,548 -1,	-74,410 3,901 -2,316 -2,692 4,277 -1,667 -7,408 5,807 -7,644 -48,266 -49,166 40,477 22,403 18,454 3,949 2,1911 16,571 -688 139,823 37,131 30,043 13,400 13,573 16,216 -49,141 -96,106 60,466	-200,552 -1,379 -337 -44 -351 -6,371 -6,270 -310 -198,822 -83,950 -146,253 766 30,615  282,040 71,753 51,362 4,062 1,313 14,841 2,102 24,381 14,841 21,287 51,362 24,381 14,841 21,287 11,287 11,281 -132,609 63,683	-176,056 5,346 441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 30,583 33,8827 30,750 6,077 1,564 46,121 34,274 134,274 134,274 134,274 134,274 134,274 134,274 136,559 -166,192 89,153 -97,039	-352,376 -9,742 -808 -2,466 -6,468 -1,859 4,1250 -98,750 -122,506 -75,108 465,684 109,880 72,712,506 34,008 3,265 34,008 355,804 57,776 99,584 96,387 12,300 59,637 30,176 -4,223	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,330 106 -419,825 -149,829 -86,333 -91,555 571,706 126,724 120,679 115,671 5,008 -982 5,704 1,323 444,982 444,982 445,982 154,980 17,382 39,404 16,478 -35,158 -191,270 89,157 -102,113	-488,940 -1,010 -350 -3,575 2,915 -68 -6,417 5,433 47 -487,998 -105,016 -118,976 -122,888 -141,118 <b>756,962</b> 18,876 -2,161 -6,690 4,529 -1,041 22,286 -2,104 122,286 106,032 146,432 17,892 24,782 113,921 149,026 -127,832 -127,832 -127,832 -127,832 -127,832 -127,832 -196,653 -105,932	-335,436 -6,783 -1,47 -5,119 -1,517 -422 -4,678 4,111 145 -328,231 -146,052 -10,612 -35,572 482,235 -20,127 -3,589 -9,511 -3,487 502,362 -3,550 -9,501 -3,487 502,362 -7,001 39,769 69,702 -246,854 79,688 -166,888	-430,187 8,747 10 5,484 3,253 9,560 -634 -441,891 -128,594 -92,328 -69,862 753,564 42,864 32,527 12,177 20,355 12,692 90,710,700 275,533 -20,467 34,298 67,403 11,602 -345,559 80,588	40 41 42 43 44 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 67 70 71 72 73

Table 1.—U.S. International [Millions

					Nat a	ally admin			
Lina	(Credits +; debits →) ¹		19		Not season	ally adjusted	40	189	
Line	(Credits +, debits -) ·		194 II	88	IV	ı	18	III 89	IV
	Current account								<del></del>
1	Exports of goods and services and income receipts	135,633	141,245	141,468	149,516	157,191	165,474	161,079	166,750
3	Exports of goods and services	102,822	108,295	108,155	111,878	118,111 88,559	124,494	121,623 87,030	124,979 92,455
4	Goods, balance of payments basis <sup>2</sup>	77,006 25,816	81,222 27,073	77,852 30,303	84,150 27.728	29,552	94,076 30.418	34,593	92,455 32,524
5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	2,441	2,540	2,536	1,767	2,161	2,142	2,417	1,844
6 7	Travel Passenger fares	5,933 1,820	7,117 2,233	9,201 2,930	7,182 1,993 4,845	7,553 2,270	8,643 2,483	11,003 3,387	9,007 2,517 5,255
8 9	Other transportation	4,676	4,874 2,890	4,916 2,869	4,845 3.694	5,000 3,178	5,184 3,301	5,087 3,307	5,255 4,032
10	Noyalities and license lees Other private services U.S. Government miscellaneous services	2,686 8,136	7,240	7,662	8,073	9,234	8,518	9,251	9,726
11 12	Income receipts	124 32,812	179 32,950	189 33,313	173 37,638	155 39.080	146 40.980	143 39.456	144 41.771
12 13 14	Income receipts on U.Sowned assets abroad  Direct investment receipts	32,563 13,902	32,703 15,269	33,064 13,239	37,388 16,035	38,831 15,318	40,731 15,873	39,200 14,434	41,508 16,356
15 16	Other private receipts U.S. Government receipts	15,936 2,725	16,227 1,207	18,502 1,323	19,906 1,447	22,363 1,150	23,870 988	22,898 1,869	23,507 1,645
17	Compensation of employees	2,725	247	249	250	249	249	256	263
18	Imports of goods and services and income payments	-156,858	-165,109	-168,484	-173,290	-170,953	-183,715	-183,687	-182,952
19 20	Imports of goods and services	-129,801 -107,442	-136,691 -111,540	-137,941 -110,605	-141,281 -117,602	-136,886 -113,925	-146,806 -120,776	-147,773 -119,217	-148,380 -123,447
21	Services 3	-22,359	-25,151	-27,336	-23,679	-22,961	-26,030	-28,556	-24,933
22	Direct defense expenditures Travel	-3,831 -6,293	-3,868 -8,498	-3,851 -10,388	-4,054 -6,935	-3,946 -6,438	-3,908 -8,827	-3,722 -10,748	-3,736 -7,403
23 24 25	Passenger fares	-1,648	-2,008	-2,320	-1,753	-1,739	-2,161	-2,560	-1,790
26	Other transportation	-5,173 -603	-5,329 -640	-5,241 -664	-5,147 -694	-5,274 -610	-5,499 -636	-5,705 -572	-5,694 -710
27 28	Other private services <sup>5</sup> U.S. Government miscellaneous services	-4,343 -468	-4,349 -459	-4,341 -530	-4,633 -463	-4,522 -431	-4,560 -439	-4,763 -486	-5,085 -515
	Income payments	-27,057	-28,418	-30,543	-32,009	-34,067	-36,910	-35,914	-34,572
29 30 31 32 33 34	Income payments on foreign-owned assets in the United States	-26,581 -2,906	-27,960 -3,416	-30,130 -3,055	-31,509 -2,774	-33,551 -1,945	-36,383 -2,964	-35,357 -2,109	-33,886 -27
32 33	Other private payments	-16,441 -7,234	-16,814 -7,730	-18,842 -8,233	-20,217 -8,518	-22,369 -9,237	-23,893 -9,526	-23,478 -9,770	-24,028 -9,831
-	Compensation of employees	-476	<b>-458</b>	-413	-500	-516	-527	-557	-686
35 36	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	<b>-6,064</b> -2,297	<b>-5,369</b> <b>-1,982</b>	- <b>5,768</b> -2,395	- <b>8,073</b> -3,863	-6,115 -2,422	<b>−5,418</b> −1,995	<b>-6,501</b> -2,830	-8,135 -3,614
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-552 -3,215	-644 2,744	-588 -2,784	-924 -3,285	-659 -3,034	-552 -2,871	-652 -3,019	-912 -3,609
	Capital and financial account								
39	Capital account transactions, net	109	118	130	136	128	133	139	-64
40	Financial account								
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))  U.S. official reserve assets, net	1,604 1,503	<b>-26,433</b>	-51,048 -7,380	30,697 1,925	-55,637 -4,000	-10,858 -12,095	<b>-54,099</b> -5,996	-54,789 -3,202
	Gold 7 Special drawing rights	155	180	-35	-173	-188	68	-211	-204
42 43 44 45	Reserve position in the International Monetary Fund Foreign currencies	446 901	69 -210	202 -7,547	307 1,791	316 -4,128	-159 -12,004	337 -6,122	-23 -2,975
46	ILS Government accets other than official receive accets net	_1 675	-820	1,988	3,474	891	-287	592	37
47 48	U.S. credits and other long-term assets  Repayments on U.S. credits and other long-term assets *  U.S. foreign currency holdings and U.S. short-term assets, net	-2,814 1,031 108	-2,021 1,177	-1,458 3,386	-1,388 4,776	-1,007 1,894	-1,174 834	-2,136 2,759	-1,292 1,238
49 50	U.S. foreign currency holdings and U.S. short-term assets, net		23 -25,652	-45,656	-36,096	-52,527	53 1,524	-32 -48,695	91 -51,625
51 52	Direct investment	-6,248	-5,633	-8,902	-1,745	-13,999	-10,362	-11,228	-7,859
53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,504 -3,454	1,318 -9,954	-5,217	-2,568	-9,293	-5,767	-9,149 -5,924	-4,504 -6,662
54 55	U.S. claims reported by U.S. banks, not included elsewhere	15,982 <b>31,776</b>	-11,383 74,956	-30,037 <b>53,078</b>	-28,489 <b>86,713</b>	-27,010 <b>66,334</b>	23,844 11,398	-22,394 <b>74,36</b> 7	-32,600 <b>72,828</b>
56 57	Foreign official assets in the United States, net	24,925	6,006	-1,974	10.801	7,700	-5,115	13,060	-7,142
57 58 59	U.S. Government securities U.S. Treasury securities	1 27,730	6,055 5,853 202	-3,197 -3,769	12,624 11,927	5,355 4,634	-9,823 -9,726	12,966 12,776	-6,966 -7,535
60	Other <sup>10</sup>	-162 -48	442	572 -155	697 178	721 -307	-97 314	190 -338	569 492
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-1,751 -844	810 417	1,886 -508	-1,264 -737	2,197 455	3,823 572	-211 643	-833 165
63	Other foreign assets in the United States, net	6,850	68,950	55,053	75,912	58 635	16,512	61,308	79,971
63 64 65 66 67 68 69	Direct investment U.S. Treasury securities	5,911	14,142 5,473	14,060 3,443	21,362 5,412	18,253 9,561 8,544	15,743 2,489	11,819 12,544 10,270	22,460 5,024
66 67	U.S. securities other than U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	2,423 600	5,473 9,702 2,200	7,464 1,300	5,412 6,764 1,700	1,400	2,489 9,365 2,300	200	10,588 2,000
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	12,593 -22,849	6,742 30,691	6,399 22,387	7,159 33,515	6,637 14,240	12,000 -25,385	-1,121 27,596	4,570 35,329
70	Statistical discrepancy (sum of above items with sign reversed)		-19,408	30,623	-24,305	9,051	22,986	8,702	6,362
71	Memoranda: Balance on goods (lines 3 and 20)	-30,436	-30,318	-32,753	-33,452	-25,366	-26,700	-32,187	-30,992
72	Balance on services (lines 4 and 21)  Ralance on goods and services (lines 2 and 19)	3,456 26,980	1,922 -28,396	2 967	4,049 -29,403	6,591 -18,775	4,388 -22,312	6,037 -26,150	7,591 -23,401
73 74 75 76	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	5,755 -6,064	4,532 -5,369	-29,787 2,770 -5,768	5,629 -8,073	5,013 -6,115	4,070 -5,418	3,542	7,199 -8,135
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-27,289	-29,233	-32,784	-31,847	-19,877	-23,660	-29,109	-24,337

Transactions—Continued

of dollars]

	4000						Not seasonall	y adjusted		200						
1 1	1990		IV		19 II	91 III	IV		19	92	IV	1	19 II	93 III	IV	Line
172,149	176,811	173,753	186,168	181,276	183,347	180,026	185,738	185,847	188,157	185,223	190,096	189,754	194,070	191,715	201,393	
130,199 96,328	134,781 99,590	132,862 92,910	139,298 100,479	138,917 101,891	146,274 106,511	145,024 100,336	150,958 108,175	151,989 109,192	153,847 110,856	153,363 105,749	158,070 114,555	156,810 112,163	161,114 115,849	158,148 108,080	166,701 120,740	2 3
33,871	35,191	39,952 2,954	38,819	37,026	39,763	44,688 2,586	42,783 3,112	42,797 3,399	42,991	47,614	43,515	44,647 3,690	45,265 3,419	50,068	45,961	4 5
2,147 9,289	10,541	12,466	2,502 10,712	2,688 9,544	2,748 12,033	14,736	12,072	12,283	3,006 13,680	3,158 15,977	2,824 12,802	12,710	14.410	3,625 17,156	2,736 13,599	6 7
3,192 5,318	3,663 5,334	4,526 5,680	3,917 5,710	3,094 5,382	3,818 5,559	5,034 5,806	3,908 5,884	3,834 5,276	4,034 5,343	4,944 5,420	3,806 5,492	3,800 5,392	3,989 5,499	4,966 5,447	3,773 5,620	8
3,579 10,201 145	3,966 9,160 200	4,120 10,035 170	4,970 10,855 153	4,095 12,024 200	4,272 11,189 145	4,263 12,049 213	5,189 12,487 132	4,883 1612,990 131	5,113 11,544 272	5,153 12,663 299	5,692 12,760 139	4,994 13,856 204	5,400 12,262 286	5,260 13,388 225	6,040 14,025 168	9 10 11
41,951 41,669 16,577	42,030 41,738 16,830 23,073	40,891 40,599 14,903	46,870 46,564 17,663	42,359 42,041 16,658	37,073 36,754 14,593	35,002 34,677 12,813	34,780 34,452 14,654	33,859 33,521 14,719	34,310 33,964 15,752	31,861 31,498 13,742	32,027 31,649 13,326	32,945 32,605 16,174	32,955 32,605 16,930	33,567 33,202 16,628	34,692 34,313 17,513	12 13 14 15 16
23,001   2,091	1,835	14,903 23,660 2,036	24,338 4,563	16,658 22,679 2,704	20,486 1,675	19,821 2,043	18,200 1,597 328	17,083 1,719	16,678 1,534 346	15,771 1,984 363	16,445 1,878	15,040 1,390	14,575 1,100	15,124 1,450	15,614 1,186	15 16
282 -180,847	292 - <b>186,858</b>	292 - <b>195,254</b>	306 <b>-196,230</b>	318 - <b>177,765</b>	319 <b>–182,326</b>	325 - <b>187,761</b>	328 -186,673	338 -177,156	346 190,218	363 <b>–196,523</b>	378 <b>–198,138</b>	340 <b>–188,551</b>	350 <b>-204,963</b>	365 <b>-210,690</b>	379 <b>–217,774</b>	17 18
-145,563 -119,793	-150,947	-158,226 -125,260	161,261 131,833	-144,068	-150,117	-156,239	-159,016 -130,231	-149,958 -122,891	-161,575	-169,103	-172,298	-163,509	-177,583	-183,552	-187,078 -156,622	19 20
-25,770	-121,451 -29,496	-32,966	-29,428	-116,404 -27,664	-119,828 -30,289	-124,518 -31,721	-28,785	-27,067	-131,718 -29,857	-138,203 -30,900	-143,646 -28,652	-136,130 -27,379	-146,411 -31,172	-150,278 -33,274	-30,456	21 22
-4,006 -7,266	-3,910 -10,289	-4,463 -11,935	-5,152 -7,859	-5,169 -6,770	-3,933 -9,816	-3,597 -10,862	-3,710 -7,874	-3,714 -7,772	-3,438 -10,459	-3,309 -11,787	-3,374 -8,534	-3,177 -8,108	-3,194 -10,749	-2,919 -12,265	-2,797 -9,591	23 24 25
-2,171 -5,928	-2,782 -5,996 -698	-3,224 -6,434 -800	-2,354 -6,608	-2,033 -6,011	-2,641 -6,181	-2,884 -6,510	-2,455 -6,273	-2,371 -5,768	-2,716 -5,715	-2,974 -6,239	-2,542 -6,045	-2,486 -5,887	-2,894 -6,151	-3,281 -6,239	-2,749 -6,247	25
-715 -5,222 -463	-5,326 -494	-5,600 -510	<del>-9</del> 23 -6,081 -451	-882 -6,328 -472	-1,006 -6,224 -489	-1,080 -6,170 -618	-1,067 -6,869 -537	-1,359 16-5,592 -491	-1,106 -5,808 -616	-1,520 -4,487 -584	-1,177 -6,409 -572	-1,118 -6,028 -575	-1,219 -6,410 -556	-1,317 -6,652 -601	-1,378 -7,172 -523	26 27 28
-35,284 -34,493 -589	-35,912 -35,110 -1,443	-37,028 -36,145 -1,883 -24,039	-34,969 -33,981 464	-33,697 -32,813 1,186	-32,209 -31,277 -123	-31,522 -30,484 -424	-27,657 -26,485 1,626	-27,198 -26,092 1,032	-28,643 -27,504 -1,530	-27,421 -26,200 -1,424	-25,840 -24,554 -268	-25,042 -23,897 288	-27,379 -26,163 -2,650	-27,138 -25,814 -1,974	-30,696 -29,249 -3,607	29 30
-23,882 -10,022 -791	-23,546 -10,121 -802	-24,039 -10,223 -883	-24,041 -10,404 -988	-23,549 -10,450 -884	-20,934 -10,220 -932	-19,794 -10,266 -1,038	-18,175 -9,936 -1,172	-17,333 -9,791 -1,106	-16,152 -9,822 -1,139	-14,996 -9,780 -1,221	-14,598 -9,688 -1,286	-14,483 -9,702 -1,145	-13,826 -9,687 -1,216	-13,878 -9,962 -1,324	-15,617 -10,025 -1,447	29 30 31 32 33 34
-6.643	- <b>7,331</b> -3,613	-7,213 -3,088	-5,467 -1,102	14,897 19,445	4,211 8,285	-2,721 1,730	- <b>5,635</b> -267	-7,526 -3,040	-8,029 -3,532	-7,742 -3,161	-1,266 -11,716 -6,586	-7,787 -3,007	-8,329 -3,468	-1,324 - <b>9,123</b> -4,097	-12,397 -6,463	
-2,556 -721 -3,366	-655 -3,063	-739 -3,386	-1,102 -1,109 -3,256	-773 -3,775	-680 -3,394	-774 -3,677	-1,548 -3,820	-722 -3,763	-1,008 -3,489	-892 -3,689	-1,421 -3,709	-598 -4,182	-1,036 -3,825	-4,097 -813 -4,213	-1,657 -4,277	35 36 37 38
-19	157	165	6,882	<del>-9</del> 41	73	-3,786	175	152	111	173	176	-459	147	83	141	39
<b>36,491</b> -3,177	<b>-39,166</b> 371	<b>-45,107</b> 1,739	<b>-33,452</b> <b>-</b> 1,091	<b>-11,679</b> -353	<b>-1,015</b> 1,014	<b>-17,536</b> 3,877	<b>-34,159</b> 1,225	- <b>12,459</b> -1,057	<b>-17,838</b> 1,464	<b>15,015</b> 1,952	<b>29,098</b> 1,542	<b>-22,486</b> <b>-9</b> 83	- <b>46,952</b> 822	<b>-53,991</b> -545	<b>-77,122</b> -673	40 41
-247 234	-216 493	363	-93 -4	31 -341	-190 72	6 -114	-23 17	-172 111	-168 1	-173 -118	2,829 -2,685	-140 -228	-166 313	-118 -48	-113 -80	41 42 43 44 45
-3,164 -716	94 -836	1,368 -332 -1,349	<del>-9</del> 95 4,201	-43 619	1,132 -508	3,986 3,281	1,232 -469	<del>-9</del> 96 -329	1,631 -372	2,243 -322	1,398 -644	-615 487	675 -304	-378 -194	-480 -340	
-1,871 1,229 -74	-2,019 1,169 14	1,044 1,044 28	-3,171 7,414 -43	-2,018 2,700 -63	-1,061 755 -202	-8,724 12,442 -437	-1,077 880 -272	-1,517 1,256 -68	-1,247 1,014 -139	-1,980 1,429 229	-2,664 2,108 -89	-945 1,763 -331	-773 891 -422	-1,668 2,036 -562	-2,925 1,580 1,005	46 47 48 49
40,384 -11,768	-38,701 -6,573	-46,514 -19,295	-36,562 453	-11,945 -15,497	-1,520 -2,904	-24,694 -11,016	-34,916 -8,472	-11,074 -21,657	-18,930 -11,801	-16,645 -6,672	-29,995 -8,136	-21,990 -15,977	-47,470 -24,373	-53,253 -14,171	-76,110 -29,430	50 51
-8,580 3,019 57,713	-11,037 -5,069 -16,022	-1,037 -15,514 -10,668	-8,111 -10,260 -18,644	-9,960 -40 13,552	-12,021 7,902 5,503	-12,550 3,341 -4,469	-11,142 -106 -15,196	-8,668 7,562 11,689	-8,196 -6,620 7,687	-13,059 -3,737 6,823	-19,243 2,408 -5,024	-28,208 -6,130 28,325	-29,833 -725 7,461	-51,940 5,896 6,962	-36,272 1,725 -12,133	52 53 54
-22,960	42,086	64,074	58,371	8,118	13,274	33,793	55,624	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584	55
-6,421 -6,698 -6,177	6,207 4,081 3,735	13,937 12,469 12,335	20,186 20,391 19,683	5,569 126 155	-4,914 -3,764 -3,545	3,854 6,095 5,621	12,879 13,690 12,615	20,988 15,380 14,916	20,879 12,950 11,251	-7,524 593 -319	6,133 -6,520 -7,394	10,937 1,745 1,080	17,466 6,750 5,668	19,073 20,443 19,098	24,277 24,076 23,106	56 57 58 59 60 61 62
-521 -195	346 1,160	134 -408	708 1,310	155 -29 769	-219 253	474 771	1,075 -426	464 -73	1,699 518	912 607	874 1,138	665 -469	1,082 132	1,345 932	970 718	59 60
598 -126	1,240 -274	2,141 -265	-594 - <del>9</del> 21	3,908 766	-1,517 115	-3,107 95	-768 383	5,568 113	7,486 75	-7,724 -1,000	11,241 27 <b>4</b>	8,257 1,404	9,485 1,099	-2,486 184	-415 -102	1
-16,539 15,638 -1,891	35,879 14,644 1,857	50,137 9,156 544	38,185 9,057 –3,044	2,549 3,847 4,739	18,188 13,975 13,461 i	29,939 -798 -1,196	42,745 6,147 1,822	9,787 1,782 686	29,888 6,379 10,231	43,642 3,547 4,908	46,868 8,114 21,306	13,915 7,813 13,363	41,984 11,798 –292	67,082 12,149 3,258	87,307 19,603 8,052	63 64 65 66 67 68 69
1,311 3,600	2,114 4,400	-2,874 5,500	1,041 5,300	5,023 4,800	14,872 2,200	10,310 4,200	4,939 4,200	4,569 1,300	10,467 1,100	2,531 6,100	12,476 4,900	9,694 3,000	15,205 5,900	17,782 6,400	37,411 3,600	66
12,904 -48,101	6,713 6,151	16,838 20,973	8,678 17,153	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -4,239	3,954 -2,243	4,854 21,702	-924 996	-215 -19,740	6,531 2,842	288 27,205	3,885 14,756	1
1,829	14,301	9,582	-2,508	-13,906	-17,565 12,217	-2,016 24 192	-15,070	-19,634	-22,951 -20,962	-2,234 22,454	<b>-4,322</b>	4,677	6,578	-4,149	-5,825	70
-23,465 8,101 -15,365	-21,861 5,695 -16,166	-32,350 6,986 25,364	-31,354 9,391 -21,963	-14,513   9,362   -5,151	-13,317 9,475 -3,843	-24,182 12,967 -11,215	-22,056 13,998 -8,058	-13,699 15,729 2,030	-20,862 13,134 -7,728	-32,454 16,714 -15,740	-29,091 14,863 -14,228	-23,967 17,268 -6,699	-30,562 14,093 -16,469	-42,198 16,794 -25,404	-35,882 15,505 -20,377	71 72 73 74 75 76
6,667 -6,643 -15,341	6,119 -7,331 -17,378	3,863 -7,213 -28,714	11,901 -5,467 -15,529	8,663 14,897 18,408	4,864 4,211 5,232	3,481 -2,721 -10,455	7,123 -5,635 -6,570	6,661 -7,526 1,165	5,667 -8,029 -10,089	4,440 -7,742 -19,042	6,187 -11,716 -19,757	7,902 -7,787 -6,584	5,576 -8,329 -19,223	6,429 -9,123 -28,098	3,997 -12,397 -28,778	75

Table 1.—U.S. International

													[Millions
Lino	(Cradita v dahita ) l		40	04				ally adjusted	_	·	10	96	
Line	(Credits +; debits) <sup>1</sup>	-	19	94	IV	1	19	95	IV	1	II I	111	
	Current account												
1	Exports of goods and services and income receipts	202,577	212,895	220,606	232,789	241,471	250,108	253,378	261,619	262,599	266,164	263,901	283,210
2	Exports of goods and services	165,827	173,655	178,034	185,913	189,969	196,506	201,205	207,394	207,489	211,983	208,313	224,279
3	Goods, balance of payments basis <sup>2</sup>	118,584 47,243	124,772 48,883	123,868 54,166	135,174 50,739	139,114 50,855	144,799 51,707	140,948 60,257	150,984 56,410	151,467 56,022	154,189 57,794	145,650 62,663	160,751 63,528
5	Transfers under U.S. military agency sales contracts 4	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593
6 7	Travel	12,818 3,870	14,644 4,147	17,208 5,025	13,747 3,955	13,157 4,227	14,887 4,349	19,475 5,653	15,876 4,680	14,950 4,675	17,462 4,914	19,386 5,639	18,011 5,194
8	Other transportation	5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965
9 10	Royalties and license fees 5 Other private services 5	6,310 15,747	6,550 14,292	6,497 15,397	7,355 16,041	6,999 16,683	7,280 14,982	7,662 16,588	8,348 16,841	7,682 18,633	7,682 17,161	8,013 18,576	9,093 19,488
11 12	U.S. Government miscellaneous services Income receipts	251 36,750	150 39,240	226 42,572	260 46,876	202 51,502	158 53,602	262 52,173	196 54.225	325 55,110	193 54.181	226 55,588	184 58.931
13 14	Income receipts on U.Sowned assets abroad	36,384 17,944	38,865	42,179	46,467 21,272	51,063 22,893	53,162 24,805	51,731	53,785	54,671	53,743	55,148	58,492
15	Other private receipts	17.301	18,460 19,605	19,668 21,437	24,080	26,855	27,225	22,881 27,677	24,681 28,011	25,367 27,935	24,891 27,942	24,721 29,008	27,526 30,073
16 17	U.S. Government receipts	1,139 366	800 375	1,074 393	1,115 409	1,315 439	1,132 440	1,173 442	1,093 440	1,369 439	910 438	1,419 440	893 439
18	Imports of goods and services and income payments	-211,138	-231,913	-249,701	-256,460	-254,783	-273,604	-279,323	-274,266	-268,948	-287,326	-300,375	-302,462
19 20	Imports of goods and services	-180,048	-196,569	-210,059	-213,792	-209,488	-226,221	-229,094	-226,218	-221,890 -187,742	-237,559	-247,178	-247,550 -210,566
	Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup>	-150,146 -29,902	-162,953 -33.616	-173,836 -36,223	-181,655 -32,137	-177,469 -32.019	-190,053 -36,168	-190,433 -38.661	-191,619 -34,599	-187,742 -34,148	-199,469 -38.090	-205,550 -41,628	-210,566 -36,984
21 22	Direct defense expenditures	-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814
23 24	Travel Passenger fares	-8,998 -2,908	-11,848 -3,401	-13,341 -3,789	-9,595 -2,964	-9,140 -3,119	-12,208 -3,883	-13,457 -4,232	-10,111 -3,429	-10,119 -3,542	-12,611 -4,158	-14,762 -4,521	-10,586 -3,588
25	Other transportation	-6,024 -1,591	-6,390 -1,259	-6,934 -1,432	-6,671 -1,570	-6,595 -1,547	-6,743 -1,567	-7,019 -1,787	6,677 2.018	-6,389 -1,780	-6,955 -1,741	-7,124 -2.284	-6,935 -2.032
26 27 28	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-7,056 -630	-7,411 -638	-7,561	-8,358 -613	-8,354 -692	-8,684	-9,058	-9,153 -633	-8,915 -658	-9,277	-2,204 -9,434 -692	-10,349 -680
	Income payments	-31.090	-35,344	-679 -39.642	-42.668	-692 -45.295	-636 -47,383	-662 -50.229	-48.048	-47.058	-657 -49.767	-63.197	-54.912
30 31	Income payments on foreign-owned assets in the United States  Direct investment payments	-29,732 -3,514	-33,905 -5,214	-38,090 -6,725	-41,065 -6,697	-43,840 -6,626	-45,877 -7,380	-48,604 -9,339	-46,371 -6,973	-45,639 -6.892	-48,264 -8,467	-51,568 -9.150	-53,163 -8,584
29 30 31 32 33 34	Other private payments U.S. Government payments	-16,032 -10,186	-18,112 -10,579	-20,225 -11,140	-22,081 -12,287	-23,914 -13,300	-24,391 -14,106	-24,413 -14,852	-24,286 -15,112	-23,596 -15,151	-23,974 -15,823	-24,767 -17,651	-25,564 -19,015
	Compensation of employees	-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,677	-1,419	-1,503	-1,629	-1,749
35 36 37	U.S. Government grants 4	- <b>8,053</b> -2,488	<b>-8,033</b> -2,946	<b>-9,332</b> <b>-</b> 3,323	<b>12,842</b> 6,221	<b>-8,715</b> <b>-</b> 2,964	- <b>7,742</b> -2,491	<b>-8,432</b> -2,698	<b>−9,168</b> <b>−3.03</b> 7	-10,573 -4,509	<b>-8,174</b> -2,566	<del>-9,101</del> -2,780	-12,233 -5,546
37 38	U.S. Government pensions and other transfers	-845 -4,720	-747 -4,340	-1,257 -4,752	-6,221 -1,707 -4,914	-713 -5,038	-816 -4,435	-910 -4,824	-1,012 -5,119	-1,010 -5,054	-744 -4,864	-1,229 -5,092	-1,483 -5,204
	Capital and financial account	,,,	.,	,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,,	,,	,,	,		,,,,,	-,	.,
39	Capital account Capital account transactions, net	152	-704	-70	153	146	272	-299	253	156	173	178	186
40	Financial account U.Sowned assets abroad, net (increase/financial outflow ())	-42,259	-44,263	-32,927	-56,607	-67,309	-118,914	<b>-48,010</b>	-118,143	-83,909	-70,244	<del>-9</del> 3,349	-166,421
41	U.S. official reserve assets, net	-59	3,537	<b>–</b> 165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315
42 43	Gold 7 Special drawing rights Peserve position in the International Monetary Fund	-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146
44 45	Foreign currencies	-3 45	251 3,394	273 -327	27 2,181	-526 -3,925	-786 -1,780	-991 -1,264	-163 501	-849 1,065	-220 -170	-183 6,824	-28 -141
46 47	U.S. Government assets, other than official reserve assets, net	399 -757	477 -1,006	-323 -1,372	-943 -2,248	-553 -1,622	-225 -862	252 1,028	-458 -1,347	-210 -1,076	-568 -1,512	105 1,192	-316 1,245
48 49	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net	1,120 36	1,648 -165	1,383 -334	937 368	1,072	649 -12	1,522 -242	882 7	1,013 -147	683 261	1,214 83	1,020 -91
50	U.S. private assets, net	-42,599	-48,277	-32,439	-57,697	-61,438	-115,967	-46,369	-117,876	-83,716	-69,153	-100,943	-165,790
51 52	Direct investment	-31,073 -19,540	-16,123 -9,229	-19,258 -12,405	-13,713 -19,135	-21,684 -8,775	-16,033 -27,834	-23,023 -41,564	-38,010 -44,333	-26,732 -44,043	-16,828 -30,968	-24,803 -33,273	-23,522 -41,545
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	31,804	-15,210	-22,000	-9,090	-40,033
54 55	U.S. claims reported by U.S. banks, not included elsewhere	10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,269	643	-33,777	-60,690
	(+))	89,869	57,101	82,848	76,171	102,765	129,215	125,373	108,331	90,992	111,515	149,544	219,655
56 57	Foreign official assets in the United States, net U.S. Government securities	10,568 1,074	9,455 8,282	19,358 18,697	202 8,774	21,956 11,258	37,072 26,560	39,302 21,116	11,550 13,778	51,771 55,839	13,503 -1,934	23,020 26,135	38,430 40,639
58 59	I II © Transury coourities 9	897 177	5,922 2,360	16.475	7,456	10,132 1,126 -562	25,234 1,326	20,598 518	13,013 765	55,685 154	-3,378 1,444	24,908 1,227	38,456 2,183
58 59 60 61 62	Other U.S. Government liabilities 11	659 9,588	-5 2,143	2,222 284 1,177	1,318 626 -9,243	-562 10 995	54 7,510	-504 18,918	907	-554 -3,303	-65 14,217	147 -1,677	-510 -3,533
	Other 10 Other 10 Other 10 Other 10 Other 10 Other 10 Other U.S. liabilities reported by U.S. banks, not included elsewhere	-753	-965	800	45	10,995 265	2,948	-228	280	-211	1,285	-1,585	1,834
63 64 65 66 67	Other foreign assets in the United States, net	79,301 5,472	47,646 6,026	63,490 14,623	75,969 20,000	80,809 9,439	92,143 12,198	86,071 17,860	96,781 18,279	39,221 28,133	98,012 16,698	126,524 16,596	181,225 25,075
65 66	U.S. Treasury securities	9,912 21,070	-7,098 12,352	5,661 13,389	25,799 10,160	30,011 15,734	30,439 20,606	37,295 32,128	1,803 27,899	18,031 29,391	26,967 31,179	38,727 35,118	71,271 34,552
67 68	U.S. currency	5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	-2,391	4,542	7,382	7,829
69	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	5,856 31,491	4,269 25,797	-1,620 26,737	-7,203 20,313	17,764 1,461	11,864 15,136	13,493 -16,605	16,516 30,184	-557 -33,386	16,367 2,259	25,629 3,072	-2,035 44,533
70	Statistical discrepancy (sum of above items with sign reversed)	-31,148	14,917	-11,424	16,796	-13,575	20,665	-10,605 -42,687	31,374	9,683	-12,108	-10,798	-21,9 <b>35</b>
71	Mamanada	-31,562	-38,181	-49,968	-46,481	-38,355			-40,635	'	-45,280	-59,900	
72	Balance on secrets (lines 4 and 21)	17,341	15,267 -22,914	17,943	18,602	18,836 -19,519	-45,254 15,539 -29,715	-49,485 21,596 -27,889	21,811	-36,275 21,874	19,704	21,035	-49,815 26,544
73 74 75	Balance on income (lines 12 and 29)	-14,221 5,660	3,896	17,943 -32,025 2,930 - <del>9</del> ,332	18,602 -27,879 4,208 -12,842	6.207	6,219	1,944	-18,824 6,177	-14,401 8,052	-25,576 4,414	-38,865 2,391	-23,271 4,019
76 76	Balance on goods (lines 3 and 20)  Balance on services (lines 4 and 21)  Balance on goods and services (lines 2 and 19)  Balance on income (lines 12 and 29)  Unilateral current transfers, net (line 35)  Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-8,053 -16,614	-8,033 -27,051	-9,332 -38,427	-12,842 -36,513	-8,715 -22,027	-7,742 -31,238	8,432 34,377	-9,168 -21,815	-10,573 -16,922	-8,174 -29,336	-9,101 -45,575	-12,233 -31,485

# **Transactions**—Continued of dollars]

						seasonally adjuste	d						┨
1	1997	101	IV	i	19 II	98	iV	ı	118	99 III	IV	2000 IP	Line
<b>285,383</b> 223,339	<b>300,288</b> 235,239	<b>301,947</b> 235,929	<b>306,665</b> 242,430	<b>299,871</b> 233,447	<b>299,230</b> 232,594	288,309 225,953	<b>304,012</b> 240,983	<b>291,589</b> 227,801	<b>301,400</b> 234,416	<b>310,234</b> 239,133	<b>329,184</b> 254,892	333,989 253,592	1 2
162,703 60,636	172,427 62,812	166,552 69,377	178,020 64,410	170,380	168,047	157,402 68,551	174,495	163,524	168,279	166,831 72,302	185,724	184,593 68,999	3
3,888	4,699 18,167	4,317 21,902	3,932 17,273	63,067 4,662 15,661	64,547 4,471 18,128	4,005 20,363	66,488 4,490 17,134	64,277 4,240 15,784	66,137 4,561 18,569	3,944 21,908	69,168 3,589 18,620	3,492 17,191	5 6
4,800 6,591	5,018 6,755	5,980 6,719	5,070 6,941	4,604 6,071	5,021 6,300	5,756 6,682	4,717 6,551	4,466 6,205	4,756 6,693	5,760 7,079	4,794 7,056	4,632 6,857	6 7 8
8,045 20,968 260	8,122 19,841 210	8,497 21,718 244	8,975 21,978 241	8,547 23,322 200	8,654 21,723 250	8,654 22,884 207	10,342 22,985 269	8,861 24,518 203	8,889 22,446 223	9,007 24,365 239	9,710 25,179 220	8,991 27,632 204	9 10 11
62,044 61,593 28,981 31,655 957 451	65,049 64,599 30,226 33,623 750 450	66,018 65,567 29,898 34,635 1,034 451	64,235 63,785 26,431 36,536 818 450	66,424 65,959 28,571 36,464 924 465	66,636 66,161 28,296 37,099 766 475	62,356 61,866 23,795 37,066 1,005 490	63,029 62,525 25,745 35,874 906 504	63,788 63,253 27,284 35,004 965 535	66,984 66,436 29,228 36,535 673 548	71,101 70,542 31,246 38,449 847 559	74,292 73,726 31,044 41,970 712 566	80,397 79,825 34,508 44,210 1,107 572	12 13 14 15 16 17
-301,692	-321,463	-336,194	-334,680	-323,410	-341,131	-349,258	-350,732	-338,803	-369,684	-397,633	-409,741	-415,668	18
-242,436 -205,121	-258,928 -217,003	-271,307 -225,244	-270,198 -228,999	-258,874 -218,033	-274,269 -227,633	-282,451 -232,394	-284,281 -239,118	-272,735 -230,298	-298,247 -249,586	-320,955 -268,507	-329,276 -281,526	-332,167 -284,485	20
-37,315 -2,832	-41,925 -2,714	-46,063 -2,998	-41,199 -3,154	-40,841 2,934	-46,636 -2,907	-50,057 -3,178	-45,163 -3,222	-42,437 -3,293	-48,661 -3,373	-52,448 -3,626	-47,750 -3,358	-47,682 -3,410	22
-11,030 -3,930 -6,897	-13,761 -4,941 -7,290	-16,013 -5,298 -7,332	-11,247 -3,969 -7,440	-11,652 -4,242 -7,126	-15,185 -5,337 -7,511	-17,226 -5,735 -7,795	-12,446 -4,657 -7,931	-12,242 -4,771 -7,493	-15,945 -5,655 -8,218	-18,017 -5,964 -9,185	-13,147 -5,015 -9,241	-13,355 -5,303 -9,128	2: 2: 2:
-2,185 -9,775 -666	-2,133 -10,390 -696	-2,623 -11,077 -722	-2,673 -12,038 -678	-2,893 -11,322 -672	-2,665 -12,364 -667	-2,839 -12,519 -765	-3,316 -12,846 -745	-3,021 -10,927 -690	-3,150 -11,645 -675	-3,223 -11,667 -766	-3,881 -12,418 -690	-3,710 -12,062 -714	26 27 28
-59,256 -57,746	-62,535 -60,951	-64,887 -63,150	-64,482 -62,647	-64,536 -62,912	-66,862 -65,183	-66,807 -64,951	-66,451 -64,501	-66,068 -64,313	-71,437 -69,646	-76,678 -74,696	-80,465 -78,404	-83,501 -81,673	
-10,878 -26,559 -20,309	-11,280 -27,637 -22,034	-11,783 -28,513 -22,854	-9,660 -30,134 -22,853	<del>-9</del> ,161 -31,068 -22,683	-10,574 -31,649 -22,960	-9,234 -32,940 -22,777	-9,710 -32,092 -22,699	-10,593 -31,051 -22,669	-14,790 -31,701 -23,155	-15,607 -34,942 -24,147	-15,108 -38,136 -25,160	-15,900 -39,699 -26,074	2 3 3 3 3
-1,510 - <b>9,332</b> -2,281	-1,584 - <b>8,838</b>	-1,737 -9,478	-1,835 -13,146	-1,624 - <b>9,963</b>	-1,679 - <b>9,681</b>	-1,856 -10,431	-1,950 - <b>13,954</b>	-1,755 -10,876	-1,791 -11,104	-1,982 -11,355	2,061 14,690	-1,828 -12,126	
-1,080 -5,971	-2,308 -852 -5,678	-2,476 -900 -6,102	-5,407 -1,359 -6,380	-2,365 -1,026 -6,572	-2,209 -919 -6,553	-2,882 -815 -6,734	-5,814 -1,545 -6,595	2,574 894 7,408	-3,097 -856 -7,151	-2,847 -1,010 -7,498	5,256 1,641 7,793	-2,797 -1,057 -8,272	35 36 37 38
138	68	41	103	149	157	155	176	157	165	171	-3,993	166	39
-156,134 4,480	- <b>95,852</b> -236	- <b>121,978</b> -730	-11 <b>4,976</b> -4,524	-72,268 -444	<b>-144,085</b> -1,945	<b>-55,231</b> <b>-</b> 2,025	<b>-63,852</b> -2,369	<b>-24,627</b> 4,068	<b>-172,748</b> 1,159	<b>124,257</b> 1,951	<b>-108,555</b> 1,569	- <b>146,277</b> -554	40
72 1,055 3,353	-133 54 157	-139 -463 -128	-150 -4,221 -153	-182 -85 -177	73 -1,032 -986	189 -2,078 -136	-227 -1,924 -218	562 3 3,503	190 1,413 64	-184 2,268 -133	-178 1,800 -53	-180 -237 -137	4: 4: 4: 4: 4:
-76 -1,170 1,119	-298 -1,616 1,329	377 -1,426 1,832	65 -1,205 1,158	-80 1,192 1,134	-483 -1,156 699	188 -1,286 1,336	-47 -1,044 942	118 -1,314 1,554	-392 -2,167 1,887	-686 -1,595 1,026	3,711 -1,099 5,093	-82 -1,561 1,190	44 44 44
-25 -160,538 -32,690 -23,836	-11 -95,318 -27,426 -31,739	29 121,625 23,433 51,297	112 110,517 21,467 12,104	-22 -71,744 -51,039 -20,798	-26 -141,657 -47,720 -44,229	138 -53,394 -21,687 6,201	55 -61,436 -25,606 -77,169	-122 -28,813 -44,184 1,107	-112 -173,515 -34,864 -71,131	-117 -125,522 -44,900 -41,420	-283 -113,835 -26,953 -17,150	289 -145,641 -37,839 -27,535	50 50 50
-38,887 -65,125	-9,578 -26,575	-22,652 -24,243	-51,771 -25,175	4,890 -4,797	-21,521 -28,187	-9,579 -28,329	15,598 25,741	-14,223 28,487	-25,734 -41,786	-27,943 -11,259	-24,428 -45,304	-35,183 -45,084	
183,635	152,229	184,938	236,160	87,053	168,082	84,051	143,049	102,829	272,809	194,924	183,002	215,094	5
27,751 23,105 22,351 754	-6,046 -11,411 -12,373	23,461 10,316 7,604	-26,290 -24,171 -24,272	10,967 13,946 11,336	-10,235 -20,051 -20,305	-46,651 -30,917 -32,823	25,792 33,433 31,871	4,274 6,793 800	-1,096 -916 -6,708	12,191 14,798 12,963	27,495 11,852 5,122	20,442 24,305 16,198	5 5 5 5 6
754 -167 8,123 -3,310	962 -313 4,643 1,035	2,712 -575 12,817 903	101 14 -3,297 1,164	2,610 -1,059 -964 -956	254 760 9,744 832	1,906 -292 -12,948 -2,494	1,562 -1,439 -5,333 -869	5,993 -1,485 -1,139 105	5,792 -1,099 1,436 -517	1,835 -760 -2,032 185	6,730 89 14,427 1,127	8,107 -644 -4,150 931	5 6 6
155,884 25,403 33,050	158,275 22,282	161,477 22,543 40,133	262,450 35,804 35,322	76,086 21,971	178,317 20,815	130,702 24,896 918	117,257 118,634 24,384	98,555 26,828	273,905 144,603	182,733 56,277	155,507 47,825	194,652 42,419	1
45,364 3,484	37,928 54,286 4,822	63,131 6,576	35,322 35,111 9,900	-2,535 76,983 746	25,814 70,552 2,349	21,136 7,277	49,404 6,250	-7,505 62,815 2,440	-5,407 80,838 3,057	9,639 95,620 4,697	-17,191 92,250 12,213	-9,254 133,000 -6,847	6 6 6
28,049 20,534	6,231 32,726	24,013 5,081	55,628 90,685	27,863 -48,942	24,919 33,868	1,161 75,314	-60,944 -20,471	27,928 -13,951	13,663 37,151	-8,085 24,585	792 19,618	42,035 -6,701	6
-1,998 -42,418	<b>-26,432</b> -44,576	-19,276 -58,692	- <b>80,126</b> 50,979	18,568 -47,653	27,428 -59,586	<b>42,405</b> -74,992	-18,699 -64,623	-20,269 -66,774	<b>-20,838</b> -81,307	<b>27,916</b> -101,676	<b>24,793</b> 95,802	<b>24,822</b> -99,892	7
-42,418 23,321 -19,097 2,788 -9,332 -25,641	20,887 -23,689 2,514 -8,838 -30,013	-58,692 23,314 -35,378 1,131 -9,478 -43,725	23,211 27,768 247 13,146 41,161	22,226 -25,427 1,888 -9,963 -33,502	17,911 -41,675 -226 -9,681 -51,582	18,494 -56,498 -4,451 -10,431 -71,380	21,325 -43,298 -3,422 -13,954 -60,674	21,840 -44,934 -2,280 -10,876 -58,090	17,476 -63,831 -4,453 -11,104 -79,388	19,854 -81,822 -5,577 -11,355 -98,754	21,418 -74,384 -6,173 -14,690 -95,247	21,317 -78,575 -3,104 -12,126 -93,805	7: 7: 7: 7: 7: 7:

Table 1.—U.S. International [Millions

		r							[Millions
					Seasonal	ly adjusted			
Line	(Credits +; debits -) 1	<u> </u>	19					189	
	The state of the s	1	ii	111	IV	J		131	IV
1	Current account  Exports of goods and services and income receipts	134,932	139,984	143.879	149.068	156,957	164,161	162,980	166,398
2	Exports of goods and services	102,253	107,109	109,394	112,394	118,002	123,318	122,479	125,410
3	Goods, balance of payments basis 2	75,655	79,542	80,941	84,092	87,426	92,208	90,163	92,323
4 5	Services <sup>3</sup>	26,598 2,442	27,567 2,539	28,453 2,536	28,302 1,767	30,576 2,162	31,110 2,143	32,316 2,417	33,087 1,844
6	Travel	6,711	7.138	7,722	7.863	8,535	8,679	9,220	9,770
8	Passenger fares	2,109 4,708	2,227 4,868	2,365 4,837	2,276 4,897	2,579 5,089	2,506 5,204	2,723 5,000	2,850 5,234
9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	2,863 7,616	2,974 7,649	3,015 7,806	3,288 8,040	3,383 8,662	3,382 9.047	3,463 9,375	3,591 9,644
11		149	172	172	171	166	149	118	154
12 13 14 15 16	Income receipts Income receipts on U.Sowned assets abroad	32,679 32,430	32,875 32,628	34,485 34,236	36,674 36,424	38,955 38,706	40,843 40,594	40,501 40,245	40,988 40,725
14 15	Direct investment receipts Other private receipts	13,788	15,092 16,227	14,529 18,502	15,036 19,906	15,290 22,363	15,658 23,870	15,511 22,898	15,522 23,507
16 17	U.S. Government receipts Compensation of employees	15,936 2,706 249	1,309	1,205	1,482 250	1,053	1,066 249	1,836 256	1,696 263
18	Imports of goods and services and income payments		-163,265	-165,901	-172,770	-176,065	-182,745	-180,394	-182,103
19	Imports of goods and services	-134,466	-135,118	-135,489	-140,646	-141,617	-146,148	-144,665	-147,414
20	Goods, balance of payments basis <sup>2</sup>		-110,836	-110,901	-115,489	-116,477	-120,907	-118,873	-121,108
21 22	Services Prices Direct defense expenditures	-3,831	-24,282 -3,868	-24,588 -3,851	-25,157 -4,054	-25,140 -3,946	-25,241 -3,908	-25,792 -3,722	-26,306 -3,736
23 24 25	Travel	-7,990 -1,932 -5,278	-7,692 -1,917	-8,081 -1,878	-8,351 -2,003	-8,154 -2,059	-8,083 -2,060	-8,404 -2,090	-8,777 -2,040
	Other transportation		-5,306	-5,191	-5,116	-5,374	-5,490	-5,654	-5,652
26 27 28	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-616 -4,364	-644 -4,382	-672 -4,419	-671 -4,502	-622 -4,543	-647 -4,615	–581 –4,877	-678 -4,896
	U.S. Government miscellaneous services	-492 -27,344	-473 -28,147	-496 -30,412	-460 -32,124	-442 -34,448	-438 -36.597	-464 -35,729	-527 -34,689
29 30 31 32 33 34	Income payments on foreign-owned assets in the United States	-26,870	-27,671	-29,987	-31,650	-33,936	-36,046	-35,158	-34,035 -176
32	Direct investment payments	-16,441	-3,127 -16,814	-2,912 -18,842	-2,915 -20,217	-2,330 -22,369	-2,627 -23,893	-1,910 -23,478	-24,028
34	U.S. Government payments	-7,234 -474	-7,730 -476	-8,233 -425	-8,518 -474	-9,237 -512	-9,526 -551	-9,770 -571	-9,831 -654
35 36	Unilateral current transfers, net	-6,074 -2,298	- <b>5,615</b> -1,981	- <b>5,902</b> -2,395	- <b>7,685</b> -3,863	- <b>6,048</b> -2,422	<b>-5,753</b> -1,995	<b>-6,630</b> <b>-</b> 2,830	-7,7 <b>39</b> -3,614
35 36 37 38	U.S. Government grants <sup>4</sup> U.S. Government persions and other transfers Private remittances and other transfers <sup>6</sup>	-678 -3.098	-677 -2,957	-677 -2,830	-677 -3,145	-695 -2,931	-671 -3,087	-719 -3,081	-691 -3,434
	Capital and financial account			_,		_,	-,	.,	2,121
39	Capital account transactions, net	109	118	130	136	128	133	139	-64
•	Financial account		'''		""				•
40	U.Sowned assets abroad, net (increase/financial outflow (-))	2,892	-23,428	-49,965	-36,074	-53,703	-8,202	-51,678	-61,803
41 42 43	U.S. official reserve assets, net	1,502	39	<b>-7,380</b>	1,925 -173	-4,000	-12,095	-5,996	-3,202 204
44	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	446	180 69	-35 202	307	-188 316	-159	-211 337	-23
45 46	U.S. Government assets, other than official reserve assets, net	901 -1,597	-210 -854	-7,547 1,960	1,791 3,457	4,128 961	-12,004 -306	-6,122 489	-2,975 87
47 48	U.S. credits and other long-term assets	-2.814	-2,021 1,144	-1,458 3,358	-1,388 4,759	-1,007 1,965	-1,174 815	-2,136 2,657	-1,292 1,288
49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net		23	60	86	3	53	-32	91
50 51	U.S. private assets, net	2,987 -5,037	-22,613 -2,594	-44,545 -7,791	-41,456 -7,105	-50,664 -12,136	4,199 -7,686	-46,171 -8,704	-58,688 -14,922
52 53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,504 -3,454	1,318 -9,954	-1,500 -5,217	-3,294 -2,568	-2,225 -9,293	-6,192 -5,767	-9,149 -5,924	-4,504 -6,662
54 55	U.S. claims reported by U.S. banks, not included elsewhere	15,982 <b>32,028</b>	-11,383 <b>74,531</b>	-30,037 <b>52,797</b>	-28,489 <b>87,166</b>	27,010 <b>66,666</b>	23,844 10,980	-22,394 <b>74,068</b>	-32,600 <b>73,215</b>
	Foreign official assets in the United States net	24 925	6.006	-1,974	10,801	7,700	-5,115	13,060	-7,142
56 57 58 59 60 61	U.S. Government securities U.S. Treasury securities	27,568 27,730 -162	6,055 5,853	-3,197 -3,769	12,624 11,927	5,355 4,634 721	-9,823 -9,726	12,966 12,776	-6,966 -7,535
59 60	Other <sup>10</sup> . Other US. Government liabilities <sup>11</sup> US. liabilities reported by US. banks, not included elsewhere	-162 -48	202 -442	572 -155	697 178	721 –307	<del>-9</del> 7 314	190 338	569 492
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,751 -844	810 417	1,886 -508	-1,264 -737	2,197 455	3,823 572	-211 643	569 492 –833 165
63	Other foreign assets in the United States, net		68,525	54,771	76,365	58,966	16,094	61,008	80,357
64 65 66 67 68 69	Direct investment U.S. Treasury securities U.S. securities of the than U.S. Treasury securities	8,425 5,911	13,717 5,473	13,778 3,443	21,815 5,412	18,584 9,561	15,325 2,489	11,519 12,544	22,846 5,024
66 67	U.S. securities other than U.S. Treasury securities	2,423 600	9,702 2,200	7,464 1,300	6,764 1,700	8,544 1,400	9,365 2,300	10,270 200	10,588 2,000
68 69	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	12,593 <b>-22,849</b>	6,742 30,691	6,399 22,387	7,159 33,515	6,637 14,240	12,000 -25,385	-1,121 27,596	4,570 35,329
70 70a	Statistical discrepancy (sum of above items with sign reversed)	<b>-2,077</b> 4,123	-22,325	24,962	-19,841	12,065	21,426	1,515	12,096
	Memoranda:		-2,917	-5,661	4,464	3,014	-1,560	<i>-</i> 7,187	5,734
71 72	Balance on goods (lines 3 and 20)	-34,308 2.095	-31,294 3,285	-29,960 3,865	-31,397 3,145	-29,051 5,436	-28,699 5,869	-28,710 6,524	-28,785 6,781
73 74	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-32,213 5,335	-28,009 4,728	-26,095 4,073	-28,252 4,550	-23,615 4,507	-22,830 4,246	-22,186 4,772	-22,004 6,299
75 76	Balance on george (lines 4 and 21) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	5,335 -6,074 -32,952	-5,615 -28,896	-5,902 -27,924	-7,685 -31,387	-6,048 -25,156	-5,753 -24,337	-6,630 -24,044	-7,739 -23,444
	255551 [1155 1] 15] 215 25 31 315 25 31 315 315 315 315 315 315 315 315 315	02,002	20,000	-27,024	-51,507	-20,100	24,007	2-7,04-1	20,777

## **Transactions—**Continued of dollars]

of dollars]																
							Seasonally	adjusted								
	199	90			19					92			19	93		Line
- 1	11	111	IV .	!	IJ	IJì	IV	1	=	lli li	IV	1	=	111	IV	<u> </u>
172,087	175,566	175,578	185,652	181,383	182,482	181,141	185,387	186,161	187,443	186,386	189,333	190,710	193,624	192,131	200,466	1
130,317	133,561	133,741	139,522	139,236	145,274	145,592	151,073	152,390	153,066	154,131	157,681	157,810	160,629	158,154	166,179	2
95,301 35,016	97,573 35,988	96,339 37,402	100,094 39,428	101,345 37,891	104,529 40,745	103,732 41,860	107,307 43,766	108,344 44,046	109,025 44,041	109,593 44,538	113,390 44,291	111,862 45,948	114,185 46,444	111,429 46,725	119,356 46,823	3 4
2,148 10,435	2,327 10,543	2,955 10,489	2,502 11,539	2,689 10,529	2,748 12,064	2,586 12,533	3,112 13,260	3,399 13,619	3,005 13,716	3,158 13,562	2,824 13,845	3,690 14,204	3,419 14,469	3,626 14,486	2,736 14,716	5 6
3,504 5,413	3,714 5,356	3,755 5,593	4,326 5,680	3,352 5,480	3,964 5,579	4,212 5,734	4,328 5,837	4,152 5,376	4,157 5,365	4,141 5,352	4,168 5,436	4,106 5,493	4,115 5,517	4,207 5,391	4,100 5,557	7 8
3,807 9,564	4,070 9,778	4,317 10,123	4,442 10,786	4,348 11,293	4,366 11,879	4,436 12,146	4,668 12,429	5,153 1612,216	5,203 12,323	5,295 12,731	5,192 12,687	5,257 12,994	5,504 13,134	5,376 13,414	5,557 13,989	9
145	200	170	153	200	145	213	132	131	272	299	139	204	286	225	168	11
41,770 41,488 16,537	42,005 41,713 16,680	41,837 41,545 15,888	46,130 45,824 16,867	42,147 41,829	37,208 36,889 14,552	35,549 35,224	34,314 33,986 14,169	33,771 33,433 14,714	34,377 34,031	32,255 31,892	31,652 31,274	32,900 32,560 16,199	32,995 32,645	33,977 33,612	34,287 33,908	12 13 14 15 16
23.001	23,073 1,960	23,660 1,997	24,338 4,619	16,541 22,679 2,609	20,486 1,851	13,459 19,821 1,944	18,200 1,617	17.083	15,548 16,678 1,805	14,263 15,771 1,858	13,013 16,445 1,816	15,040 1,321	16,739 14,575 1,331	17,158 15,124 1,330	17,150 15,614 1,144	15
1,950 282 <b>–186,462</b>	292 186,533	292 - <b>191,921</b>	306 -194,269	318 <b>-183,982</b>	319 - <b>182,297</b>	325	328	1,636 338	346	363 -192,155	378	340	1,331 350	365	379	17 18
-150,620	-150,933	~155,312	-159,127	-149,942	-150,365	<b>-183,831</b> -152,679	-1 <b>84,419</b> -156,455	- <b>183,209</b> -155,587	<b>-190,705</b> <b>-162,325</b>	-192,135 -165,165	-195,968 -169,858	<b>-196,153</b> <b>-170,725</b>	<b>~205,027</b> <b>~177,868</b>	<b>-205,196</b> -178,459	<b>-215,604</b> -184,671	19
-122,447	-122,169	-125,389 -29,923	128,332	-120,141	-120,705	-123,479	-126,656	-126,284	-133,277	-136,887	-140,010	-141,069	-147,571	-147,926	-152,875	20
-28,173 -4,006	-28,764 -3,910	-4,463	-30,795 -5,152	-29,801 -5,169	-29,660 -3,933	-29,200 -3,597	-29,799 -3,710	-29,303 -3,714	-29,048 -3,438	-28,278 -3,309	-29,848 -3,374	-29,656 -3,177	-30,297 -3,194	-30,533 -2,919	-31,796 -2,797	21 22
-9,197 -2,506 -6,023	-9,490 -2,669 -6,062	-9,385 -2,727	-9,278 -2,627 -6,573	-8,434 -2,298 -6,122	-9,065 -2,527 -6,262	-8,816 -2,516	-9,007 -2,672 -6,239	-9,475 -2,626	-9,575 -2,579	-9,644 -2,629	-9,858 -2,769	-9,830 -2,716	-9,827 -2,754	-10,045 -2,906	-11,011 -3,034	23 24 25
-732	-710	-6,308 -797	-896	-916	-1,033	-6,352 -1,061	-1.025	-5,902 -1,392	-5,794 -1,137	-6,074 -1,497	-5,999 -1,134	-6,030 -1,143	-6,215 -1,258	-6,076 -1,300	-6,203 -1,331	
-5,246 -463	-5,429 -494	-5,733 -510	-5,818 -451	-6,390 -472	-6,351 -489	-6,240 -618	-6,609 -537	16-5,703 -491	-5,909 -616	4,541 584	-6,142 -572	-6,185 -575	-6,493 -556	-6,686 -601	-6,897 -523	26 27 28
-35,842 -35,024	-35,600 -34,761	-36,609 -35,742	-35,142 -34,201	-34,040 -33,141	-31,932 -30,951	-31,152 -30,129	-27,964 -26,838	-27,622 -26,445	-28,380 -27,194	-26,990 -25,816	-26,110 -24,894	-25,428 -24,218	-27,159 -25,888	-26,737 -25,454	-30,933 -29,564	29 30 31 32 33 34
-1,120 -23,882 -10,022	-1,094 -23,546 -10,121	-1,480 -24,039 -10,223	244 -24,041 -10,404	858 -23,549 -10,450	203 -20,934 -10,220	-69 -19,794 -10,266	1,273 18,175 9,936	679 17,333 9,791	-1,220 -16,152 -9,822	-1,040 -14,996 -9,780	-608 -14,598 -9,688	-33 -14,483 -9,702	-2,375 -13,826 -9,687	-1,614 -13,878	-3,922 -15,617 10,025	31 32
-818	-839	-867	<del>-94</del> 1	-899	-981	-1,023	-1,126	-1,177	-1,186	-1,174	-1,216	-1,210	-1,271	-9,962 -1,283	-1,369	t
<b>-6,540</b> -2,556 -803	<b>7,644</b> 3,613 <b>8</b> 11	<b>-7,339</b> -3,088 -812	<b>−5,133</b> −1,102 <b>−</b> 798	15,004 19,444 -869	<b>3,780</b> 8,285 -877	<b>-2,812</b> 1,730 <b>-880</b>	<b>5,224</b> 267 1,150	<b>-7,545</b> -3,040 - <del>9</del> 07	- <b>8,418</b> -3,532 -1,197	- <b>7,837</b> -3,161 -1,021	<b>-11,214</b> -6,586 -919	<b>-7,905</b> -3,007 - <del>9</del> 04	- <b>8,576</b> -3,468 -1,068	<b>-9,339</b> <b>-4</b> ,097 <b>-1</b> ,071	-11,816 -6,463 -1,061	35 36 37 38
-3,181	-3,220	-3,439	-3,233	-3,571	-3,628	-3,662	-3,807	-3,598	-3,689	-3,655	-3,709	-3,994	-4,040	-4,171	-4,292	38
-19	157	165	-6,882	<del>-9</del> 41	73	-3,786	175	152	111	173	176	-459	147	83	141	39
37,828	-37,204	-43,716	-38,142	10,570	745	-15,900	-38,664	11,428	16,235	-13,570	-33,177	-21,491	-45,843	-52,975	-80,243	40
-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673	41 42
-247 234 -3,164	-216 493 94	363 8 1,368	-93 -4 -995	31 -341 -43	-190 72 1,132	6 -114 3,986	-23 17 1,232	-172 111 -996	-168 1 1,631	-173 -118 2.243	2,829 -2,685 1,398	-140 -228 -615	-166 313 675	–118 –48 –378	-113 -80 -480	41 42 43 44 45
-756	-796	-338	4,205	549	-423	3,256	-459	-259	-302	-392	-715	487	-304	-194	-340	46
-1,871 1,189 -74	-2,019 1,209 14	-1,349 1,039 -28	-3,171 7,419 -43	-2,018 2,630 -63	-1,061 840 -202	-8,724 12,417 -437	1,077 890 272	~1,517 1,326 —68	-1,247 1,084 -139	-1,980 1,359 229	-2,664 2,038 -89	-945 1,763 -331	-773 891 -422	-1,668 2,036 -562	-2,925 1,580 1,005	47 48 49
41,761 -10,391	-36,779 -4,651	-45,117 -17,898	-41,255 -4,240	-10,766 -14,318	154 -1,230	-23,034 -9,356	-39,431 -12,987	-10,112 -20,695	-17,397 -10,268	-15,130 -5,157	-34,004 -12,145	~20,995 ~14,982	-46,361 -23,264	-52,237 -13,155	-79,230 -32,550	50 51
-8,580 3,019 57,713	-11,037 -5,069 -16,022	-1,037 -15,514 -10,668	-8,111 -10,260 -18,644	-9,960 -40 13,552	-12,021 7,902 5,503	-12,550 3,341 -4,469	-11,142 -106 -15,196	-8,668 7,562 11,689	-8,196 -6,620 7,687	-13,059 -3,737 6,823	-19,243 2,408 -5,024	-28,208 -6,130 28,325	-29,833 -725 7,461	-51,940 5,896 6,962	-36,272 1,725 -12,133	52 53 54
-22,824	41,215	63,231	59,949	8,347	12,678	33,236	56,549	31,079	50,304	35,469	53,809	25,099	59,038	85,694	112,210	55
-6,421 -6,698	6,207 4,081	13,937 12,469	20,186 20,391	5,569 126	-4,914 -3,764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	10,937 1,7 <b>4</b> 5	17,466 6,750	19,073 20,443	24,277 24,076	56 57
-6,177 -521	3,735 346	12,335 134	19,683 708	155 -29	-3,545 -219	5,621 474	12,615 1,075	14,916 464	11,251 1,699	-319 912	-7,394 874	1,080 665	5,668 1,082	19,098 1,345	23,106 970	56 57 58 59 60 61
-195 598 -126	1,160 1,240 –274	-408 2,141 -265	1,310 -594 - <del>9</del> 21	769 3,908 766	253 -1,517 115	771 -3,107 95	-426 -768 383	-73 5,568 113	518 7,486 -75	607 -7,724 -1,000	1,138 11,241 274	-469 8,257 1,404	132 9,485 1,099	932 2,486 184	718 -415 -102	60 61 62
-16,403	35,008	49,294	39,763	2,778	17,591	29,382	43,670	10.091	29,425	42,993	47,676	14,162	41,572	66,621	87.933	
15,774 -1,891	13,773 1,857	8,313 544	10,635 -3,044	4,076 4,739	13,378 13,461	-1,354 -1,196	7,072 1,822	2,086 686	5,916 10,231	2,898 4,908 2,531	8,922 21,306	8,060 13,363	11,386 -292	11,688 3,258	20,229 8,052	63 64 65 66 67 68
1,311 3,600 12,904	2,114 4,400 6,713	-2,874 5,500 16,838	1,041 5,300 8,678	5,023 4,800 –586	14,872 2,200 –2,549	10,310 4,200 4,761	4,939 4,200 -4,741	4,569 1,300 5,689	10,467 1,100 3,954	6,100 4,854	12,476 4,900 –924	9,694 3,000 –215	15,205 5,900 6,531	17,782 6,400 288	37,411 3,600 3,885	67 68
-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756	69
<b>5,930</b> 4,102	14,443 142	<b>4,002</b> -5,580	<b>-1,175</b> 1,333	<del>-9,241</del> 4,665	17,461 104	<b>-8,048</b> -6,032	- <b>13,804</b> 1,266	-15,210 4,424	<b>-22,500</b> 451	<b>-8,466</b> <b>-</b> 6,232	<b>-2,959</b> 1,363	10,199 5,522	<b>6,637</b> 59	<b>-10,398</b> -6,249	<b>-5,154</b> 671	70 70a
-27,146 6,843	-24,596 7,224	-29,050 { 7,479	-28,238 8,633	-18,796 8,090	-16,176 11,085	-19,747 12,660	-19,349 13,967	-17,940 14,743	-24,252 14,993	-27,294 16,260	-26,620 14,443	-29,207 16,292	-33,386 1 16,147	-36,497 16,192	-33,519 15,027	71 72
-20,303 5,928 -6,540	-17,372 6,405 -7,644	-21,571 5,228 -7,339	-19,605 10,988 -5,133	-10,706 8,107 15,004	-5,091 5,276 3,780	-7,087 4,397 -2,812	-5,382 6,350 -5,224	-3,197 6,149 -7,545	-9,259 5,997 -8,418	-11,034 5,265 -7,837	-12,177 5,542 -11,214	-12,915 7,472 -7,905	-17,239 5,836 -8,576	-20,305 7,240 -9,339	-18,492 3,354 -11,816	72 73 74 75 76
-20,915	-18,611	-23,682	-13,750	12,405	3,965	-5,502	-4,256	-4,593	-11,680	-13,606	-17,849	-13,348	-19,979	-22,404	-26,954	76

Table 1.—U.S. International [Millions

		,											[Millions
							<del>~</del>	y adjusted		r			
Line	(Credits +; debits -) I		19				19				19		
		1	il i	III .	IV	'	I)	111	IV		"	m	IV
1	Current account Exports of goods and services and income receipts	203,393	212,324	221,478	231,674	242,285	248,714	254,995	260,578	262,540	266,135	266,709	280,484
2	Exports of goods and services and income receipts	166,881	173,180	178,475	184,896	191,219	195,268	202,342	206,242	207,983	212,085	210,799	221,193
3	Goods, balance of payments basis 2	118,382	123,025	127,629	133,362	139,016	142,103	145,909	148,817	150,438	152,612	151,991	157,016
4 5	Services <sup>3</sup>	48,499 2,860	50,155 3,244	50,846 3,714	51,534 2,969	52,203 3,407	53,165 3,502	56,433   4,041	57,425 3,693	57,545 3,610	59,473 3,902	58,808 4,341	64,177 4,593
6	Travel	14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079
7 8	Passenger faresOther transportation	4,176 5,496	4,280 5,873	4,292 6,046	4,251 6,339	4,538 6,295	4,500 6,561	4,869 6,528	5,001 6,697	5,015 6,263	5,075 6,490	4,900 6,438	5,432 6,882
9	Royalties and license fees 5	6,541	6,655	6,668	6,849	7.219	7,429	7,822	7,819	7,911	7,898	8,198	8,463
10 11	Royalties and license fees <sup>5</sup>	14,776 251	15,239 150	15,407 226	16,056 260	15,679 202	15,974 158	16,554 262	16,886 196	17,607 325	18,193 193	18,511 226	19,544 184
12 13	Income receipts	36,512 36,146	39,144 38,769	43,003 42,610	46,778 46,369	51,066 50,627	53,446 53,006	52,653 52,211	54,336 53,896	54,557 54,118	54,050 53,612	55,910 55,470	59,291 58,852
14 15	Direct investment receipts Other private receipts	17,799 17,301	18.176	20,207	21,160 24,080	22,577 26,855	24,412 27,225	23,502 27,677	24,769 28,011	24,915 27,935	24,563 27,942	25,183 29,008	27,840 30,073
16	U.S. Government receipts	1,046	19,605 988 375	21,437 966 393	1,129 409	1,195 439	1,369	1,032	1,116 440	1,268 439	1,107 438	1,279	939 439
17 18	Compensation of employées	-218,887	–231,617	393 - <b>244,516</b>	409 -2 <b>54</b> ,1 <b>9</b> 3	-263,321	-272,874	-273,522	-272,260	-277,301	-287,269	-294,421	-300,121
19	Imports of goods and services	-187,420	-196,519	-205,325	-211,206	-217,626	-225,775	-223,742	-223,880	-229,726	-237,890	-241,574	-244,988
20	Goods, balance of payments basis 2	-155,009	-163,852	<b>-1</b> 71,977	-177,752	-183,093	-190,539	-188,077	-187,865	-193,038	-200,763	-203,196	-206,330
21 22	Services <sup>3</sup>	-32,411 -2,695	-32,667 -2,669	-33,348 -2,487	-33,454 -2,366	-34,533 -2,572	-35,236 -2,447	-35,665 -2,446	-36,015 -2,578	-36,688 -2,745	-37,127 -2,691	-38,378 -2,811	-38,658 -2,814
23 24	Travel Passenger fares	-10,879 -3,179	-10,882 -3,227	-11,045 -3,348	-10,976 -3,308	10,982 3,404	-11,302 -3,655	-11,084 -3,745	-11,550 -3,861	-11,949 -3,867	-11,727 -3,894	-12,140 -4,002	-12,262 -4,046
25	Other transportation	-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639	-6,526	-6,990	-6,991	-6,895
26 27	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-1,612 -7,242	-1,312 -7,500	-1,421 -7,592	-1,508 -8,054	-1,569 -8,560	-1,654 -8,761	-1,773 -9,094	-1,923 -8,831	-1,794 -9,149	-1,812 -9,356	-2,291 -9,451	1,941 10,020
28	U.S. Government miscellaneous services	-630	-638	-679	-613 -42,987	-692 -45,695	-636 -47,099	-662 -49.780	633 48,380	-658 47.575	-657 -49,379	-692 -52,847	-680 55 122
29 30 31 32 33 34	Income payments Income payments on foreign-owned assets in the United States Direct investment payments	-31,467 -30,024	-35,098 -33,604	-39,191 -37,695	-41,469	-44,144	-45,538	-48,219	-46,791	-47,575 -46,065	-47,819	-51,277	-55,133 -53,473
31 32	Urect investment payments Other private payments U.S. Government payments	-3,806 -16,032	-4,913 -18,112	-6,330 -20,225	-7,101 -22,081	-6,930 -23,914	-7,041 -24,391	-8,954 -24,413	-7,393 -24,286	-7,318 -23,596	-8,022 -23,974	~8,859 -24,767	-8,894 -25,564
33 34	U.S. Government payments	-10,186 -1,443	-10,579 -1,494	-11,140 -1,496	-12,287 -1,518	-13,300 -1,551	-14,106 -1,561	-14,852 -1,561	-15,112 -1,589	-15,151 -1,510	-15,823 -1,560	-17,651 -1,570	-19,015 -1,660
35	Unilateral current transfers, net	-7,971 -2,488	<b>-8,482</b> -2,946	<del>-9,610</del> -3,323	-12,194 -6,221	<b>-8,577</b> <b>-</b> 2,964	- <b>8,080</b> -2,491	<b>-8,460</b> -2,698	- <b>8,939</b> -3,037	- <b>10,519</b> - <b>4</b> ,509	<b>-8,744</b> -2,566	- <b>8,940</b> -2,780	<b>–11,878</b> –5,546
35 36 37 38	U.S. Government grants* U.S. Government pensions and other transfers Private remittances and other transfers*	-964 -4,519	-974 -4.562	-1,555 -4,732	-1,063 -4,910	-762 -4,851	-980 -4,609	-973 -4,789	-736 -5,166	-1,157 -4,853	-1,103 -5,075	-1,111 -5,049	-1,095 -5,237
30	Capital and financial account	7,515	-4,502	7,732	7,510	7,001	-4,003	4,703	-0,100	4,000	-0,073	-0,043	-0,207
20	Capital account	1		70	450	146	272	-299	253	156	173	178	186
39	Capital account transactions, net Financial account	152	-704	-70	153	140	212	-299	255	150	] ''3	170	100
40	U.Sowned assets abroad, net (increase/financial outflow (-))	1	-43,072	-30,985	-62,261	-64,950	-117,959	-46,759	-122,706	-80,936	-68,512	<del>-9</del> 1,675	-172,797
41 42	U.S. official reserve assets, net	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523 	7,489	-315
42 43 44 45	Special drawing rights	-101 -3	-108 251	-111 273	-121 -27	-867 -526	-156 -786	362 -991	-147 -163	-199 -849	-133 -220	848 -183	-146 -28
45 46	Foreign currencies	45 399	3,394 477	-327 -323	2,181 -943	-3,925 -553	-1,780 -225	~1,264 252	501 -458	1,065 210	-170 -568	6,824 105	-141 -316
47	U.S. credits and other long-term assets.	-757	-1,006	-1.372	-2,248	-1,622	-862	-1,028	-1,347 882	-1,076	-1,512	-1,192	-1,245
48 49	U.S. credits and other long-term assets  Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	1,120 36	1,648 -165	1,383 -334	937 368	1,072 -3	649 -12	1,522 -242	7	1,013 -147	683 261	1,214 83	1,020 -91
50 51	U.S. private assets, net	-40,080 -28,554	-47,086 -14,932	-30,497 -17,316	-63,351 -19,367	-59,079 -19,325	-115,012 -15,078	-45,118 -21,772	-122,439 -42,573	-80,743 -23,759	-67,421 -15,096	-99,269 -23,129	-172,166 -29,898
52 53	Foreign securities	-19,540	-9,229	-12,405	-19,135	-8,775	-27,834	-41,564	-44,333	-44,043	-30,968	-33,273	-41,545
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,215 10,229	-20,966 -1,959	-960 184	-12,195 -12,654	-2,631 -28,348	-24,580 -47,520	13,729 4,489	-31,804 -3,729	-15,210 2,269	-22,000 643	-9,090 -33,777	-40,033 -60,690
55	Foreign-owned assets in the United States, net (increase/financial inflow										1		
56	(+))	90,280 10,568	<b>56,842</b> 9,455	81,934 19,358	<b>76,933</b> 202	103,250 21,956	<b>128,905</b> 37,072	124,277 39,302	109,252 11,550	<b>91,377</b> 51,771	111,001 13,503	148,205 23,020	221,122 38,430
57 58	U.S. Government securities	1,074	8,282 5,922	18,697 16,475	8,774 7,456	11,258 10,132	26,560 25,234	21,116 20,598	13,778 13,013	55,839 55,685	-1,934 -3,378	26,135 24,908	40,639 38,456
. 59 60	Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	177 659	2,360 -5	2,222 284	1,318 626	1,126 -562	1,326	518 -504	765 907	154 -554	1,444 -65	1,227	2,183 -510
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	9,588 -753	2,143 -965	1,177 -800	-9,243 45	10,995 265	7,510 2,948	18,918 -228	-3,415 280	-3,303 -211	14,217 1,285	-1,677	-3,533 1,834
	Other foreign assets in the United States, net	79,712	47,387	62,576	76,731	81,294	91,833	84,975	97,702	39,606	97,498	-1,585 125,185	182,692
64 65	Direct investment	5,883 9,912	5,767 -7,098	13,709 5,661	20,762 25,799	9,924 30,011	11,888 30,439	16,764 37,295	19,200 1,803	28,518 18,031	16,184 26,967	15,257 38,727	26,542 71,271
63 64 65 66 67	U.S. securities other than U.S. Treasury securities U.S. currency	21,070 5,500	12,352 6,300	13,389 4,700	10,160 6,900	15,734 6,400	20,606 1,900	32,128 1,900	27,899 2,100	29,391 -2,391	31,179 4,542	35,118 7,382	34,552 7,829
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5.856	4,269	-1,620	-7,203	17,764	11,864	13,493	16,516	-557	16,367	25,629	-2,035
69	U.S. liabilities reported by U.S. banks, not included elsewhere	31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184	-33,386	2,259	3,072	44,533
70 70a	Statistical discrepancy (sum of above items with sign reversed)  Of which seasonal adjustment discrepancy	<b>-27,227</b> 3,921	14,709 -208	<b>-18,231</b> -6,807	<b>19,888</b> 3,092	-8,833 4,742	<b>21,022</b> 357	<b>−50,232</b> <i>−</i> 7,545	<b>33,822</b> 2,448	14,683 5,000	- <b>12,784</b> -676	<b>-20,056</b> -9,258	<b>-16,996</b> 4,939
71	Memoranda: Balance on goods (lines 3 and 20)	-36,627	-40,827	-44,348	-44,390	-44,077	-48,436	-42,168	-39,048	-42,600	-48,151	-51,205	-49,314
72 73	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	16,088 -20,539	17,488 -23,339	17,498 -26,850	18,080 -26,310	17,670 -26,407	17,929 -30,507	20,768 -21,400	21,410 -17,638	20,857 -21,743	22,346 -25,805	20,430 -30,775	25,519 -23,795
74 75	Balance on income (lines 12 and 29)	5,045 -7,971	4,046 -8,482	3,812 -9,610	3,791 -12,194	5,371 -8,577	6,347 -8,080	2,873 -8,460	5,956 -8,939	6,982 -10,519	4,671 -8,744	3,063 -8,940	4,158 -11,878
76	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-23,465	-27,775	-32,648	-34,713	-29,613	-32,240	-26,987	-20,621	-25,280	-29,878	-36,652	-31,515

## Transactions—Continued

of dollars]

	1	1997			19	Seasonally adjust	ed	<u> </u>	19	999		2000	Line
	N.	III	IV.	1	11	HI	IV	1		BI	IV	ĮP	
286,666 225,252 162,670 62,582 3,888 18,351 5,184 6,701 8,269 19,929 260	299,955 235,074 170,614 64,460 4,699 18,276 5,179 6,761 8,351 20,984 210	305,537 239,319 173,957 65,362 4,317 18,595 5,234 6,691 8,623 21,658 244	302,129 237,295 172,461 64,834 3,932 18,204 5,271 6,855 8,398 21,933 241	301,732 235,736 170,609 65,127 4,662 17,898 4,960 6,385 8,825 8,825 22,197 200	298,857 232,351 166,054 66,297 4,471 18,179 6,293 8,952 22,973 250	291,341 228,872 184,378 64,494 4,005 17,284 5,078 8,328 8,787 22,805 207	299,489 236,015 169,283 66,732 4,490 17,925 4,881 6,599 9,631 22,937 269	293,717 230,321 163,949 66,372 4,240 18,140 4,814 6,515 9,114 23,346 203	300,994 234,297 166,443 67,854 4,561 18,564 4,902 6,692 9,140 23,772 223	313,084 241,969 173,881 68,088 3,944 18,695 5,105 6,728 9,106 24,271 239	324,612 249,653 180,085 69,568 3,589 19,482 4,955 7,097 9,107 25,118 220	334,786 255,037 183,728 71,309 3,492 19,762 5,001 7,189 9,243 26,418 204	1 2 3 4 5 6 7 8 9
61,414 60,963 28,446 31,655 451 -311,988 -252,299 -212,153 -40,146 -2,832 -12,895 -4,306 -7,121 -2,215 -10,111 -666 -59,689 -88,083 -11,215	64,881 64,431 29,842 33,623 450 450 -220,660 -258,649 -217,884 -40,765 -7,214 -12,840 -1,629 -7,225 -2,194 -69,60 -60,611 -60,601 -10,690	66,218 65,787 30,251 34,635 881 451 -329,383 -264,599 -222,114 -42,485 -2,998 -13,150 -4,730 -7,113 -2,672 -11,100 -17,113 -26,72 -64,784 -63,102 -11,735	64,834 64,384 26,998 36,536 450 -331,999 -267,324 -224,216 -43,108 -4,473 -7,502 -2,533 -11,602 -67,84 -62,948 -62,948 -9,961	65,996 65,531 28,213 36,484 465 -334,328 -269,349 -225,255 -44,094 -2,934 -13,770 -4,650 -7,404 -2,940 -7,404 -672 -63,244 -9,493	66,506 66,031 28,011 37,099 921 475 -340,233 -273,959 -228,675 -45,284 -4,981 -7,456 -2,735 -12,442 -667 -66,274 -84,524 -9,915	62,469 61,979 24,025 37,066 888 490 -341,992 -275,206 -228,942 -46,264 -5,139 -7,567 -2,910 -12,541 -765 -66,786 -84,995 -9,278	63,474 62,970 26,159 335,874 937 504 -347,980 -281,363 -234,306 -47,057 -5,201 -7,937 -3,129 -12,344 -7,457 -6,201 -7,937 -3,129 -12,344 -7,457 -6,66,617 -66,617 -64,784 -9,993	63.396 62.861 26.946 35.004 911 535 -349.513 -282.997 -46.024 -5.215 -7.784 -3.081 -11.4011 -680 -66.516 -64.636 -10.916	66,687 66,149 28,804 36,535 810 548 -368,439 -297,597 -250,427 -47,170 -3,373 -14,718 -5,274 -81,187 -3,224 -11,719 -675 -68,962 -41,4106	71,115 70,556 31,361 38,449 746 559 -391,337 -314,687 -266,199 -48,488 -3,626 -14,799 -5,348 -8,953 -3,314 -11,682 -76,650 -74,749 -15,660	74,959 74,393 31,891 41,970 732 566 -406,575 -325,933 -49,615 -49,615 -5,568 -9,214 -3,656 -11,855 -690 -80,642 -78,712 -15,416	79,749 79,177 33,911 44,210 1,056 572 -425,162 -341,213 -289,566 -51,647 -5,821 -9,480 -3,779 -12,599 -714 -83,949 -81,997 -16,6224	12 13 14 15 16 17 18 19 20 21 22 23 4 25 26 27 28 29 30 30
-26,559 -20,309 -1,606 -9,054 -2,281 -1,027 -5,746 138 -153,009 4,480	-27,637 -22,034 -1,650 -9,280 -2,308 -1,071 -6,901 68 -93,350 -236	-28,513 -22,854 -1,882 -9,561 -2,476 -1,024 -6,061 41 -119,826 -730	-30,134 -22,853 -1,727 -12,902 -5,407 -1,069 -6,426 103 -122,757 -4,524	-31,088 -22,683 -1,735 -9,794 -2,365 -1,080 -6,349 149 -68,887 -444	-31,649 -22,960 -1,750 -10,099 -2,209 -1,094 -6,796 157 -141,617 -1,945	-32,940 -22,777 -1,791 -10,658 -2,882 -1,055 -6,721 155 -53,027 -2,025	-32,982 -22,689 -1,833 -13,474 -5,814 -1,075 -6,585 176 -71,904 -2,369	-31,051 -22,689 -1,880 -10,831 -2,574 -1,066 -7,191 157 -21,555 4,068	-31,701 -23,155 -1,880 -11,537 -3,097 -1,074 -7,366 165 -170,842 1,159	-34,942 -24,147 -1,901 -11,396 -2,847 -1,080 -7,469 171 -122,909 1,951	-38,136 -25,160 -1,930 -14,260 -5,256 -1,181 -7,823 -3,993 -114,882 1,569	-39,699 -26,074 -1,952 -11,925 -2,797 -1,084 -8,044 166 -143,283 -554	29 30 31 32 33 34 35 36 36 37 38 39 40 41 42
72 1,055 3,353 -76 -1,170 1,119 -25 -157,413 -29,565 -23,836 -38,887 -65,125	-133 54 -157 -298 -1,616 1,329 -11 -92,816 -24,924 -31,739 -9,578 -26,575	-139 -463 -128 377 -1,426 1,832 -29 -119,473 -21,281 -51,297 -22,652 -24,243	-150 -4,221 -153 -65 -1,205 1,158 112 -118,298 -29,248 -12,104 -51,771 -25,175	-182 -85 -177 -80 -1,192 1,134 -22 -68,363 -47,658 -20,798 4,890 -4,797	773 -1,032 -986 -483 -1,156 699 -139,189 -45,252 -44,229 -21,521 -28,187	189 -2,078 -136 188 -1,286 1,336 138 -51,190 -19,483 6,201 -9,579 -28,329	-227 -1,924 -218 -47 -1,044 942 55 -69,488 -33,658 -77,169 15,598 25,741	562 3,503 118 -1,314 1,554 -122 -25,741 -41,112 1,107 -14,223 28,487	-190 1,413 -64 -392 -2,167 1,887 -112 -171,609 -32,958 -71,131 -25,734 -41,786	-184 2,268 -133 -686 -1,595 1,026 -117 -124,174 -43,552 -41,420 -27,943 -11,259	-178 1,800 -53 3,711 -1,099 5,093 -283 -120,162 -33,280 -17,150 -24,428 -45,304	-180 -237 -137 -82 -1,561 1,190 289 -142,647 -34,845 -27,535 -35,183 -45,084	42 43 44 45 46 47 48 49 50 51 52 53 54
27,751 23,105 22,351 754 167 8,123 -3,310 155,931 155,931 155,931 25,450 33,050 45,364 3,484 28,049 20,534 3,565 5,563	151,459 -6,046 -11,411 -12,373 -962 -313 4,643 1,035 157,505 21,512 37,928 54,286 4,822 6,231 32,726 -28,192 -1,760	183,959 23,461 10,316 7,604 2,712 -675 12,817 903 160,498 21,564 40,133 63,731 6,576 24,013 5,081 30,767 -11,491	237,862 -26,290 -24,171 -24,272 101 14 -3,297 1,164 264,152 37,506 35,322 35,111 9,900 55,628 90,835 -72,436 7,690	86,840 10,967 13,396 11,336 2,810 -1,059 -964 -965 75,873 21,758 2-2,535 76,983 746 27,863 -48,942 24,288 5,720	167,085 -10,235 -20,051 -20,305 254 -760 9,744 832 177,320 19,818 25,814 70,552 2,349 24,919 33,868 25,850 -1,578	82,790  -46,651 -30,917 -32,823 1,906 -292 -12,948 -2,494 129,441 23,635 918 21,136 7,277 1,161 75,314 31,391 -11,014	145,520 25,792 33,433 31,871 1,562 -1,439 -5,333 119,728 121,105 44,384 49,404 6,250 -60,944 -20,471 -11,827 6,872	102,780 4,274 6,793 800 5,993 -1,485 -1,139 98,506 26,779 -7,505 62,815 2,440 27,928 -13,951 -14,755 5,514	272,008 -1,096 -916 -6,708 5,792 -1,099 1,436 -617 273,104 143,802 -5,407 80,838 3,057 13,663 37,151 -22,349 -1,511	194,210 12,191 14,798 12,983 1,835 -760 -2,032 4,835 182,019 55,563 9,639 95,620 4,697 -4,085 24,585 18,177 -9,739	184,557 27,495 11,852 5,122 6,730 89 14,427 1,127 157,072 49,390 -17,191 92,250 12,213 792 19,618 30,531 5,738	215,008 20,442 24,305 16,198 8,107 -644 -4,150 931 194,566 42,333 -9,254 133,000 -6,847 42,035 -6,701 30,410	55 56 57 58 59 60 61 62 63 66 67 68 69 70 70a
-49,483 22,436 -27,047 1,725 -9,054 -34,376	-47,270 23,695 -23,575 2,870 -9,280 -29,985	-48,157 22,877 -25,280 1,434 -9,561 -33,407	-51,755 21,726 -30,029 159 -12,902 -42,772	-54,646 21,033 -33,613 1,017 -9,794 -42,390	-62,621 21,013 -41,608 232 -10,099 -51,475	-64,564 18,230 -46,334 -4,317 -10,658 -61,309	-65,023 19,675 -45,348 -3,143 -13,474 -61,965	-73,024 20,348 -52,676 -3,120 -10,831 -66,627	-83,984 20,684 -63,300 -4,145 -11,537 -78,982	-92,318 19,600 -72,718 -5,535 -11,396 -89,649	-96,233 19,953 -76,280 -5,683 -14,260 -96,223	-105,838 19,662 -86,176 -4,200 -11,925 -102,301	71 72 73 74 75 76

Table 2.—U.S. Trade [Millions

															finnious
Line		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
A	Balance of payments adjustments to Census trade data:														7
	EXPORTS									Ì					
1	Exports of goods, Census basis including reexports and including military grant shipments <sup>1</sup>	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	695,797
	Adjustments:														
2	Private gift parcel remittances	174	257	253	683	890	1,046	1,224	1,181	848	779	751	685	646	650
3	Gold exports, nonmonetary	457	718	593	544	741	225	398		88	38	264	22		27
4 5	Inland U.S. freight to CanadaU.SCanadian reconciliation adjustments, n.e.c., net 2	1,298	1,607	1,845	1,980										
6 7	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> Other adjustments, net <sup>4</sup>	-4,549 -507	-5,686 -592	-5,221 -575	-4,667 -256	-5,162 -86	-4,970 -1,152	-7,767 -1,664	-8,166 -1,273	-9,370 -1,794	-8,641 -1,073	-12,427 -1,606	-9,116 -1,071	-10,903 -1,557	-9,893 -2,223
8	Equals: Exports of goods, adjusted to balance of payments						·						,	·	
	basis excluding "military" (table 1, line 3)	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,702	670,324	684,358
9	IMPORTS Imports of goods, Census basis (general imports)	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	1,024,618
Ĭ	Adjustments:	000,072	400,200	771,020	470,041	455,500	100,102	332,000	300,000	000,200	110,010	730,200	003,704	311,030	1,024,010
10	•	070	ا مور	900		6-7	00	o-	ا ہے	أيما	ا	-		ا م	40
10 11	Electric energy Gold imports, nonmonetary	872 2,163	986 2,133	826 3,577	2,134	87 1,348	948 948	85 1,887	84 6,775	2,752	92 3,066	53 4,948	3,536	48 2,907	48 2,727
12 13	Inland freight in Canada	1,643 9645	1,830	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350	3,595	3,704	3,571	3,654
14	Imports of U.S. military agencies identified in Čensus documents <sup>3</sup>	-1,199	-1,330 -137	-1,686	-1,086	-1,050	-936	-871	-676	-546	<b>–471</b>	-503	-634	-1,200	-1,043
15		-81	-137	426	468	-292	<del>-96</del>	-115	-168	-90	-6	55	3	-44	-87
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,367	917,178	1,029,917
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7		:					·							
	EXPORTS													·	
1	Total, all countries	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,702	670,324	684,358
2	Western Europe	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,349	132,481	138,022	153,158	159,296	162,518
4	European Union Belgium and Luxembourg	51,841 5,456	59,504 6,143	74,464 7,385	84,536 8,445	96,282 10,371	101,289 10,697	100,623 9,956	94,992 9,352	105,375 11,080	121,441 12,835	124,457 12,662	139,031 13,904	146,114 14,306	148,907 13,252
5	France	7,119 10,461	7,947 11,525	9,913 14,252	11,584 16,393	13,682 18,299	15,338 20,763	14,589 20,349	13,228 18,437	13,610 18,745	14,240 21,877	14,441 22,940	15,805 24,241	17,523 26,441	18,472 26,565
7	Italy Netherlands	4,748 7,190	5,465 8,026	6,670 9,714	7,089 11,272	7,853 12,769	8,450 13,260	8,594 13,429	6,305 12,639	6,999 13,319	8,674 16,226	8,607 16,332	8,927 19,783	8,949 18,829	9,892 19,304
9 10	United Kingdom	11,152 5,715	13,749	18,064 8,466	20,346 9,407	22,929 10,379	21,515	22,398	25,658 9,373	25,972	28,018	30,221 19,254	35,910 20,461	37,899 22,167	37,321 24,101
11	Other	8,526	6,649 9,078	11,945	13,887	15,099	11,266 15,523	11,308 13,831	16,264	15,650 9,974	19,571 11,040	13,565	14,127	13,182	13,611
12 13	Canada <sup>2</sup> Japan	56,495 26,352	62,009 27,630	74,290 37,185	81,090 43,864	83,464 47,806	85,891 47,213	91,361 46,874	101,156 46,683	114,830 51,813	127,553 63,131	135,166 65,961	151,718 64,603	156,241 56,633	166,533 56,352
14	Australia, New Zealand, and South Africa 9  Australia	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	11,664
16	Eastern Europe	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,721	7,271	7,750	7,366	5,560
17	Latin America and Other Western Hemisphere	30,762	34,949	43,659	48,817	54,295	63,251	75,379 5,742	78,204	92,012	95,830	108,838	134,685	141,768	141,310
18 19	Brazil	3,878 12,310	4,084 14,551	4,244 20,583	4,863 24,678	5,042 28,109	6,137 33,138	40,494	5,930 41,478	7,916 50,743	11,152 46,189	12,335 56,758	15,849 71,145	15,029 78,388	13,124 86,621
18 19 20 21	Venezuela Other	3,095 11,479	3,530 12,784	4,532 14,300	2,964 16,312	3,052 18,092	4,600 19,376	5,316 23,827	4,475 26,321	3,954 29,399	4,602 33,887	4,660 35,085	6,585 41,106	6,466 41,885	5,328 36,237
22	Other countries in Asia and Africa 79	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,377	140,628	145,084	155,877	137,245	140,421
23 24	Asia 79	36,329 5,780	43,685 5,780	60,514 7,399	68,030 8,362	70,904 8,030	81,217 11,194	88,229 12,597	95,623 12,277	104,028 11,344	130,436 12,287	135,326 13,857	144,856 16,095	126,174 15,455	130,045 12,148
25	China Hong Kong	3,065 2,981	3,507 3,975	5,100 5,665	5,774 6,281	4,791 6,783	6,261 8,099	7,399 9,020	8,732 9,844	9,242 11,417	11,754 14,203	11,927 13,874	12,736 15,065	14,022 12,849	13,033 12,558
27	Korea, Republic of	5.863	7.647	10.637	13,116	13,893	14,875	13,840	14,071	16,989	24,205	25,636	24,606	15,864	22,379
28 29	Singapore Taiwan	3,344 5,115	4,048 7,097	5,757 12,066	7,315 10,982	8,002 11,079	8,728 12,684	9,511 14,509	10,827 15,337	12,168 16,116	14,904 18,528	16,254 17,540	17,550 19,159	15,557 17,243	16,066 17,683
24 25 26 27 28 29 30 31	Africa 7.9	5,639 908	5,596 783	7,183 1,170	7,973 1,342	7,973 1,630	8,661 1,703	14,509 9,144 1,813	15,337 8,983 1,940	8,956 1,815	9,905 1,437	9,325 1,708	10,633 1,530	10,641 1,466	9,596 1,090
32	International organizations and unallocated			52	174	558	389	88	224	89		2			
	Memoranda:														
33 34	Industrial countries 7	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,221	338,129	355,699	386,329	389,416	401,530 104,892
33 34 35 36	Of which Euro Area 10	10,386 62,656	10,714 73,881	13,777 99,084	12,669 115,030	12,712 122,225	18,446 136,790	19,726 155,422	18,692 167,295	17,113 189,975	18,326 219,390	20,225 236,131	24,210 269,163	23,387 257,521	18,566 264,262
	Onial confines	02,006	13,001	33,004	110,030	122,225	130,/30	100,422	107,290	103,315	213,330	230,131	209,103	207,021	204,202

in Goods of dollars]

			Not se	asonally adjus	sted							Sea	sonally adjus	ted				
<del></del>	1998				199			2000		199	·			199			2000	Line
_	11		IV	'_			.IV	IP −	- '		111	IV	- 1			IV	<i>p</i>	├
172,702	170,341	160,625	178,470	166,605	171,596	169,868	187,728	187,286	172,931	168,348	167,601	173,258	167,030	169,760	176,917	182,090	186,422	1
168	173	148	157	160 27	166	156	168	166	168	173	148	157	160	166 27	156	168	166	2
																		4 5
-2,338 -152	-2,095 -372	-2,837 -534	-3,633 -499	-2,669 -599	-2,853 -630	-2,401 -792	-1,970 -202	-2,313 -546	-2,338 -152	-2,095 -372	-2,837 -534	-3,633 -499	-2,669 -599	-2,853 -630	-2,401 -792	1,970 202	-2,313 -546	
170,380	168,047	157,402	174,495	163,524	168,279	166,831	185,724	184,593	170,609	166,054	164,378	169,283	163,949	166,443	173,881	180,085	183,728	8
216,714	226,659	230,785	237,738	229,688	248,825	266,768	279,337	282,258	223,936	227,701	227,333	232,926	236,363	249,666	264,461	274,128	287,339	9
8 686 926	9 333 938	11 1,093 835	20 795 872	12 907	12 112 925	12 1,083 888	12 1,532 934	12 1,535 999	8 686 926	9 333 938	11 1,093 835	20 795 872	12 907	12 112 925	12 1,083 888	12 1,532 934	12 1,535 999	10 11 12 13
-301	-306	-311 -19	-282 -25	-273 -36	-265 -23	-228 -16	277 12	-321 2	-301	-306	-31† -19	-282 -25	-273 -36	265 23	-228 -16	-277 -12	-321 2	14 15
218,033	227,633	232,394	239,118	230,298	249,586	268,507	281,526	284,485	225,255	228,675	228,942	234,306	236,973	250,427	266,199	276,318	289,566	16
170,380	168,047	157,402	174,495	163,524	168,279	166,831	185,724	184,593	170,609	166,054	164,378	169,283	163,949	166,443	173,881	180,085	183,728	1
41,239 38,359 3,907 4,688 6,391 2,379 5,103 10,085 5,806 2,880	39,604 36,460 3,559 4,404 6,561 2,168 4,481 9,771 5,516 3,144	37,203 34,173 3,375 3,863 6,288 2,020 4,285 9,302 5,040 3,030	41,250 37,122 3,465 4,568 7,201 2,382 4,960 8,741 5,805 4,128	41,274 38,482 3,467 5,016 6,876 2,259 4,740 9,802 6,322 2,792	40,175 36,851 3,204 4,622 6,546 2,562 4,667 9,308 5,942 3,324	37,735 34,452 3,169 3,959 6,078 2,248 4,678 8,972 5,348 3,283	43,334 39,122 3,412 4,875 7,065 2,823 5,219 9,239 6,489 4,212	43,726 38,838 3,354 4,761 6,931 2,505 5,202 10,030 6,055 4,888	41,310 38,430 3,914 4,706 6,411 2,386 5,115 10,091 5,807 2,880	39,071 35,958 3,504 4,339 6,472 2,142 4,425 9,622 5,454 3,113	38,804 35,632 3,523 4,024 6,552 2,107 4,473 9,678 5,275 3,172	40,111 36,094 3,365 4,454 7,006 2,314 4,816 8,508 5,631 4,017	41,445 38,645 3,465 5,057 6,878 2,270 4,758 9,867 6,350 2,800	39,671 36,382 3,167 4,556 6,471 2,531 4,620 9,161 5,876 3,289	39,288 35,862 3,298 4,114 6,335 2,351 4,865 9,328 5,571 3,426	42,114 38,018 3,322 4,745 6,881 2,740 5,061 8,965 6,304 4,096	43,603 38,696 3,334 4,751 6,885 2,499 10,023 6,035 4,907	3 4 5 6 7 8 9
39,650 14,800	40,786 14,070	35,840 14,055	39,965 13,708	40,167 14,460	42,840 13,319	39,734 13,515	43,792 15,058	45,587 15,366	39,755 14,755	40,270 13,975	37,316 14,736	38,900 13,167	40,290 14,444	42,356 13,252	41,304 14,160	42,583 14,496	45,380 15,212	
3,117	2,838	2,918	2,902	2,525	2,757	2,958	3,424	2,960	3,126	2,790	3,037	2,822	2,540	2,722	3,072	3,330	2,963	15
1,999	2,299	1,655	1,413	1,208	1,306	1,535	1,511	1,646	1,960	2,294	1,747	1,365	1,196	1,306	1,616	1,442	1,650	16
35,315 3,470 19,507 1,850 10,488	35,541 3,786 19,175 1,762 10,818	34,410 3,677 19,129 1,433 10,171	36,502 4,096 20,577 1,421 10,408	32,339 2,982 18,899 1,445 9,013	33,856 3,214 20,301 1,276 9,065	35,540 3,322 22,321 1,375 8,522	39,575 3,606 25,100 1,232 9,637	39,310 3,178 25,865 1,244 9,023	35,351 3,483 19,546 1,853 10,469	35,105 3,728 18,938 1,737 10,702	35,928 3,830 19,948 1,500 10,650	35,384 3,988 19,956 1,376 10,064	32,446 3,010 18,955 1,442 9,039	33,470 3,162 20,066 1,258 8,984	37,032 3,446 23,246 1,441 8,899	38,362 3,506 24,354 1,187 9,315	39,119 3,176 25,741 1,233 8,969	18 19
34,260 31,684 4,104 3,180 3,192 3,369 3,914 4,688 2,482 421	32,909 30,299 3,490 3,116 3,410 3,710 3,805 4,107 2,496 310	31,321 28,552 3,043 3,172 3,097 3,548 3,948 3,753 2,639 359	38,755 35,639 4,818 4,554 3,150 5,237 3,890 4,695 3,024 376	31,551 29,226 2,819 2,767 2,968 4,738 3,863 3,779 2,251 310	34,026 31,454 2,555 3,550 2,996 5,641 3,700 4,229 2,434 239	35,814 33,358 2,320 3,541 3,264 6,038 4,389 4,577 2,335 300	39,030 36,007 4,454 3,175 3,330 5,962 4,114 5,098 2,576 241	35,998 33,759 2,368 3,173 3,156 6,400 4,021 5,209 2,167 362	34,352 31,792 4,116 3,207 3,193 3,370 3,932 4,709 2,465 415	32,549 29,957 3,449 3,083 3,378 3,695 3,735 4,063 2,477 311	32,810 29,884 3,197 3,317 3,235 3,731 4,103 3,933 2,790 382	37,534 34,541 4,693 4,415 3,043 5,068 3,787 4,538 2,909 358	31,588 29,272 2,814 2,766 2,957 4,723 3,892 3,789 2,243 309	33,666 31,101 2,546 3,502 2,970 5,589 3,634 4,188 2,427 238	37,409 34,823 2,463 3,691 3,409 6,302 4,542 4,792 2,460 318	37,758 34,849 4,325 3,074 3,222 5,765 3,998 4,914 2,466 225	35,801 33,575 2,383 3,133 3,127 6,354 4,000 5,184 2,153 366	22 23 24 25 26 27 28 29 30
100,022 6,375 63,983	98,618 5,562 63,867	91,264 4,835 61,303	99,512 6,615 68,368	99,437 26,794 4,574 59,513	100,054 25,846 4,070 64,155	95,164 23,983 3,995 67,672	106,875 28,269 5,927 72,922	108,595 26,995 3,974 72,024	100,165 6,384 64,060	97,410 5,497 63,147	95,198 5,079 64,101	96,643 6,427 66,213	99,733 26,886 4,565 59,651	98,954 25,546 4,042 63,447	99,092 24,973 4,222 70,567	103,751 27,487 5,737 70,597	108,111 26,859 3,982 71,635	l 35

Table 2.—U.S. Trade [Millions

Line		1986	4007 T	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
В	Trade is reads by one and assets editated to belease	1900	1987	1900	1909	1990	1991	1992	1993	1994	1995	1990	1997	1990	1999
٦	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military?—Continued:		1						:						
	IMPORTS					1	1								
37	Total, all countries (A-16)	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,367	917,178	1,029,917
38	Western Europe	88,959	96,129	102,597	102,388	109,162	101,986	111,384	120,948	132,918	147,722	161,665	175,769	194,016	214,756
38 39 40	European Union Belgium and Luxembourg	74,163 3,938	81,455 4,223	86,036 4,504	85,508 4,537	91,342 4,584	85,786 4,110	93,983 4,695	102,239 7,056	120,967 8,464	134,260 8,757	146,328 9,498	160,144 10,849	176,081 8,769	194,527 9,502
41 1	France	9,542 24,526	10,506 26,941	12,498 26,313	12,909 24,675	13,042 28,000	13,202 26,036	14,651 28,731	15,214 28,494	16,674 31,678	17,179 36,770	18,633 38,840	20,607 43.018	24,005 49,727	25,685 55,151
43	Germany <sup>8</sup> ltaly	10,347	10,916	11,513	11,895	12,665	11,702	12,247	13,197	14,782	16,335	18,295	19,382	20.942	22,339
42 43 44 45 46 47	Netherlands United Kingdom	4,097 15,056	4,814 17,210	5,950 17,651	4,937 17,965	4,930 19,960	4,852 18,259	5,741 19.939	8,481 21,494	6,004 24,861	6,408 26,774	7,481 28,838	7,601 32,495	7,544 34,416	8,428 38,789
46	Other Western Europe, excluding EU	6,657	6,845	7,607	8,590	8,161	7.625	7,979	8,303	18,504	22,037	24,743	26,192	30,678	34,633
4/	Western Europe, excluding EU	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	11,951	13,462	15,337	15,625	17,935	20,229
48 i 49 50 51	Canada <sup>2</sup> Japan	69,693 80,753	73,600 84,578	84,612 89.800	89,935 93,530	93,098 90,373	93,032 92,251	100,867 97,401	113,310 107,228	131,120 119,137	147,142 123,461	158,668 115,171	170,058 121,659	175,806 121,850	201,268 130,877
50	Australia, New: Zealand, and South Africa 9														
	Australia	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,402	3,869	4,882	5,372	5,271
52	Eastern Europe	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	11,813
53	Latin America and Other Western Hemisphere	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,172	88,528	105,268	124,913	140,431	145,730	169,069
54 55	Brazil	6,990 17,665	8,177 20,289	9,462 23,312	8,426 27,128	7,962 30,509	6,842 31,496	7,609 35,609	7,479 40,429	8,682 50,055	8,832 62,787	8,773 75,088	9,625 86,714	10,102 95,453	11,314 110,590
53 54 55 56 57	Venezuela	4,812	5,652	5,168	6,765	9,496	8,179	8,182	8,417	8,371	9,764	13,419	13,476	9,181	11,334 35,831
	Other	12,548	13,177	13,509	15,183	16,387	16,473	17,775	18,847	21,420	23,885	27,633	30,616	30,994	1
58 59 60 61 62 63 64 65	Other countries in Asia and Africa 79	82,431 72,262	103,283 91,259	113,045 102,098	128,089 113,810	134,674 118,464	134,850 120,304	151,973 136,986	165,962 150,281	187,856 173,481	215,565 199,734	232,037 212,825	255,087 234,887	263,505 247,324	296,863 279,537
60	Members of OPEC	8,319	11,557	11,325	14,843	17,887	15,532	16,206	15,734	16,213	17,689	21,012	21,752	18,906	24,432
62	China Hong Kong	4,689 8,782	6,299 i 9,830	8,540 10,243	11,998 9,710	15,204 9,475	19,002 9,279	25,727 9,792	31,540 9,554	38,787 9,696	45,544 10,286	51,511 9,854	62,555 10,285	71,170 10,540	81,789 10,524
63	Korea, Republic ofSingapore	12,804 4,589	16,963 6,149	20,160 7,947	19,753 8,966	18,436 9,800	16,983 9,968	16,649 11,310	17,088 12,798	19,605 15,357	24,148 18,583	22,611 20,348	23,145 20,077	23,914 18,353	31,152 18,200
65	Taiwan	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	35,208
66 67	Africa 79 Members of OPEC	10,064 4,309	11,950 5,938	10,865 5,287	14,149 7,565	16,102 9,641	14,406 8,381	14,799 7,989	15,445 8,493	14,090 7,090	15,605 6.804	18,950 8,234	19,924 8,789	15,844 5,832	16,981 6,210
68	International organizations and unallocated							,	,	,	-,	ĺ	, ,		
00	*	***************************************		***************************************	************			***************************************	***************************************		***********			***************************************	***************************************
	Memoranda:									}					
69 70	Industrial countries 7	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,842	389,836	425,394	443,162	476,460	501,737	557,111 144,289
71	Members of OPEC 7	18,893	24,416	23,016	29,243	37,024	33,431	32,377	32,644	31,674	34,257	42,665	44,017	33,919	41,976
72	Other countries 7	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,955	247,080	289,923	317,500	355,890	381,522	430,830
70	BALANCE (EXCESS OF EXPORTS +)		400.000	400.000	445.045			20.400			.=.	404.070	400.000		
73	Total, all countries	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	<del>-96</del> ,106	-132,609	-166,192	-173,729	~191,270	-196,665	-246,854	-345,559
74 75 76 77 78 79 80 81	Western Europe European Union	-28,592 -22,322	-27,547 -21,951	-16,188 -11,572	-3,965 -972	2,219 4,940	14,826 15,503	3,070 6,640	-9,692 -7,247	-17,569 -15,592	-15,241 -12,819	-23,643 -21,871	-22,611 -21,113	-34,720 -29,967	-52,238 -45.620
76	Belgium and Luxembourg France	1,518	1,920	2,881	3,908	5,787	6,587	5,261	2,296	2,616	4,078	3,164	3,055	5,537	3,750
77 78	Germany 8	-2,423 -14,065	-2,559 -15,416	-2,585 -12,061	-1,325 -8,282	640 -9,701	2,136 -5,273	-62 -8.382	-1,986 -10,057	-3,064 -12,933	-2,939 -14,893	-4,192 15,900	-4,802 -18,777	-6,482 -23,286	-7,213 -28,586
79 80	Italy Netherlands	-5,599 3,093	-5,451 3,212	-4,843 3,764	-4,806 6,335	-4,812 7,839	-3,252 8,408	-3,653 7,688	-6,892 4,158	-7,783 7,315	-7,661 9,818	-9,688 8,851	-10,455 12,182	-11,993 11,285	-12,447 10,876
81	United Kingdom	-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	-1,468
82 83	Other	-942 -6,270	-196 -5,596	859 -4,616	817 -2,993	2,218 -2,721	3,641 -677	3,329 -3,570	1,070 -2,445	-2,854 -1,977	-2,466 -2,422	-5,489 -1,772	-5,731 -1,498	-8,511 -4,753	-10,532 -6,618
84	Canada 2	-13,198	-11,591	-10.322	-8,845	-9.634	-7.141	-9,506	-12,154	-16,290	-19.589	-23,502	-18,340	-19.565	-34,735
85 86	Japan	-54,401	-56,948	-52,615	-49,666	-42,567	-45,038	-50,527	-60,545	-67,324	-60,330	-49,210	-57,056	-65,217	-74,525
87	Australia, New Zealand, and South Africa.9	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,099	7,844	7,029	6,403	6,393
88	Eastern Europe	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-482	-1,293	267	-731	-3,533	-6,25
89	Latin America and Other Western Hemisphere	-11,253	-12,346	-7.792	-8,685	-10,059	261	6,204	3,032	3,484	-9.438	-16,075	-5,746	-3.962	-27,759
90	Brazil	-3,112	-4,093	-5,218	-3,563	-2,920	-705	-1,867	-1,549	-766	2,320	3,562	6,224	4,927	1,810
90 91 92 93	MexicoVenezuela	-5,355 -1,717	-5,738 -2,122	-2,729 -636	-2,450 -3,801	-2,400 -6,444	1,642 -3,579	4,885 -2,866	1,049 -3,942	688 -4,417	-16,598 -5,162	-18,330 -8,759	-15,569 -6,891	-17,065 -2,715	-23,969 -6,006
93	Other	-1,069	-393	791	1,129	1,705	2,903	6,052	7,474	7,979	10,002	7,452	10,490	10,891	406
94	Other countries in Asia and Africa 79	-40,206	-53,793	-45,024	-51,960	-55,512	-44,593	-54,104	-60,945	-74,479	-74,937	-86,953	-99,210	-126,260	-156,442
94 95 96 97	Asia 79 Members of OPEC	-35,933 -2,539	-47,574 -5,777	-41,584 -3,926	-45,780 -6,481	-47,560 -9,857	-39,087 -4,338	-48,757 -3,609	-54,658 -3,457	-69,453 -4,869	-69,298 -5,402	-77,499 -7,155	-90,031 -5,657	-121,150 -3,451	-149,492 -12,284
97	China	-1,624	-2,792	-3,440	-6,224	-10,413	-12,741	-18,328	-22,808	-29,545	-33,790	-39,584	-49,819	-57,148	-68,756
98 99	Hong Kong	-5,801 -6,941	-5,855 -9,316	-4,578 -9,523	-3,429 -6,637	-2,692 -4,543	-1,180 -2,108	-772 -2,809	290 -3,017	1,721 -2,616	3,917 57	4,020 3,025	4,780 1,461	2,309 -8,050	2,034 -8,773
100 101	Singapore	-1,245 -14,642	-2,101 -17,514	-2,190 -12,798	-1,651 -14,500	-1,798 -11,563	-1,240 -10,336	-1,799 -10,085	-1,971 -9,758	-3,189 -10,590	-3,679 -10,443	-4,094 -12,369	-2,527 -13,472	-2,796 -15,868	-2,134
102	Africa 79 Members of OPEC	-4,425	6,354	-3,682	-6,176	-8,129	_5,745	-5,655	6,462	-5,134	-5,700	-9,625	-9,291 -7,259	-5,203	-7,385
103	Members of OPEC	-3,401	-5,155	<del>-4</del> ,117	-6,223	-8,011	6,678	-6,176	-6,553	-5,275	-5,367	-6,526	<sub>1</sub> –7,259	-4,366	-5,120
104	International organizations and unallocated			52	174	558	389	88	224	89		2			
	Memoranda:				ļ							1	1		
105	Industrial countries 7	-95,050	-94,053	-75,912	-58,230	-46,110	-32,994	-51,165	-77,221	<del>-94</del> ,615	-87,265	-87,463	-90,131	-112,321	-155,581
106 107	Of which: Euro Area 10	-8.507	-13,702	-9,239	-16,574	-24,312	-14,985	-12,651	-13,952	-14,561	-15,931	-22,440		-10.532	-39,397
108	Other countries 7	-41,524	-51,802	-41,860	-10,574 -40,615		-14,985 -26,478		-13,952 -41,660	-57,105	-70,533	-22,440 -81,369		-10,532 -124,001	
		<del></del>													

in Goods—Continued of dollars]

or dollarsj				<del>,,</del>					т									т—
	199	10	Not se	asonally adju		99		2000			98	Sea	asonally adju		199		2000	Line
<del></del>	195	,,,   III	l iv	1	I	111	Ιν	2000   <i>p</i>	1	18	111	1V	<u> </u>	19	111	IV	2000  P	Line
218,033	227,633	232,394	239,118	230,298	249,586	268,507	281,526	284,485	225,255	228,675	228,942	234,306	236,973	250,427	266,199	276,318	289,566	37
45,018 40,692 2,164 5,392 11,468 5,022 1,686 8,110	48,154 43,974 2 139	48,533 44,029 2 176	52,311 47,386 2,290	48,263 44,445 2,447	52,545 48,041 2,414 6,270	54,390 49,099 2,191	59,558 52,942 2,450	58,413 52,155 2,538 7,065	46,491 42,048 2,238 5,578	48,400 44,197 2,150 6,153 12,429 5,158	47,827 43,380 2,138 5,935	51,298 46,456 2,243 6,339 13,601	49,620 45,705 2,506 6,149	52,733 48,210 2,423 6,293	53,954 48,694 2,174 6,533 13,746 5,628 2,047 9,837	58,449 51,918 2,399 6,710	59,395 53,055 2,575 7,207	38 39 40 41 42 43 44 45 46 47
5,392 11,468	2,139 6,120 12,355 5,139 1,888 8,703 7,630 4,180	2,176 6,022 12,042 5,240 1,897	6,471 13,862	5,972 12,436	1 13,756	6,594 13,853	15,106	I 14.143	11,826	6,153 12,429	1 11.8/1:	6,339 13,601		13,811	6,533 13,746	6,710 14,827	7,207 14,393	41 42
5,022 1,686 8 110	5,139 1,888 8,703	5,240 1,897 8,579	5,541 2,073 9,024	5,206 1,851 8,776	5,600 1,953 9,636	5,676 2,063 9,927	5,857 2,561 10,450	5,901 2,350 10,523	5,190 1,747 8,381	5,158 1,898 8,742	5,165 1,870 8,445	5,429 2,029 8,848 7,967	5,352 1,902 9,031 7,998	5,615 1,962 9,666	5,628 2,047 9,837	14,827 5,744 2,517 10,255	14,393 6,015 2,392 10,684	43 44 45
4,326	i	8,073 4,504	8,125 4,925	7,757 3,818	8,412 4,504	8,795 5,291	9,669 6,616	9,635 6,258	7,088 4,443	7,667 4,203	8,445 7,956 4,447	4,842	3,915	8,440 4,523	8,729 5,260	9,466 6,531	9,789 6,340	1
43,231 30,327	44,796 29,952	41,778 29,837	46,001 31,734	47,568 31,012	50,225 30,784	49,840 33,187	53,635 35,894	57,105 34,684	44,625 31,360	45,003 30,072	41,121 29,357	45,057 31,061	48,920 31,877	50,395 30,885	49,353 32,901	52,600 35,214	58,137 35,324	48 49 50
1,262 2,423	1,435 2,858	1,315 2,874	1,360 2,744	1,084 2,401	1,378 3,107	1,443 2,851	1,366 3,454	1,346 4,018	1,304 2,509	1,441 2,868	1,295 2,830	1,332 2,692	1,122 2,461	1,380 3,120	1,430 2,829	1,339 3,403	1,379 4,073	51 52
34.759	36,683	36,492	37,796	37,291	A1 173	44 767	) .	49,353 3,244	1 '		35,978 2,642	37.069	38,300 2,457	A1 391	44 400	45 048		l
2,281 22,522 2,480 7,476	2,647 23,961 2,347 7,728	2,683 23,814 2,192 7,803	2,491 25,156 2,162 7,987	2,383 24,905 1,844 8,159	2,880 27,161 2,626 8,506	3,072 28,871 3,387 9,437	45,838 2,979 29,653 3,477 9,729	3,244 31,836 4,290 9,983	35,831 2,362 23,244 2,518 7,707	36,852 2,657 24,089 2,350 7,756	2,642 23,475 2,172 7,689	2,441 24,645 2,141 7,842	2,457 25,596 1,876 8,371	2,889 27,262 2,636 8,534	3,043 28,628 3,370 9,359	2,925 29,104 3,452 9,567	50,130 3,317 32,374 4,315 10,124	53 54 55 56 57
61,013 56,614	63,755 59,345	71,565 67,611	67,172 63,754	62,679 59,178	70,374 66,221 5,560 19,300 2,361 7,485 4,513 8,702	82,029 77,305	81,781 76,833	79,566 73,637	63,135 58,649	64,039 59,622	70,534 66,629	65,797 62,424	64,673 61,099	70,593 66,429	81,332 76,640	80,265 75,369	81,128 75,157	58 59
61,013 56,614 4,652 14,811 2,317 5,619 4,545 7,777 4,332 1,614	4,563 16,823 2,486 5,917	71,565 67,611 5,088 20,462 3,134 6,076	67,172 63,754 4,603 19,074 2,603 6,302 4,506 8,639 3,341 1,097	62,679 59,178 4,518 16,421 2,233 6,438 4,170	5,560 19,300	82,029 77,305 6,882 23,626 3,084 8,135 4,753 9,110	81,781 76,833 7,472 22,442 2,846 9,094 4,764	79,566 73,637 7,660 19,914 2,599 8,897	63,135 58,649 4,762 15,410 2,411 5,820 4,693 8,056 4,417	64,039 59,622 4,581 16,928 2,496 5,938 4,704 8,042 4,340 1,812	70,534 66,629 5,029 20,179 3,088 5,980 4,543 8,551 3,789 1,300	65,797 62,424 4,534 18,653 2,545 6,176	64,673 61,099 4,627 17,034 2,316 6,636 4,291 8,220 3,504	70,593 66,429 5,578 19,367 2,366 7,513	81,332 76,640 6,838 23,418 3,056 8,069 4,713 9,023 4,581 1,820	80,265 75,369 7,389 21,970 2,786 8,934 4,668 9,240 4,805 1,699	75,157 7,736 20,401 2,669 9,089 4,394 9,287	58 59 60 61 62 63 64 65 66 67
5,619 4,545	5,917 4,686 8,009	6,076 4,616	6,302 4,506	6,438 4,170	7,485 4,513	8,135 4,753	9,094 4,764	8,897 4,305	5,820 4,693	5,938 4,704	5,980 4,543	6,176 4,413	6,636 4,291	7,513 4,528	8,069 4,713	8,934 4,668	9,089 4,394	63 64
7,777 4,332	8,009 4,334 1,809	4,616 8,686 3,837 1,312	8,639 3,341	7,976 3,434 1,166	8,702 4,081 1,506	4,011	9,420 4,855 1,707	4,305 9,086 5,868 2,719	8,056 4,417	8,042 4,340	8,551 3,789	4,413 8,462 3,298 1,089	8,220 3,504	4,528 8,725 4,091	9,023 4,581	9,240 4,805	5,911	65 66
		1,312		1,166	1,506	1,831	1,707	2,/19	1,631	1,812	1,300	1,089	1,179	1,512	1,820	1,699	2,727	68
120,945	125,571	122,682	132,539	129,016	136,199 35,374	140,123 36,547 12,100	151,773	152,885 38,447	124,925	126,152	120,800	129,860	132,662 34,025 7,682	136,664 35,500	138,889 36,250	148,896 38,514	155,594 39,132 14,778	69
8,746 88,342	8,719 93,343	8,592 101,120	7,862 98,717	129,016 33,086 7,528 93,754	9,692 103,695	12,100 116,284	151,773 39,282 12,656 117,097	14,669 116,931	8,911 91,419	8,743 93,780	8,501 99,641	7,764 96,682	7,682 96,629	9,726 104,037	12,028 115,282	12,540 114,882	14,778 119,194	69 70 71 72
-47,653	-59,586	-74,992	-64,623	-66,774	-81,307	-101,676	<del>-9</del> 5,802	-99,892	-54,646	-62,621	-64,564	-65,023	-73,024	-83,984	<del>-9</del> 2,318	-96,233	-105,838	73
-3,779 -2,333 1,743 -704 -5,077 -2,643 3,417 1,975	-8,550 -7,514	-11,330 -9,856 1,199	-11,061 -10,264	-6,989 -5,963	-12,370 -11,190	-16,655 -14,647	-16,224 -13,820 962 -1,974	-14,687 -13,317	-5,181 -3,618	-9,329 -8,239 1,354 -1,814	-9,023 -7,748 1,385 -1,911	-11,187 -10,362 1,122	-8,175 -7,060	-13,062 -11,828	-14,666 -12,832	-16,335 -13,900	-15,792 -14,359	74 75
-704 -5.077	1,420 -1,716 -5,794	-2.159	1,175 -1,903 -6,661	-956 -5.560	790 -1,648 -7,210 -3,038	978 -2,635 -7,775	-1,974 -8,041	816 -2,304 -7,212	1,676 -872 -5,415	-1,814 -5,957	ı –5.319 I	-1,885 -6,595	959 -1,092 -5,889 -3,082	744 -1,737 -7,340	1,124 -2,419 -7,411	923 -1,965 -7,946	759 -2,456 -7,508	77 78
-2,643 3,417	-5,794 -2,971 2,593 1,068	-5,754 -3,220 2,388 723	-3,159 2,887 -283	-6,989 -5,963 1,020 -956 -5,560 -2,947 2,889 1,026	2,714	-3,428 2,615	-3,034 2,658	-3,396 2,852	-2,804 3,368 1,710	-5,957 -3,016 2,527 880	-3,058 2,603 1,233	-3,115 2,787	2,856	-3,084 2,658	-3,277 2,818	-3,004 2,544	-3,516 2,777	79 80
1,975 -1,044 -1,446	-2,114 -1,036	-3,033 -1,474	-283 -2,320 -797	1,026 -1,435 -1,026	-328 -2,470 -1,180	-955 -3,447 -2,008	-1,211 -3,180 -2,404	-493 -3,580 -1,370	1,710 -1,281 -1,563	-2,213 -1,090	1,233 -2,681 -1,275	-340 -2,336 -825	836 -1,648 -1,115	-505 -2,564 -1,234	-509 -3,158 -1,834	-1,290 -3,162 -2,435	-661 -3,754 -1,433	74 75 76 77 78 79 80 81 82 83
-3,581 -15,527	-4,010 -15,882	-5,938 -15,782	-6,036 -18,026	-7,401 -16,552	-7,385 -17,465	-10,106 -19,672	-9,843 -20,836	-11,518 -19,318	-4,870 -16,605	-4,733 -16,097	-3,805 -14,621	-6,157 -17,894	-8,630 -17,433	-8,039 -17,633	-8,049 -18,741	-10,017 -20,718	-12,757 -20,112	84 85 86 87
1,855	1,403	1,603	1,542	1,441	1,379	1,515	2,058	1,614	1,822	1,349	1,742	1,490	1,418	1,342	1,642	1,991	1,584	
-424 556	-559 -1,142	-1,219 -2,082	-1,331 -1,294	-1,193   -4,952	-1,801 -7,317	-1,316 -9,227	-1,943 -6,263	-2,372 -10,043	-549 i -480 i	-574 -1,747	-1,083 50	-1,327 -1,685	-1,265 -5,854	-1,814 -7,851	-1,213 7,368	1,961 6,686	-2,423 -11,011	88 89
1,189 -3,015 -630 3,012	1,139 -4,786 -585 3,090	994 -4,685 -759 2,368	1,605 -4,579 -741 2,421	599 -6,006 -399 854	334 -6,860 -1,350 559	-9,227 250 -6,550 -2,012 -915	-6,263 627 -4,553 -2,245 -92	-66 -5,971 -3,046 -960	1,121 -3,698 -665 2,762	1,071 -5,151 -613 2,946	1,188 -3,527 -672 2,961	1,547 -4,689 -765 2,222	553 -6,641 -434 668	-7,851 273 -7,196 -1,378 450	403 -5,382 -1,929 -460	581 -4,750 -2,265 -252	-141 -6,633 -3,082 -1,155	90 91 92 93
-26,753 -24,930	-30,846 -29,046	-40,244 -39,059	-28,417 -28,115	-31,128 -29,952	-36,348 -34,767	-46,215 -43,947	-42,751 -40,826	-43,568 -39,878	-28,783 -26,857	-31,490 -29,665	-37,724 -36,745	-28,263 -27,883	-33,085 -31,827	-36,927 -35,328	-43,923 -41,817	-42,507 -40,520	-45,327 -41,582	94 95 96
-548 -11,631 875	-1,073 -13,707	-2,045 -17,290 -37	215 -14,520 547	-1,699 -13,654 735	-3,005 -15,750 635	-4,562 -20,085 180	-3,018 -19,267 484	-5,292 -16,741 557	-646 -12,203 782	-1,132 -13,845 882	-1,832 -16,862 147	159 -14,238 498	-1,813 -14,268 641	-3,032 -15,865 604	-4,375 -19,727	-3,064 -18,896 436	-5,353 -17,268 458	97
-2,250 -631	-2,207 -881	-2,528 -668	-1,065 -616	-1,700 -307	-1,844 -813	2,097 364	-3,132 -650	-2,497 -284	-2,450 -761	-2,243 -969	-2,249 -440	-1,108 -626	-1,913 -399	-1,924 -894	353 -1,767 -171	-3,169 -670	-2,735 -394	98 99 100
−3,089 −1,850	-3,902 -1,838	-4,933 -1,198	-3,944 -317	-4,197 -1,183	-4,473 -1,647	-4,533 -2,276	-4,322 -2,279	-3,877 -3,701	-3,347 -1,952	-3,979 -1,863	-4,618 -999	-3,924 -389	-4,431 -1,261	-4,537 -1,664	-4,231 -2,121	-4,326 -2,339	-4,103 -3,758	101 102
-1,193	-1,499	<del>-9</del> 53	<b>-</b> 721	-856	-1,267	-1,531	-1,466	-2,357	-1,216	-1,501	-918	<b>-73</b> 1	-870	-1,274	-1,502	-1,474	-2,361	103
-20,923	-26,953	-31,418	-33,027	-29,579	-36,145	-44,959	-44,898	-44,290	-24,760	-28,742	-25,602	-33,217	-32,929	-37,710	-39,797	-45,145	-47,483	104 105
-2,371 -24,359	-3,157 -29,476	-3,757 -39,817	-1,247 -30,349	-6,292 -2,954 -34,241	-9,528 -5,622 -39,540	-12,564 -8,105 -48,612	-11,013 -6,729 -44,175	-11,452 -10,695 -44,907	-2,527 -27,359	-3,246 -30,633	-3,422 -35,540	-1,337 -30,469	-7,139 -3,117 -36,978	-9,954 -5,684 -40,590	-11,277 -7,806 -44,715	-11,027 -6,803 -44,285	-12,273 -10,796 -47,559	106 107 108
	20,770	55,017	55,545	, 01,641	50,010	.5,512	.,,,,,	. 1,001	2.,000	55,550	~,0,0	55,400	55,075	.0,000	1,,,,,	,200	,	

Table 2.—U.S. Trade [Millions

															[Millions
Line		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:							}							
1	Exports of goods, balance of payments basis, excluding military (A—8)	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,702	670,324	684,358
2 3	Agricultural products	27,174 196,170	29,847 220,361	38,810 281,420	42,195 319,925	40,197 349,110	40,144 376,769	44,049 396,303	43,705 413,127	47,062 455,336	57,229 518,616	61,487 550,570	58,425 621,277	53,105 617,219	49,619 634,739
4	Foods, feeds, and beverages	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,475	55,534	51,507	46,397	45,532
5 6 7	Agricultural	21,738 -,795 3,288	23,059 10,505 3,272	30,788 15,398 5,105	34,038 18,061 6,122	31,405 14,790 4,016	31,784   13,256   3,485	35,921 14,838 4,647	36,589 14,400 4,904	37,832 13,583 4,269	46,102 18,612 5,688	51,204 21,230 6,413	47,540 16,136 4,329	43,020 14,361 3,808	41,540 13,910 3,730
8 9	WheatSoybeans	2,677 4,306	3,267 4,311	5,120 4,915	6,835 3,996	6,246 3,570	5,199 3,994	5,103 4,452	4,688 4,594	4,345 4,364	7,642 5,428	8,874 7,364	5,682 7,506	4,802 4,942	5,267 4,623
10 11	Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	1,559 3,238	1,897 3,484	2,698 i 4,148	3,141 5,010	3,335 5,614	3,872 5,995	4,477 6,427	4,561 6,698	5,445 7,393	6,618 7,869	7,185 8,080	7,244 8,270	6,751 8,102	6,850 7,956
12 13	Nonagricultural (fish, distilled beverages, etc.)	2,840 1,784	2,862 2,170	3,629 2,982	3,830 3,437	4,096 3,767	4,667 4,045	5,727 4,415	6,336 4,103	7,047 4,125	7,575 4,373	7,345 4,330	8,384 3,967	8,864 3,377	8,201 3,992
14	Fish and shellfish	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,180	3,324	3,117	2,791	2,352	2,970
15 16	Industrial supplies and materials	64,720 5,358	70,052 6,389	90,019	99,826 7,977	105,503 8,591	109,826 8,144	109,592 7.904	111,870 6,868	121,547 8,989	146,372	147,998	158,274 10.602	148,269 9,779	147,029 7,776
17 18	Raw cotton Tobacco, unmanufactured	842	1,660 1,106	1,988 1,261	2,266 1,300	2,800 1,461	2,517 1,422	2,014 1,640	1,576 1,295	2,644 1,305	3,717 1,390	2,743 1,367	2.718	2,576 1,451	969 1,299
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,220 1,544 1,752	1,762 1,861	1,868 2,271	1,775 2,636	1,761 2,569	1,382 2,823	1,365 2,885	1,297 2,700	1,535 3,505	1,762 4,020	1,693 4,234	1,553 1,665 4,666	1,270 4,482	1,148 4,360
21 22	Nonagricultural Energy products	59,362 9,945	63,663 9,207	82,631 9,660	91,849 12,828	96,912 15,237	101,682 15,170	101,688 14,364	105,002 12,713	112,558 12,041	135,483 13,778	137,961 15,556	147,672 16,521	138,490 13,294	139,253 12,819
21 22 23 24 25	Fuels and lubricants  Coal and related fuels  Petroleum and products	9,911 4,123 4,430	9,180 3,490 4,633	9,580 4,193 4,480	12,614 4,678 6,392	14,722 5,040 8,362	15,104 5,289 8,357	14,260 4,924 7,620	12,571 3,643 7,502	11,959 3,445 6,968	13,673 4,295 8,096	15,404 4,439 9,631	16,291 4,122 10,419	13,034 3,683 8,075	12,540 2,749 8,620
26	Paper and paper base stocks	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,487	12,483	12,785	12,151	12,174
27 28	Textile supplies and related materials	3,272 17,862	3,711 20,987	4,595 26,116	5,603 26,983	6,313 27,563	6,620 30,444	6,809 29,840 8,078	6,999 30,082 8,751	8,183 35,137 8,839	9,284 42,985 9,061	9,555 42,472	10,700 46,865 9,482	8,918 44,980 7,977	9,215 45,959 8,166
29 30	Building materials, except metals	3,592 4,713	4,562 5,537	6,105 6,969	7,371 8,118	7,585 9,130	7,592 9,706	10,302	10,750	11,900	13,410	9,261 15,262	16,655	18,010	18,467
31 32	Metals and nonmetallic products	15,095 1,394	13,553 1,284	21,514 1,752	22,535 2,474	22,685 2,109	23,444 1,713	22,997 1,626	27,224 1,774	26,354 1,853	32,478 2,746	33,372 2,117	34,664 2,266	33,160 1,565	32,453 1,397
32 33 34 35 36	Iron and steel products  Nonferrous metals  Nonmonetary gold	1,412 9,007 5,691	1,546 6,841 2,627	2,443 12,535 5,811	4,009 10,846 2,961	3,478 11,431 3,730	4,258 11,145 3,563	3,779 10,963 4,540	3,669 14,649 9,147	3,936 12,279 5,815	5,828 14,602 5,122	5,448 15,481 6,940	5,920 15,027 5,725	5,763 14,234 5,485	5,741 13,540 5,263
37	Other precious metals	441 2,875	580 3,634	701 6,023	890 6,995	795 6,906	892 6,690	902 5,521	894 4,608	1,025 5,439	1,595 7,885	1,449 7,092	1,809 7,493	2,018 6,731	1,812 6,465
38 39	Other metals and nonmetallic products  Capital goods, except automotive	3,282 82,815	3,882 92,707	4,784 119,103	5,206 138,908	5,667 152,543	6,328 166,453	6,629 176,070	7,132 182,096	8,286 205,248	9,302	10,326 253,252	11,451 295,741	11,598 300,129	11,775 311,775
40	Machinery, except consumer-type	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,090	205,910	220,359	252,069	243,654	255,808
41	Electric generating machinery, electric apparatus, and parts	7,390 58,079	8,596 66,045	11,210 84,804	11,796 98,738	13,390 105,319	14,608 113,619	15,480 121,116	16,959 130,954	19,674 152,416	23,040 182,870	24,112 196,247	27,977 224,092	27,301 216,353	29,403 226,405
42 43 44 45	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	5,647 3,061	4,974 3,133	6,564 4,026	8,445 5,150	8,848 5,359	9,644 6,220	9,620 6,658	9,474 7,506	10,216 9,176	11,517 10,160	12,693 10,287	15,964 12,614	15,943 11,727	11,987 11,899
45 46 47	Machine tools and metalworking machinery	1,999 4,052	2,178 4,438	2,638 5,412	3,060 5,500	3,044 5,875	3,032 6,060	3,406 6,430	3,613 7,037	4,379 7,941	5,240 9,019	5,801 9,806	6,502 11,773	6,275 12,540	6,193 13,142
	machinery	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,922	37,088	40,178	45,620	42,802	43,097
48 49 50	Computers, peripherals, and parts	15,649 5,054 4,438	18,817 6,560 5,097	23,965 9,035 6,534	24,476 11,795 8.232	25,888 13,324 9,398	27,293 14,348 10,294	28,763 15,987 11,450	29,317 19,122 13,513	33,320 25,178 16,296	39,654 34,153 20,248	43,719 35,768 20.323	49,361 38,861 23,995	45,246 37,649 24,956	46,724 46,962 26,622
51 52	Other office and business machines  Scientific, hospital, and medical equipment and parts	1,315 3,701	1,647 4,226	1,787 5,371	2,232 6,979	2,136 7,712	2,490 9,221	2,581 9,930	2,381 10,569	2,465 11,523	2,718 13,073	2,924 14,748	3,288 16,114	3,442 15,773	2,99 <del>9</del> 16,780
53 54	Civilian aircraft, engines, parts	15,449 7,476	16,387 7,717	21,209 10.538	26,582 13,722	32,195 18,415	36,587 22,765	37,725 24,457	32,678 20,144	31,475 18,704	26,128 12,861	30,792 15,660	41,358 23,584	53,548 31,819	52,921 28,996
54 55	Other transportation equipment	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	3,046
56 57	Automotive vehicles, engines, and parts	25,097 19,368	27,583 20,250	33,397 22,948	34,888 22,599	36,465 21,741	40,008 22,480	47,027 23,824	52,534 28,064	57,776 31,719	61,829 34.046	65,021 35,138	74,028 39,762	73,157 40,574	75,755 45,952
57 58 59	To Canada	6,649 2,734	6,610 3,169	7,275 3,113	6,922 2,157	5,890 2,584	6,311 2,847	6,087 2,602	6,434 3,254	7,548 4,402	7,303 4,978	7,840 5,140	9,281 6,016	8,612 6,326	9,211 6,814
60 61	Engines and engine parts Other parts and accessories	2,098 7,887	2,109 8,362	2,508 10,052	2,802 10,718	2,502 10,765	2,882 10,440	3,178 11,957	3,940 14,436	3,365 16,404	3,597 18,168	3,625 18,533	3,899 20,566	4,326 21,310	5,408 24,519
62 63	To other areas	5,729 590	7,333 1,313	10,449 2,747	12,289 3,877	14,724 4,648	17,528 5,381	23,203 8,181	24,470 8,069	26,057 8,897	27,783 9,429	29,883 9,125	34,266 7,508	32,583 7,585	29,803 7,243
62 63 64 65 66	Trucks, buses, and special purpose vehicles Engines and engine parts	642 920	779 953	1,187 1,246	1,250 1,320	1,653 1,342	2,576 1,502	2,957 1,788	2,513 1,923	2,309 2,157	2,752	3,870 2,309	4,860 2,911	4,130 2,562	2,690 3,202
66 67	Other parts and accessories  Consumer goods (nonfood), except automotive	3,577 16,730	4,288 20,307	5,269 26,981	5,842 37,317	7,081 43,719	8,069 46,858	10,277 51,424	11,965 54,655	12,694 59,981	13,363 64,425	14,579 70,056	18,987 77,366	18,306 79,262	16,668 80,768
68	Consumer nondurable goods, manufactured	9,058	10,756	13,539	16,674	19,747	22,023	24,635	25,986	29,148	31,390	34,090	37,285	38,438	39,115
69 70	Medical, dental, and pharmaceutical preparations, including vitamins	3,304	3,483	4,303	4,402	4,796	5,352 22,882	6,215	6,589	6,986	7,282 30,332	7,988	9,261	10,642	12,424
70 71	Consumer durable goods, manufactured	6,703 2,455	8,379 3,031	11,907 4,193	18,876 6,718	21,976 7,624	22,882 8,927	24,934 10,077	26,582 10,747	28,411 11,608	12,189	33,072 13,811	37,055 15,435	37,570 15,344	37,807 15,592
72	Unmanufactured consumer goods (gern stones, nursery stock)	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	3,846
73	Exports, n.e.c	10,460	14,330	16,960	13,706	15,905	17,939	15,903	14,985	15,889	18,966	20,196	22,786	23,110	23,499

in Goods—Continued of dollars]

			Not se	asonally adju	sted							Sea	sonally adjus	sted				
	199 II	8 III	IV	ı	19	99	ıv	2000	· · · · · · · · · · · · · · · · · · ·	19	98 III	IV	1	19 II	111	IV	2000	Line
	<b>"</b>		14	'		""	- 17	<u> </u>		"	"		•	"			·	-
170,380	168,047	157,402	174,495	163,524	168,279	166,831	185,724	1 <b>84,593</b> 13,709	170,609	166,054	164,378	169,283	163,949	166,443	173,881	180,085	1 <b>83,728</b> 13,126	1
14,638 155,742	12,507 155,540	11,267 146,135	14,693 159,802	12,118 151,406	11,597 156,682	11,949 154,882	13,955 171,769	170,884	14,023 156,586	13,306 152,748	12,553 151,825	13,223 156,060	11,711 152,238	12,236 154,207	13,178 160,703	12,494 167,591	170,602	3
12,621 11,759	10,735 10,012	10,214 9,265	12,827 11,984	10,960	10,552 9,694	11,220 10,064	12,800 11,740	12,057 11,160	12,378 11,507	11,496 10,687	10,850 10,021	11,673 10,805	10,726 9,808	11,265 10,272	11,955 10,945	11,586 10,515	11,768	5
4,142 974	3,252 819	3,121 972	3,846 1,043	3,407 798	3,363 936	3,496 1,054	3,644 942	3.449	3,942 1,040	3,543 921	3,259 846	3,617 1,001	3,238 872	3,643 1,041	3,659 924	3,370 893	3,260 780	6 7 8 9
1,228 1,787 1,707	1,093 635 1,817	1,096 542 1,621	1,385 1,978 1,606	1,231 1,294 1,486	1,391 714	1,398 881 1,736	1,247 1,734 2,042	722 1,235 1,716 2,104	1,157 1,511 1,780	1,171 1,056 1,798 2,087	1,188 1,006	1,286 1,369	1,132 1,015 1,546	1,478 1,072 1,572	1,521 1,454 1,746	1,136 1,082 1,986	1,150 1,423 2,146	8 9 10
1,903 2,220	2,120 2,188	1,872 2,109	2,207 2,347	1,934 1,921	1,586 2,036 1,995	1,881 2,070	2,105 2,215	1,914 1,977	1,976 2,298	2,087 2,203	1,623 2,013 2,120	1,550 2,026 2,243	2,013 1,996	1,984 2,001	2,006 2,080	1,953 2,124	1,986 2,048	11 12
862 619	723 444	949 693	843 596	918 695	858 605	1,156 910	1,060 760	897 668	871 604	809 528	829 579	868 641	918 674	993 736	1,010 767	1,071 793	905 656	13 14
38,753	37,695	35,383	36,438	33,973	35,804	36,756	40,496	42,193	38,661	37,127	36,157	36,324	34,098	35,195	37,276	40,460	41,795	15
2,793 855 381 375	2,413 593 455 347	1,948 430 233	2,625 698 382 260	1,991 186 405	1,821 220 401	1,833 219 177	2,131 344 316	2,465 629 386 364	2,441 639 332 346	2,544 673 394	2,458 661 388 300	2,336 603 337	1,829 129 363	1,887 251 342	2,160 307 306	1,900 282 288	2,191 489 341	16 17 18 19 20
375 1,182	347 1,018	430 233 288 997	260 1,285	301 1,099	274 926	285 1,152	288 1,183	364 1,086	346 1,124	394 340 1,137	300 1,109	284 1,112	275 1,062	267 1,027	293 1,254	313 1,017	326 1,035	19 20
35,960 3,565	35,282 3,424 3,385	33,435 3,216	33,813 3,089	31,982 2,618 2,540	33,983 3,079	34,923 3,269	38,365 3,853 3,784	39,728 3,744 3,699	36,220 3,634 3,597	34,583 3,426 3,388	33,699 3,174	33,988 3,060	32,269 2,681 2,603	33,308 3,085	35,116 3,216	38,560 3,837	39,604 3,767 3,722	21 22
35,960 3,565 3,530 936 2,299	3,385 975 2,084	3,165 923 1,938	3,089 2,954 849 1,754	2,540 692 1,600	3,020 674 2,043	3,196 720 2,217	3,784 663 2,760	3,699 609 2,752	3,597 982 2,321	3,388 974 2,087	3,124 893 1,927	3,060 2,925 834 1,740	2,603 735 1,619	3,026 673 2,050	3,143 688 2,197	3,768 653 2,754	3,722 647 2,736	21 22 23 24 25
3,214 2,300	3,145 2,387	2,936 2,099	2,856	2,853	2,938	3,039	3.344		3,210	3,113	2,948	2,880	2,850	2,908	3,053 2,340	3,363 2,385	3,519	
11,613 2,030 4,571	11,538 2,028	10,883 1,939	2,132 10,946 1,980	2,169 10,849 1,967	2,412 11,347 2,092	2,284 11,350 2,042	2,350 12,413 2,065	3,559 2,496 12,360 2,140	2,328 11,603 2,076	2,280 11,242 1,958	2,151 11,120 1,951	2,159 11,015 1,992	2,192 10,903 2,004	2,298 11,069 2,029	11,521 2,060	12,466 2,073	2,490 12,253 2,159	26 27 28 29 30
4,571 8,667	4,570 8,190	4,400 7,962	4,469 8,341	4,417 7,109	4,563 7,552	4,567 8,372	4,920 9,420	5,260 10,169	4,566 8,803	4,475 8,089	4,483 7,872	4,486 8,396	4,413 7,226	4,458 7,461	4,640 8,286	4,956 9,480	5,205 10,211	
410 1,583 3,745	426 1,499	359 1,312	370 1,369	274 1,342	376 1,403	364 1,452	383 1,544	389 1,716	446 1,576	399 1,470	341 1,340	379 1,377	301 1,338	354 1,377	354 1,476	388 1,550	419 1,696	31 32 33 34 35 36 37
1,324 718	3,283 1,094 545	3,420 1,303 364	3,786 1,764 391	2,741 739 504	2,812 811 460	3,577 1,521 386	4,410 2,192 462	4,747 2,405 576	3,814 1,324 718	3,317 1,094 545	3,312 1,303 364	3,791 1,764 391	2,800 739 504	2,848 811 460	3,478 1,521 386	4,414 2,192 462	4,792 2,405 576	35 36
1,703 2,929	1,644 2,982	1,753 2,871	1,631 2,816	1,498 2,752	1,541 2,961	1,670 2,979	1,756 3,083	1,766 3,317	1,772 2,967	1,678 2,903	1,645 2,879	1,636 2,849	1,557 2,787	1,577 2,882	1,571 2,978	1,760 3,128	1,811 3,304	37 38
74,548	74,008	71,530	80,043	74,646	75,819	76,684	84,626	81,376	75,078	73,454	74,537	77,060	75,287	75,730	79,440	81,318	81,575	39
61,866 6,949	60,459 6,766	58,573 6,594	62,756 6,992	59,926 6,849	62,036 7,160	64,445 7,443	69,401 7,951	70,035 8,038	62,597 7,031	60,852 6,751	59,586 6,623	60,619 6,896	60,599 6,929	62,604 7.153	65,593 7,475	67,012 7,846	69,992 8.002	40 41
54,917 4,210 2,815	53,693 4,136 3,042	51,979 3,877 2,795	55,764 3,720 3,075	53,077 2,935 3,009	54,876 2,984 2,898	57,002 3,016 2,847	61,450 3,052 3,145	61,997 2,998 2,989	55,566 4,242 2,883	54,101 4,046 3,027	52,963 3,929 2,883	53,723 3,726 2,934	53,670 2,987 3,071	7,153 55,451 2,908 2,887	58,118 3,019 2,959	59,166 3,073 2,982	61,990 3,012 3,028	42 43 44 45 46
1,697 3,362	1,572 3,179	1,463 2,869	1,543 3,130	1,373 3,107	1,576 3,216	1,568 3,299	1,676 3,520	1,731 3,678	1,737 3,329	1,562 3,133	1,507 2,964	1,469 3,114	1,398 3,061	1,571 3,169	1,633 3,422	1,591 3,490	1,753 3,589	45 46
11,060	11,223	10,211	10,308	9,951	10,841	10,799	11,506	12,130	11,210	10,945	10,451	10,196	10,052	10,582	11,066	11,397	12,164	47
11,473 9,406	10,873 8,809	10,719 9,327	12,181 10,107	11,117 10,583	11,233 11,085	11,543 12,158	12,831 13,136	12,874 13,234	11,500 9,455 6,326	11,300 9,010	11,126 9,275	11,320 9,909	11,184 10,603	11,649 11,372	11,954 12,156	11,937 12,831	12,799 13,130	48 49
5,991 869 4,034	6,031 853 3,975	6,151 843 3,724	6,783 877 4,040	6,150 694 4,158	6,289 711 4,043	6,957 730 4,085	7,226 864 4,494	7,167 749 4,447	6,326 905 3,979	6,203 873 4,002	6,089 854 3,885	6,338 810 3,907	6,486 730 4,098	6,504 733 4,076	6,909 741 4,259	6,723 795 4,347	7,397 786 4,332	50 51 52
12,011 7,136	12,905 7,654	12,122 6,464	16,510 10,565	13,904 7,918	13,192 7,230	11,654 5,844	14,171 8,004	10,666 4,559	11,810 6,933	11,958 6,714	14,116 8,313	15,664 9,859	13,872 7,875	12,535 6,577	13,262 7,319	13,252 7,225	10,908 4,768	53 54 55
671 19,821	19,319	14,997	10,565 777 19,020	816 18,937	591 20,210	585 16,804	1,054 19,804	20,909	19,279	18,094	835 17,042	777 18,742	816 18,241	591	585 19,355	1,054	675 20,086	55 56
10,796	11,004	7,806	10,968	11,486	12,566	9,972	11,928	12,535 2,598	10,439	10,020	9,091	11,024	10,925	18,775 11,387	11,831	11,809	11,872	.57
2,350 1,696 1,092	2,514 1,989 1,092	1,366 1,176 910	2,382 1,465 1,232	2,258 1,550 1,370	2,759 1,887 1,459	1,673 1,527 1,230	2,521 1,850 1,349	2,598 1,872 1,530	2,331 1,718 1,033	2,118 1,766 1,026	1,779 1,372 1,026	2,384 1,470 1,241	2,195 1,548 1,266	2,305 1,657 1,354	2,238 1,809 1,428	2,473 1,800 1,360	2,547 1,861 1,403	58 59 60
5,658 9,025	5,409	4,354	5,889	6,308	6,461	5,542	6,208	6,535 8,374	5,357 8,840	5,110	4,914	5,929	5,916	6,071	6,356	6,176	6,061 8,214	61
2,016 1,431	8,315 1,918 1,034	7,191 1,546 759	8,052 2,105 906	7,451 1,940 747	7,644 2,088 651	6,832 1,351 530	7,876 1,864 762	1,776 769	1,947 1,357	8,074 1,782 1,058	7,951 1,934 910	7,718 1,922 805	7,316 1,868 711	7,388 1,939 665	7,524 1,722 641	7,575 1,714 673	1,693 721	62 63 64 65
686 4,892	646 4,717	613 4,273	617 4,424	678 4,086	791 4,114	853 4,098	4,370	1,080 4,749	678 4.858	630 4,604	644 4,463	610 4,381	673 4,064	769 4,015	891 4,270	869 4,319	1,074 4,726	
19,146	20,146	19,705	20,265	19,375	20,128	19,790	21,475	21,516	19,594	19,893	20,111	19,664	19,835	19,868	20,167	20,898	21,825	66 67
9,210 2,413	9,751 2,709	9,805 2,681	9,672 2,839	9,629 2,964	9,738 3,035	9,793 3,090	9,955 3,335	10,044 3,255	9,473 2,446	9,689 2,653	9,728 2,751	9,548 2,792	9,888 2,999	9,669 2,980	9,734 3,172	9,824 3,273	10,173 3,242	68 69
9,154	9,578	9,112	9,726	8,809	9,413	9,194	10,391	10,362	9,334	9,431	9,540	9,265	8,998	9,290	9,550	9,969	10,529	70
3,819 782	3,974 817	3,723 788	3,828 867	3,711 937	3,857 977	3,847 803	4,177 1,129	4,185 1,110	3,867 787	3,896   773	3,815 843	3,766 851	3,760 949	3,779 909	3,921 883	4,132 1,105	4,181 1,123	71 72
5,491	6,144	5,573	5,902	5,633	5,766	5,577	6,523	6,542	5,619	5,990	5,681	5,820	5,762	5,610	5,688	6,439	6,679	73

Table 2.—U.S. Trade [Millions

															[Millions
Line		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military— Continued:													ĺ	
74	Imports of goods, balance of payments basis, excluding military (A—16)	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,367	917,178	1,029,917
75 76	Petroleum and products 6	34,279 334,146	42,944 366,821	39,632 407,557	50,901 426,464	62,284 436,053	51,740 439,241	51,579 484,879	51,475 537,966	51,275 617,315	56,155 693,419	72,743 730,584	71,772 804,595	50,903 866,275	67,807 962,110
77	Foods, feeds, and beverages	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958	33,176	35,710	39,694	41,243	43,578
78 79	Agricultural	17,735 5,387	17,266 3,664	17,467 3,145	17,561 3,275	19,131 3,009	18,613 2,908	19,738 2,669	19,828 2,431	22,007 3,259 2,270	24,085 4,078	26,483 4,118	29,282 5,039	30,312 4,484	31,476 3,712
80 81	Green coffee Meat products and poultry	4,263 2,815 4,076	2,710 3,305 4,426	2,284 3,475 4,640	2,274 3,385 4,855	1,766 4,080 5,711	1,738 4,031 5,299	1,563 4,071 5,593	1,382 4,257 5,559	2,270 3,916 5,943	2,986 3,928 6,467	2,491 3,769	3,575 4,162	3,069 4,314 8,245	2,534 4,498 9,135
83 84	Vegetables, fruits, nuts, and preparations Wine and related products Other agricultural foods, feeds, and beverages	1,759 3,699	1 916	1,906 4,303	1,799 4,247	1,865 4,466	1,773 4,604 7,592	1,982 5,424	1,943 5,638	2,133 6,754	2,368 7,246	7,390 2,793 8,413	7,632 3,254 9,195	3,627 9,640	4,163 9,970
82 83 84 85 86 87	Nonagricultural (fish, distilled beverages, etc)  Fish and shellfish  Whiskey and other alcoholic beverages	6,641 4,746 1,247	3,955 7,543 5,591 1,356	7,461 5,423 1,504	7,337 5,405 1,590	7,276 5,207 1,730	7,592 5,651 1,595	7,872 5,670 1,828	8,038 5,900 1,737	8,951 6,642 1,826	9,091 6,734 1,845	9,227 6,663 2,045	10,412 7,702 2,189	10,931 8,117 2,300	12,102 8,914 2,618
88	Industrial supplies and materials	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	224,800
89 90	Agricultural Nonagricultural products	2,722 101,488	3,107 110,639	3,404 119,280	4,183 131,180	3,987 141,181	4,255 128,708	4,556 136,035	4,558 147,879	4,722 160,224	5,571 179,434	6,461 203,015	6,251 211,106	5,890 197,205	5,529 219,271
91 92	Energy products	38,550 37,680	46,781 45,796	43,703 42,878	54,919 54,279	66,534 65,985	56,279 55,704	56,820 56,146	57,390 56,645	58,080 57,019	62,178 61,228	80,257 79,311	80,242 79,194	59,436 58,327	78,222 76,879
93 94	Paper and paper base stocks Textile supplies and related materials Chomicals and related materials	7,372 4,642	8,669 5,417	10,211 5,499 12,380	9,633 5,503	9,471 5,656	8,450 6,135 15,290	8,232 6,866	8,320 7,550	8,931 8,182	12,879 8,617	10,871 8,843	10,676 10,107	11,223 10,348	11,614 10,303
93 94 95 96 97	Chemicals, excluding medicinals Building materials, except metals Other nonmetalsD4,428	8,936 7,427 4,546	9,812 7,391 5,027	7,401 6,671	13,954 7,647 7,087	15,021 7,337 8,084	6,825 9,455	16,872 8,282 10,330	18,081 10,556 11,047	21,359 12,684 12,503	25,552 12,819 13,353	26,897 15,035 14,147	29,164 16,822 14,618	29,238 17,909 15,821	30,173 21,824
98 99	Metals and nonmetallic products Steelmaking materials	30,133 1,190	28,023 1,277	35,059 1,921	32,853 2,242	30,075 2,049	27,645 1,828	29,508 1,719	35,652 1,840	39,941 2,255	44,886 2,957	47,759 3,044	49,948 2,998	54,433 3,273	51,314 2,791
100 101 102	Iron and steel products  Nonferrous metals  Nonmonetary gold	9,961 15,243 7,856	10,822 11,893 3,784	12,587 15,476 4,861	11,739 14,960 3,651	11,121 13,091 2,452	10,076 12,145 2,897	10,884 13,228 3,808	11,751 18,128 8,821	16,122 16,728 4,738	16,176 20,260 5,290	17,221 21,679 7,747	18,165 22,035 6,608	21,184 22,836 6,527	18,125 22,797 5,768
103 104	Other precious metals	2,156 2,645	1,889 2,981	2,026 3,669	2,168 3,507	2,523 3,241	2,342 2,790	2,065 2,895	1,823 3,588	2,028 5,260	2,516 6,217	2,494 5,071	2,643 5,829	3,942 6,210	4,463 6,400
105 106	Other nonferrous metals	2,586 3,739	3,239 4,031	4,920 5,075	5,634 3,912	4,875 3,814	4,116 3,596	4,460 3,677	3,896 3,933	4,702 4,836	6,237 5,493	6,367 5,815	6,955 6,750	6,157 7,140	6,166 7,601
107	Capital goods, except automotive	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	228,075	253,281	269,557	297,112
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts	64,850 8,025	77,408   9,518	93,540 11,539	101,592 12,521	104,623 13,846	108,093 14,260	120,589 15,336	139,961	171,419 20,030	208,939	213,458	234,701 27,920	244,883 29,074	270,226 32,836
110 111 112	Nonelectric, including parts and attachments  Oil drilling, mining, and construction machinery	56,825 3,108 2,668	67,890 3,502 3,215	82,001 4,231 3,963	89,071 4,118 3,406	90,777 3,919 3,464	93,833 3,209 3,264	105,253 2,948 3,618	122,540 4,314 4,094	151,389 5,325 5,758	184,789 5,481 6,176	188,709 5,201 6,266	206,781 6,381 6,541	215,809 8,007 7,338	237,390 7,026 8,258
113 114	Industrial engines, pumps, and compressors	3,435 2,024	3,320 2,472	3,686 2,944	4,213 3,003	4,063 2,948	4,098 3,074	3,599 3,456	4,263 3,777	5,163 4,641	6,644 5,601	7,503 5,960	8,250 6,723	8,813 7,360	7,665 7,831
115	Other industrial, agricultural, and service industry machinery	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	45,849
116 117	Computers, peripherals, and parts	10,989 5,939	14,839 7,784	18,358 10,963	21,434 12,329	22,941 12,169	26,000 13,084	31,686 15,475	38,026 19,482	46,160 26,156	56,277 39,042	61,513 36,707	70,176 36,881	72,474 33,417	81,456 37,628
118 119 120	Telecommunications equipment  Other office and business machines  Scientific, hospital, and medical equipment and parts	6,920 3,310 2,656	8,129 3,605 2,951	9,408 4,134 3,406	9,583 4,435 3,861	9,492 4,153 4,607	9,939 4,197 5,040	10,776 4,901 5,436	11,275 5,414 5,746	14,184 6,242 5,908	15,331 6,861 6,669	13,360 6,795 7,209	14,774 7,350 8,153	17,073 7,347 9,580	23,939 6,398 11,340
121 122	Transportation equipment, except automotive	7,140 6,085	7,720 6,577	8,662 7,889	10,564 9,436	11,438 10,471	12,709 11,737	13,663 12,581	12,344 11,275	12,950 11,298	12,490 10,709	14,617 12,671	18,580 16,598	24,674 21,814	26,886 23,773
123	Civilian aircraft, complete, all types	1,903 78,061	2,081 85,174	3,030	2,927 87,356	2,708 88,480	3,326 85,696	3,806 91,787	3,800	3,698	3,590 123,797	3,920 128,939	4,547	7,049	9,217
	From Canada	24,618 11,764	24,531 10,185	29,198 13,256	29,600	29,862 13,701	28,785 14,048	31,703	37,334 18,269	42,251 22,159	44,383 23,920	45,916 24,138	49.317	51,373 27,314	63,871 33,791
125 126 127 128 129	Trucks, buses, and special purpose vehicles Engines and engine parts	4,213 1,577	5,261 1,720	6,081 1,977	12,878 6,928 2,075	6,926 1,794	6,725 1,383 6,629	14,403 8,274 1,565	8,744 1,910	8,710 1,960 i	9,011 1,816	8,835 2.541	25,125 10,226 2,823	9,191 3,340	12,865 4,114
	Other parts and accessories From other areas	7,064 53,443	7,365 60,643	7,884 58,749	7,719 57,756	7,441 58,618	6,629 56,911	7,461 60,084	8,411 65,086	9,422 76,020	9,636 79,414	10,402 83,023	11,143	11,528 97,681	13,101 115,521
130 131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	33,469 6,198	37,738 5,483	33,797 4,267	31,600 3,481	32,929 2,738	32,260 2,490	32,630 2,377	33,970 2,477	38,952 3,086	39,905 3,814	41,725 4,840	47,097 5,542	52,049 5,775	62,508 7,552
133 134	Engines and engine parts Other parts and accessories	3,035 10,741	3,696 13,726	4,558 16,127	5,748 16,927	5,502 17,449	5,264 16,897	5,502 19,575	6,517 22,122	8,146 25,836	8,901 26,794	9,210 27,248	8,905 28,951	9,195 30,662	10,153 35,308
135 136	Consumer goods (nonfood), except automotive  Consumer nondurable goods, manufactured	79,355 33,355	88,824 39,432	96,425 43,118	103,621 46,232 22,756	105,053 48,785	107,777 50,314	122,656 58,133	134,076 63,174	146,274 68,413	160,030 75,382	172,091 80,779	193,937 93,495	216,654 104,089	239,607 114,693
135 136 137 138 139	Textile apparel and household goods, except rugs	17,432 4,878 41,451	20,292 5,558 44,893	20,775 5,904 47,763	5,959 51,386	23,903 6,622 50,574	24,626 6,570 51,722	29,303 7,291 58,457	31,671 8,402 63,829	34,565 9,063 70,013	37,783 9,347 76,535	39,604 9,772 82,587	46,812 10,576 90,563	52,689 10,873 101,699	55,936 10,879 112,492
140	Household and kitchen appliances and other household goods	13,604	16,066	17,218	18,656	18,729	18,920 9,396	21,182	22.536	25,265 12,754	27,777	31,037	34,687 18,102	39,186	44,339
141 142 143	Toys, shooting, and sporting goods, including bicycles Television and video receiversRadio and stereo equipment, including records, tapes,	5,773 8,091	7,196 6,410	7,984 5,824	8,873 6,862	9,729 6,380	9,396 6,662	11,335 7,458	12,425 8,253	12,754 9,148	13,943 9,819	15,424 11,023	18,102 11,458	19,256 14,325	19,756 16,381
463	and disks. Radio and stereo equipment, including records, tapes,	4,000	4 00-4	E 00.4	E 004	E 000	E 004	0.040	7.000	0.500	0.033	0.404	0.007	0.550	0.004
144	and disks	4,222 4,549	4,851 4,499	5,634 5,544	5,624 6,003	5,329 5,694	5,991 5,741	6,810 6,066	7,082 7,073	8,596 7,848	9,277   8,113	8,494 8,725	8,687 9,879	9,556 10,866	9,824
145 146	Imports, n.e.c., and U.S. goods returned	10,433	12,084	13,003	13,971	17,168	17,538	19,562	20,337	23,772	26,137	29,036	32,286	37,575	45,428
147	Other products, including balance of payments adjustments not included above (minimum value	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	28,780
	shipments and miscellaneous imports)	3,983	4,893	5,125	4,733	6,837	6,961	7,772	7,993	8,730	9,731	10,484	11,704	13,531	16,648

in Goods—Continued

of dollars]

Not seasonally adjusted										Seasonally adjusted								
	199		···		19			2000		19			<del></del>		99	<del></del>	2000	Line
	li .	m	V	<u> </u>	# .	III	IV	IP	1	11	111	IV	- 1		111	Vi	Ì₽	<u> </u>
<b>218,033</b> 13,449	227,633 13,336	232,394 12,526	<b>239,118</b> 11,592	230,298 10,393	<b>249,586</b> 15,875	<b>268,507</b> 19,993	<b>281,526</b> 21,546	<b>284,485</b> 26,918	225,255 13,601	228,675 13,361	228,942 12,429	234,306 11,512	236,973 10,532	250,427 15,940	266,199 19.903	<b>276,318</b> 21,432	<b>289,566</b> 27,010	74 75
204,584	214,297	219,868	227,526	219,905	233,711	248,514	259,980	257,567	211,654	215,314	216,513	222,794	226,441	234,487	246,296	254,886	262,556	76
10,246 7.841	10,421 7,711	9,939 7,109	10,637 7,651	10,410 7,927	11,082 8,248	10,627 7,381	11,459 7,920	11,076 8,355	10,271 7,551	10,323 7,506	10,296 7,622	10,353 7,633	10,516 7,693	10,909 7,966	11,010 7,917	11,143 7,900	11,143 8,085	77
7,841 1,450 1,044	1,154 797	1,009	7,651 871 623	1,155 776	985 653	7,381 808 545	7,920 764 560	1,090	7,551 1,246 878	1,154	1,125	7,633 959 700 1,093 2,154 951 2,473 2,720 1,967 623	7,693 974 631	7,966 985 650	7,917 917 634	836 619 1,224	893 646 1,260	78 79 80 81 82 83 84 85 86
2,409 729	1,077 2,197 926	1,059 1,629 940 2,471 2,830	2,010 1,032	1,019 2,615 867 2,271 2,483	1,150 2,589 1,077	1,092 1,832 1,092 2,557 3,246	560 1,237 2,099 1,127	2,653 955	1,083 1,997 883 2,343 2,720	1,045 2,021 891 2,395 2,817	1,093 2,073 902 2,429 2,674	2,154 951	2,203 1,029	1,117 2,356 1,033	2,317 1,055	2,259 1,046	2,224 1,122	82 83
1,044 1,079 2,409 729 2,174 2,405 1,817 464	926 2,356 2,710	2,471 2,830 2,114	1,099 2,010 1,032 2,639 2,986 2,157	2,271 2,483 1,847	2,448 2,834 2,087	2,557 3,246	1,127 2,694 3,539 2,594 796	1,249 2,653 955 2,408 2,721 1,990 602	2,343 2,720	2,395 2,817	2,429 2,674 1,997	2,473 2,720	1,027 2,203 1,029 2,461 2,823 2,101 598	2,356 1,033 2,476 2,943 2,161 633	1,130 2,317 1,055 2,499 3,093 2,276 669	2,259 1,046 2,534 3,243 2,376 718	2,224 1,122 2,586 3,058 2,241 689	84 85
	2,029 550	587	099	513	598	2,386 711			2,051 544	2,102 585	548			1				1
50,813· 1,540	52,634 1,632	51,054 1,392	48,594 1,326	46,219 1,360	54,311 1,395	60,632 1,294	63,638 1,480	71,317 1,449	51,424 1,501	51,723 1,558	50,859 1,452	49,089 1,379	46,796 1,315	53,379 1,339	60,340 1,341	64,285 1,534	71,516	88 89
1,540 49,273 15,489 15,275	1,632 51,002 15,368 15,071	1,392 49,662 14,778 14,396	1,326 47,268 13,801 13,585	44,859 12,401 12,207	1,395 52,916 18,342 18,021	59,338 22,859 22,389	62,158 24,620 24,262	1,449 69,868 29,875 29,566	49,923 15,566 15,305	1,558 50,165 15,520 15,208	1,452 49,407 14,752 14,437	47,710 13,598 13,377	45,481 12,484 12,234	1,339 52,040 18,538 18,197	1,341 58,999 22,855 22,470	1,534 62,751 24,345 23,978	1,381 70,135 29,919 29,518	89 90 91 92
2,830 2,562 7,841	2,857 2,746 7,611	2,773 2,590 6,878	2,763 2,450 6,908	2,736 2,421 7,562	2,693 2,637	2,976 2,634 7,511	3,209 2,611 7,709	3,294 2,792 8,685	2,866 2,640 7,477	2,833 2,632 7,397	2,778 2,561 7,169	2,746 2,515 7,195	2,765 2,484 7,214 4,907	2,670 2,523 7,168	2,971 2,605 7,740	3,208 2,691 8,051	3,301 2,827 8,191	93 94 95 96 97
4,086 3,474	4,599 3,708	4,748 3,757	4,476 3,679	4,563 3,580	7,391 5,746 3,917	6,121 4,097	5,394 4,227	8,685 5,422 4,251	4,399 3,628	4,373 3,642	4,470 3,656	4,667 3,692	4,907 3,723	5,462 3,846	5,789 3,998	5,666 4,254	5,761 4,369	96 97
12,991 810	14,113 961 5,559	14,138 881	13,191 621 5,202	11,596 584 4,248	12,190 672	13,140 676	14,388 859	15,549 800	13,347 901	13,768 906	14,021 850	13,297 616	11,904 645	11,833 632	13,041 655 4,494	14,536 859	15,767 864	98 99
4,656 5,754 1,687	5,559 5,740 1,364	5,767 5,736 1,833	I 5.606	4,248 4,996 814	4,559 5,079 788	4,630 5,867 1,849	4,688 6,855 2,317	5,109 7,528 2,394	4,904 5,763 1,687	5,457 5,604 1,364	5,634 5,771 1,833	5,189 5,698 1,643	4,463 5,014 814	4,447 4,931 788 1,059	4,494 5,926 1,849	4,721 6,926 2,317 1,247	5,326 7,469 2,394	100 101 102
794 1,681	1,164 1,645 1,567	1,833 957 1,466	1,643 1,027 1,418	1,244 1,491	1,053 1,795	898	2,317 1,268 1,535 1,735	1,575 1,804	802 1,665	1,161 1,495	1,833 942 1,538 1,458	1,037 1,512	1,239 1,474	1.632 (	918 1,660	1,247 1,634 1,728	2,394 1,528 1,770	98 99 100 101 102 103 104 105
1,592 1,771	1,853	1,480 1,754	1,518 1,762	1,447 1,768	1,443 1,880	1,579 1,541 1,967	1,986	1,755 2,112	1,609 1,779	1,584 1,801	1,766	1,506 1,794	1,487 1,782	1,452 1,823	1,499 1,966	2,030	1,777 2,108	106
64,594 59,461	67,084 60,646	67,304 61,033	70,575 63,743	67,487 61,091	72,736 66,210	76,032 68,901	80,857 74,024	79,271 72,667	66,699 61,527	67,235 60,867	66,986 60,702	68,637 61,787	69,815 63,361	72,974 66,522	75,641 68,527	78,682 71,816	81,068 74,460	107
	7,191	7.335	7 479			8,527 60,374	9.016	8,977			,		7.601	7.977	8,425 60,102		9,170	109 110
7,069 52,392 2,035 1,787 2,065 1,837	53,455 2,145 1,806	53,698 1,976 1,817	56,264 1,851 1,928 2,235	7,340 53,751 1,901	7,953 58,257 1,991 1,978	60,374 1,573 2,076	65,008 1,561 2,289 1,947 2,097	63,690 1,840 2,522 1,998	7,329 54,198 2,002 1,796 2,117	7,207 53,660 1,959 1,770	7,236 53,466 2,069 1,837 2,322 1,811	7,302 54,485 1,977 1,935 2,194	55,760 1,880 1,917	58,545 1,802 1,941	60,102 1,658 2,105 1,909	8,833 62,983 1,686 2,295 1,917	65,290 1,780 2,483	110 111 112
2,065 1,837	1,806 2,251 1,860	1,817 2,262 1,804	2,235 1,859	1,915 1,934 1,819	1,921 1,930	1,863 1,985	1,947 2,097	1,998 2,189	2,117 1,854	2,180 1,872	2,322 1,811	2,194 1,823	1,978 1,830	1,861 1,938	1,909 1,996	1,917 2,067	2,483 2,026 2,181	113 114
10,931	11,558	10,691	11,220	11,066	11,556	11,265	11,962	12,145	11,040	11,153	10,974	11,233	11,160	11,180	11,538	11,971	12,109	115
16,942 8,857 4,014	17,258 8,277 4,128	18,381 8,120 4,338	19,893 8,163 4,503	18,292 8,243	19,808 9,215 5,619	21,091 9,600 6,427	22,265 10,570 7,450	19,894 10,756 7,668	17,981 9,008 4,278	17,903 8,336 4,238 1,908	17,849 8,074	18,741 7,999 4,282	19,486 8,376 4,790	20,512 9,247 5,752	20,509 9,575 6,346	20,949 10,430 7,051	20,962 10,812 8,096	116 117 118
16,942 8,857 4,014 1,870 2,054	1,865 2,307	8,120 4,338 1,828 2,481	4,593 1,784 2,738	18,292 8,243 4,443 1,655 2,483	1,511 2,728	1,565 2,929	1,667 3,200	1,575 3,103	1,899 2,223	1,908 2,341	4,275 1,820 2,435	1,720 2,581	1,673 2,670	1,550 2,762	1,566 2,900	1,609 3,008	1,568 3,273	119 120
5,133 4,460	6,438 5,710	6,271 5,590	6,832 6,054 1,962	6,396 5,548 1,853	6,526 5,830	7,131 6,407 2,698	6,833 5,988 2,516	6,604 5,803 2,325	5,172 4,500 1,204	6,368 5,640 1,948	6,284 5,603 1,935	6,850 6,071	6,454 5,606 1,853	6,452 5,755	7,114 6,390	6,866 6,022	6,608 5,807	121 122 123
1,204 36,476	1,948 37,087	1,935 33,433	1,962 42,058	1,853 43,282	2,150 44,606	42,859	2,516 48,645	2,325 49,994	1,204 35,954	36,343	1,935 36,107	1,962 40,650	1,853 42,039	2,150 43,661	2,698 46,693	2,516 46,999	2,325 48,330	123
12,860 6.649	12,732 6,940	10,723 5,480	15,058 8,245	16,448 8.963	16,399 8.531	14,461 7,344	16,563 8,953 3,242	17,853 9,540	12,307 6,237 2,499	12,057 6,539 1,912	12,202 6.478	14,807 8,060 2,573	15,399 8,172	15,481 8,031	16,664 8.836	16,327 8,752 3,207	16,533 8,592	125 126 127
2,537 741 2,933	2,024 834 2,934	1,989 724 2,530	8,245 2,641 1,041 3,131	8,963 3,169 1,068 3,248	8,531 3,465 1,040 3,363	2,989 952 3,176	3,242 1,054 3,314	3,518 1,150 3,645	2,499 703 2,868	1,912 778 2,828	6,478 2,207 804 2,713	2,573 1,055 3,119	3,068 1,015 3,144	8,031 3,266 966 3,218	8,836 3,324 1,054 3,450	3,207 1,079 3,289	3,368 1,085 3,488	127 128 129
23,616	24,355	22,710	27,000	26,834	28,207	28,398	32,082	32,141	23.647	24,286	23,905	25.843	26,640	28,180	30,029	30,672	31,797	130
12,423 1,318 2,355	12,988 1,465 2,300	11,724 1,521 2,161	14,914 1,471 2,379	14,377 1,723 2,427	15,083 1,875 2,388	15,282 1,843 2,540	17,766 2,111 2,798	17,341 2,017 2,732	12,554 1,369 2,313	13,034 1,457 2,278	12,604 1,482 2,249	13,857 1,467 2,355	14,465 1,738 2,352	15,175 1,861 2,371	16,382 1,863 2,661	16,486 2,090 2,769	17,413 2,037 2,632	131 132 133
7,520 47,577	7,602 51,657	7,304 60,787	8,236 56,633	8,307 52,393	8,861	8,733	9,407	10,051 60,572	7,411 52,390	7,517 54,318	7,570	8,164 55,196	8,085 57,103	8,773 58,311	9,123 60.923	9,327 63,270	9,715 65,159	134
23,646 11,658	24,912 12,093	30,060 16,279	25,471 12,659	26,463 12,874	55,668 26,500 12,480	66,869 32,353 16,744	64,677 29,377 13,838	29,415 14,318	25,195 12,671	26,135 13,262	54,750 26,517 13,493	26,242 13,263	27,896 13,842	27,646 13,609	28,920 13,962	30,231 14,523	30,594 15,114	135 136 137
2,645 21,102	2,665 24,126	3,017 27,835	2,546 28,636	2,703 23,035	2,638 26,405	2,932 31,197	2,606 31,855	2,899 27,362	2,709 24,486	2,729 25,354	2,729 25,502	2,706 26,357	2,768 26,453	2,692 27,702	2,635 28,828	2,784 29,509	2,930 30,967	138
8,530 3,767 2,577	9,700 4,173 3,350	10,619 5,354 4,273	10,337 5,962 4,125	9,446 3,747 3,071	10,943 4,495 3,748	12,176 5,702 4,754	11,774 5,812 4,808	11,052 4,149 4,026	9,400 4,837 3,173	9,781 4,714 3,606	9,766 4,715 3,726	10,239 4,990 3,820	10,356 4,804 3,729	11,019 5,063 4,006	11,284 4,998 4,195	11,680 4,891 4,451	11,948 5,217 4,847	140 141 142
1,968	2,347	2,753	2,488	1,835	2,280	2,813	2,896	2,250	2,454	2,490	2,383	2,229	2,305	2,421	2,463	2,635	2,768	143
2,829	2,619	2,892	2,526	2,895	2,763	3,319	3,445	3,795	2,709	2,829	2,731	2,597	2,754	2,963	3,175	3,530	3,598	144
8,327 5,487	8,750 5,893	9,877 6,066	10,621 6,598	10,507 6,703	11,183 7,071	11,488 7,203	12,250 7,803	12,255 7,829	8,517 5,608	8,733 5,892	9,944 6,109	10,381 6,435	10,704 6,770	11,193 7,115	11,592 7,307	11,939 <b>7,58</b> 8	12,350 7,823	145 146
2,840	2,857	3,811	4,023	3,804	4,112	4,285	4,447	4,426	2,909	2,841	3,835	3,946	3,934	4,078	4,285	4,351	4,527	147

Table 3.—Private [Millions

		· ·			<del></del>	Not seasona	ally adjusted		
Line		1997	1998	1999	1998				
					1	11	111	IV	
1	Exports of private services	239,444	244,099	254,665	58,205	59,826	64,339	61,729	
2 3 4 5 6	Travel (table 1, line 6) Passenger fares (table 1, line 7) Other transportation (table 1, line 8) Freight Port services	73,426 20,868 27,006 11,789 15,217	71,286 20,098 25,604 11,048 14,557	74,881 19,776 27,033 11,667 15,365	15,661 4,604 6,071 2,781 3,290	18,128 5,021 6,300 2,774 3,526	20,363 5,756 6,682 2,650 4,033	17,134 4,717 6,551 2,843 3,708	
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9) Affiliated U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes I Other 2	33,639 24,876 23,091 1,785 8,763 3,544 5,219	36,197 26,809 24,720 2,089 9,388 3,573 5,814	36,467 26,307 24,576 1,731 10,160 3,551 6,609	8,547 6,258 5,787 471 2,289 892 1,397	8,654 6,329 5,977 352 2,325 894 1,431	8,654 6,289 5,918 371 2,365 894 1,470	10,342 7,933 7,038 895 2,409 893 1,516	
14 15 16 17 18 19 20 21 22 23 24 25 26	Other private services (table 1, line 10) Affiliated services U.S. parents' receipts U.S. affiliates' receipts U.S. affiliates' receipts U.S. affiliates receipts Education Financial services Education Financial services Insurance, net Premiums received Losses paid Telecommunications Business, professional, and technical services Other unaffiliated services <sup>2</sup>	84,505 27,253 17,288 9,965 57,252 8,346 10,243 2,473 6,118 3,645 3,918 21,450 10,821	90,914 28,397 18,232 10,165 62,517 9,037 11,273 2,189 7,265 5,076 5,538 22,175 12,305	96,508 28,943 18,111 10,832 67,565 9,572 13,925 2,295 8,259 5,964 4,460 24,368 12,946	23,322 6,655 4,421 2,234 16,667 3,636 2,632 1,749 1,121 1,417 5,433 2,921	21,723 6,974 4,583 2,391 14,749 1,145 3,117 593 1,824 1,232 1,389 5,505 3,000	22,884 7,110 4,311 2,799 15,774 2,418 2,711 5,526 1,853 1,326 1,363 5,581 3,175	22,985 7,658 4,917 2,741 15,327 1,839 2,813 442 1,840 1,397 1,369 5,656 3,208	
27	Imports of private services	152,042	167,607	174,825	37,235	43,062	46,114	41,196	
28 29 30 31 32	Travel (table 1, line 23) Passenger fares (table 1, line 24) Other transportation (table 1, line 25) Freight Port services	52,051 18,138 28,959 17,654 11,305	56,509 19,971 30,363 19,412 10,950	59,351 21,405 34,137 22,214 11,925	11,652 4,242 7,126 4,485 2,641	15,185 5,337 7,511 4,829 2,682	17,226 5,735 7,795 5,016 2,779	12,446 4,657 7,931 5,082 2,848	
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 26) Affiliated U.S. parents' payments U.S. affiliates' payments Undiffiliated Industrial processes <sup>1</sup> Other <sup>2</sup>	9,614 7,202 1,379 5,823 2,412 1,417 995	11,713 8,754 1,755 6,999 2,959 1,536 1,423	13,275 10,208 2,134 8,074 3,067 1,883 1,185	2,893 1,961 386 1,565 942 363 579	2,665 2,011 369 1,642 654 373 281	2,839 2,165 486 1,679 674 389 285	3,316 2,627 514 2,113 689 411 278	
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 27)  Affiliated services  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated services  Education  Financial services  Insurance, net  Premiums paid  Losses recovered  Telecommunications  Business, professional, and technical services  Other unaffiliated services³	43,280 17,817 9,012 8,805 25,463 1,396 3,347 5,873 15,211 9,338 8,346 6,047 453	49,051 19,756 10,406 9,350 29,295 1,591 3,561 9,080 20,290 7,687 6,869 507	46,657 22,437 11,427 11,010 24,220 1,840 3,574 4,078 21,242 17,164 6,766 7,430 532	11,322 4,153 2,189 1,964 7,169 3001 885 2,286 4,661 1,940 1,641 116	12,364 4,838 2,535 2,303 7,526 391 949 2,440 5,018 2,578 1,923 1,700	12,519 5,019 2,565 2,454 7,500 509 871 2,344 5,255 2,911 1,904 1,744 127	12,846 5,746 3,117 2,629 7,100 390 856 2,010 5,356 3,346 1,921 1,783 139	
53 54 55	Memoranda: Balance on goods (table 1, line 71) Balance on private services (line 1 minus line 27) Balance on goods and private services (lines 53 and 54)	-196,665 87,402 -109,263	-246,854 76,492 -170,362	-345,559 79,840 -265,719	-47,653 20,970 -26,683	-59,586 16,764 -42,822	-74,992 18,225 -56,767	-64,623 20,533 -44,090	

## **Services Transactions**

of dollars]

	Not s	easonally adjus	ted					8	Seasonally adjuste	ed				
1999						19	98			2000	Line			
i	11	III	١٧	Ì₽	1	11	=	IV	-	=	ill	IV	Į₽	<u> </u>
59,834	61,353	68,119	65,359	65,303	60,265	61,576	60,282	61,973	61,929	63,070	63,905	65,759	67,613	1
15,784 4,466 6,205 2,737 3,468	18,569 4,756 6,693 2,839 3,854	21,908 5,760 7,079 2,903 4,175	18,620 4,794 7,056 3,188 3,868	17,191 4,632 6,857 3,171 3,686	17,898 4,960 6,385 2,830 3,555	18,179 5,179 6,293 2,742 3,551	17,284 5,078 6,328 2,665 3,663	17,925 4,881 6,599 2,811 3,788	18,140 4,814 6,515 2,785 3,730	18,564 4,902 6,692 2,813 3,880	18,695 5,105 6,728 2,927 3,801	19,482 4,955 7,097 3,142 3,956	19,762 5,001 7,189 3,227 3,962	2 3 4 5 6
8,861 6,402 5,941 461 2,459 891 1,568	8,889 6,377 5,955 422 2,512 888 1,624	9,007 6,441 5,999 442 2,566 886 1,680	9,710 7,087 6,681 406 2,623 886 1,737	8,991 6,312 5,917 395 2,679 886 1,793	8,825 6,536 5,970 566 2,289 892 1,397	8,952 6,627 6,145 482 2,325 894 1,431	8,787 6,422 6,024 398 2,365 894 1,470	9,631 7,222 6,580 642 2,409 893 1,516	9,114 6,655 6,127 528 2,459 891 1,568	9,140 6,628 6,114 514 2,512 888 1,624	9,106 6,540 6,097 443 2,566 886 1,680	9,107 6,484 6,238 246 2,623 886 1,737	9,243 6,564 6,100 464 2,679 886 1,793	7 8 9 10 11 12 13
24,518 7,089 4,399 2,690 17,429 3,872 2,901 553 1,991 1,437 1,162 5,871 3,070	22,446 6,810 4,309 2,501 15,636 1,208 3,496 563 2,043 1,480 1,152 6,055 3,163	24,365 6,995 4,423 2,572 17,370 2,563 3,613 579 2,091 1,512 1,099 6,172 3,344	25,179 8,049 4,980 3,069 17,130 1,930 3,915 599 2,135 1,536 1,048 6,269 3,369	27,632 7,974 4,743 3,231 19,658 4,093 4,244 625 2,178 1,553 1,015 6,378 3,303	22,197 6,882 4,530 2,352 15,315 2,201 2,632 628 1,749 1,121 1,417 5,433 3,004	22,973 7,104 4,615 2,489 15,869 2,242 3,117 593 1,824 1,232 1,389 5,505 3,023	22,805 7,230 4,446 2,784 15,575 2,285 2,711 526 1,853 1,363 5,581 3,109	22,937 7,180 4,641 2,539 15,757 2,309 2,813 442 1,840 1,397 1,389 5,656 3,168	23,346 7,351 4,512 2,839 15,995 2,343 2,901 553 1,991 1,437 1,162 5,871 3,165	23,772 6,937 4,336 2,601 16,835 2,377 3,496 563 2,043 1,480 1,152 6,055 3,192	24,271 7,127 4,569 2,558 17,144 2,417 3,613 579 2,091 1,512 1,099 6,172 3,264	25,118 7,527 4,693 2,834 17,591 2,435 3,915 599 2,135 1,536 1,048 6,269 3,325	26,418 8,273 4,865 3,408 18,145 2,484 4,244 625 2,178 1,553 1,015 6,378 3,400	14 15 16 17 18 19 20 21 22 23 24 25 26
38,454	44,613	48,056	43,702	43,558	40,488	41,710	42,321	43,090	42,041	43,122	44,096	45,567	47,523	27
12,242 4,771 7,493 4,790 2,704	15,945 5,655 8,218 5,348 2,871	18,017 5,964 9,185 6,053 3,132	13,147 5,015 9,241 6,023 3,218	13,355 5,303 9,128 5,939 3,189	13,770 4,650 7,404 4,653 2,751	14,096 4,981 7,456 4,747 2,709	14,164 5,139 7,567 4,893 2,674	14,479 5,201 7,937 5,121 2,816	14,560 5,215 7,784 4,977 2,808	14,718 5,274 8,187 5,273 2,914	14,799 5,348 8,953 5,915 3,038	15,274 5,568 9,214 6,049 3,165	15,844 5,821 9,480 6,172 3,308	28 29 30 31 32
3,021 2,302 500 1,802 719 436 283	3,150 2,396 508 1,888 754 461 293	3,223 2,439 536 1,903 784 483 301	3,881 3,071 590 2,481 810 502 308	3,710 2,881 572 2,309 829 515 314	2,940 1,998 386 1,612 942 363 579	2,735 2,081 369 1,712 654 373 281	2,910 2,236 486 1,750 674 389 285	3,129 2,440 514 1,926 689 411 278	3,081 2,362 500 1,862 719 436 283	3,224 2,470 508 1,962 754 461 293	3,314 2,536 536 1,994 784 483 301	3,656 2,846 590 2,256 810 502 308	3,779 2,950 572 2,378 829 515 314	33 34 35 36 37 38 39
10,927 4,873 2,477 2,396 6,054 347 767 1,233 5,348 4,115 1,779 1,807	11,645 5,630 2,817 2,813 6,015 452 845 988 5,308 4,320 1,759 1,840	11,667 5,543 2,803 2,740 6,124 588 985 884 4,400 1,658 1,873	12,418 6,391 3,330 3,061 6,027 453 977 972 5,301 4,329 1,571 1,911	12,062 5,644 2,778 2,866 6,418 403 1,175 1,182 5,367 4,185 1,565 1,949	11,724 4,483 2,443 2,040 7,241 373 885 2,286 4,861 2,375 1,940 1,641	12,442 4,913 2,575 2,338 7,529 394 2,440 5,018 2,578 1,923 1,700	12,541 5,141 2,629 2,512 7,400 409 871 2,344 5,255 2,911 1,904 1,744	12,344 5,219 2,758 2,461 7,125 415 856 2,010 5,396 3,346 1,921 1,783 139	11,401 5,262 2,761 2,501 6,139 432 767 1,233 5,348 4,115 1,779 1,807		11,682 5,677 2,873 2,804 6,005 469 985 884 4,400 1,658 1,873	11,855 5,795 2,941 2,854 6,060 486 977 972 5,301 4,329 1,571 1,911	12,599 6,082 3,090 2,992 6,517 502 1,175 1,182 5,367 4,185 1,565 1,949	40 41 42 43 44 45 46 47 48 49 50 51
-66,774 21,380 -45,394	-81,307 16,740 -64,567	-101,676 20,063 81,613	-95,802 21,657 -74,145	-99,892 21,745 -78,147	-54,646 19,777 -34,869	-62,621 19,866 -42,755	-64,564 17,961 -46,603	-65,023 18,883 -46,140	-73,024 19,888 -53,136	-83,984 19,948 -64,036	-92,318 19,809 -72,509	-96,233 20,192 -76,041	105,838 20,090 85,748	53 54 55

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

								Not sea	asonally ad	justed			
Line		1997	1998	1999		199	98			19:	99		2000
				Ī	1	11	lli .	IV	1	II	III	IV	P
A1	U.S. Government grants and transactions increasing Government assets, total	18,026	17,828	20,651	3,585	3,392	4,048	6,804	4,019	5,379	4,564	6,689	4,074
	By category												
3	Grants, net U.S. Government current grants, net (table 1, line 36, with signs reversed) Financing military purchases <sup>1</sup> Other grants	12,656 12,472 3,874	13,294 13,270 4,152	13,842 13,774 3,911	2,371 2,365 621	2,209 2,209 369	2,899 2,882 591	5,814 5,814 2,571	2,582 2,574 506	3,100 3,097 662	2,852 2,847 630	5,307 5,256 2,113	2,802 2,797 945
5	Other grants  Cash contributions received from coalition partners for Persian Gulf operations	8,598	9,118	9,862	1,744	1,840	2,292	3,244	2,068	2,434	2,217	3,143	1,853
7	Debt forgiveness (table 1, part of Line 39, with sign reversed)	183	22	69	5	(*)	17		9	3	6	51	5
8 9	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,417 1,588	4,678 1,580	6,175 1,451	1,192 385	1,156 444	1,286 413	1,044 338	1,314 394 736	2,167 456	1,595 329 1,094	1,099 272	1,561 343
10 11 12	Crédits repayable in U.S. dollars Credits repayable in other than U.S. dollars	3,163 -4 670	2,434 -3 667	3,999 -3 728	648 (*) 159	610 -7 109	628 2 243	549 1 157	736 -6 191	1,544 1 167	1,094 2 170	626 1 201	1,220 -3
13	Other long-term assets		–145	634			-138			112	117	283	289
14	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)  Foreign currency holdings (excluding administrative cash holdings), net  Receipts from:	71	22	-24	22 5	26 -5	38	-55 -17	122 7	-38	4	2	2
15 16 17	Sales of agricultural commodities Interest	(*) 18	43	(*) 2 15	41	4 3	4 6	30	1	(*) 1 2	(*) 2	(*) 3	(*)
18 i	Repayments of principal	27	22		11								
19	Other sources Less currencies disbursed for: Grants and credits in the recipient's currency		2				1					í	
20 21 22 23 24 25 26	Other U.S. Government expenditures	-17	42	42	(*) 10	(*) 12	-29	49	2 19			1	1
23 24	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net  Other assets held under Commodity Credit Corporation Charter Act, net	-18 (*)	44 (*)	328 (*)	-1 (*)	†1 (*)	[3]	34 (*)	19	139 (*)	9ē	74 (*)	-218 (*)
25 26	Assets financing military sales contracts, net <sup>2</sup> Other short-term assets (including changes in administrative cash holdings), net	-100	-210	330	18	21	-176	-72	96	11	17	206	-74
}	By program												
27 28 29 30 31 32 33 34 35	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588 1,331	1,580 1,144	1,451 2,003	385 180	444 194 1,909 512	413 298	338 471	394 497	456 571	329 502 2,496 750 80	272 432 4,657 425 55 439	343 494 2,483 567 44 215
30	Under Föreign Assistance Act and related programs	11,152 1,729	11,617 1,530 325	11,575 1,636	2,100 388	1,909	298 2,493 244	5,116 385	1,964 192	2,458 269	2,496 750	4,657 425	2,483 567
31 32	Under Commodity Credit Corporation Charter Act Under other grant and credit programs	505 1,080	1.150 1	1,806 1,147	388 140 209	202 7	147 347	333	467 211	1,204 282 3	215	439	215
33 34	Other foreign currency assets acquired (lines A16, A17, and A19) Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	53 -17	65 42	18 42	16 10	12	10 -29	385 33 393 32 49 85	10	41	215 2 -2 186	1 1	1
35	Other (including changes in administrative cash holdings), net	571	457	1,058	176	130	66	60	287	178	100	407	-74
36 37	Estimated transactions involving no direct dollar outflow from the United States	11,725 5,311	11,446	13,705 5,655	2,318	2,084	2,608	4,437	2,581 818	3,803	3,220	4,101 2,342	3,044
38	Expenditures on U.S. services 4 Financing of military sales contracts by U.S. Government 3 (line C6)	2,999 2,225	5,536 3,061 2,381	3,203 2,644	786 670 661	2,084 943 726 378	925 836 631	2,882 829 711	727 527	992 874 648	1,504 831 776	771	3,044 1,245 926 675 67
40 41	By long-term credits By short-term credits 1	259	215	264	66	37	68	44	48	24	182	693 9	67
36 37 38 39 40 41 42 43 44 45	Discounts 2	1,966 971	2,166 391	2,380 1,858	595 161	341 13	564 187	667 30 34	478 493 20	624 1,191	594 11	683 164	609 153 47
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits 6 and other assets increase in liabilities associated with U.S. Government grants and transactions increasing	220	133	407	51	45	3			142	110	135	1
46	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11) Less receipts on short-term U.S. Government assets (a) financing mitiary sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(1)	(*)	(*)	(*)	(")
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	17 -17	14 42 6,382	20 42	2 10 1,267	9 12 1,308	2 –29 1,440	1 49	1 2	3 41	13 -2 1,344	3	1
48	Estimated dollar payments to foreign countries and international financial institutions	6,301		6,946				2,367	1,438	1,576		2,588	1,030
B1 2 3	Repayments on U.S. Government long-term assets, total (table 1, line 48) Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs	5,438 4,751 506	4,111 3,362 302	9,560 4,862 366	1,134 949 32	<b>699</b> 578 30	1,336 1,090 106	942 746 134	1,554 1,359 52	1,887 1,701 31	1,026 848 106	<b>5,093</b> 955 178	1,190 1,182 178
4	Under Foreign Assistance Act and related programs	1,753	1,509	1,672 1.066	535	276	471	227	574	370 208	475		573
6	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	501 246	1,509 927 375 249 748	1,604	535 223 159 (*) 186	238 32 3	246 153 113	220 32 133 196	252 473	1,089	475 233 26 8	253 372 16 136	384 48
8	Under other credit programs	687	748	155 4,697	186	121	246	196	196	3 186	178	4,138	(2)
C <sub>1</sub>	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-1,041 -963	<b>-3,550</b> -3,539	-3, <b>255</b> -3,248	<b>-1,059</b> -1,113	- <b>760</b> -705	<b>-292</b> 280	<b>-1,439</b> -1,441	-1,485 -1,482	-1,099 -1,099	<b>-760</b> -758	<b>89</b> 91	- <b>644</b> -640
3	U.S. Government cash receipts from foreign governments (including prinipal repayments on credits	11,874	12,486	10,442	3,036	3,166	2,446	3,838	1,730	1,917	2,860	3,936	2,111
4 5	financing military sales contracts), net of refunds.  Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the	868	809	748	342	105	274	87	289	84	278	97	174
6	United States Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	-2,643 2,225 259	-32 2,381 215	-748 2,643 264	-195 661 66	-327 378 37	-922 631	1,412 711	-791 527 48	-981 648 24	171 776 182	852 693 9	-241 675 67
8 9	By long-term credits By short-term credits  By grants  By grants  By grants By	1,966	2,166	2,380	595	341	68 564	667	48	624	182 594	683	609
10	Less transfers of goods and services (including transfers financed by grants for military nurchases	16,836	17,628	16,334	4,662	4,471	4,005	4,490	4,240	4,561	3,944	3,589	i
11	and by credits)¹ 2/ (table 1, line 5).  Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ² (line A45).	'	(*) -10	<u> </u>			,	(*)	(*)	(*)	( <u>)</u>	<u>(*)</u>	(7)
12 13 14	Sales of nuclear material by Department of Energy/LLS. Enrichment Composition	(*) -79 -61	-11		(*) 54 62 -4	*) -55 -53	(*) -12 -20			1			
15	Sales of space launch and other services by National Aeronautics and Space Administration	-18 (*)	3 -2		11	7 7	2 6	6 4	-3 	-2 2	-1 -1	-1 -1	(º) -5

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

General notes for all tables: P Preliminary. \*Less than \$500,000 (±)

D Suppressed to avoid disclosure of data of individual companies. n.a. Not available.

### 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 foreign-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 counts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in S. owned assets (U.S. claims).

- U.S. owner 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 various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

  3. Includes some goods: Mainty military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in

- 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 foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
  6. Beginning in 1982, the 'other transfers' component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
  7. 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.

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

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

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

governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPA's(a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services much the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survery or Curriers Busniess. 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 Survery).

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

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1945 June 1952, June 1953, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes and articles on revisions to the international accounts in the June 1989, June 1990, June 1993, June 1993, June 1995, and July 1996-2000 issues of the Survey.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Surwey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Surwey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Surwey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1998 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the coods statistics published by the United States and the counterpart statistics published in Canada. These

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

adjustments are distributed to the affected end-use categones in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 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 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 data) must be adjustment 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 adjustments for goods recorded in Census data; none period but found to have been shipped in another (see June issues of the Survey for historical data).

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

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from

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

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 times, part of these military enditures 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 is inances future deliveries under military sales

contracts for the recipient countries and is applied directly to lines A42 and C9. 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.

- 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 cast egories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

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

- 3. The identification of transactions involving orrect contail outcomes from the critical states of transactions involving orrect contail outcomes from the critical states of the A33 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 under commercial export credit and investment guarantee programs.

  7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

### Table 5:

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

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production

of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrohemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities;

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of

intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

- Primarily provincial, regional, and municipal.
   Cargety transactions by International Bank for Reconstruction and Development (IBRD), International Development, Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB)
- Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian istics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

- Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
   Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these
- Deposits (in PA) Include other inflancial claims (line Ar) for some countries due to the comminging of these categories in foreign source data.
   Primarily mortgages, loans, and bills and notes drawn on foreigners.
   Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
   Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in Jaruary 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, 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.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

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

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

 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

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

deposits.

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

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

5. 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 banks busidiaries 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.

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

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

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

in January 1993

Includes Eastern Europe and international and regional organizations.

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

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 unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business esprises that are port protected by country and next 11S currency lines for which percepting occurre data are in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are in business services that are not reported by country, and net U.S. curnot available.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

Table 10a: For footnotes 1-13, see table 1.

14. Details not shown separately are included in line 69.

14. Details not shown separately are included in line 69.

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 respective for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not 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 totals for the European Union (6), because in several instances 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

		· ·		<u> </u>	-			[Millions
Lina	(Condito II dabito I	1007	1000	1000		Not seasonal		
Line	(Credits +; debits)	1997	1998	1999	<del>-                                    </del>	11	111	IV
-::	U.S. direct investment abroad:							<del></del>
1 2	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	115,536 113,421	106,407 103,166	118,802 115,132	28,571 27,873	28,296 27,494	23,795 22,947	25,745 24,852
3	Distributed earnings Reinvested earnings	55,196 58,225	55,545 47,622	45,492 69,640	10,973 16,900	10,538 16,956	11,932 11,016	22,102 2,750
5	Interest 1 U.S. parents' receipts	2,115 4,866	3,241 5,925	3,670 6,527	698 1,352	802 1,455	848 1,526	893 1,592
7	U.S. parents' payments	-2,751	-2,684	-2,856	-654	-653	-678	-699
8	Less: Current-cost adjustment	9,247 1,495	11,970 1,662	12,390 1,411	2,820 277	2,966 277	3,066 400	3,118 708
10 11	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	104,794 12,507	92,775 7,597	105,001 10,213	25,474 2,621	25,053 2,359	20,329 1,913	21,919 704
12 13	Manufacturing	38,468 53,817	29,880 55,299	32,472 62,316	8,571 14,282	8,403 14,291	6,217 12,200	6,689 14,526
14	Capital with current-cost adjustment (table 1, line 51)	-105,016 -40,792	-146,052	-150,901 -52,093	-51,039	-47,720	21,687 14,820	-25,606 -20,783
15 16 17	Equity capital Increases in equity capital 3 Decreases in equity capital 4	-63,516 22,724	-73,332 -97,221 23,888	-80,733 28,640	-22,153 -26,993 4,840	-15,576 -20,774 5,198	-20,150 5,329	-29,304 8,521
18	Reinvested earnings Intercompany debt	-58,225 -5,999	-47,622 -25,099	-69,640 -29,167	-16,900 -11,986	-16,956 -15,188	-11,016 4,149	-2,750 -2,074
19 20 21	U.S. parents' receivables U.S. parents' payables	-16,995 10,995	-25,099 -41,122 16,023	-29,167 -38,025 8,858	-11,706 -280	-15,827 -15,827	-1,433 5,581	-12,156 10,083
22	Less: Current-cost adjustment (line 8 with sign reversed)	-9,247	-11,970	-12,390	-2,820	-2,966	-3,066	-3,118
	Equals: Capital without current-cost adjustment 2	-95,769	-134,082	-138,511	-48.219	-44,754	-18,621	-22,488 -20,783
23 24 25 26 27 28 29 30 31 32 33 34 35	Equity capital (line 15) Petroleum	-40,792 -4,904	-73,332 -8,125 -15,703	-52,093 -5,395	-22,153 -3,297	-15,576 ( -2,053	-14,820 -961	-1,814
27	Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22)	-7,570 -28,318	-49,503	-14,323 -32,376	-3,583 -15,272	-3,903 -9,620	-6,081 -7,778	-2,136 -16,833
29	Petroleum	-48,978 -4,194	-35,652 -838	-57,250 -4,513	-14,080 -670	-13,990 -1,054	-7,950 -684	368 1,570
31	Manufacturing Other	-18,590 -26,196	-10,386 -24,426	-14,099 -38,637	-5,200 -8,209	-4,681 -8,256	-1,962 -5,303	1,457 -2,658
33	Intercompany debt (line 19) Petroleum	-5,999 -2,456	-25,099 447	-29,167 1,015	-11,986 -683	-15,188 193	4,149 999	-2,074 -62
35	Manufacturing	-2,167 -1,376	3,963 -29,510	-7,101 -23,083	-992 -10,311	1,269 16,650	2,009 1,140	1,677 -3,689
36 37 38	Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 26)	21,712 23,091 -1,379	22,964 24,720 -1,755	22,444 24,576 -2,134	5,401 5,787 –386	5,607 5,977 –369	5,432 5,918 -486	6,524 7,038 -514
39 40 41	Other private services, before deduction of withholding taxes, net	8,277 17,288 –9,012	7,825 18,232 –10,406	6,683 18,111 –11,427	2,232 4,421 –2,189	2,048 4,583 –2,535	1,746 4,311 2,565	1,799 4,917 –3,117
	Foreign direct investment in the United States:			:				
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-43,601	-38,679	-56,098	-9,161	-10,574	-9,234	-9,710
43 44	Earnings	-34,408 -17,851	-28,292 -24,456	-40,543 -17,390	-6,761 -4,539 -2,222	-8,026 -4,963	-6,632 -4,707	-6,873 -10,247
44 45 46 47	Reinvested earnings Interest 1	-16,557 -9,193	-3,835 -10,386	-23,155 -15,555 -17,316	_2,400 k	-3,063 -2,547	-1,924 -2,603	3,374 2,836
47 48	U.S. affiliates' payments	-11,064 1,872	-12,248 1,862	-17,316 1,764	-2,761 361	-3,009 462	-3,042 440	-3,436 599
49 50	Less: Current-cost adjustment	-2,519 -721	-4,551 -1,346	-4,364 -730	-1,019 -148	-1,128 -143	-1,193 -242	-1,211 -813
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	-40,361	-32,782	-51,004	-7,994	-9,303	-7,799	-7,686
52 53 54	Petroleum Manufacturing Other	-4,109 -17,842 -18,406	-1,384 -19,793	-5,114 -27,569	-377 -4,664	-365 -5,737	-489 -3,860	-153 -5,532
	Capital with current-cost adjustment (table 1, line 64)	106,032	-11,605 186,316	-18,320 275,533	-2,953 21,971	-3,201 20,815	-3,450 24,896	2,001 118,634
55 56 57	Equity capital Increases in equity capital 3	63,669 75,063	151,741 182,784	212,140 235,284	14,358 16,827	13,037 15,996	16,271 29,256	108,075 120,705
58 59 60	Decreases in equity capital 4	-11,395 16,557	-31,043 3,835	-23,145 23,155	-2,469 2,222	2,958 3,063	-12,985 1,924	-12,631 -3,374
60 61	Intercompany debt U.S. affiliates' payables	25,808 28,493	30,739 46,398	40,239 49,333	5,391 4,988	4,714 4,711	6,701 7,655	13,933 29,044
62	U.S. affiliates' receivables	-2,684	-15,659	-9,093	403	3	-954	-15,111
63	Less: Current-cost adjustment (line 49 with sign reversed)	2,519	4,551	4,364	1,019	1,128	1,193	1,211
64 65	Equals: Capital without current-cost adjustment 2 Equity capital (line 56) Petroleum	103,513 63,669 1,097	181,765 151,741 57,451	271,169 212,140 1,574	20,952 14,358 –214	19,687 13,037 164	23,703 16,271 -1,485	117,423 108,075
66 67	Manufacturing	20,362	62,363	40,280	3,850	4,684	17,218	59,314 36,611
69 70	Other	42,209 14,038	31,927 -716	170,286 18,791	10,721 1,203	8,518 1,935	538 731	12,150 -4,585
68 69 70 71 72 73	Petroleum	1,385 6,743	-679 1,787	3,217 12,219	-338 1,423	-64 2,170	30 727	-307 -2,533
73	Other	5,910 25,808	-1,821 30,739	3,354 40,239	5,391 5,000	-170 4,714	-25 6,701	-1,745 13,933
74 75 76	Petroleum Manufacturing Other	1,365 7,111 17,330	2,042 22,861 5,837	768 20,111 19,361	2,236 6,835 -3,680	214 2,049 2,451	883   4,715   1,104	-1,291 9,262 5,962
77	Royalties and license fees, before deduction of withholding taxes, net	-4.038	-4,909	-6,344	-1,094	-1,290	-1,308	-1,217
78 79	U.S. affiliates' payments (table 1, part of line 26) U.S. affiliates' receipts (table 1, part of line 9)	-5,823 1,785	-6,999 2,089	-8,074 1,731	-1,565 471	-1,642 352	-1,679 371	-2,113 895
80 81	Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 27)	1,160 -8,805	816 9,350	-177 -11,010	270 -1,964	87 -2,303	346 -2,454	113 2,629
82	U.S. affiliates' receipts (table 1, part of line 10)	9,965	10,165	10,832	2,234	2,391	2,799	2,741

## License Fees, and Other Private Services of dollars]

		easonally adjust	ed				· · · · · · · · · · · · · · · · · · ·	S	Seasonally adjuste					[
<del></del>	1999			2000	· 	19		<del></del>			99	T	2000	Line
			IV	I₽		ll .		IV	<u>'</u>	N .	101	IV	P	<del> </del>
27,284 26,370 10,809 15,561 914 1,567 -652	29,228 28,350 8,830 19,520 878 1,550 -672	31,246 30,296 10,348 19,948 950 1,660 -710	31,044 30,116 15,505 14,611 928 1,750 -822	34,508 33,602 8,632 24,971 906 1,701 -795	28,213 27,515 13,996 13,519 698 1,352 -654	28,011 27,209 12,721 14,488 802 1,455 -653	24,025 23,177 14,365 8,812 848 1,526 -678	26,159 25,266 14,465 10,801 893 1,592 —699	26,946 26,031 13,542 12,489 915 1,567 -652	28,804 27,926 10,311 17,615 878 1,550 -672	31,361 30,411 11,811 18,600 950 1,660 —710	31,691 30,763 9,825 20,938 928 1,750 -822	33,911 33,005 11,028 21,977 906 1,701 -795	1 2 3 4 5 6 7
3,030 351	3,068 280	3,116 324	3,176 456	3,247 325	2,820 342	2,966 348	3,066 466	3,118 507	3,030 428	3,068 325	3,116 346	3,176 311	3,247 394	8 9
23,903 1,824 7,239 14,840	25,880 2,127 8,455 15,298	27,806 2,868 8,710 16,228	27,412 3,394 8,068 15,950	30,936 3,909 9,573 17,454	25,051 2,355 8,414 14,282	24,696 2,454 7,951 14,291	20,495 2,018 6,277 12,200	22,534 770 7,238 14,526	23,487 1,585 7,062 14,840	25,411 2,147 7,966 15,298	27,899 2,957 8,714 16,228	28,204 3,524 8,730 15,950	30,270 3,478 9,338 17,454	10 11 12 13
-44,184 -15,470 -18,667 3,197 -15,561 -13,153 -11,652 -1,501	-34,864 -8,580 -20,294 11,714 -19,520 -6,763 -9,333 2,570	-44,900 -21,452 -24,956 3,504 -19,948 -3,500 -8,152 4,652	-26,953 -6,591 -16,816 10,225 -14,611 -5,751 -8,888 3,137	-37,839 -11,564 -13,599 2,034 -24,971 -1,304 -2,689 1,385	-47,658 -22,153 -26,993 4,840 -13,519 -11,986 -11,706 -280	-45,252 -15,576 -20,774 5,198 -14,488 -15,188 -15,827 639	-19,483 -14,820 -20,150 5,329 -8,812 4,149 -1,433 5,581	-33,658 -20,783 -29,304 8,521 -10,801 -2,074 -12,156 10,083	-41,112 -15,470 -18,667 3,197 -12,489 -13,153 -11,652 -1,501	-32,958 -8,580 -20,294 11,714 -17,615 -6,763 -9,333 2,570	-43,552 -21,452 -24,956 3,504 -18,600 -3,500 -8,152 4,652	-33,280 -6,591 -16,816 10,225 -20,938 -5,751 -8,888 3,137	-34,845 -11,564 -13,599 2,034 -21,977 -1,304 -2,689 1,385	14 15 16 17 18 19 20 21
-3,030	-3,068	-3,116	-3,176	-3,247	-2,820	-2,966	-3,066	-3,118	-3,030	-3,068	-3,116	-3,176	-3,247	22
-41,154 -15,470 -1,249 -2,621 -11,599 -12,531 -502 -3,565 -8,464 -13,153 -1,845 -6,445 -4,863	-31,796 -8,580 -721 -4,895 -2,965 -16,452 -876 -5,273 -10,302 -6,763 1,392 1,798 -7,378	-41,784 -21,452 -433 -4,266 -16,754 -16,832 -1,710 -4,109 -11,013 -3,500 -28 -2,833 -639	-23,777 -6,591 -2,992 -2,541 -1,058 -11,435 -1,425 -1,125 -8,858 -5,751 1,496 2,955 -10,203	-34,592 -11,564 -483 -6,098 -4,984 -21,724 -21,724 -12,006 -1,304 -137 -1,530 363	-44,838 -22,153 -32,297 -3,583 -15,273 -10,699 -4,166 -6,268 -11,986 -11,986 -683 -992 -10,311	-42,286 -15,576 -2,053 -2,903 -9,620 -11,522 -1,089 -3,250 -7,183 -15,188 193 1,269 -16,650	-16,417 -14,820 -961 -6,081 -7,778 -5,746 -423 -1,568 -3,755 4,149 999 2,009	-30,540 -20,783 -1,814 -2,136 -16,833 -7,683 -7,683 -1,404 -7,218 -2,074 -62 1,677 -3,689	-38,082 -15,470 -1,249 -2,621 -11,599 -9,459 -185 -2,373 -6,901 -13,153 -1,845 -4,863	-29,890 -8,580 -721 -4,895 -2,965 -14,547 -9,714 -6,763 1,392 -7,78	-40,436 -21,452 -433 -4,266 -16,754 -15,484 -1,461 -3,768 -10,255 -28,333 -639	-30,104 -6,591 -2,992 -2,541 -1,058 -17,762 -2,070 -3,924 -11,768 -5,751 1,496 2,955 -10,203	-31,598 -11,564 -483 -6,098 -4,984 -18,730 -2,708 -5,538 -10,484 -1,304 -137 -1,530 363	23 24 25 26 27 28 29 30 31 32 33 34 35
5,441 5,941	5,447 5,955	5,464 5,999	6,092 6,681	5,345 5,917	5,584 5,970	5,776 6,145	5,538 6,024	6,066 6,580	5,627 6,127	5,606 6,114	5,561 6,097	5,648 6,238	5,528 6,100	36 37
-500 1,922	-508 1,492 4,309	-536 1,620	-590 1,649	-572 1,965 4,743	-386 2,087 4,530	-369 2,040	-486 1,817	-514 1,883 4,641	-500 1,751	-508 1,484	-536 1,696	-590 1,752	-572 1,775	38 39
1,922 4,399 –2,477	4,309 -2,817	1,620 4,423 -2,803	1,649 4,980 –3,330	4,743 -2,778	4,530 –2,443	4,615 2,575	4,446 -2,629	4,641 -2,758	4,512 -2,761	1,484 4,336 -2,852	4,569 -2,873	1,752 4,693 -2,941	4,865 -3,090	39 40 41
-10,593 -7,351 -3,347 -4,004 -3,242 -3,646 405	-14,790 -11,088 -5,585 -5,504 -3,702 -4,124 423	-15,607 -11,512 -3,615 -7,897 -4,095 -4,525 431	-15,108 -10,592 -4,843 -5,750 -4,516 -5,021 505	-15,900 -11,473 -4,940 -6,533 -4,426 -4,927 501	9,493 7,093 5,084 2,009 2,400 2,761 361	-9,915 -7,368 -5,301 -2,067 -2,547 -3,009 462	-9,278 -6,675 -6,012 -663 -2,603 -3,042 440	-9,993 -7,157 -8,060 903 -2,836 -3,436 599	-10,916 -7,674 -3,719 -3,955 -3,242 -3,646 405	-14,106 -10,404 -5,701 -4,703 -3,702 -4,124 423	-15,660 -11,565 -4,382 -7,183 -4,095 -4,525 431	-15,416 -10,900 -3,586 -7,314 -4,516 -6,021 505	-16,224 -11,798 -5,352 -6,446 -4,426 -4,927 501	42 43 44 45 46 47 48
-1,091 -160	-1,086 -201	-1,089 -138	-1,098 -231	-1,115 -255	-1,019 -144	-1,128 -191	-1,193 -303	-1,211 -709	-1,091 -150	-1,086 -260	-1,089 -164	-1,098 -156	-1,115 -249	49 50
-9,342 97 -5,768 -3,671	-13,503 -1,403 -7,232 -4,867	-14,380 -2,310 -6,892 -5,178	-13,779 -1,498 -7,677 -4,604	14,530 2,457 6,992 5,081	-8,330 -377 -5,000 -2,953	-8,597 -365 -5,031 -3,201	-7,781 -489 -3,842 -3,450	-8,074 -153 -5,920 -2,001	-9,675 97 -6,101 -3,671	-12,758 -1,403 -6,488 -4,867	-14,408 2,310 6,920 5,178	-14,162 -1,498 -8,060 -4,604	-14,862 -2,457 -7,324 -5,081	51 52 53 54
26,828 6,286 14,271 -7,984 4,004 16,538 18,720 -2,182	144,603 133,444 137,250 -3,806 5,504 5,655 8,575 -2,919	56,277 33,724 35,380 -1,657 7,897 14,656 14,621 35	47,825 38,686 48,383 -9,698 5,750 3,390 7,417 -4,027	42,419 28,108 29,642 -1,534 6,533 7,779 9,730 -1,951	21,758 14,358 16,827 -2,469 2,009 5,391 4,988 403	19,818 13,037 15,996 -2,958 2,067 4,714 4,711	23,635 16,271 29,256 –12,985 663 6,701 7,655 –954	121,105 108,075 120,705 -12,631 -903 13,933 29,044 -15,111	26,779 6,286 14,271 -7,984 3,955 16,538 18,720 -2,182	143,802 133,444 137,250 -3,806 4,703 5,655 8,575 -2,919	55,563 33,724 35,380 -1,657 7,183 14,656 14,621 35	49,390 38,686 48,383 -9,698 7,314 3,390 7,417 4,027	42,333 28,108 29,642 -1,534 6,446 7,779 9,730 -1,951	55 56 57 58 59 60 61 62
1,091 25,737	1,086 143,517	1,089 55,188	1,098 46,727	1,115 41,304	1,019 20,739	1,128	1,193 22,442	1,211 119,894	1,091 25,688	1,086 142,716	1,089 54,474	1,098 48,292	1,115 41,218	63 64
6,286 20 382 5,885 2,913 -437 3,052 298 16,538 -223 14,193	133,444 596 21,581 111,266 4,418 948 2,676 794 5,655 1,140	33,724 326 9,515 23,883 6,808 1,880 3,097 1,831 14,656 38 6,405	38,686 632 8,802 29,252 4,652 826 3,394 431 3,390 -187 -1,668	28,108 689 9,767 17,652 5,418 1,995 2,204 1,219 7,779 259 5,776	14,358 -214 3,850 10,721 990 -338 1,449 -121 5,391 2,236 6,835	13,037 -164 4,684 8,518 939 -64 939 64 4,714 2,049	16,271 -1,485 17,218 538 -530 81 -641 6,701 883 4,715	108,075 59,314 38,611 12,150 -2,114 -307 -682 -1,125 13,933 -1,291 9,262	6,286 20 382 5,885 2,864 -437 3,316 -15 16,538 -223 14,193	133,444 596 21,581 111,266 3,617 948 1,612 1,057 5,655 1,140 1,181	33,724 326 9,515 23,883 6,094 1,880 2,841 1,373 14,656 38	38,686 632 8,802 29,252 6,216 826 4,449 941 3,390 -187 -1,668	28,108 689 9,765 17,652 5,331 1,995 2,293 1,043 7,779 259 5,776	64 65 66 67 68 69 70 71 72 73 74 75
2,568	3,335 -1,466	8,213 -1,461	5,245 -2,076 -2,481	1,744	-3,680 -1,046	2,451 -1,230 -1,712	1,104 1,352 1,750	5,962 -1,284	2,568	3,335 1,448	6,405 8,213 -1,551	5,245	1,744	77
-1,341 -1,802 461 294	-1,888 422 -312	-1,903 442 -167	-2,481 406 8	-1,915 -2,309 395 365	-1,612 566 312	-1,712 482 151	1,750 398 272 (	-1,926 642 78	-1,334 -1,862 528 338	-1,962 514 -250	-1,994 443 -246	-2,010 -2,256 246 -20	-1,914 -2,378 464 416	78 79 80
-2,396 2,690	-2,813 2,501	-2,740 2,572	-3,061 3,069	-2,866 3,231	-2,040 2,352	-2,338 2,489	-2,512 2,784	-2,461 2,539	-2,501 2,839	-2,851 2,601	-2,804 2,558	-2,854 2,834	-2,992 3,408	81 82

Table 6.—Securities Transactions [Millions of dollars]

		<u> </u>	ilona or do					NI-t					
Line	(Coodite +: dobite )	1997	1998	1999		19	00	NOL SE	asonally adj	19			2000
Citie	(Credits +; debits)	1991	1990	1333		19	111	IV			- III (	IV .	· 1P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-118,976	-135,995	-128,594	-20,798	-44,229	6,201	-77,169	1,107	-71,131	-41,420	-17,150	-27,535
2	Stocks, net U.S. purchases	-57,577	-101,235	-114,401	-6,873	-13,075	1,260	-82,547	4,951	-71,091	-30,430	-17,831	-15,565
3	New issues in the United States		-11,608	-8,770	-1,144	· ·	-2,707	-2,901	-1,121	-3,047	-2,614	-1,988	-1,174
4	Of which Western Europe Canada	-15,255 -4,904	-3.949	(P)	-138	-4,856 -1,963	-1,679	-169	(D)	(P) -1,361	(D) -1,496	665	(P)
6	Latin America	(D) (D)	(P) (P)	(P)	(P) (P)	(P)	(D)	( <del>D</del> )	(P)	(P)	(P)	-880	
7 8	Transactions in outstanding stocks, net	-42,322 -18,094	-89,627 -70,546	-105,631 -43,688	-5,729 338	8,219 254	3,967 8,589	-79,646 -79,727	6,072 15,630	-68,044 -59,414	-27,816 -2,961	-15,843 3,057	-14,391 -558
9 10	Of which United Kingdom Canada	-22,413 32	-44,521 3,777	-45,258 -2,456	103 -102	5,668 283	2,833 2,535	-53,125 1,061	12,994 -46	-56,822 1,280	-188 -3,355	-1,242 -335	-2,322 -3,550
11 12	Japan Other	-9,438 -14,822	-1,545 -21,313	-46,059 -13,428	-2,671 -3,294	2,744 -11,500	357 -7,514	-1,975 995	-8,722 -790	-8,583 -1,327	-8,913 -12,587	-19,841 1,276	-1,421 -8,862
13	Bonds, net U.S. purchases	-61,399	-34,760	-14,193	-13,925	-31,154	4,941	5,378	-3,844	<b>–40</b>	-10,990	681	-11,970
14	New issues in the United States	-73,148	-58,295	-34,775	-13,658	-24,270	-10,702	-9,665	-7,791	-14,208	-9,673	-3,103	<del>-9</del> ,856
15	By issuer:  Central governments and their agencies and corporations	<del>-9</del> ,988	-8,701	-11,605	-300	-7,142	-984	-275	-3,790	-4,843	-1,150	-1,822	-5,750
16 17	Other governments and their agencies and corporations <sup>1</sup> Private corporations International financial institutions <sup>2</sup>	-5,432 -57,341 -387	-2,764 -46,420	-1,450 -21,720	-13,358	-1,971 -15,157	-500 -9,218	-293 -8,687	-225 -3,776	-1,175 -8,190	-8,523	-50 -1,231	-650 -3,456
18		-387	~410					<del>-4</del> 10					***********
19	By area: Western Europe	-21,398	-17,474	-8,797	-6,196	-5,756 -2,335	-3,907	-1,615		-3,797	-5,000		-581
21	Canada	-6,554 -135	-9,940 -2,271	-4,794 -50	-775 -2,271		-3,141	-3,689	-1,825 -50	-724	-1,545	-700	-135 -2,000
20 21 22 23 24	Latin America	-20,032 -24,642	-13,216 -14,984	-12,834 -8,300	-2,199 -2,217	-5,970 -10,209	-2,466 -1,188	-2,581 -1,370	-3,460 -2,456	-6,760 -2,927	550 2,578	-2,064 -339	-5,570 -1,570
	International financial institutions 2	-387 15.912	-410 17.525	18,469	3,102	5,580	4.607	-410 4 226	3,463	2.352	6,573	6,081	2 254
25 26 27	Redemotions of U.Sheld foreign bonds <sup>3</sup> Western Europe Canada	4,852 3,019	3,682 3,136	4,705 4,275	1,065 890	886 1,018	1,057 591	4,236 674 637	798 1,123	1,237 572	1,234 1,785	1,436	2,354 423 1,008
28 29	Other countries International financial institutions <sup>2</sup>	4,684 3,357	10,707	8,086 1,403	1,147	3,676	2,959	2,925	1,542	543	3,083 471	2,918 932	923
30	Other transactions in outstanding bonds, net <sup>3</sup>	-4,163	6,010	2,113	-3,369	-12,464	11.036	10,807	484	11,816	-7,890	-2.297	-4.468
31	Western Europe Of which United Kingdom	-3,832 -8,034	-7,363 -10,328	-3,629 -2,452	-2,298 -2,692	-12,860 -10,524	-1,379 -4,580	9,174 7,468	1,890 1,250	9,356 10,358	-9,025 -9,071	-5,850 -4,989	-9,581 -9,436
32 33 34	Canada Japan	1,931 -1,176	1,628 3,247	328 2,222	-2,836	-791 -2,855	3,767 3,160	-1,344 5,778	-257 -1,718	334 3,206	-37 -788	288 1,522	-778 1,825
35	Other	-1,086	8,498	3,192	1,769	4,042	5,488	-2,801	569	-1,080	1,960	1,743	4,066
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	197,892	218,075	331,523	76,983	70,552	21,136	49,404	62,815	80,838	95,620	92,250	133,000
2	Stocks, net foreign purchases	69,573	45,637	98,709	30,693	13,116	-6,619	8,447	9,767	29,887	24,704	34,351	61,318
3	By area: Western Europe	61,049	62,201	91,276	27,391	20,438	11,866	2,506	18,306	19,337	22,308	31,325	58,023
4 5	Of which Germany	8,993 7,698	8,880 4,108	12,930 4,659	1,912 3,727	3,640 4,045	3,290 -198	38 -3,466	2,348 2,078	3,798 3,105	988 -985	5,796 461	15,605 6,875
6 7	United Kingdom	21,957 -1,385	21,784 -5,633	39,973 -1,875	10,688 175	3,880 -1,971	3,185 -889	4,031 2,598	7,073 1,171	4,658 825	17,492 -806	10,750 -1,415	13,479 1,748
8 9	JapanOther	4,701 5,208	-1,680 -9,251	5,127 4,181	-3,212 6,689	-87 -5,264	530 -18,126	1,089 7,450	-2,899 -6,811	2,059 9,316	3,451 249	2,516 1,925	-5,346 6,893
10	Corporate and other bonds, net foreign purchases	128,319	172,438	232,814	46,290	57,436	27,755	40,957	53,048	50,951	70,916	57,899	71,682
11	By type: New issues sold abroad by U.S. corporations	84,778	53,977	41,843	15.829	15,664	13,314	9.170	9.332	7,823	18,298	6.390	13,560
12 13	U.S. federally sponsored agency bonds, net Other outstanding bonds, net	45,287 -1,746	50,397 68,064	73,738	19,345 11,116	17,273 24,499	3,837 10,604	9,942 21,845	18,099 25,617	17,044 26,084	21,161 31,457	17,434 34,075	26,577 31,545
	By area:	1,140	30,501	117,230	11,110	1 21,100	10,004	2.,040	20,011	20,004	01,101	01,010	01,010
14 15	Western Europe	71,079 2,599	125,530 4,406	134,787 6,394	24,244 850	35,863 1,714	27,353 1,129	38,070 713	31,169 1,846	31,429 1,389	41,897 2,359	30,292 800	44,803 186
15 16 17 18 19 20 21	Switzerland United Kingdom	-17 55,757	3,553 99,086	4,159 106,720	366 19,413	1,789 27,709	1,281 20,875	31,089	1,088 23,549	471 25,286	1,442 32,024	1,158 25,861	186 770 40,134
18 19	Canada Japan Japan	6,305 9,355	5,911 8,378	4,476 17,564	1,881 673	1,541 3,894	1,529 -1,254 232	! 960	1,082 1,318	533 1,527	1,067 8,900	1,794 5,819	3,384 4,303
20 21	Other countries	41,494 86	32,364 255	75,551 436	19,466 26	15,886 252	232 -105	5,065 -3,220 82	19,656 -177	17,465 -3	18,503 549	19,927 67	19,303 -111
	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):					,							
1 2 3	U.S. Treasury marketable bonds (line A4)  Other U.S. Government securities (line A6)  U.S. corporate and other bonds (part of line A14)	43,959 4,529	4,123 6,332	-9,861 20,350	6,186 2,610	-1,426 254	-26,755 1,906	26,118 1,562 -89	-7,081 5,993	-3,076 5,792	-1,093 1,835	1,389 6,730	7,971 8,107
4	U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14) Other loreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	1,519 -1,727	202 -3,689 44,202	1,543 -643 -767	97 1.053	802	-608 -1,886	<b>–780</b>	-310 415	-678 161	1,590 -1,405	941 186	7,971 8,107 423 508
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	139,448	44,202	-767	4,167	29,168	3,349	7,518	-9,085	4,657	13,899	-10,238	-9,742

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

-			<u> </u>					Not se	easonally ac	djusted				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets.)  Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1997	1998	1999		19	98			19	199		2000	out- standing Mar. 31.
		l			_		M	IV		11	#	IV	11	2000
Al	Claims, total (table 1, line 53)	-122,888	-10,612	-92,328	4,890	-21,521	-9,579	15,598	-14,223	25,734	-27,943	-24,428	-35,183	678,928
2 3 4	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	-120,102 -105,122 -14,980	-10,584 -11,189 605	-87,134 -71,604 -15,530	4,422 6,156 -1,734	-21,378 -18,338 -3,040	-9,713 -5,282 -4,431	16,085 6,275 9,810	-14,590 -7,663 -6,927	-24,647 -22,559 -2,088	-26,183 -23,011 -3,172	-21,714 -18,371 -3,343	-35,183 -35,183	642,494 553,554 88,940
5 6 7	By type: Deposits <sup>2</sup>	-102,730 -17,061 -311	-2,300 -7,361 -923	-68,362 -14,406 -4,366	21,682 -16,070 -1,190	-19,114 -2,390 126	-22,865 12,033 1,119	17,997 -934 -978	15,048 802 344	-19,821 -4,311 -515	-17,365 -7,685 -1,133	-16,128 -3,212 -2,374	-32,300 -2,883	515,390 116,595 10,509
8 9 10 11 12	By area: Industrial countries 4 Of which United Kingdom Canada Caribbean banking centers 3 Other	-66,014 -41,806 261 -52,872 -1,216	969 9,614 3,908 11,822 269	-58,628 -31,046 -4,238 -26,149 -2,357	1,391 1,041 –292 5,225 –2,194	-21,125 -7,635 -1,696 -1,947 1,694	3,229 -321 3,845 -13,355 413	17,474 16,529 2,051 -1,745 356	-24,918 -17,695 -2,918 11,006 -678	-11,994 -13,613 805 -12,339 -314	-5,312 6,861 -235 -19,307 -1,564	-16,404 -6,599 -1,890 -5,509	-32,300 -2,883	330,741 187,859 11,130 291,436 20,317
13 14 15	Commercial claims	-2,786 -3,368 582	-28 -261 233	-5,194 -4,616 -578	468 <i>86</i> <i>382</i>	-143 -375 232	134 <i>807</i> –673	-487 -779 292	367 107 260	-1,087 -1,099 12	-1,760 -926 -834	-2,714 -2,698 -16		36,434 34,227 2,207
16 17	By type: Trade receivables	-1,785 -1,001	334 -362	-5,393 199	648 -180	124 -267	434 -300	-872 385	478 -111	-1,067 -20	-1,606 -154	-3,198 484		32,595 3,839
18 19 20	By area: Industrial countries 4  Members of OPEC 6  Other	-2,057 -361 -368	-581 603 -50	-3,973 -539 -682	-548 374 642	56 -211 12	-112 465 -219	23 -25 -485	47 22 298	-139 -362 -586	-1,444 -68 -248	-2,437 -131 -146		22,288 2,453 11,693
B1	Liabilities, total (table 1, line 68)	113,921	-7,001	34,298	27,863	24,919	1,161	-60,944	27,928	13,663	-8,085	792	42,035	515,860
2 3 4	Financial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies	108,585 103,332 5,253	-2,911 8,495 -11,406	38,975 47,488 -8,513	28,380 30,201 -1,821	24,152 12,528 11,624	1,126 <i>-2,573</i> 3,699	-56,569 -31,661 -24,908	31,079 27,063 4,016	13,814 22,511 -8,697	-8,023 -9,295 1,272	2,105 7,209 -5,104	42,035 42,035	484,576 462,468 22,108
5	By type: Financial intermediaries' accounts	54,216 54,369	-7,087 4,176	42,600 -3,625	11,004 17,376	6,858 17,294	-4,274 5,400	-20,675 -35,894	17,909 13,170	15,441 -1,627	3,462 -11,485	5,788 -3,683	28,535 13,500	190,998 293,578
7 8 9 10	By area: Industrial countries <sup>4</sup> Of which United Kingdom Caribbean banking centers <sup>3</sup> Other	85,192 37,473 22,669 724	-15,110 15,372 12,674 -475	54,682 38,868 -17,681 1,974	18,928 19,780 7,775 1,677	22,077 29,283 1,464 611	-6,802 12,387 8,801 -873	-49,313 -46,078 -5,366 -1,890	26,176 23,021 3,398 1,505	24,003 13,299 -12,435 2,246	-4,382 -4,697 -2,363 -1,278	8,885 7,245 -6,281 -499	13,500 28,535	267,972 186,255 168,808 47,796
11 12 13	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies	5,336 4,848 488	-4,090 -3,516 -574	-4,677 -4,977 300	-617 -225 -292	767 994 –227	35 -242 277	-4,375 -4,043 -332	-3,151 -3,533 382	-151 -203 52	-62 -102 40	-1,313 -1,139 -174		31,284 29,966 1,318
14 15	By type: Trade payables	-1,816 7,152	74 -4,164	1,886 -6,563	-797 280	-570 1,337	739 704	702 -5,077	-979 -2,172	936 -1,087	1,716 -1,778	213 -1,526		12,864 18,420
16 17 18	By area: Industrial countries 4 Members of OPEC 6 Other	3,818 848 670	-1,581 1,083 -3,592	-4,013 -162 -502	-698 -98 279	774 56 -63	736 403 –1,104	-2,393 722 -2,704	-2,713 -478 40	382 -240 -293	-822 695 65	-860 -139 -314		19,957 3,426 7,901

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

								Not se	asonally ac	ljusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1997	1998	1999		19	98			19	99		2000	outstand- ing Mar.
	•				ł	11	111	IV	ı	11	111	17	₽	31, 2000
1	Total (table 1, line 54)	-141,118	-35,572	-69,862	-4,797	-28,187	-28,329	25,741	28,487	-41,786	11,259	-45,304	-45,084	1,168,430
2	By type: Banks' own claims	-129,378	-18,739	-45,800	15,656	-30,178	-26,390	22,173	34,518	-29,125	16,486	-34,707	<b>-</b> 7,707	875,511
3	Payable in dollars	-108,300	-26,770	-42,247	15,857	-43,979	29,076	30,428	40,271	-39,990	-8,191	-34,337	-18,517	811,938
	By borrower: Claims on:	1												
4 5	own foreign offices	-90,111 4,452	-52,850 3,024	-27,322 4,976	24,512 1,505	-36,220 -43	-39,935 -1,054	-1,207 2,616	32,666 12,237	-20,826 -10,092	54 2,049	-39,216 782	-23,866 5,203	551,902 96,027
67	foreign public borrowers 1	1,635	-2,961	-11,671	-7,535	295	1,160	3,119	-11,211	-2,596	2,347	-211	<u>−</u> 917	36,130
7	other private foreigners	-24,276	26,017	-8,230	-2,625	-8,011	10,753	25,900	6,579	-6,476	-12,641	4,308	1,063	127,879
1	By type of reporting institution: <sup>2</sup> U.Sowned banks' claims on:					Ì				İ				
8	own foreign offices	-24,085	4,432	11,709	18,572	-12,020	11,153	13,273	26,433	9,355	-13,068	-11,011	13,659	153,505
9 10	unaffiliated foreign banksother foreigners	1,218 -4,131	1,033 5,366	-9,211 1,778	7,219 2,499	-6,622 -2,493	5,223 5,352	-4,787 -10,724	-2,345 4,415	906 -65	2,061 138	-9,833 -2,710	11,391 -1,273	25,928 32,719
-	Foreign-owned banks' claims on:	1				l	[			,				
11	own foreign offices	-66,026 -4,024	-57,282 5,296	-39,031 15,624	5,940 2,303	-24,200 3,324	-51,088 -4,941	12,066 4,610	6,233 10,062	-30,181 -5,024	13,122 1,661	-28,205 8,925	-37,525 -5,217	398,397 51,210
12 13	other foreigners U.S. brokers' and dealers' claims on:	-10,319	-1,838	-6,767	-4,728	-3,915	-4,832	11,637	-5,302	-915	532	-1,082	1,765	69,214
14	U.S. brokers' and dealers' claims on: unaffiliated foreign banks	7,258	-3.305	-1,437	-8.017	3.255	-1,336	2.793	4,520	-5.974	-1.673	1,690	-971	18,889
15	other foreigners	-8,191	30,260	-14,912	-7,931	-1,308	11,393	28,106	-3,745	-8,092	-10,964	7,889	-346	62,076
16	Payable in foreign currencies	21,078	8,031	-3,553	201	13,801	2,686	-8,255	-5,753	10,865	-8,295	-370	10,810	63,573
17	Banks' domestic customers' claims	-11,740	-16,833	-24,062	-20,453	1,991	-1,939	3,568	-6,031	-12,661	5,227	-10,597	-37,377	292,919
18 19	Payable in dollars	-7.923	-4,306 -6,253	-29,710 -6,930	-20,718 -12,296	1,419 -602	-840 -3,806	15,833 10,451	-15,710 -13,668	-226 -1.544	-6,713 7,353	-7,061 929	-36,450 -22,730	271,166 127,077
20	Foreign commercial paper <sup>3</sup>	~5,946	-6,253 -8,563	-12,572	-12,296 -12,797	2,005	1.770	459	-13,668 -3,367	5,248	-2.939	-11,514	-14,414	107,497
19 20 21 22 23	Foreign commercial paper 3 Other negotiable and readily transferable instruments 4 Outstanding collections and other	1,762 -2,420	6,579 3,931	11,195 987	4,638 -263	-3,100 3,116	1,586 -390	3,455 1,468	300 1,025	-6,168 2,238	-7,347 -3,780	2,020 1,504	65 629	24,589 12,003
23	Payable in foreign currencies	2,787	-12,527	5,648	265	572	~1,099	-12,265	9,679	-12,435	11,940	-3,536	-927	21,753
24	By area: Industrial countries 5	-57,876	-36,776	-63,433	3,752	-6,783	-32,620	-1,125	9,168	-57,451	-2,482	-12,668	-85,832	695,781
25	Western Europe	-60,757	-50,296	-105,283	-17,186	-25,308	-9.085	1,283	-6,063	-78,937	l9,566	-10.717	-78,705	582,679
26 27	Of which United Kingdom	-25,628 -3,155	-14,984 -22,068	-36,433 19,126	6,555 -500	-23,122 718	11,730 -15,066	-10,147 -7,220	6,185 9,256	-40,742 9.398	-2,201 1,158	325 -686	-7,551 -5,937	220,724 66,275
24 25 26 27 28 29	Japan	5,656	36,548	20,917	20,937 501	19,297	-8,229	4,543	5,816	15,089	164	-152	890	33,389
	Other		-960	1,807		-1,490	-240	269	159	-3,001	5,762	-1,113	-2,080	13,438
30	Caribbean banking centers 6		13,944	-20,423	-12,760	-25,398	2,120	22,094	11,407	11,186	-9,588	-33,428	34,771	326,230
31 32	Other areas Of which Members of OPEC, included below?	-16,351 -2,242	15,148 -7,917	13,994 5,587	4,211 2,238	3,994 1,997	2,171 -4,874	4,772 -7,278	7,912 6,419	4,479 3,864	811 -1,557	792 -3,139	5,977 2,779	146,419 18,558
32 33 34 35 36	Latin America	-16,301	1,587	6,197	-6,543	460	2,777	5,813	4,205	1.161	2.783	-1,952	4,099	85.051
34 35	AsiaAfrica	3 514	16,156 508	6,990 942	13,879 -220	2,728 1,511	1,504 -588	-1,955 -195	5,643 402	1,059 182	-3,189 30	3,477 328	624 114	52,554 1,679
36	Other 8	461	-3,103	-135	-2,905	215	-1,522	1,109	-2,338	2,077	1,187	-1,061	1,140	7,135
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	-37,046	39,271	<b>-26,321</b>	24,228	-7,469	6,663	15.849	18,188	-7,122	-25,462	-11.925	-30,634	274,330
	By borrower:							,		`				
2	own foreign offices unaffiliated foreign banks foreign public borrowers	-23,167 -3,958	32,970 5,582	-34,334 5,505	17,547	-9,595 2,860	9,867 -3,084	15,151 -1,725	10,721	-8,683 344	-25,319 -401	-11,053 -1,891	-38,012 6,844	193,482 41,726
4	foreign public borrowers	102	-163	5,505 336	7,531 -164	-590	966	-1,725 -375	7,453 298	279	-355 613	114	i 90	6.214
5	all other foreigners	-10,023	882	2,172	-686	-144	-1,086	2,798	284	938	613	905	444	32,908
6	U.Sowned IBF's	-10,084	-1,120	-10,682	174	-2,456	-3,401	4,563	3,559	-4,594	-7,515	-2,132	8,808	71,017
7 8	Foreign-owned IBF's	-26,962 764	40,391 5,104	-15,639 -152	24,054 2,129	-5,013 896	10,064 531	11,286 1,548	14,629	-2,528 30	-17,947 -164	-9,793 -52	-39,442 206	203,313 4,466
<u></u>	banks some acceptances payable by loreigners	1 ,04	3,104	-,32	1 2,123	030	1 331	1,040	L		_,04			7,700

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

		1	T	ons or do			<del></del>	Not so	easonally ac	diusted				
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1997	1998	1999		19	198	1100 31	susonany ac	·	199		2000	Amounts outstand- ing Mar.
		}			ı		)()	IV	ı _	l)	JII	10	P	31, 2000
<b>A</b> 1,	Foreign official assets in the United States, net (table 1, line 56)	18,876	-20,127	42,864	10,967	-10,235	-46,651	25,792	4,274	-1,096	12,191	27,495	20,442	891,379
2 3 4 5 6 7 8	By type:  U.S. Treasury securities (table 1, line 58)  Bills and certificates  Bonds and notes, marketable  Bonds and notes, nonmarketable  Other U.S. Government securities (table 1, line 59)  Other U.S. Government liabilities (table 1, line 69)  U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line	-6,690 -50,620 43,959 -29 4,529 -1,041	-9,921 -14,124 4,123 80 6,332 -3,550	12,177 22,000 -9,861 38 20,350 -3,255	11,336 5,034 6,186 116 2,610 -1,059	-20,305 -18,998 -1,426 119 254 -760	-32,823 -6,190 -26,755 122 1,906 -292	31,871 6,030 26,118 -277 1,562 -1,439	800 7,764 -7,081 117 5,993 -1,485	-6,708 -3,423 -3,076 -209 5,792 -1,099	12,963 13,939 -1,093 117 1,835 -760	5,122 3,720 1,389 13 6,730 89	16,198 8,604 7,971 –377 8,107 –644	595,753 164,781 425,237 5,735 58,549 14,005
9 10 11 12 13 14	61) Barks' liabilities for own account, payable in dollars 1	22,286 22,622 803 8,060 13,759 -336 -208	-9,501 -21,772 689 -11,890 -10,571 12,271 -3,487	12,692 17,117 338 -806 17,585 -4,425 900	-964 1,734 -267 -1,430 3,431 -2,698 -956	9,744 -1,438 533 -4,045 2,074 11,182 832	-12,948 -17,258 1,025 -8,161 -10,122 4,310 -2,494	-5,333 -4,810 -602 1,746 -5,954 -523 -869	-1,139 -3,259 390 -5,966 2,317 2,120 105	1,436 1,448 -441 2,783 -894 -12 -517	-2,032 -1,665 -20 -1,052 -593 -367 185	14,427 20,593 409 3,429 16,755 -6,166 1,127	-4,150 -12,001 -505 1,173 -12,669 7,851 931	134,425 85,372 2,836 29,873 52,663 49,053 88,647
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	295,459	88,350	46,939	-51,477	59,682	76,232	3,913	-21,456	31,744	34,224	2,427	15,955	1,731,812
2	By type: U.S. Treasury securities (line 65)	146,433	48,581	-20,464	-2,535	25,814	918	24,384	-7,505	-5,407	9,639	-17,191	-9,254	659,673
3 4	By security: Bills and certificates Marketable bonds and notes	6,985 139,448	4,379 44,202	19,697 767	-6,702 4,167	-3,354 29,168	-2,431 3,349	16,866 7,518	1,580 <del>-9</del> ,085	-10,064 4,657	-4,260 13,899	-6,953 -10,238	649 <del>-9</del> ,903	30,269 629,404
5 6 7	U.S. liabilities reported by U.S. banks (line 69)  Banks' own liabilities !  Payable in dollars	149,026 122,560 102,120	39,769 1,945 23,731	67,403 70,905 73,735	-48,942 -56,250 -40,500	33,868 28,855 41,464	75,314 50,484 48,434	-20,471 -21,144 -25,667	-13,951 -4,139 -8,423	37,151 43,990 45,717	24,585 17,883 9,740	19,618 13,171 26,701	-6,701 5,322 15,713	1,072,139 979,475 894,131
8	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits	83,535 4,267	77,789 2,475	40,339 13,021	-44,965 1,470	37,747 2,963	64,153 -3,542	20,854 -3,366	-29,803 965	41,637 5,850	-8,982 8,292	37,487 -2.086	2,309 1,494	605,516 38,082
10 11	time deposits <sup>1</sup> other liabilities <sup>2</sup>	3,576 10,742	-34,895 -16,688	16,227 4,148	-13,961 16,956	7,623 -6,869	-4,575 -7,602	-23,982 -19,173	5,221 15,194	2,476 -4,246	1,093 9,337	-2,086 7,437 -16,137	1,897 13,001	140,379 110,154
12 13 14 15	By holder:  Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions 4	83,535 -4,226 24,680 -1,869	77,789 -43,179 -10,243 -636	40,339 13,002 17,291 3,103	-44,965 -10,827 11,854 3,438	37,747 9,055 -3,855 -1,483	64,153 -10,714 -5,842 837	20,854 -30,693 -12,400 -3,428	-29,803 2,840 14,769 3,771	41,637 4,817 -2,118 1,381	-8,982 5,979 9,866 2,877	37,487 -634 -5,226 -4,926	2,309 -2,898 12,749 3,553	605,516 123,293 147,816 17,506
16 17 18	By type of reporting institution: 5 U.Sowned banks' liabilities to: own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions 4 Foreign-owned banks' liabilities to:	41,349 1,089 2,027 42,186	17,484 155   8,444 60,305	50,067 7,763 18,970	-6,882 -1,322 -5,212 -38,083	5,826 5,379 5,671 31,921	12,727 -3,598 1,940 51,426	5,813 -304 6,045	-2,628 -6,121 154 -27,175	24,386 1,056 2,457	7,325 2,557 15,625	20,984 10,271 734	-5,347 -10,427 -135	258,456 25,008 75,917 347,060
20 21	Foreign-owned banks' liabilities to: Own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions  U.S. brokers' and dealers' liabilities to:	-3,114 1,602	-44,176 -4,823	-9,728 5,220 7,429	-13,249 5,740	5,477 -2,194	-8,852 -255	15,041 -27,552 -8,114	6,912 8,476	17,251 -891 3,454	-16,307 5,808 -1,925	16,503 -6,609 -2,576	7,656 3,324 6,072	79,627 54,918
22 23	unaffiliated foreign banks	-2,201 19,182	842 -14,500	-6,005	3,744 14,764	-1,801 -8,815	1,736 -6,690	-2,837 -13,759	2,049 9,910	4,652 -6,648	-2,386 -957	-4,296 -8,310	4,205 10,365	18,658 34,487
24	Payable in foreign currencies	20,440	-21,786	-2,830	<b>-15,750</b>	-12,609	2,050	4,523	4,284	-1,727	8,143	-13,530	-10,391	85,344
25 26	Banks' custody liabilities, payable in dollars <sup>1,3</sup> Of which negotiable and readily transferable instruments	26,466 21,745	37,824 36,256	-3,502 -5,323	7,308 5,761	5,013 5,158	24,830 25,178	673 159	-9,812 -10,609	-6,839 -8,804	6,702 7,760	6,447 6,330	-12,023 -12,662	92,664 78,761
27 28 29 30 31 32 33 34 35 36 37	Industrial countries <sup>6</sup> Western Europe  Canada  Other  Caribbean banking centers <sup>7</sup> Other areas  Of which Members of OPEC, included below <sup>8</sup> Latin America  Asia  Africa  Other <sup>9</sup>	229,093 194,602 -6,081 40,572 36,159 30,207 922 3,266 23,280 998 2,663	56,127 16,044 1,649 38,434 -825 33,049 -647 14,186 17,395 -897 2,365	-39,237 -11,462 13,794 -41,569 46,610 39,566 5,506 11,998 24,187 -70 3,451	-40,385 -14,396 -3,439 -22,550 -30,644 19,553 3,200 8,065 4,959 166 6,363	10,017 14,860 3,404 -8,247 53,650 -3,985 -4,565 1,084 375 -899 -4,545	65,565 41,426 959 23,180 -5,972 16,639 2,003 6,067 8,261 3 2,308	20,930 -25,846 725 46,051 -17,859 842 -1,285 -1,030 3,800 -167 -1,761	-25,193 -5,539 709 -20,363 -8,116 11,853 465 4,596 4,052 -180 3,385	-11,616 -4,839 3,558 -10,335 33,940 9,420 351 5,935 911 -138 2,712	15,133 16,131 4,286 -5,284 10,188 8,903 86 2,425 4,893 16 1,569	-17,561 -17,215 5,241 -5,587 10,598 9,390 4,604 -958 14,331 232 -4,215	-12,849 6,966 2,342 -22,157 -911 -2,195 -3,742 591 -5,759 441 2,532	1,011,219 734,483 51,980 224,756 426,721 293,872 34,411 102,609 154,732 5,047 31,484
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	54,455	-36,911	-6,613	-33,779	-10,985	32,720	-24,867	-23,365	8,364	4,640	3,748	-10,860	352,952
2 3 4 5	By holder: Liabilities to: own foreign offices unaffiliated foreign banks foreign official agencies other private foreigners and international financial institutions 4	47,615 -6,696 16,404 -2,868	21,084 40,141 18,059 205	~4,084 1,148 ~6,049 2,372	19,621 16,408 1,544 3,794	-12,611 8,645 -6,621 -398	52,195 11,804 7,135 536	1,121 -20,574 -2,759 -2,655	-21,576 596 -5,196 2,811	7,700 -2,306 1,226 1,744	-337 8,943 -3,582 -384	10,129 -6,085 1,503 -1,799	-20,268 2,642 5,443 1,323	205,907 77,233 38,047 31,765
6 7	By bank ownership: <sup>5</sup> U.Sowned IBF's Foreign-owned IBF's	-684 55,139	-6,147 -30,764	16,174 -22,787	-4,667 -29,112	2,781 -13,766	2,307 30,413	-6,568 -18,299	-1,809 -21,556	2,882 5,482	6,041 -1,401	9,060 5,312	-11,784 924	67,200 285,752
8	Negotiable certificates of deposit held for foreigners 1 (in lines A13 and B25 above)	1,510	10,943	3,319	6,348	-1,131	6,155	-429	-3,991	-466	1,798	5,978	-2,469	27,876

Table 10.—U.S. International [Millions

							,							[Millions
					Westerr	Europe					Eur	opean Union		
Line	(Credits +; debits -) <sup>1</sup>	1997	1998	1999		19	999	- IV	2000	1997	1998	1999	19	999
1	Current account Exports of goods and services and income receipts	347,876	368,894	379,767	92,740	92,230	94,209	100,588	103,363	312,971	333,147	342,301	84,307	83,231
3	Exports of goods and services	241,490 153,158	254,503 159,296	259,788 162,518	63,695 41,274	63,705 40,175	63,713 37,735	68,675 43,334	67,838 43,726	217,422 139,031	231,481 146,114	236,481 148,907	58,455 38,482	58,074 36,851
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	88,332 5,081	95,207 4,797	97,270 4,479	22,421 1,172	23,530 1,175	25,978 1,263	25,341 869	24,112 958	78,391 2,957	85,367 3,276	87,574 2,764	19,973 593	21,223 734
6 7 8	Travel Passenger lares Other traveland	22,065 6,678	22,855 6,865 8,556	24,397 7,015	4,826 1,445 1,894	6,003 1,704	7,260 2,133 2,155	6,308 1,733 2,078	5,202 1,494	20,273 6,431	20,963 6,646 7,405	22,369 6,700 7,092	4,416 1,408	5,528 1,624 1,722
9 10 11	Other transportation  Royalties and license fees 5  Other private services 5  U.S. Government miscellaneous services	7,790 16,106 30,460 152	18,817 33,156 161	8,085 18,757 34,361 176	4,684 8,359 41	1,958 4,559 8,090 41	4,560 8,552 55	4,954 9,360 39	2,097 4,525 9,796 40	6,487 15,229 26,888 126	17,680 29,259 138	17,648 30,851 150	1,651 4,412 7,459 34	4,300 7,279 36
12 13 14 15 16	Income receipts Income receipts on U.Sowned assets abroad Direct investment receipts Other private receipts U.S. Government receipts	106,386 106,244 47,815 57,491 938	114,391 114,247 52,634 60,642 971	119,979 119,823 53,136 65,896 791	29,045 29,007 13,676 15,040 291	28,525 28,486 12,741 15,619 126	30,496 30,457 13,406 16,829 222 39	31,913 31,873 13,313 18,408 152 40	35,525 35,488 15,823 19,413 252	95,549 95,419 41,288 53,341 790	101,666 101,534 44,856 55,833 845	105,820 105,676 45,302 59,726 648	25,852 25,817 11,823 13,750 244	25,157 25,121 10,802 14,209 110 36
17 18	Compensation of employees Imports of goods and services and income payments	142 - <b>364,209</b>	144 -398,952	-447,023	38 <b>-99,907</b>	39 <b>–110,444</b>	–116,726	-119,946	37 <b>–120,779</b>	130 - <b>329,740</b>	132 <b>-362,570</b>	144 - <b>402,925</b>	35 - <b>90,599</b>	-100,418
19 20	Imports of goods and services	-243,440 -175,769	-269,745 -194,016	-293,280 -214,756	-65,083 -48,263	-73,300 -52,545	-76,169 -54,390	-78,728 -59,558	-77,398 -58,413	-219,847 -160,144	-243,104 -176,081	-264,422 -194,527	-59,529 -44,445	-66,661 -48,041
21 22	Services <sup>3</sup> Direct defense expenditures	-67,671 -7,118	-75,729 -6,382	-78,524 -7,789	-16,820 -1,796	-20,755 -1,901	-21,779 -2,068	-19,170 -2,024	-18,985 -2,070	-59,703 -5,833	-67,023 -5,426	-69,895 -6,455	-15,084 -1,565	-18,620 -1,617
23 24 25	Travel Passenger fares Other transportation	-16,920 -8,764 -10,287	-19,155 -10,102 -11,104	-20,137 -10,683 -11,181	-3,454 -2,280 -2,534	-6,243 -2,994 -2,680	-6,456 -3,062 -3,017	-3,984 -2,347 -2,950	-3,826 -2,533 -2,936	-15,118 -7,956 -8,144	-17,261 -9,135 -8,969	-18,325 -9,577 -9,284	-3,206 -2,025 -2,084	-5,747 -2,673 -2,221
26 27 28	Royalties and license fees 5	-5,712 -17,777 -1,093	-6,875 -21,017 -1,094	-7,433 -20,173 -1,128	-1,753 -4,741 -262	-1,776 -4,888 -273	-1,791 -5,074 -311	-2,113 -5,470 -282	-1,953 -5,384 -283	-4,832 -16,879 -941	-5,967 -19,326 -939	-6,113 -19,179 -962	-1,512 -4,472 -220	-1,472 -4,656 -234
29 30 31 32 33 34	Income payments Income payments on foreign-owned assets in the United States Direct investment payments Other private payments U.S. Government payments Compensation of employees	-120,769 -120,489 -30,873 -55,337 -34,279 -280	-129,207 -128,903 -25,711 -63,919 -39,273 -304	-153,743 -153,421 -42,495 -70,217 -40,709 -322	-34,824 -34,736 -9,005 -15,654 -10,077 -88	-37,144 -37,067 -10,660 -16,426 -9,981 -77	-40,557 -40,485 -12,015 -18,280 -10,190 -72	-41,218 -41,133 -10,815 -19,857 -10,461 -85	-43,381 -43,295 -11,757 -20,701 -10,837 -86	-109,893 -109,660 -27,506 -50,856 -31,298 -233	-119,466 -119,219 -23,829 -58,972 -36,418 -247	-138,503 -138,243 -36,962 -63,702 -37,579 -260	-31,070 -31,000 -7,457 -14,255 -9,288 -70	-33,757 -33,694 -9,573 -14,891 -9,230 -63
35 36 37 38	Unilateral current transfers, net U.S. Government grants <sup>4</sup> U.S. Government persions and other transfers Private remittances and other transfers <sup>5</sup>	-481 -561 -1,341 1,421	- <b>783</b> -563 -1,399 1,179	- <b>1,077</b> -676 -1,381 980	- <b>255</b> -181 -329 255	-131 -119 -330 318	- <b>299</b> -234 -338 273	- <b>392</b> -142 -384 134	- <b>324</b> 173 342 191	607 -59 -1,157 1,823	368 -54 -1,206 1,628	252 -10 -1,187 1,449	82 -4 -294 380	126 -4 -298 428
39	Capital and financial account Capital account Capital account transactions, net	100	148	96	37	36	37	-14	37	86	132	134	34	33
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-214,756	-243,484	-276,996	-35,212	-150,307	-56,412	-35,065	113,045	-198,358	-211,270	-239,284	-32,787	-126,777
41 42 43 44	U.S. official reserve assets, net	-611 (1) (2)	-2,735 (1) (1) (1)	5,477 (*) (*)	5,295 (*) (*)	348 (*) (*) (*) 348	-103 (*) (*)	ಜಿಯಾ	-379 (*) (*)	-1,377 (*) (*)	4,598 (*) (*)	-2,257 (*) (*)	-1,986 (*) (*) (*)	-159 (*) (*)
45 46 47 48 49	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 * U.S. foreign currency holdings and U.S. short-term assets, net	-611 572 -425 981 16	-2,735 655 -278 915 18	5,477 504 -335 928 -89	5,295 206 -62 294 -26	348 61 -36 91 6	-103 87 -197 288 -4	-63 150 -40 255 -65	-379 254 -73 294 33	-1,377 413 -166 564 15	4,598 441 174 602 13	-2,2\$7 244 -275 590 -71	-1,986 139 -37 196 -20	159 9 29 35 3
50 51	U.S. private assets, net	-214,717 -46,989 -43,376	-241,404	-282,977	-40,713 -25,249 18,319	-150,716	-56,396	-35,152 -9,803 -2,024	-112,920	-197,394 -46,910 -42,643	-216,309 -82,498 -97,843	-237,271 -58,212 -57,510	-30,940	-126,627 -8,074 -55,127
52 53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-63,596 -60,756	-3,104 -50,338	-54,231 -105,251	-27,733 -6,050	-11,078 -78,934	-2,796 -9,566	-12,624 -10,701	(*) -78,695	-61,354 -46,487	-1,133 -34,835	-52,723 -68,826	-27,267 929	-9,762 -53,664
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	490,930	359,229	487,998	92,131	192,337	111,299	92,231	139,610	455,512	348,123	446,550	89,760	167,495
56 57 58 59 60	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9	5,841 (17) (17) (17)	5,957 (17) (17) (17)	-15,231 (17) (17)	-4,417 (17) (17) (17)	-9,845 (17) (17) (17)	-1,055 (17) (17) (17)	86 (17) (17) (17)	-358 (17) (17) (17)	(18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18)
60 61 62	Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-460 (17) (17)	-726 (17) (17)	-1,489 (17)	-431 (17) (17)	-611 (17) (17)	-503 (17) (17)	56 (17) (17)	-432 (17) (17)	108 (18) (18)	-187 (18) (18)	-530 (18)	(1°) -50 (18) (18)	-340 (18) (18)
63 64 65 66	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities accurates U.S. securities accurates	485,089 71,849 (17) 132,126	353,272 161,112 ( <sup>17</sup> ) 187,733	503,229 233,626 (17) 226,061	96,548 26,981 (17) 49,473	202,182 130,899 (17) 50,765	112,354 36,112 (17) 64,206	92,145 39,634 (17) 61,617		(18) 62,452 (18) 122,836	(18) 153,573 (18) 179,077	(18) 228,078 (18) 215,821	24,902 (18) 46,194	(18) 132,757 (18) 47,034
67 68 69	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	86,601	-12.057	55,107	25,691	25,230	-3.884	8,070	(17)	71,978	6,486	46,451	21,266	23,376
70	Statistical discrepancy (sum of above items with sign reversed)	(17) <b>259,460</b>	-85,052	(17) 142,765	-49,534	(17) <b>-23,721</b>	-32,108	-37,402	-8,862	18198,138 <b>-241,078</b>	189,174 - <b>107,930</b>	18–43,270 – <b>147,028</b>		18-35,332 - <b>23,690</b>
71 72 73 74 75	Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35)	-22,611 20,661 -1,950 -14,383 -481	-34,720 19,478 -15,242 -14,816 -783	-52,238 18,746 -33,492 -33,764 -1,077	-6,989 5,601 -1,388 -5,779 -255	-12,370 2,775 -9,595 -8,619 -131	-16,655 4,199 -12,456 -10,061 -299	-16,224 6,171 -10,053 -9,305 -392	-14,687 5,127 -9,560 -7,856	-21,113 18,688 -2,425 -14,344 607	-29,967 18,344 -11,623 -17,800	-45,620 17,679 -27,941 -32,683	-5,963 4,889 -1,074 -5,218	-11,190 2,603 -8,587 -8,600
76 —	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-16,814	-783 -30,841	-1,077 -68,333	-7,422	-131 -18,345	-22,816	-392 -19,750	-324 -17,740	-16,162	368 -29,055	252 -60,372	-6,210	126 -17,061

## Transactions, by Area of dollars]

Euro	pean Union	14				United K	ingdom		<del></del>		<u> </u>			European I	Union (6) 15				Γ
1999		2000	1997	1998	1999		19	999	· · · · · · ·	2000	1997	1998	1999		199			2000	Line
111	IV	<i>P</i>				1	II .	III	IV IV	P			,,,,,	1	11	HII	IV	P	<u> </u>
84,985 57,827 34,452 23,375 799 6,660 2,008 1,901 4,293 7,666 48	89,778 62,125 39,122 23,003 638 5,765 1,660 1,818 4,643 8,447	91,821 60,421 38,838 21,583 594 4,760 1,456 1,823 4,244 8,670 36	99,386 60,298 35,910 24,388 516 7,102 2,199 1,726 2,995 9,806 44	105,257 64,897 37,899 26,998 386 7,600 2,258 1,742 3,623 11,338 51	108,060 64,988 37,321 27,667 404 8,398 2,535 1,719 3,518 11,055 38	26,204 15,964 9,802 6,162 118 1,643 502 394 873 2,624 8	25,845 15,877 9,308 6,569 97 2,016 617 415 829 2,587 8	27,367 16,423 8,972 7,451 85 2,499 732 464 887 2,768	28,644 16,724 9,239 7,485 104 2,240 684 446 929 3,076	30,670 16,903 10,030 6,873 90 1,771 519 417 910 3,159	164,923 121,920 82,660 39,260 658 9,775 3,397 3,014 9,188 13,168 60	174,784 128,131 86,048 42,083 1,248 9,819 3,464 3,925 10,061 13,510	179,061 130,427 87,485 42,942 979 10,197 3,390 3,676 9,881 14,751 68	44,321 32,183 22,358 9,825 169 2,004 719 833 2,509 3,581 10	43,755 32,101 21,601 10,500 288 2,561 823 889 2,424 3,502	44,282 31,722 20,132 11,590 339 3,106 1,048 1,010 2,346 3,717 24	46,703 34,421 23,394 11,027 183 2,526 800 944 2,602 3,951 21	46,840 33,172 22,753 10,419 209 2,160 745 963 2,290 4,028	1 2 3 4 5 6 7 8 9 10
27,158 27,122 11,705 15,239 178 36 105,108	27,653 27,616 10,972 16,528 116 37	31,400 31,366 13,689 17,466 211 34	39,088 39,029 13,469 25,534 26 59	40,360 40,296 13,199 27,074 23 64 -127,676	43,072 43,004 14,464 28,519 21 68 -142,631	10,240 10,224 3,736 6,488 	9,968 9,951 3,135 6,816 17	10,944 10,927 3,521 7,406 17	11,920 11,902 4,072 7,809 21 18 -38,330	13,767 13,751 5,704 8,047 16	43,003 42,940 22,538 19,863 539 63	56 46,653 46,593 24,729 21,251 613 60 183,226	48,634 48,574 24,972 23,164 438 60 <b>-205,092</b>	12,138 12,123 6,492 5,467 164 15	11,654 11,639 6,058 5,488 93 15	12,560 12,545 6,701 5,742 102 15 -53,034	12,282 12,267 5,721 6,467 79 15	13,668 13,654 6,466 7,053 135 14 -53,659	12 13 14 15 16 17
-68,278 -49,099 -19,179 -1,642 -5,732 -2,743 -2,521	-69,954 -52,942 -17,012 -1,631 -3,640 -2,136	-69,001 -52,155 -16,846 -1,675 -3,551 -2,248	-54,539 -32,495 -22,044 -588 -4,703 -3,212	-58,289 -34,416 -23,873 -574 -5,142 -3,896	-63,300 -38,789 -24,511 -663 -5,457 -3,818	-14,394 -8,776 -5,618 -154 -1,110 -908	-15,891 -9,636 -6,255 -182 -1,603 -964	-16,450 -9,927 -6,523 -173 -1,589 -1,037	-16,565 10,450 6,115 154 1,155 909	-16,786 -10,523 -6,263 -160 -1,231 -1,015	-130,585 -101,457 -29,128 -4,841 -7,750 -3,363	-144,100 -110,987 -33,113 -4,477 -8,647 -3,773	-156,078 -121,105 -34,973 -5,324 -9,381 -4,044	-35,454 -27,912 -7,542 -1,313 -1,604 -797	-39,565 -29,993 -9,572 -1,332 -3,072 -1,245	-39,883 -30,377 -9,506 -1,352 -2,879 -1,125	-41,176 -32,823 -8,353 -1,327 -1,826 -877	-40,253 -31,997 -8,256 -1,365 -1,777 -887	19 20 21 22 23 24
-1,438 -4,835 -268 -36,830 -36,770 -10,823	-2,458 -1,691 -5,216 -240 -36,846 -36,779 -9,109	-2,421 -1,605 -5,102 -244 -38,947 -38,879 -10,173	-2,205 -2,114 -9,121 -101 -64,791 -64,722 -10,925	-2,397 -2,059 -9,713 -92 -69,387 -69,309 -6,930	-2,507 -1,749 -10,220 -97 -79,331 -79,248 -12,355	-551 -512 -2,364 -19 -17,077 -17,056 -1,743	-577 -469 -2,440 -20 -19,353 -19,333 -3,219	-696 -373 -2,625 -30 -21,136 -21,116 -3,960	-683 -395 -2,791 -28 -21,765 -21,743 -3,433	-631 -388 -2,819 -19 -23,106 -23,084 -3,851	-4,065 -2,187 -6,227 -695 -35,701 -35,556 -14,265	-4,488 -3,197 -7,823 -708 -39,126 -38,980 -13,705	-4,445 -3,281 -7,788 -710 -49,014 -48,861 -21,667	-1,003 -830 -1,820 -175 -11,412 -11,370 -4,960	-1,083 -740 -1,943 -157 -11,843 -11,805 -5,501	-1,189 -832 -1,938 -191 -13,151 -13,116 -6,076	-1,170 -879 -2,087 -187 -12,608 -12,570 -5,130	-1,161 -908 -1,961 -197 -13,406 -13,367 -5,913	25 26 27 28 29 30 31
-16,541 -9,406 -60 <b>99</b> -2 -297 398	-18,015 -9,655 -67 -55 -298 243	-18,706 -10,000 -68 <b>28</b> -2 -2 -297 327	-36,172 -17,625 -69 <b>1,274</b> -189 1,463	-41,652 -20,727 -78 <b>1,306</b> -195 1,501	-45,660 -21,233 -83 <b>1,509</b> -206 1,715	-10,132 -5,181 -21 377 -51 428	-10,928 -5,186 -20 <b>385</b> -51 436	-11,826 -5,330 -20 <b>399</b> -52 451	-12,774 -5,536 -22 <b>348</b> -52 400	-13,519 -5,714 -22 389 -48 437	-12,267 -9,024 -145 <b>211</b> -672 883	-14,423 -10,852 -146 <b>120</b> -690 810	-14,944 -12,250 -153 -189 -651 462	-3,435 -2,975 -42 - <b>19</b> -162 143	-3,280 -3,024 -38 <b>10</b> -162 172	-3,950 -3,090 -35 -42 -163 121	-4,279 -3,161 -38 -138 -164 26	-4,196 -3,258 -39 - <b>71</b> -170	32 33 34 35 36 37 38
34	33	35	36	44	48	12	12	12	12	13	60	63	62	16	15	16	15	16	39
-43,972	-35,748	-72,878	-132,494	-108,216	-150,080	-1,670	-115,060	20,351	12,999	-26,379	-48,215	-79,966	-83,922	-19,908	-15,366	-23,033	-25,615	-33,652	40
-66 (*) (*) -66 -15 -196 190 -9	-46 (*) (*) (*) -46 111 -13 169 -45	-100 (*) (*) -100 192 -29 188 33	(*) (*) (*) 128 (*) 127	() () () () () () ()	(*) (*) (*) 121 136 –15	SSS 4554	JOON 3000	CCCC 1CC1	(†) (†) (†) 131 (†) 136 –5	1333	-1,377 (*) (*) -1,377 16 (*) 16	4,598 (*) (*) 4,598 10 (*)	\$33\$ 3333	0000 #006	(*) (*) (*) (*) (*) (*) (*) (*)	(2) (2) (3) (4) (7) (5) (7)	CCCC %CC%	(°) (°) (°) (°) (°) (°)	41 42 43 44 45 46 47 48 48
-43,891 -25,789 -16,950	-35,813 -2,265 -2,915	-72,970 -21,881 -10,241	-132,622 -22,962 -41,512	-108,346 -36,552 -65,314	-150,201 -29,824 -51,843	-1,666 -4,946 14,551	-115,058 -10,630 -49,987	-20,347 -14,956 -9,876	-13,130 708 -6,531	-26,390 -6,590 -12,249	-46,854 -20,406 666	-84,574 -35,275 -27,689	-83,875 -19,099 -9,885	-19,892 -10,778 3,091	-15,372 2,959 -8,067	-23,026 -9,306 -8,722	-25,585 -1,974 3,813	-33,671 -11,816 2,393	50 51 52
-3,739 2,587	-11,955 -18,678	-40,848	-42,520 -25,628	8,504 14,984	-32,101 -36,433	-17,456 6,185	-13,699 -40,742	6,686 -2,201	-7,632 325	-7,551	-12,780 -14,334	-7,022 -14,588	-20,543 -34,348	-7,390 -4,815	2,716 –12,980	-10,916 5,918	-4,953 -22,471	-24,248	54
99,213 (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18)	90,082 (18) (18) (18) (18) (18) (18) (18) 38,549 (18) 60,019	108,409 (18) (18) (18) (18) (18) (18) (18) (18)	258,676 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	208,728 (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18)	273,884 (18) (18) (18) (18) (18) (18) (18) (18) 116,604 (18) 146,693	51,989 (18) (18) (18) (18) (18) (18) (18) (18)	117,885 (18) (18) (18) (18) (18) (18) (18) (18)	62,313 (18) (18) (18) (18) (18) (18) (18) (18) (18) (19)	41,697 (18) (18) (18) (18) (18) (18) (18) (18)	61,689 (18) (18) (18) (18) (18) (18) (18) (18)	162,995 (18) (18) (18) (18) (18) (18) (18) (18)	122,969 (18) (18) (18) (18) (18) (18) (18) (18)	172,478 (18) (18) (18) (18) (18) (18) (18) (18	42,015 (18) (18) (18) (18) (18) (18) (18) (18)	58,066 (18) (18) (18) (18) (18) (18) (18) (18)	32,268 (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (10)	(18) (18) (18) (18) (18) (174) (18) (18) (18) (18) (18) (18) (18) (18	33,069 (18) (18) (18) (18) (18) (18) (18) (18)	55 57 58 59 60 61 62 63 64 65 66 67
~5230 18 10,181 <b>~35,251</b>	7,039 18–15,567 – <b>37,290</b>	<sup>18</sup> –15,542 – <b>19,467</b>	38,467 18 131,160 <b>–107,548</b>	14,896 18 7,238 79,443	39,012 18–28,036 – <b>90,790</b>	23,028 18 –7,540 – <b>45,441</b>	13,180 18-6,396 <b>6,177</b>	-5,320 18 7,628 - <b>32,154</b>	8,124 <sup>18</sup> –21,728 – <b>19,372</b>	18-2,149 - <b>26,490</b>	31,959 1850,388 <b>–113,688</b>	-12,175 18 3,987 - <b>34,744</b>	6,006 18 8,117 <b>62,398</b>	-1,739 18 15,565 - <b>19,559</b>	9,097 18–17,125 – <b>35,072</b>	-851 18 4,900 <b>45</b> 7	-501 18 4,777 - <b>7,310</b>	18-17,100 7,457	68 69
-14,647 4,196 -10,451 -9,672 99 -20,024	-13,820 5,991 -7,829 -9,193 -55 -17,077	-13,317 4,737 -8,580 -7,547 28 -16,099	3,415 2,344 5,759 -25,703 1,274 -18,670	3,483 3,125 6,608 –29,027 1,306 –21,113	-1,468 3,156 1,688 -36,259 1,509 -33,062	1,026 544 1,570 -6,837 377 -4,890	-328 314 -14 -9,385 385 -9,014	-955 928 -27 -10,192 399 -9,820	-1,211 1,370 159 -9,845 348 -9,338	-493 610 117 -9,339 389 -8,833	-18,797 10,132 -8,665 7,302 211	-24,939 8,970 -15,969 7,527 120 -8,322	-33,620 7,969 -25,651 -380 -189 -26,220	-5,554 2,283 -3,271 726 -19 -2,564	-8,392 928 -7,464 -189 10 -7,643	-10,245 2,084 -8,161 -591 -42 -8,794	-9,429 2,674 -6,755 -326 -138 -7,219	-9,244 2,163 -7,081 262 -71 -6,890	71 72 73 74 75

Table 10.—U.S. International

														[Millions
	(Oradia v. dabita ) )		1	-	Eastern	<u>·</u>			0000	т		Canada		20
Line	(Credits +; debits -) <sup>1</sup>	1997	1998	1999		199	10 III I	IV	2000 IP	1997	1998	1999	19:	99
	Current account												•	
1	Exports of goods and services and income receipts	13,358	13,223	12,182	2,731	2,833	3,398	3,220	3,627	194,501	194,490	209,897	50,132	53,955
2	Exports of goods and services	11,535	11,380	9,523	2,174	2,256	2,608	2,485	2,711	172,372	175,579	187,873	45,374	48,286
3	Goods, balance of payments basis 2	7,750 3,785	7,366	5,560 3,963	1,208	1,306 950	1,535	1,511 974	1,646 1,065	151,718 20,654	156,241 19,338	166,533 21,340	40,167 5,207	42,840
5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	3,705	4,014 346	344	966 69	83	1,073	88	1,005	20,054	105	115	27	5,446 34
6	Travel Passenger fares	1,249 144	1,257 159	1,184 78	265 22 64	295 18	340 18	284 20 77	286 23	6,945 1,361	6,206 1,478	6,670 1,540	1,676 443	1,810 368
8	Other transportation	434	270	344		103	100		23 65	2,414	2,317	2,479	579	626
9 10 11	Royalties and license fees <sup>5</sup>	216 1,353 40	288 1,648 46	267 1,705 41	67 472 7	64 377 10	67 429 15	69 427 9	65 513 13	1,596 8,188 59	1,651 7,504 77	1,696 8,749 91	411 2,052 19	396 2,189 23
12	Income receipts	1,823 1,815	1,843 1,835	2,659	557 552 24	577	790	735 730 149	916 911	22,129 22,051	18,911	22,024 21,948	4,758 4,739	5,669 5.650
13 14	Income receipts on U.Sowned assets abroad	I 519 I	-15	2,639 448	24	572 70 492	790 785 205 532 48	149	311 ไ	11,025	18,836 7,527	11,102	1,983	3,005
15 16	Other private receipts	1,035 261	1,612 238	2,047 144	472 56	10	48	551 30	555 45	11,026	11,309 75	10,846	2,756	2,645
17 18	Compensation of employees	-12,678	-15,392	20 -16,220	5 <b>-3,275</b>	-4,312	5 -4,161	-4,472	5 -5,012	78 192,168	75 - <b>198,243</b>	76 <b>–224,395</b>	19 -52,132	19 <b>-56,298</b>
19	Imports of goods and services	-10,946	-13,710	-14,526	-2,855	-3,898	-3,746	-4,027	-4,489	-183,836	-191,207	-216,796	-50,469	-54,342
20	Goods, balance of payments basis 2	-8,481	-10,899	-11,813	-2,401	-3,107	-2,851	-3,454	-4,018	-170,058	-175,806	-201,268	-47,568	-50,225
21 22	Services <sup>3</sup>	-2,465 -253	-2,811 -167	-2,713 -169	-454 -50	791 47	-895 -42	-573 -30	-471 -30	-13,778 -57	-15,401 -68	-15,528 -72	-2,901 -14	-4,117 -16
	Travel	-946	-1,326	-1,274	-151	-365	-498	-260	-167	-4,904	-5,718	-6,135	-875	-1,527
23 24 25	Passenger faresOther transportation	-317 -279	-452 -219	-370 -229	<b>-</b> 50 -41	146 66	-109 -69	-65 -53	-56 -48	-470 -3,037	-587 -2,910	-712 -3,224	-125 -728	-189 -822
26 27 28	Royalties and license fees <sup>5</sup>	-18 -588	-13 -549	-10 500	-1	-2 -148	-3 -148	-4 -145	-10	-322 -4,812	-425 -5,486	-607 -4,543	-126 -977	-122 -1,385
	U.S. Government miscellaneous services Income payments		-049 -85 -1,682	-586 -75 -1,694	-145 -16 -420	-17	-146 -26 -415	-145 -16 -445	-146 -14	-176 -8,332	7,036	-235 -7,599	-56 -1.663	-1,365 -56 -1,956
29 30	Income payments on foreign-owned assets in the United States  Direct investment payments	-1,732 -1,692	-1,617	-1,622	-400	-414 -398	-400	-424	-523 -502	-8.083	-6,733	-7.287	-1,584	-1,879
31 32	Other private payments	<del>-48</del> 3∣	-13 -498	-9 -400	-1 i -97	-3 -93	-4 -96	-1 -114	-5 -181	-2,840 -4,083	-1,563 -4,295	-1,482 -4,661	-295 -1,082	-524 -1,107
33 34	U.S. Government payments	-1,198 -40	-1,106 -65	-1,213 -72	-302 -20	-302 -16	-300 -15	-309 -21	-316 -21	-1,160 -249	-875 -303	-1,144 -312	207 79	<del>-248</del> -77
35	Unilateral current transfers, net	<b>-2,963</b> -1,519	-3,413 -1,903	- <b>4,089</b> -2,393	-1, <b>038</b> -603	- <b>1,026</b> -590	-1, <b>065</b> -645	- <b>960</b> -555	-1, <b>02</b> 7 -548	-516	-614	-643	-175	-145
35 36 37 38	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-1,405	-1,503 -40 -1,470	-2,333 -47 -1,649	-12 -423	-11 -425	-13 -407	-000 -11 -394	-10 -469	-408 -108	-477 -137	-482 -161	-120 -55	-121 -24
30	Private remittances and other transfers 6	-1,405	-1,470	-1,049	-423	<del>-4</del> 25	-40/	-394	-409	-100	-137	-101	-33	-24
39	Capital account Capital account transactions, net	19	20	25	6	6	6	7	7	80	82	87	14	17
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-4,242	-1,759	-1,652	-1,751	852	-984	231	347	-14,183	-29,191	-5.066	3,226	4,489
41	U.S. official reserve assets, net		-1,733	-1,002	-1,731					-14,100	-23,131	-0,000		
42 43	Gold 7	l 81	[ 8]	8	. 8	8	81	8	8	. 8	8	8	81	8
44 45	Reserve position in the International Monetary Fund	3000		3333	(3)	83	8	8	3333	88		33	8	8
46 47	U.S. Government assets, other than official reserve assets, net	-650	70 -470	-301 -1,550	-19 -164	-57 -1,138	-118 -139 22	-107 -109	-73 -95 22 (*)	3 (*)	(3)	(*)	(*)	(*)
48 49	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net	614 45	446 94	1,276 <del>-</del> 27	160 -15	1,086 -5	22 -1	8 6	22	(5)	(*)	8	8	8
50 51	U.S. private assets, net Direct investment	-4,251	-1,829 -1,492	-1,351 -1,183	-1,732 -489	909 -162	-866 -475	338 -57	420 -398	-14,186 -7,642	-29,191 -9,152	-5.066	3,226 -1,742	4,489 5.945
52 53	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-2,333	-2,117	-230	-119	-29	-6	<b>-</b> 76	-108	-3,163	-1,930	-5,570	-1,006	101
54	concerns U.S. claims reported by U.S. banks, not included elsewhere	-250 -338	229 1,551	27 35	69 1,193	13 1,087	-138 -247	83 388	(*) 926	-226 -3,155	3,959 -22,068	-4,354 19,126	-3,282 9,256	935 9,398
55	Foreign-owned assets in the United States, net (Increase/financial inflow (+))	1,048	-2,790	5,311	3,056	-2,640	933	3,962	4,456	8,260	18,017	29,118	8,128	8,561
56	Foreign official assets in the United States, net	/18\	/18\	(18)	/18\	(18)	(18)	(18)	(18)	-2.526	513	1,953	2,905	
56 57 58 59 60 61 62	U.S. Government securities	(18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18) 126 (18) (18)	(18) (18)	(17) (17) (17) 20 (17) (17)	(17) (17) (17) <b>-25</b> (17) (17)	(17) (17)	(17) (17) (17)	-598 (17) (17) (17) (17) 12
59 60	Other LLS Government liabilities 11	(18)	184	(18) 438	(18) 59	(18) 141	(18)	(18) 126	113	(17) 20	(17) -25	(17)	(17)	(17) 12
61 62	Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18) -15 (18) (18)	(18) (18)	(18) (18)	(18) 59 (18) (18)	(18) (18)	(18) (18) 112 (18) (18)	(18) (18)	(18) (18)	(17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)
	Other foreign assets in the United States, net	(18) 12	/18\		( <sup>18</sup> ) –16	(18) 41		(18) 68	(18)	10,786	17,504	27,165	5,223 2,344	9,159
63 64 65 66	U.S. Treasury securities	(12 (18) 266	-390 (18) 483	(18) 922 (18)	(18)	(18) (18) –139	(18) 829 (18)	68 (18) 33	(18) 354 (18) 84	10,838 (17)	16,011 ( <sup>17</sup> ) 278	12,229 (17)	(17)	5,516 ( <sup>17</sup> )
67	U.S. securities other than U.S. Treasury securities	266	483	-188	`15	_i39	-97	33	84	4,921	278	2,601	2,253	-292
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	259	-103	167	75	-122	171	43		1,108	-434	-1,459	-83	377
69	Concerns U.S. liabilities reported by U.S. banks, not included elsewhere	18 526	18-2,964	183,972	18 2,923	<sup>18</sup> 2,561	¹8 <b>–</b> 82	18 3,692	183,905	(17)	(17)	(17)	(17)	( <sup>17</sup> )
70	Statistical discrepancy (sum of above items with sign reversed) Memoranda:	5,458	10,111	4,443	271	4,287	1,873	-1,988	-2,398	4,026	15,459	-8,998	<del>-9</del> ,193	-10,579
71 72	Balance on goods (lines 3 and 20)  Balance on services (lines 4 and 21)  Balance on goods and services (lines 2 and 19)  Balance on income (lines 12 and 29)  Unilateral current transfers, net (line 35)  Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-731 1,320	-3,533 1,203	-6,253 1,250	-1,193 512	-1,801 159	-1,316 178	-1,943 401	-2,372 594	-18,340 6,876	-19,565 3,937	-34,735 5,812	-7,401 2,306	-7,385 1,329
73 74	Balance on goods and services (lines 2 and 19)	1,320 589 91	-2,330 161	-5,003 965	-681 137	-1,642 163	-1,138 375	-1,542 290	-1,778 393	-11,464 13,797	-15,628 11,875	-28,923 14,425	2,306 -5,095 3,095	-6,056 3,713
75 76	Unilateral current transfers, net (line 35)  Balance on current account (lines 1 18 and 35 or lines 73 74 and 75) 13	-2,963 -2,283	-3,413 -5,582	-4,089 -8,127	-1,038 -1,582	-1,026 -2,505	-1,065 -1,828	-960 -2,212	-1,027 -2,412	-516 1,817	-614 -4,367	-643 -15,141	-175 -2,175	-145 -2,488
	Data to the transfer account (mass 1, 10, and 00 or mass 10, 17, and 10)	2,200	3,302	-0,127	1,002	-2,000	,020	2,212	2,712	1,017	-1,007	-13,141	-2,173	

## Transactions, by Area—Continued

of dollars]

oi dollarsj	Canada		ſ		Latin Amer	rica and Othe	er Western I	-lemisphere			Γ			el.	pan				_
199		2000		l	ĺ	Total and our	19	<u>.</u>		2000				T	199	9		2000	Line
131	ΙV	ĮP	1997	1998	1999	ı	IJ	III	IV	j₽	1997	1998	1999	ı	)J	III	IV	j₽	
50,964 45,213 39,734 5,479 25 1,689 383 633 431 2,285	54,846 49,000 43,792 5,208 29 1,495 346 641 458 2,223	57,548 51,324 45,587 5,737 26 1,871 439 647 433 2,306	238,133 177,820 134,685 43,135 468 18,123 4,713 3,657 2,123 13,898	250,691 189,477 141,768 47,709 471 19,498 5,600 3,282 2,683 16,031	254,340 191,921 141,310 50,611 619 19,799 5,455 3,368 2,721 18,453	57,791 43,949 32,339 11,610 165 4,335 1,310 759 632 4,368	61,343 45,875 33,856 12,019 141 4,682 1,292 830 666 4,334	65,118 49,253 35,540 13,713 117 5,740 1,533 883 669 4,729	70,088 52,844 39,575 13,269 196 5,042 1,320 896 754 5,022	69,470 52,419 39,310 13,109 134 4,783 1,381 818 685 5,267	109,710 99,429 64,603 34,826 520 11,068 5,442 3,230 6,701 7,809	95,660 87,527 56,633 30,894 964 9,424 3,616 2,819 5,978 8,051	98,034 88,039 56,352 31,687 1,157 9,711 3,585 3,089 6,053 8,059	24,424 22,202 14,460 7,742 499 2,182 806 716 1,374 2,151	23,139 20,595 13,319 7,276 173 2,140 846 792 1,488 1,831	24,970 22,111 13,515 8,596 203 2,884 1,066 802 1,554 2,080	25,501 23,131 15,058 8,073 282 2,505 867 779 1,637 1,997	26,230 23,469 15,366 8,103 240 2,353 836 780 1,572 2,308	1 2 3 4 5 6 7 8 9
33 5,751 5,732 3,142 2,590	5,846 5,827 2,972 2,855	6,224 6,203 3,161 3,042	153 60,313 60,179 21,724 38,004 451 134	144 61,214 61,074 17,263 43,429 382 140	196 62,419 62,295 18,580 43,300 415 124	41 13,842 13,811 3,759 9,946 106 31	74 15,468 15,437 5,042 10,268 127 31	42 15,865 15,834 4,937 10,815 82 31	39 17,244 17,213 4,842 12,271 100 31	41 17,051 17,018 4,280 12,625 113 33	56 10,281 10,269 3,511 6,706 52 12	8,133 8,120 1,918 6,116 86 13	9,995 9,987 4,103 5,869 15 8	14 2,222 2,220 1,126 1,087 7	2,544 2,542 888 1,651 3 2	2,859 2,857 1,129 1,724 4 2	2,370 2,368 960 1,407 1	2,761 2,759 1,431 1,326 2	11 12 13 14 15 16 17
-56,510 -54,842 -49,840 -5,002 -26,38 -240 -826 -1,583 -1,593 -1,593 -1,193	-59,455 -57,143 -53,635 -3,508 -19 -1,095 -158 -848 -201 -1,129 -2,312 -2,231 -585 -1,279	-63,092 -60,435 -57,105 -3,330 -20 -938 -133 -875 -204 -1,109 -51 -2,657 -2,573 -871 -1,310	-221,786 -171,113 -140,431 -363 -15,375 -2,781 -2,464 -622 -8,597 -480 -50,673 -45,086 -1,728 -31,940	-233,158 -178,962 -145,730 -33,232 -273 -15,725 -2,894 -2,351 -858 -10,537 -494 -54,196 -48,295 -905 -35,986	-256,983 -202,209 -169,069 -33,140 -3,039 -2,607 -1,052 -9,243 -496 -54,774 -48,470 -1,156 -36,793	-57,755 -45,601 -37,291 -8,310 -94 -4,205 -801 -260 -2,225 -118 -12,154 -10,761 -196 -8,263	-62,247 -49,087 -41,173 -7,914 -76 -3,847 -695 -621 -2,289 -122 -13,160 -11,659 -403 -8,729	-67,652 -53,501 -44,767 -8,734 -64 -4,481 -838 -642 -267 -2,308 -134 -14,151 -12,434 -9,273	-69,329 -64,020 -45,838 -8,182 -66 -705 -737 -261 -2,421 -122 -15,309 -13,616 -170 -10,528	-74,060 -58,243 -49,353 -8,890 -65 -4,481 -884 -767 -255 -2,307 -131 -15,817 -14,362 -11,081	-172,097 -137,028 -121,659 -15,369 -1,180 -3,036 -757 -4,182 -2,067 -4,013 -134 -35,069 -34,999 -5,513 -7,809	-171,273 -136,781 -121,850 -14,931 -1,284 -2,719 -784 -4,219 -2,345 -126 -34,492 -34,492 -34,492 -9,302	-185,592 -147,995 -130,877 -17,118 -1,332 -2,845 -4,986 -3,162 -3,842 -3,842 -3,7,597 -37,597 -7,7,521 -5,893 -10,020	-42,416 -34,751 -31,012 -3,739 -288 -633 -11,056 -657 -888 -888 -7,642 -7,665 -7,642 -2,845	-44,529 -35,064 -30,784 -4,280 -366 -834 -236 -1,187 -756 -879 -9,465 -9,449 -2,140 -2,178	-47,363 -37,595 -33,187 -4,408 -317 -741 -226 -1,378 -744 -884 -1,738 -9,768 -9,754 -1,738 -2,466	-51,284 -40,585 -35,894 -4,691 -361 -213 -1,365 -1,091 -10,699 -10,699 -10,699 -2,221 -2,531	-49,443 -39,251 -34,684 -4,567 -350 -702 -204 -1,310 -1,001 -964 -36 -10,192 -10,169 -1,568 -2,507	18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34
-322 -75 -171 -121 -50	-367 -81 - <b>152</b> -120 -32	-392 -84 -183 -125 -58	-11,418 -5,587 -11,786 -1,260 -669 -9,857	-11,404 -5,901 -12,989 -1,342 -687 -10,960	-10,521 -6,304 -14,748 -1,797 -697 -12,254	-2,302 -1,393 -3,545 -412 -154 -2,979	-2,527 -1,501 -3,619 -452 -155 -3,012	-2,774 -1,717 - <b>3,671</b> -457 -167 -3,047	-2,918 -1,693 -3,913 -476 -221 -3,216	-3,038 -1,455 - <b>3,845</b> -380 -167 -3,298	-21,677 -70 -167 -167 -92 -75	-19,958 -73 -228 -102 -126	-21,608 -76 -239 -106 -133	-5,003 -23 -94 -26 -68	-5,131 -16 -51 -26 -25	-5,550 -14 -65 -27 -38	-5,924 -23 -29 -27 -27 -2	-6,094 -23 -101 -23 -78	33 34 35 36 37 38
-6,881	-5,900	-12,686	-193,150	-68,793	-86,341	17,141	-23,779	-44,626	-35,077	-6,763	-8,055	35,134	-39,513	-1,614	5,957	-15,248	-28,608	<b>–452</b>	40
(°) (°) (°) (°) (°) (°) (°) (°) (°) (°)	-5,900 -3,206 -17 -6,866	-12,686 -3,203 -5,937	3,500 (*) (*) (*) 3,500 479 -1,085 1,562 2 -197,129 -21,537 -39,132 -53,272 -83,188	(*) (*) (*) 158 -1,313 1,474 -3 -68,951 -16,829 -26,844 -12,866 -12,412	(°) (°) (°) 4,390 -1,571 5,991 -30 -90,731 -19,523 -29,713 -27,430 -14,085	(°) (°) 170 -612 775 7 16,971 -5,259 -4,240 10,725 15,745	(°) (°) (°) 87 -401 497 -9 -23,866 -10,374 -13,123 -12,704 12,335	(*) (*) 132 -233 362 3 -44,758 -3,605 -14,388 -20,232 -6,533	(°) (°) (°) 4,001 -325 4,357 -31 -39,078 2,038 -5,219 -35,612	(*) (*) (*) (*) 20 -204 237 -13 -6,783 -2,432 -10,936 -32,300 38,885	26 5 26 5 9.086 9.988 -9.988 -4.123 5.656	1,218 (*) (*) (*) 1,218 -10 (*) -10 33,926 -1,395 -1,794 567 36,548	-2,224 (*) (*) -2,224 2 (*) (*) 2 -37,291 -10,616 -43,580 -4,012 20,917	-1,792 (*) (*) (*) -1,792 (*) (*) (*) 12 166 -850 -10,490 5,890 5,816	-412 (*) (*) 412 30 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	-30 -30 -30 -15,209 -1,997 -9,677 -3,699 -164	10 CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	242 (*) (*) 242 37 (*) 37 -731 -147 -1,474 (*) 890	41 42 43 44 45 46 47 48 49 50 51 52 53
8,040 328 (17) (17) (17) -8 (17) (17) 7,712 4,157 (17) 261	4,389 -682 (17) (17) (17) (17) (17) (17) (17) 212 (17) 379	16,839 1,162 (17) (17) (17) (17) (17) (17) 15,677 8,204 (17) 5,131	119,596 (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18)	29,561 (18) (18) (18) (18) (18) (18) (18) (18	116,001 (18) (18	5,330 (18)	58,308 (18) (18) (18) (18) (18) (18) (18) (18) (23,281)	33,751 (18)	18,612 (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (15) (15) (15)	34,955 (18)	71,364 (18) (18) (18) (18) (18) (18) (18) (18)	37,624 (18) (18) (18) (18) (18) (18) (18) 7,562 (18) (18) 6,697	28,081 (18) (18) (18) (18) (18) (18) (18) (18) (19) (19) (22,692	-22,843 (18) (18) (18) (18) (18) (18) (18) (18)	5,573 (18) (18) (18) (18) (18) (18) (18) (18)	25,874 (18)	19,477 (18) (18) (18) (18) (18) (18) (18) (18)	-11,139 (18) (18) (18) (18) (18) (18) (18) (18)	55 56 57 58 59 60 61 62 63 64 65 66 67
-992 ( <sup>17</sup> ) <b>4,530</b>	761 ( <sup>17</sup> ) <b>6,244</b>	( <sup>17</sup> ) 1,553	22,811 18 55,385 <b>68,894</b>	12,508 <sup>18</sup> –3,619 <b>34,442</b>	-16,880 1853,191 -8,414	3,432 <sup>18</sup> –9,540 – <b>19,030</b>	-12,399 <sup>18</sup> 43,685 - <b>30,073</b>	-1,996 18 10,401 <b>17,016</b>	5,917 18 8,645 <b>23,673</b>	13,500 183,965 19,821	1,257 <sup>18</sup> 45,185 <b>–779</b>	-5,475 18 28,946 <b>3,059</b>	-2,568 18-743 <b>99,205</b>	-1,894 18-15,425 42,537	-1,416 <sup>18</sup> -334 9,905	-150 18 10,539 11,826	892 18 4,477 <b>34,937</b>	<sup>18</sup> -12,068 <b>34,899</b>	68 69 70
-10,106 477 -9,629 4,083 -171 -5,717	-9,843 1,700 -8,143 3,534 -152 -4,761	-11,518 2,407 -9,111 3,567 -183 -5,727	-5,746 12,453 6,707 9,640 -11,786 4,561	-3,962 14,477 10,515 7,018 -12,989 4,544	-27,759 17,471 -10,288 7,645 -14,748 -17,391	-4,952 3,300 -1,652 1,688 -3,545 -3,509	-7,317 4,105 -3,212 2,308 -3,619 -4,523	-9,227 4,979 -4,248 1,714 -3,671 -6,205	-6,263 5,087 -1,176 1,935 -3,913 -3,154	-10,043 4,219 -5,824 1,234 -3,845 -8,435	-57,056 19,457 -37,599 -24,788 -167 -62,554	-65,217 15,963 -49,254 -26,359 -228 -75,841	-74,525 14,569 -59,956 -27,602 -239 -87,797	-16,552 4,003 -12,549 -5,443 -94 -18,086	-17,465 2,996 -14,469 -6,921 -51 -21,441	-19,672 4,188 -15,484 -6,909 -65 -22,458	-20,836 3,382 -17,454 -8,329 -29 -25,812	-19,318 3,536 -15,782 -7,431 -101 -23,314	71 72 73 74 75 76

Table 10.—U.S. International [Millions

					Aus	ralia			[Millions
Line	(Credits +; debits -) 1	4007	4000	4000		199	19	7.7	2000
		1997	1998	1999	l	II	111	١٧	P
	Current account	22 626	21 020	22 020	E 012	E EEA	5,905	6,552	5,952
2	Exports of goods and services and income receipts	<b>23,636</b> 17,070	<b>21,939</b> 16,655	<b>23,020</b> 16,990	<b>5,013</b> 3,716	5,550 4,114	4,381	4,779	4,262
3	Goods, balance of payments basis <sup>2</sup>	11,911	11,775	11,664	2,525	2,757	2,958	3,424	2,960
4	Services <sup>3</sup>	5,159	4,880	5,326	1,191	1,357	1,423	1,355	1,302
5	Transfers under U.S. military agency sales contracts 4	252	152 1,562	296	44	90	97	65	65 394
7	Travel	1,839 621 307	548	1,735 520	365 112	453 137	482 143	435 128	116
8	Other transportation	307 685	282 727	360 723	82 173	90 175	99 180	89 195	76 181
10	Royalties and license fees 5 Other private services 5	1,450	1,604	1,685	414	411	420	440	468
11	U.S. Government miscellaneous services	5 6 566	5 5,284	6,030	1 207	1 436	1 524	1,773	2 1.690
12 13	Income receipts on U.Sowned assets abroad	6,566 6,558 3,674	5,276	6.026	1,297 1,296 426	1,436 1,435 513 922	1,524 1,523	1,772 877	1,689 750
14 15	Direct investment receipts	2,884	1,880 3,396	2,495 3,531	870	922	679 844	895	939
16 17	U.S. Government receipts	8	8	4	1	1	1	1	1
18	Imports of goods and services and income payments	-8,599	<del>-9</del> ,587	<del>-9</del> ,411	-2,096	-2,304	-2,583	-2,428	-2,558
19	Imports of goods and services	-7,688	8,749	-8,852	-1,961	-2,256	-2,354	-2,281	-2,293
20	Goods, balance of payments basis <sup>2</sup>	-4,882	-5,372	-5,271	-1,084	-1,378	-1,443	-1,366	-1,346
21 22	Services <sup>3</sup>	-2,806 -75	-3,377 -43	-3,581 -62	-877 -22	-878 -8 (	-911 -10	-915 -22	-947 20
23	Travel	-997	-1,201	-1,243	-321	-302	-351	-269	-356
23 24 25	Passenger fares Other transportation	-546 -230	–587 –214	-642 -197	-154 -46	-161 -47	-135 -51	-192 -53	-173 -55
26	Royalties and license fees 5	-90	-40 4 040	<del>-6</del> 9	-12	-15	-16	-26 -343	-26
26 27 28	Other private services 5 U.S. Government miscellaneous services	-814 -54	-1,243 -49	-1,326 -42	-313 -9	-337 -8	-333 15	-343 -10	-308 -9
29	Income payments	-911 -904	-838 -830	-559	-135 -133	-48 -46	-229	-147 -145	-265 263
29 30 31 32 33 34	Income payments on foreign-owned assets in the United States	_35	245	-551 569	109	207	-227 66	187	-265 -263 105 -266 -102
32 33	Other private payments	-544 -325 -7	-717 -358	−787 −333	-171 -71	-172 -81	-210 -83 -2	-234 -98 -2	-266 -102
	Compensation of employees	l .	-8	-8	-2 	-2			2 80
35 36 37 38	Unilateral current transfers, net U.S. Government grants 4 U.S. Government pensions and other transfers	-271	-296	-296	-73	-83	-67	-73	
37 38	U.S. Government pensions and other transfers  Private remittances and other transfers 6	-36 -235	-39 -257	-40 -256	-10 -63	-10 -73	-10 -57	-10 -63	-9 -71
	Capital and financial account								
39	Capital account transactions, net	4	۱ ,			,	2	2	•
39	Capital account transactions, net	*	*	۰	-	- 4	- 1	- 1	4
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-4,844	<del>-9</del> ,224	-3,520	-1,992	-4,448	4,503	-1,583	-1,792
41	U.S. official reserve assets, net			/*\					/*\
42 43 44	Special drawing rights	8	8	ᅜ	₩	) j	};{	8	<u>}</u> ;
45	Reserve position in the International Monetary Fund Foreign currencies	8	8	8	8	8	8	8	8
46 47	U.S. Government assets, other than official reserve assets, net	1	-2 //)	-1 (*)	6	<del>-6</del>	<del>-2</del>	1 (*)	, 1 (*)
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	i i	8	[ )	$\mathcal{C}$	8	정	7	Ŋ
50	U.S. private assets, net	-4,845	-9,222	-3,519	-1,998	-4,442	4,505	-1,584	-1,793
51	Direct investment	-1,209	-4,696 -1,137	-4,062	-2,935 -85	17 -1,076	-961 -116	-183 -422	-637 874
53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,465 -12	-1,185	-1,699 58	498 524	-117	-301	-22 -957	-2,030
55	U.S. claims reported by U.S. banks, not included elsewhere	841 <b>3,277</b>	-2,204 <b>221</b>	2,184 <b>3,465</b>	524 -1,214	-3,266 <b>1,065</b>	5,883 714	2,900	2,030 <b>1,646</b>
	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56 57 58 59 60 61 62	U.S. Government securities U.S. Treasury securities	(18) (18)	(18)	(18)	(18)	(18)	(18) (18)	(18)	(18) (18)
59 60	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	(18) -23 (18)	(18)	(18) -49	(18) 15	(18) -30	(18) -42	(18)	(18) —10
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	/18\	(18)	(18)	(18) (18)	(18) (18)	(18)	(18) (18)
	Other foreign official assets 12	(18)	(18)	(18)	(18) (18)	(18)	(1°) (18)	(18)	(18)
63 64 65 66 67 68 69	Direct investment	1,822 (18) 687	904	-2,506 (18)	-1,727	-666 (18)	69	-182	546
66	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	687	1,048	1,956	(18) 45	156	1,160	595	(18) 556
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-92	1,365	-404	-196	138	-144	-202	
	U.S. liabilities reported by U.S. banks, not included elsewhere	18 883	18-3,117	18 4,468	18 649	<sup>18</sup> 1,467	18-329	18 2,681	<sup>18</sup> 560
70	Statistical discrepancy (sum of above items with sign reversed)	-13,203	-3,057	-13,266	360	218	8,474	-5,370	-3,170
71	Balance on goods (lines 3 and 20)	7,029	6,403	6,393	1,441	1,379	1,515	2,058	1,614
72 73	Balance on services (lines 4 and 21)	2,353 9,382	1,503 7,906	1,745 8,138	314 1,755	479 1,858	512 2,027	440 2,498	355 1,969
74 75	Balance on income (lines 12 and 29)	5,655 -271 14,766	4,446 -296 12,056	5,471 -296	1,162 -73	1,388 -83	1,295 67	1,626 <del>-</del> 73	1,969 1,425 –80
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75)13	14,766	12,056	13,313	2,844	3,163	3,255	4,051	3,314

## **Transactions, by Area**—Continued of dollars]

_		Ot	her countries in	Asia and Afric	a					Intern	ational organiza	tions and unall	ocated 16			<u> </u>
1997	1998	1999		19	99		2000	1997	1998	1999		19	99		2000	Lin
,	1000	1000	I	H	III	IV	P	1007	1000	1000	ı	11	111	IV	₽	_
239,623 211,509 155,877	<b>214,424</b> 191,668 137,245	<b>221,704</b> 196,110 140,421	<b>50,676</b> 45,243 31,551	<b>54,172</b> 48,097 34,026	<b>57,289</b> 50,337 35,814	<b>59,567</b> 52,433 39,030	<b>59,023</b> 50,060 35,998	<b>27,446</b> 5,712	<b>32,101</b> 6,188	<b>33,463</b> 5,998	<b>8,082</b> 1,448	<b>8,178</b> 1,488	<b>8,381</b> 1,517	<b>8,822</b> 1,545	<b>8,776</b> 1,509	
55,632 10,069	54,423 10,793	55,689 9,324	13,692 2,264	14,071 2,865	14,523 2,135	13,403 2,060	14,062 1,969	5,712 6	6,188	5,998	1,448	1,488	1,517	1,545	1,509	
12,137 1,909 8,625	10,484 1,832 7,510	11,385 1,583 8,753	2,135 328 1,992	3,186 391 2,142	3,513 484 2,267	2,551 380 2,352	2,302 343 2,241	549	568	555	119	152	140	144	133	
4,402 18,000 490	4,178 19,175 451	4,333 19,970 341	1,059 5,834 80	1,074 4,345 68	1,070 4,969 85	1,130 4,822 108	1,052 6,076 79	1,810 3,347	1,875 3,745	1,917 3,526	461 868	467 869	476 901	513 888	478 898	
28,114 28,054 16,111	22,756 22,691 10,921	25,594 25,519 14,866	5,433 5,414 2,726	6,075 6,057 3,534	6,952 6,933 4,305	7,134 7,115 4,301	8,963 8,943 5,188 3,241	21,734 20,374 11,157	25,913 24,432 14,279	27,465 25,720 14,072	6,634 6,214 3,564	6,690 6,257 3,435 2,625	6,864 6,421 3,443	7,277 6,828 3,630	7,267 6,814 3,564	
10,651 1,292 60	10,661 1,109 65	9,602 1,051 75	2,399 289 19	2,313 210 18	2,328 300 19	2,562 252 19	3,241 514 20	8,652 565 1,360	9,338 815 1,481	10,867 781 1,745	2,434 216 420	2,625 197 433	2,787 191 443	3,021 177 449	3,069 181 453	
- <b>314,382</b> -286,898	<b>-326,628</b> -298,181	<b>-365,989</b> <b>-</b> 335,570	- <b>78,747</b> 71,530	<b>-87,025</b> <b>-</b> 79,808	-100,065 -92,250	<b>-100,152</b> -91,982	<b>-97,849</b> <b>-8</b> 9,478	<b>-8,110</b> -1,920	<b>-11,298</b> -2,540	<b>-10,248</b> -1,985	<b>-2,475</b> -485	<b>-2,525</b> -492	<b>-2,573</b> -498	<b>-2,675</b> -510	<b>-2,875</b> <b>-</b> 580	
255,087 -31,811 -2,652	-263,505 -34,676 -3,924	-296,863 -38,707 -3,926	-62,679 -8,851 -1,029	-70,374 -9,434 -959	-82,029 -10,221 -1,102	-81,781 -10,201 -836	79,566 9,912 855	-1,920	-2,540	-1,985	-485	-492	_498	-510	-580	
-9,873 -4,503 -7,387	-10,665 -4,565 -7,962	-11,314 -5,101 -10,566	-2,603 -1,178 -2,199	-2,827 -1,234 -2,497	-2,852 -1,354 -2,904	-3,032 -1,335 -2,966	2,885 1,320 2,849		-1,384						-288	
-295 -6,340 -761	-241 -6,527 -792	-309 -6,739 -752	-66 -1,581 -195	-63 -1,677 -177	-90 -1,722 -197	-90 -1,759 -183	-85 -1,728 -190	-488 -339	-897 -257 -2	-633 -205	–146 –57	-152 -42	-154 -46	-181 -60	-176 -116	
-27,484 -27,051 639	-28,447 -27,992 324	-30,419 -29,924 -538	-7,217 -7,067 -160	-7,217 -7,115 20	-7,815 -7,728 -224	-8,170 -8,014 -174	-8,371 -8,214 -191	-6,190 -6,190 -3,240	-8,758 -8,758 -5,897	-8,263 -8,263 -5,094	-1,990 -1,990 -1,251	-2,033 -2,033 -1,287	-2,075 -2,075 -1,227	-2,165 -2,165 -1,329	-2,295 -2,295 -1,370	
-9,703 -17,987 -433	-10,191 -18,125 -455	-9,807 -19,579 -495	-2,204 -4,703 -150	-2,256 -4,879 -102	-2,585 -4,919 -87	-2,762 -5,078 -156	-2,734 -5,289 -157	-2,944 -6	-2,841 -20	-3,145 -24	-735 -4	-740 6	-839 -9	-831 -5	-919 -6	
-15,943 -8,131 -456 -7,356	-17,215 -8,394 -414 -8,407	-16,873 -7,388 -483 -9,002	- <b>3,510</b> -1,008 -119 -2,383	-3,592 -1,385 -119 -2,088	- <b>3,686</b> -1,213 -124 -2,349	- <b>6,085</b> -3,782 -121 -2,182	<b>-4,063</b> -1,330 -122 -2,611	- <b>8,667</b> -1,001 -1,150 -6,516	- <b>8,491</b> -1,068 -1,147 -6,276	-10,060 -1,520 -1,165 -7,375	-2,186 -370 -124 -1,692	-2,457 -551 -84 -1,822	- <b>2,331</b> -298 -210 -1,823	-3,086 -301 -747 -2,038	<b>-2,503</b> -366 <b>-</b> 259 <b>-</b> 1,878	
24	113	115	24	31	28	32	29									
-38,086	2,745	- <del>9</del> ,241	-350 	-3,927	-4,519	-445	-5,571	-11, <b>624</b> -3,925	<b>-20,864</b> -5,266	<b>-7,858</b> 5,494	<b>-4,075</b> 565	<b>-1,585</b> 1,223	- <b>90</b> 2,084	<b>-2,108</b> 1,622	<b>-6,315</b> -417	
8	8			8	8	8		-350 -3,575 (*)	-147 -5,119 (*)	(*) 10 5,484 (*)	(*) 562 3 (*)	(*) -190 1,413 (*)	(*) 184 2,268 (*)	-178 1,800 (*)	(*) -180 -237 (*)	
219 -2,037 2,281	-132 -1,456 1,276	-791 -1,667 1,365	10 -209 325	-218 -303 213	-528 -778 354	-55 -377 473	-73 -941 637	-1,220 -1,220	-1,161 -1,161	-1,052 -1,052	-267 -267	-289 -289	-248 -248	-248 -248	-248 -248	
-25 -38,305 -16,918	2,877 -7,576	-489 -8,450 -17,402	-106 -360 -4,367	-128 -3,709 -5,700	-104 -3,991 -3,497	-151 -390 -3,838	231 -5,498 -3,921	(*) (*) –6,479 –9,730	(*) -14,437 -12,600	(*) (*) –12,300 –12,940	(*) (*) -4,373 -3,293	(*) -2,519 -3,133	(*) (*) -1,926 -3,154	(*) (*) –3,482 –3,360	(*) (*) -5,650 -3,173	
-19,575 -1,451 -361	-5,949 1,785 14,617	3,103 -2,399 8,248	-1,282 -183 5,472	1,085 -980 1,886	2,816 -761 -2,549	484 -475 3,439	-2,223 (*) 646	3,026 42 183	-574 3 -1,266	1,683 13 –1,056	10 -7 -1,083	-27 22 619	797 (*) 431	903 -2 -1,023	175 -2,883 231	i
36,162 (18) (18)	18,378 (18)	53,170 (18) (18)	12,594 (18) (18)	3,492 (18) (18)	4,844 (18) (18)	32,240 (18) (18)	3,022 (18) (18)	<b>26,325</b> 1	21,995 1	30,420 1	5,647	6,113	9,469 1	9,191	<b>25,705</b> 1	
(18) (18) -873	(18) (18) -2,861	-1,288	(18) (18) -639 (18)	(18) (18) –534	(18) (18) (18) –283	(18) (18) 168	(18) (18) -52 (18)		1				1		1	
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18)	(18) (18) (18)	(18)	26,324	21,994	30,419	5,647	6,113	9,468	9,191	25,704	l
4,614 (18) 8,140	-617 (18) -1,742	581 (18) 15,165	-352 (18) 3,272	172   (18) 3,611	(18) 139 (18) 2,630	622 (18) 5,652	(18) 521 (18) 7,357	2,519 ( <sup>18</sup> ) 117	4,551 ( <sup>18</sup> ) 51	4,364 (18) 293	1,091 ( <sup>18</sup> ) –148	1,086 (18) –130	1,089 ( <sup>18</sup> ) 474	1,098 (18) 97	1,115 ( <sup>18</sup> ) –121	
1,820 822,461 92,602	-3,021 18 26,619 108,183	177 18 38,535 117,114	885 18 9,428 19,313	1,818 18-1,575 <b>36,849</b>	-1,142 183,500 46,109	-1,384 18 27,182 14,843	18-4,804 45,409	24,782 157 18 –1,251 –25,370	16,622 216 18 554 <b>-13,443</b>	22,407 158 18 3,197 -35,717	2,440 18 18 2,246 - <b>4,993</b>	3,057 37 18 2,063 - <b>7,724</b>	4,697 52 18 3,156 - <b>12,856</b>	12,213 51 <sup>18</sup> -4,268 - <b>10,144</b>	-6,847 28,535 18 3,022 - <b>22,788</b>	
-99,210 23,821 -75,389	-126,260 19,747 -106,513	-156,442 16,982 -139,460	-31,128 4,841 -26,287	-36,348 4,637 -31,711	-46,215 4,302 -41,913	-42,751 3,202 -39,549	-43,568 4,150 -39,418	3,792 3,792	3,648 3,648	4,013 4,013	963 963	996 996	1,019 1,019	1,035 1,035	929 929	
630 -15,943 -90,702	-5,691 -17,215 -129,419	-4,825 -16,873 -161,158	-1,784 -3,510 -31,581	-1,142 -3,592 -36,445	-863 -3,686 -46,462	-1,036 -6,085 -46,670	592 -4,063 -42,889	15,544 -8,667 10,669	17,155 -8,491 12,312	19,202 -10,060 13,155	4,644 -2,186 3,421	4,657 -2,457 3,196	4,789 -2,331 3,477	5,112 -3,086 3,061	4,972 2,503 3,398	

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

		Polo	ium Luvombo	u ea		France			Germany	
Line	(Credits +; debits -) <sup>1</sup>	1997	ium-Luxembo	1999 <i>p</i>	1997	France 1998	1999 <i>p</i>	1997	1998	1999 <i>p</i>
_	Current account.	1307	1000	1000	1001	1000	1000-	1007	- 1000	1000-
1	Exports of goods and services and income receipts	21,789	23,190	22,633	32,937	34,612	35,773	49,375	55,436	55,777
2	Exports of goods and services	16,898	17,632	16,391	25,298	27,338	28,480	38,537	41,595	42,239
3	Goods, balance of payments basis 2	13,904	14,306	13,252	15,805	17,523	18,472	24,241	26,441	26,565
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	2,994 131	3,326 319	3,139 87	9,493 79	9,815 143	10,008 167	14,296 240	15,154 208	15,674 307
6	Travel	514	487	562	2,496	2,348	2,330	4,146	4,155	4,398
7 8	Passenger fares	294 355	262 423	232 400	932 580	993 893	1,002 845	1,370 964	1,341 1,153	1,287 1,037
9	Royalties and license fees 5	682	689	669	2,260	2,246	2,149	2,765	3,227	3,110
10 11	Other private services <sup>5</sup> U.S. Government miscellaneous services	1,017	1,145 1	1,187	3,131 15	3,178 14	3,495 20	4,773 38	5,036 34	5,495 40
12	Income receipts	4,891	5,558	6,242	7,639	7,274	7,293	10,838	13,841	13,538
13 14	Income receipts on U.Sowned assets abroad	4,889 3,009	5,556 3,663	6,238 4,381	7,631 2,688	7,266 2,066	7,287 1,644	10,791 3,707	13,797 5,256	13,495 4,243
15 16	Other private receipts U.S. Government receipts	1,880	1,893	1,857	4,943	5,200	5,643	6,545 539	7,929 612	8,814 438
17	Compensation of employees	2	\ <u>2</u>	.4	8	(*) 8	6	47	44	43
18	Imports of goods and services and income payments	~18,427	-17,666	-20,822	-34,833	-37,905	-41,950	-66,657	-77,911	-86,302
19 20	Imports of goods and services	-12,783 -10,849	10,890 8,769	-11,789 -9,502	-27,688 20,607	-31,877 -24,005	-33,987 -25,685	-55,252 -43,018	-63,445 -49,727	-69,776 -55,151
21	Services 3	-1.934	-0,709 -2,121	-9,502 -2.287	20,607 7,081	-24,003 -7,872	-25,665 -8.302	-12,234	-13,718	-14.625
22	Direct defense expenditures	-135	-139	-226	-92	-49	-49	-3,978	-3,604	-4,138
23 24 25	Travel Passenger fares	-236 -221 -454	-385 297	-369 -266 -522	-2,751 611	-2,997 -723	-3,118 -805	-1,984 -1,225	-2,063 -1,454	-2,230 -1,685
	Other transportation	. 1	513		-687	-723 -758	-765	-1,748	-1,873	-1,786
26 27 28	Royalties and license fees <sup>5</sup>	-135 -686	160 562	-219 -620	-632 -2,089	-835 -2,284	-895 -2,444	-896 -2,110	-1,310 -3,109	-1,287 -3,193
	U.S. Government miscellaneous services	-67	-65 -6,776	-65 -9.033	-219	-226 -6.028	-226 -7.963	-293 i -11.405	-305	-306 -16,526
30	Income payments	-5,644 -5,626 -804	-6,758	-9,014	-7,145 -7,094	-5,977	-7,909	-11,359	-14,466 -14,419	-16,477
31 32	Direct investment payments Other private payments	-2,985	-1,508 -3,331	-3,241 -3,359	-2,851 -3,241	-1,475 -3,252	-3,035 -3,149	-3,361 -3,005	-4,860 -3,387	-6,244 -4,162
29 30 31 32 33 34	U.S. Government payments	-1,837 -18	-1,919 -18	-2,414 -19	-1,002 -51	-1,250 -51	-1,725 -54	-4,993 -46	-6,172 -47	-6,071 -49
-	Unilateral current transfers, net	-81	-73	-69	-162	-211	-234	823	779	763
35 36 37 38	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-31	-19	-19	-66	-72	-71	-337	-351	-313
38	Private remittances and other transfers 6	50	-54	50	<del>9</del> 6	-139	-163	1,160	1,130	1,076
	Capital and financial account  Capital account								1	
39	Capital account transactions, net	3	2	2	9	10	11	34	35	34
40	Financial account	-2.044	6,940	-6,870	-9.612	-4,790	-10,498	<b>-20,908</b>	40.005	<b>-33,546</b>
41	U.S. official reserve assets, net		~0,540	-0,070	-9,012	-4,730	-10,430	-1,377	-46,365 4.598	-33,340
42 43	Gold <sup>7</sup> Special drawing rights									
44 45	Reserve position in the International Monetary Fund Foreign currencies							-1,377	4,598	
46	U.S. Government assets, other than official reserve assets, net	-11	4	-2	(*)	4	ı	45	22	-20
47 48	U.S. credits and other long-term assets									
49	Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net		4	-2	(7)	4	-14	45	22	-20
50 51 52 53 54	U.S. private assets, net	-2,033 -2,398	-6,944 -4,758	-6,868 -1,247	-9,612 -2,971	-4,794 -3,805	10,484 786	-19,576 -2,464	-50,985 -3,284	-33,526 -5,875
52 53	Foreign securities	2,649	1,788 2,268	3,696 -1,627	-6,566 -1,090	-4,225 -139	-983 -578	2,272 -7,987	-28,715 -7,098	-2,249 -13,679
•	U.S. claims reported by U.S. banks, not included elsewhere	369	-1,706	-7,690	1,015	3,375	-8,137	-11,397	-11,888	-11,723
55 50	Foreign-owned assets in the United States, net (increase/financial inflow (+))	31,757	32,000	41,467	35,342	16,498	30,569	55,381	48,048	45,669
56 57	U.S. Treasury securities U.S. Treasury securities	(14) (14) (14)	(14)	(14)	143	14 14	[4]	(14)	{i4}	(14) (14)
58 59 60	I Other 10	(14) (14) -17	14	(14)	(14) (14)	(14)	(14)	(14)	(14) (14)	(14) (14) -2
60 61	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	-17 (14)	-193 (14) (14)	(14)	127 (14)	`33 (14)	(14) -29 (14) (14)	(14)	. 8 (14)	-2 (14)
62	Other foreign official assets 12	(14) (14)		(14)	(14) (14)	(14)	(14)	(14)	(14)	(14) (14)
63 64	Other foreign assets in the United States, net	6,917	(14) 18,339	26,933	10,932	10,371	19,310	(14) 12,186	(14) 42,110	22,701
65 66	U.S. Treasury securities	5.857	(14) 11,432	13,066	9,783	(14) 8,142	4,822	11,607	13,321	(14) 19,589
63 64 65 66 67 68 69	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. norbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-473	-850	879	6,892		1,279	7,936	-3,898	3,869
			143,272	14591	147,608	-5,209 <sup>14</sup> 3,161	145,187	1423,656	14-3,493	14-488
70	Statistical discrepancy (sum of above items with sign reversed)	-32,997	-30,513	-36,341	-23,681	-8,214	-13,671	18,048	19,978	17,605
71	Memoranda:   Balance on goods (lines 3 and 20)	3,055	5,537	3,750	-4,802	-6,482	-7,213	-18,777	-23,286	-28,586
72 73	Balance on services (lines 4 and 21)	1,060 4,115	1,205 6,742	852 4,602	2,412 -2,390	1,943 -4,539	1,706 -5,507	2,062 -16,715	1,436 -21,850	1,049 -27,537
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-753 -81	-1,218 -73	-2,791 -69	494 -162	1,246 -211	-670 -234	-567 823	-625 779	-2,988 763
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	3,281	5,451	1,742	-2,058	-3,504	-6,411	-16,459	-21,696	-29,762

## by Selected Countries (published annually) of dollars]

f dollars]	Italy			Netherlands			Mexico			Venezuela	<del>, , , , , , , , , , , , , , , , , , , </del>	<u> </u>	South Africa		Γ
1997	1998	1999 <i>P</i>	1997	1998	1999 <i>p</i>	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>p</i>	1997	1998	1999 <i>P</i>	Line
17,900 13,971 8,927	<b>19,075</b> 14,496 8,949	<b>19,931</b> 15,311 9,892	<b>42,923</b> 27,218 19,783	<b>42,471</b> 27,071 18,829	<b>44,945</b> 28,005 19,304	<b>89,779</b> 81,987 71,145	98,362 90,119 78,388	108,347 99,196 86,621	10,612 9,306 6,585	10,607 9,581 6,466	9,875 8,620 5,328	<b>4,639</b> 3,995 2,988	<b>5,614</b> 4,666 3,607	<b>4,984</b> 3,818 2,574	
5,044 47 1,647 613	5,547 43 1,907 651	5,419 113 1,691 517	7,435 162 972 188 766	8,242 534 922 217	8,701 304 1,216 352	10,842 28 3,440 859 567	11,731 3 3,818 958	12,575 9 4,112 952	2,721 21 1,440 291 201	3,115 36 1,592 323	3,292 27 1,697 275	1,007 370	1,059 1 386	1,244 1 386	
1,062 1,321 5	411 1,060 1,470 5	379 964 1,750 5	2,419 2,926 2	1,046 2,839 2,682 2	1,015 2,990 2,823 1	652 5,274 22	549 762 5,619 22	690 798 5,992 22	131 632 5	192 141 826 5	159 143 986 5	132 160 342 3	188 405 2	268 487 5	   ;
3,929 3,926 1,546 2,380	4,579 4,576 1,939 2,637 (*)	4,620 4,617 2,222 2,395	15,705 15,702 11,587 4,115 (*)	15,400 15,397 11,805 3,592 (*)	16,940 16,937 12,482 4,455	7,792 7,768 3,893 3,830 45 24	8,243 8,218 3,885 4,309 24 25	9,151 9,128 4,721 4,391 16 23	1,306 1,301 799 502 (*)	1,026 1,020 385 634 1 6	1,255 1,250 536 713 1 5	644 642 244 397 1 2	948 946 336 610 (*) 2	1,166 1,164 370 794 (*)	1 1 1 1
-25,804 -23,686 -19,382 -4,304 -554 -2,109	<b>-27,955</b> -25,753 -20,942 -4,811 -591 -2,446	<b>-30,515</b> -27,954 -22,339 -5,615 -799 <b>-2,865</b>	-20,562 -11,174 -7,601 -3,573 -80 -670	-21,790 -12,135 -7,544 -4,591 -94 -756	-25,502 -12,570 -8,428 -4,142 -112 -799	-105,054 -96,745 -86,714 -10,031 -4 -6,480	114,491 105,524 95,453 10,071 8 6,396	130,096 120,585 110,590 9,995 17 6,074	-15,471 -14,210 -13,476 -734 -1 -281	-11,282 -9,917 -9,181 -736 -3	-13,420 -12,079 -11,334 -745 -2 -355	-3,372 -3,274 -2,509 -765 -1 -272	- <b>4,099</b> -3,944 -3,045 -899 -6	4,158 4,096 3,186 910 2	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
-441 -468 -125 -528 -79	-389 -547 -115 -648 -75	-488 -535 -98 -755 -75	-865 -708 -399 -814 -37	-910 -797 (D) -1,222 (D)	-800 -837 -782 -775 -37	-777 -800 -116 -1,664 -190	-809 -957 -107 -1,600 -194	-960 -1,070 -104 -1,575 -195	-104 -182 -2 -139 -25	-358 -122 -82 -7 (0)	-111 -105 -7 -140 -25	-239 -29 -11 -174 -39	-362 -273 -36 -1 -182 -39	-283 -308 -64 -4 -207 -42	2 2 2 2 2 2
-2,118 -2,101 -291 -992 -818 -17	-2,202 -2,185 -245 -1,146 -794 -17	-2,561 -2,543 -509 -899 -1,135 -18	-9,388 -9,375 -6,957 -2,044 -374 -13	-9,655 -9,642 -5,618 -3,307 -717 -13	-12,932 -12,918 -8,638 -3,375 -905 -14	-8,309 -2,793 -199 -1,305 -1,289 -5,516	-8,967 -3,179 -246 -1,611 -1,322 -5,788 -4,837	-9,511 -3,340 -260 -1,661 -1,419 -6,171	-1,261 -1,255 40 -924 -371 -6	-1,365 -1,359 65 -958 -466 -6	1,341 1,334 61 974 421 7 <b>129</b>	-98 -93 3 -65 -31 -5 -270	-155 -145 -84 -69 -10	-62 -52 38 -64 -26 -10	2000000
-214 -95	-224 -93	-223 -376	-22 -36	-23 -34	-22 -25	-29 -223 -4,371	7,10 -229 -4,598	-0,317 -14 -231 -5,072	8 연구 무	-10-7 -2 -4 -98	-129 1 4 124	-121 -121 -4 -145	-99 -4 -162	-117 -4 -161	33333
10	11	12	4	4	4	145	190	179	-43	2	2		,	***************************************	3
1,055 8	-1,174 	2,836	-16,706	-20,695	-35,847	-9,639	-9,486 	-5,262 	-2,233 (*)	-1,679	-1,727 -5 -4	-3,082	-475	-156	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
-8 1,063 -123 2,091 -393 -512 <b>4,795</b>	-23 -1,151 606 891 197 -2,845 <b>9,549</b>	-14 2,850 -3,211 5,963 -363 461 11,751	-9 -16,697 -12,451 220 -657 -3,809 <b>35,718</b>	20,700 -24,034 2,572 2,286 -1,524 16,875	-35,848 -7,981 -16,312 -4,296 -7,259 43,022	-9,744 -5,596 -3,274 -344 -530 <b>5,975</b>	-9,621 -4,718 -1,437 -1,034 -2,432 <b>7,619</b>	-5,394 -5,355 -3,780 -723 4,464 812	(*) (*) -2,233 -668 -724 -222 -619 <b>6,116</b>	(*) -1,676 -668 -662 156 -502 -1,143	-1,722 -380 -205 -34 -503	1 -5 -3,077 -1,298 -1,450 -113 -216 2,373	(*) 6 -481 91 -913 149 192	1 (*) -157 -949 799 -61 54	555555555555555555555555555555555555555
(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) 20 (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) 208 (14) (14)	(14) (14) (14) (14) (14) -71 (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) 8 (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) 7 (14) (14)	<u> </u>	(14) (14) (14) (14) -16 (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) (14) (14)	
(14) -245 (14) 2,907	(14) 1,044 (14) 6,521	1,056 (14) 8,399 	12,710 12,710 (14) 7,869	9,606 (14) 10,474 	32,845 (14) 9,601	(14) 323 (14) 1,773 	(14) 1,057 (14) 2,446	1,214 (14) 1,901 469	(14) -102 (14) 1,189 -67	(14) -93 (14) 701 -58	(14) 371 (14) 1,026	(14) -17 (14) 513	(14) 154 (14) 673	(14) 111 (14) 75	
142,116 2,353	<sup>14</sup> 1,718 <b>81</b> 1	142,692 -3,416	14-2,465 -41,319	-2,464 <sup>14</sup> -670 <b>-16,808</b>	14135 26,575	143,971 <b>23,417</b>	144,200 22,643	14–2,771 <b>31,337</b>	145,089 1,107	14–1,684 3,599	14333 3,583	<sup>14</sup> 1,739 <b>288</b>	14-616 - <b>90</b> 7	14 <u>-1</u> -586	7
-10,455 740 -9,715 1,811 -309 -8,213	-11,993 736 -11,257 2,377 -317 -9,197	-12,447 -196 -12,643 2,059 -599 -11,183	12,182 3,862 16,044 6,317 -58 22,303	11,285 3,651 14,936 5,745 -57 20,624	10,876 4,559 15,435 4,008 -47 19,396	-15,569 811 -14,758 -517 -4,623 -19,898	-17,065 1,660 -15,405 -724 -4,837 -20,966	-23,969 2,580 -21,389 -360 -5,317 -27,066	-6,891 1,987 -4,904 45 -88 -4,947	-2,715 2,379 -336 -339 -104 -779	-6,006 2,547 -3,459 -86 -129 -3,674	479 242 721 546 –270 997	562 160 722 793 –265 1,250	-612 334 -278 1,104 -282 544	777777777777777777777777777777777777777

# Comprehensive Revision of Local Area Personal Income

Revised Estimates for 1969–97 New Estimates for 1998

By Jeffrey L. Newman, Kathy A. Albetski, Robert L. Brown, and Adrienne T. Pilot

N JUNE 15, 2000, the Bureau of Economic Analysis released the results of a comprehensive, or benchmark, revision of personal income for local areas. In general, the estimates for local areas for 1969-97 were revised up, primarily reflecting the incorporation of major definitional and statistical improvements that were introduced as part of the recent comprehensive revision of State personal income and the comprehensive revision of the national income and product accounts (NIPA's).1 The upward revisions were mainly accounted for by the incorporation of the NIPA definitional change that reclassified government employee retirement plans. Although this change raises personal income for all years, it does not affect the national estimates of gross domestic

## Release Schedule for the Revised State and Local Area Estimates

The comprehensive revision of the State and local area estimates of personal income and the incorporation of the national and State comprehensive revisions into gross state product will be completed with the following releases in the fall of 2000.

- The results of the comprehensive revision of State personal income for 1929–68
- personal income for 1929–68

   The revised annual State estimates for 1997–99
- The revised estimates of gross state product for 1977–98

product, gross domestic income, or national income.

The incorporation of the results of comprehensive revisions of State personal income and of the NIPA's represents a significant acceleration in the availability of local area estimates that are consistent with State personal income and the NIPA's; these estimates are available about a year sooner than previous comprehensive revisions. (See the box "Release Schedule for the Revised State and Local Area Estimates.")

A comprehensive revision of estimates of personal income for local areas, which is made every 4 or 5 years, also incorporates newly available benchmark source data, improved methods for preparing the estimates, and newly available local area data that consist of quarterly data, annual data, and data that are available less frequently—for example, data from the most recent quinquennial census of agriculture.<sup>2</sup>

The highlights are the following:

- For 1998, the growth rates of the 10 metropolitan areas with the fastest personal income growth were at least 3.4 percentage points higher than the 5.9-percent growth rate of the Nation; the growth rates of the 10 areas with the slowest growth were at least 3.2 percentage points lower than the growth rate of the Nation.
- For 1998, personal income grew the fastest, at 15.1 percent, in Austin-San Marcos, TX, and it grew the slowest, at 0.4 percent, in Florence, AL.
- For 1998, San Francisco, CA, at \$45,199, had the highest per capita personal income, 166

<sup>1.</sup> See Robert L. Brown et al., "Comprehensive Revision of State Personal Income: Revised Estimates for 1969—98 and Preliminary Estimates for 1999," SURVEY OF CURRENT BUSINESS 80 (June 2000): 64—129; Eugene P. Seskin, "Improved Estimates of the National Income and Product Accounts for 1959—98: Results of the Comprehensive Revision," SURVEY 79 (December 1999): 15—43; Brent R. Moulton and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 79 (October 1999): 6–17; Brent R. Moulton and David F. Sullivan, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 79 (September 1999): 15—28; and Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 7–20.

<sup>2.</sup> For a detailed description of the sources and methods used to prepare the estimates, see the methodology under "Documents" on the CD-ROM Regional Economic Information System, 1969-98, or go to BEA's Web site at <www.bea.doc.gov>, select "Methodologies," select "regional programs," and then select "Comprehensive Revision of Local Area Personal Income, 1969-95."

- percent of the per capita personal income for the Nation. McAllen-Edinburg-Mission, TX, at \$12,759, had the lowest per capita personal income, 47 percent of the national average.
- For 1991–97, the comprehensive revision had little effect on growth rates. The rankings of the fastest and the slowest growing metropolitan areas changed little. Las Vegas, NV-AZ, at 10.6 percent, still has the fastest growth rate, and Binghamton, NY, at 2.2 percent, still has the slowest growth rate.
- For 1997, personal income for more than 90 percent of all metropolitan areas was revised up, mainly reflecting the reclassification of government employee retirement plans.

This article presents the preliminary estimates of local area personal income and per capita personal income for 1998, and it describes the sources of the revisions to the estimates for 1969-97 and the effects of the revisions on the estimates for metropolitan areas. The local areas consist of counties, metropolitan areas, and BEA economic areas (see the box "Definitions of Local Areas"). The estimates for 1996-98 are presented in tables 1-3 at the end of this article; for the availability of

### **Definitions of Local Areas**

Local areas consist of metropolitan areas, BEA economic areas, and counties.

The metropolitan areas are defined in terms of counties and county equivalents by the Office of Management and Budget (OMB) for Federal statistical purposes (see table 1).1 These areas now include Auburn-Opelika, AL, and Corvallis, OR, which were recognized as metropolitan statistical areas by OMB in June 1999.

The BEA economic areas each consist of one or more economic nodes—usually metropolitan areas—and the surrounding counties that are economically related to the node (see table 2).<sup>2</sup> These economic areas encompass all counties and county equivalents in the Nation.

The counties include county equivalents, such as the independent cities in Virginia that have at least 100,000 people; the estimates for the smaller independent cities in Virginia are combined with the estimates for the adjacent counties to create combination areas (see table 3).

additional estimates, see the box "Data Availabil-

## Personal income and per capita personal income for metropolitan areas for 1998

Austin-San Marcos, TX, and Seattle-Bellevue-Everett, WA, had the fastest rates of growth in personal income in 1998. Personal income grew 15.1 percent in Austin-San Marcos and 10.4 percent in Seattle-Bellevue-Everett, substantially faster than the 5.9-percent growth of the Nation. The rapid growth of personal income reflected large increases in net earnings: For Austin-San Marcos, it reflected large increases in earnings in industrial machinery and equipment manufacturing and in wholesale trade; for Seattle-Bellevue-Everett, it reflected large increases in earnings in business ser-

Fastest and slowest growing areas.—In 1998, the growth rates of the 10 metropolitan areas with the fastest personal income growth were at least 3.4 percentage points higher than the 5.9-percent growth rate of the Nation (table A). In eight of the fastest growing areas, their population grew faster than that of the Nation. In 4 of the 10 areas, the population was more than 1 million in 1998, whereas less than 20 percent of all the metropolitan areas have populations of more than a million.

The growth rates of the 10 slowest growing metropolitan areas in 1998 were at least 3.2 percentage points lower than the growth rate of the Nation. All of these areas had populations less than 1 million, and in nine of these areas, population grew slower than that of the Nation.

Highest and lowest per capita personal income.— In 8 of the 10 metropolitan areas with the highest per capita personal income in 1998, both personal income and population were large (table B). In 1998, San Francisco, CA, at \$45,199, had the highest per capita personal income.

In 1998, per capita personal income for 9 of the 10 metropolitan areas with the lowest per capita personal income increased less than the national increase. In six of the areas, the population was less than 200,000. In all these areas, the growth in population was more than, or was equal to, the national increase of 0.9 percent. McAllen-Edinburg-Mission, TX, at \$12,759, had the lowest per capita personal income.

### Sources of the Revisions

The comprehensive revision of the estimates of local area personal income incorporated the definitional and classificational changes and the

<sup>1.</sup> For the New England region, OMB's preferred definitions of the metropolitan areas are in terms of cities and towns, but the available data for cities and towns are not sufficient to prepare estimates of personal

income.

For the list of the metropolitan areas and their constituent counties and county equivalents, go to BEA's Web site at <www.bea.doc.gov/bea/regional/docs/msalist.htm>, or call the National Technical Information Service at 1–800–553–6847 (accession no. PB99–132698).

2. For a description of the economic area and the methodology used to define them, see Kenneth P. Johnson, "Redefinition of the BEA Economic Areas," Survey 75 (February 1995): 75–81.

statistical changes that were introduced as part of the comprehensive revision of the estimates of State personal income.<sup>3</sup> However, some of the changes to the sources and methods that were incorporated into the State estimates involve detailed estimation that cannot be replicated at the local area level, because the underlying source data are not available for local areas; these changes are implicitly incorporated into the local area estimates

3. See Brown, "Comprehensive Revision of State Personal Income," 71-75.

through the use of the State estimates as the control totals for the local area estimates.

## Definitional changes

The comprehensive revisions of the estimates of local area personal income incorporate the following definitional and classificational changes: The reclassification of government employee retirement plans; the modified treatment of private noninsured pension plans; the reclassification of directors' fees; and the reclassification of special

Table A.—Personal Income for Metropolitan Areas for 1998: Areas with the Fastest and Slowest Growth

<del></del>		Personal	income			Popul	ation	
	Millions	of dollars	Percent	change	Thous	sands	Percent	change
	1997	1998	1996-97	1997–98	1997	1998	1996–97	1997–98
United States	6,942,114	7,351,547	6.2	5.9	267,784	270,248	1.0	0.9
Fastest growing areas				]				
Austin-San Marcos, TX Seattle-Bellevue-Everett, WA St. Cloud, MN Boulder-Longmont, CO Kenosha, WI Fort Collins-Loveland, CO Yuma, AZ Phoenix-Mesa, AZ Greeley, CO Dallas, TX	27,912 77,181 3,332 8,746 3,391 5,818 2,200 71,417 3,180 94,986	32,130 85,191 3,670 9,619 3,730 6,380 2,411 78,210 3,478 103,788	11.4 10.6 3.3 10.3 7.8 9.2 6.2 9.9 7.3 9.0	15.1 10.4 10.1 10.0 10.0 9.7 9.6 9.5 9.4 9.3	1,068 2,272 162 261 143 225 129 2,841 156 3,117	1,105 2,312 163 267 144 231 132 2,931 3,203	3.1 2.1 1.3 1.6 1.4 1.8 3.2 3.2 3.3 2.8	3.5 1.8 .6 2.3 .7 2.7 2.3 3.2 2.8
Slowest growing areas  Florence, AL  Flint, MI  Texarkana, TX-Texarkana, AR  Honolulu, HI  New London-Norwich, CT  Lansing-East Lansing, MI  Benton Harbor, MI  Bremerton, WA  Yolo, CA  Youngstown-Warren, OH	2,875 10,258 2,492 24,570 7,257 10,690 3,776 5,210 3,851 13,339	2,887 10,433 2,535 24,994 7,392 10,909 3,874 5,347 3,954 13,693	3.9 1.8 5.5 2.7 5.3 4.9 7.2 6.4 5.6 4.9	.4 1.7 1.7 1.7 1.9 2.0 2.6 2.6 2.7 2.7	137 435 123 873 250 450 160 233 151 596	137 436 123 872 247 450 160 233 153 593	0 0 .1 8 .2 6 1.3 1.3	0 1 -1.2 0 0 0 1.3 5

## **Data Availability**

This article presents summary estimates of personal income and per capita personal income for 1996–98. More detailed estimates for 1969–98 are available in other media.

The entire set of estimates for all areas is available on a new CD-ROM that also contains the quarterly State estimates of personal income for 1969–99 and an updated description of the sources and methods that are used to prepare the estimates of local area personal income. To order the CD-ROM Regional Economic Information System, 1969–98 (price \$35, product number RCN-0250), call the Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

The estimates of personal income are also available through the members of the BEA User Group, which consists of State agencies and universities that help BEA to disseminate the estimates within their States.

For the detailed estimates, go to <www.bea.doc.gov/bea/regional/reis/index.html>, and look for the local area estimates that are organized in the following files:

 Personal income, per capita personal income, and population for 1969–98

- Personal income by major source and earnings by Standard Industrial Classification (SIC) two-digit industry for 1994–98
- Full-time and part-time employment by SIC division-level industry for 1994–98
- Regional economic profile (which includes a selection of data from several other tables) for 1994–98
- Transfer payments (by major program) for 1994–98
- Farm income and expenses (which include the major categories of gross receipts and expenses for all farms and for measures of farm income) for 1994–98
- Counties with the highest and lowest per capita personal income in 1998
- Personal income and per capita personal income, with 1998 rankings of per capita personal income, for 1996–98
- Total wage and salary disbursements, total wage employment, and average wages for counties and metropolitan statistical areas for 1969–98

For more information about these estimates, call the Regional Economic Information System at 202–606–5360, fax 202–606–5322, or E-mail reis.remd@bea.doc.gov.

supplemental nutrition program for women, infants, and children (WIC).

In some cases, the State estimates were allocated to the counties by related source data. The following series could not replicate the State estimating procedures because county data for these items are not available: For employer contributions for State and local government employees, the State controls are allocated to the counties in proportion to State and local government wages and salaries by place-of-work; for dividends and interest received by State and local government employee retirement plans, the State controls are allocated to the counties by State and local government wages and salaries by place-of-residence; for WIC benefits, the State controls are allocated to the counties by family assistance payments.

## Statistical changes

This comprehensive revision incorporates the statistical changes that were introduced as part of the comprehensive revision of State personal income. However, in some cases, the State estimating procedures could not be replicated, because county data for these items were not available. The improved State estimates of employer contributions for workers' compensation insurance were allocated to counties on the basis of private wages and salaries; the State estimates of dividends for S-corporations are allocated to counties on the basis of tabulations of dividends received by individuals

from the IRS, and the State estimates of the payments for foster care are distributed to counties on the basis of civilian population.<sup>4</sup>

## Revisions to Metropolitan Area Personal Income

The comprehensive revision resulted in large percentage revisions to the estimates of personal income for a few metropolitan areas. For all years, personal income for the Nation and for most metropolitan areas was revised up. The effects of the revisions to the national totals of the components of personal income on the estimate for each metropolitan area differed because of the differing structures of the economy of each area, but the primary source of the revisions was the reclassification of government employee retirement plans. As a result of the reclassification, other labor income, personal interest income, and personal dividend income were raised, and personal contributions for social insurance (which is subtracted in calculating personal income) and transfer payments to persons were reduced.

Revisions to long-term growth rates for 1991–97.—The average annual percent change in personal income for the United States was unrevised at 5.4 percent for 1991—the beginning of the current expansion—through 1997. The average annual percent changes in personal income were unrevised for 48 metropolitan areas, were revised

Table B.—Metropolitan Areas with the Highest and Lowest Per Capita Personal Income for 1998

	Per capit	a personal	income		Population	
	Doll	ars	Percent change	Thous	sands	Percent change
	1997	1998	1997–98	1997	1998	1997–98
United States	25,924	27,203	4.9	267,784	270,248	0.9
Highest per capita personal income						
San Francisco, CA Naples, FL New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT San Jose, CA West Palm Beach-Boca Raton, FL Bergen-Passaic, NJ Middlesex-Somerset-Hunterdon, NJ Trenton, NJ Nassau-Suffolk, NY Newark, NJ	42,706 41,913 40,383 37,974 38,272 37,057 36,473 35,557 35,878 35,172	45,199 42,813 42,346 40,828 40,044 39,750 38,414 37,551 37,381 37,136	5.8 2.1 4.9 7.5 4.6 7.3 5.3 5.6 4.2 5.6	1,671 193 1,626 1,622 1,015 1,334 1,105 330 2,659 1,943	1,683 200 1,630 1,642 1,033 1,337 1,117 331 2,672 1,948	.7 3.6 .2 1.2 1.8 .2 1.1 .3 .5
Lowest per capita personal income						
Auburn-Opelika, AL Yuma, AZ Provo-Orem, UT Merced, CA Sumter, SC Las Cruces, NM El Paso, TX Laredo, TX Brownsville-Harlingen-San Benito, TX McAllen-Edinburg-Mission, TX	18,529 17,047 17,189 17,337 16,650 15,832 15,751 13,508 13,210 12,330	18,831 18,277 17,956 17,732 17,294 16,599 16,359 13,870 13,766 12,759	1.6 7.2 4.5 2.3 3.9 4.8 3.9 2.7 4.2 3.5	98 129 329 194 111 166 685 180 318 504	100 132 340 197 112 169 695 187 324 520	2.0 2.3 3.3 1.5 .9 1.8 1.5 3.9 1.9 3.2

<sup>4. &</sup>quot;S-corporations" are generally small corporations.

## Alternative Measures of County Employment and Wages

Three widely used measures of county employment and wages by place of work are the employment and payroll data in the Census Bureau's County Business Patterns (CBP) series, employment and wage tabulations from the unemployment insurance program by the Bureau of Labor Statistics' (BLS), and total wage and salary disbursements and employment by the Bureau of Economic Anal-

The CBP data are an annual extension of the data from the Census Bureau's quinquennial economic censuses; the data are derived from Federal administrative records and from survey information of business establishments. The BLS data are the product of a Federal-State cooperative program known as the Covered Employment and Wages, or ES-202, program; the data are derived from tabulations of monthly employment and quarterly total wages of workers covered by State unemployment insurance (UI) legislation and of Federal workers covered by the unemployment compensation for Federal employees (UCFE) program. BEA publishes total employment and total wage and salary disbursements as part of its local area estimates of personal income, a measure of the local area economies; the estimates are derived from the BLS data, which account for 94 percent of the wage and salary component of the personal income estimates.

The coverage of the BLS data differs from that of the CBP data primarily because the BLS data cover civilian government employees, whereas CBP data exclude most government employees (exhibit A).1 In addition, the CBP coverage of the employees of educational and membership organizations and of small nonprofit organizations in other industries is more complete than the coverage of these employees in the BLS data. In contrast, the BLS data cover some agricultural production employees and household employees that are excluded from the CBP data. Finally, the BLS employment data are an annual average of monthly data, whereas CBP reports employment for the month of March.

The BEA employment and wage estimates differ from the BLS data because BEA adjusts the estimates to account for employment and wages not covered, or not fully covered, by the State UI and UCFE programs. First, additional source data are used to estimate most, or all, of the employment and wages for the following: Farms, farm labor contractors, private households, private elementary and secondary schools, religious membership organizations, railroads, military, and U.S. residents who are employed by international organizations and by foreign embassies and consulates in the United States. Second, employment and wage estimates are added to the BLS data to bridge small gaps in UI coverage for nonprofit organizations not participating in the UI program (several industries), for students and their spouses employed by colleges or universities (private education and State and local government), for elected officials and members of the judiciary (State and local government), for interns employed by hospitals

and by social service agencies, and for insurance agents classified as statutory employees (insurance agencies). Third, the employment and wage data are adjusted for misreporting under the UI and UCFE programs.2

The Census Bureau released 1997 county total employment and payrolls on October 5, 1999, on its Web site.3 BLS released 1998 annual county total employment and average annual pay on January 15, 1999, on its Web site.4 BEA's revised local area estimates of total wage employment and total wage and salary disbursements for 1997 and 1998 were released April 5, 2000, on its Web site.<sup>5</sup>

## Exhibit A.—National Estimates of Wages and Salaries in the BEA County Series and Payrolls and Wages From the Bureau of the Census and BLS

[Billions of dollars]

	Line	1997	1998
Total payroll, Census Bureau 1	1	3,047.9	n.a.
Plus: Civilian government wages, BLS <sup>2</sup>	2 3	602.2 23.9	
Equals: Total wages, BLS	4	3,674.0	3,961.4
Plus: Adjustments for Misreporting on employment tax returns   Thrift savings plans   Selected industries   Other    Other    Other   Other   Other     Other    Other    Other    Other     Other     Other    Other    Other     Other        Other	5 6 7 8	89.9 1.5 105.1 15.2	97.4 0 108.4 16.9
Equals: Wage and salary disbursements, BEA	9	3,885.7	4,184.1

<sup>1.</sup> From County Business Patterns 1997 (Washington, DC: U.S. Government Printing Office

<sup>1.</sup> The CBP coverage of government employees is limited to those working in government hospitals, depository institutions, Federal and federally sponsored credit agencies, liquor stores, and wholesale liquor establishments.

<sup>(</sup>GPO), 1999).

2. From *Employment and Wages Annual Averages, 1998* (Washington, DC: U.S. GPO, 1999).

3. Includes differences of coverage in private education, membership organizations, and gov-

emment.

4. Consists of unreported wages and salaries paid by employers and of unreported tips.

5. Consists of voluntary contributions by employees that employers have been required to report since 1985, when reporting requirements were enacted by over half of the States; since 1990, the reports are required by almost all of the States.

6. Consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 5 and 6) and BLS wages and salaries for these industries: Agriculture, forestry and fishing; railroad transportation; health services; educational services; so-cial services; membership organizations; private households; and the Federal Government.

7. Consists of adjustments for the coverage of wages and salaries for insurance agents classified as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not in the State unemployment insurance program (in industries not listed in footnote 6), and of other adjustments.

BEA Bureau of Economic Analysis BLS Bureau of Labor Statistics n.a. Not available

<sup>2.</sup> For more information, see *Local Area Personal Internation*, 1207.2 (U.S. Government Printing Office, September 1994): M-9—M-13. This information is available on BEA's Web site at <www.bea.doc.gov>; under "Regional," select

<sup>&</sup>quot;Articles."

3. Data are available on the Census Bureau's Web site at <www.census.gov>; under "Business," select "More," then "County Business Patterns." In addition, see the Bureau of the Census, County Business Patterns, 1997 (Washington, DC: U.S. Government Printing Office, September 1999).

<sup>4.</sup> Data are available on the BLS Web Site at <www.bls.gov>; select "Surveys and Programs," then "Employment and Unemployment," and then "Covered Employment and Wages." See also Employment and Wages Annual Averages, 1998 (Washington, DC: U.S. Government Printing Office, December 1999).

5. See the BEA Web site at <www.bea.doc.gov>; under "Regional," select "Data," then "Local area personal income," and then "CA34."

up for 154 metropolitan areas, and were revised down for 114 metropolitan areas. The revisions to the growth rates in personal income ranged from an upward revision of 2.3 percentage points to a downward revision of 1.1 percentage points.

Eight of the ten metropolitan areas with the highest growth rates in personal income in the previously published estimates are ranked among the top 10 areas in the revised estimates. Las Vegas, NV-AZ, with a revised 10.6-percent growth rate, still has the highest growth rate (table C).

Eight of the eleven metropolitan areas with the lowest growth rates in the previously published estimates are ranked among the bottom 11 areas in the revised estimates. Binghamton, NY, with a 2.2percent revised growth, still has the lowest 1991-97 growth rate.

Revisions to personal income for 1997.—The upward revisions to the estimates of personal income for most local areas for 1997 largely reflected the reclassification of government employee retirement plans. This change resulted in large upward revisions to other labor income and to the dividends and interest portions of dividends, interest, and rent and in downward revisions to the estimates of transfer payments and personal contributions for social insurance (table D).

Personal income for the Nation was revised up \$171.5 billion, or 2.5 percent, to \$6,942.1 billion. The revisions ranged between 26.6 percent for Jacksonville, NC, and -3.7 percent for Wilmington-Newark, DE-MD. In Jacksonville, which contains a large Marine Corps base, the revision

Table C.—Revisions to Average Annual Growth Rates in Personal Income for 1991–97

[Percent]

		1991–97	
	Pre- viously published	Revised	Revision
United States	5.4	5.4	0
Areas with the fastest growth rates for the revised estimates			
Las Vegas, NV-AZ Naples, FL Austin-San Marcos, TX Laredo, TX Boise City, ID Fort Collins-Loveland, CO Killeen-Temple, TX Phoenix-Mesa, AZ Boulder-Longmont, CO Provo-Orem, UT	9.1 9.1 8.4 8.1 8.3	10.6 9.8 9.3 9.2 9.1 8.7 8.5 8.5 8.4	.4 2.3 0 .1 0 .3 .6 .2 .9
Areas with the slowest growth rates for the revised estimates			
Wheeling, WV-OH Syracuse, NY Santa Barbara-Santa Maria-Lompoc, CA Jamestown, NY Merced, CA Los Angeles-Long Beach, CA Steubenville-Weirton, OH-WV Honolulu, HI Utica-Rome, NY Pittsfield, MA Binghamton, NY	2.8 3.1 3.0	3.2 3.2 3.1 3.0 2.7 2.7 2.7 2.6 2.2	.2 1 6 2 8 4 1 4 3 1.1

Table D.—Metropolitan Areas with the Largest Percentage Revisions in Personal Income for 1997

·		Millions of dollars		Percent revi-	
	Previously pub- lished	Revised	Revision	sion 1	Components <sup>2</sup>
United States	6,770,650	6,942,114	171,464	2.5	DIR (2.2), TP (-2.2), OLI (1.5)
Areas with the largest upward revisions					
Jacksonville, NC Naples, FL Clarksville-Hopkinsville, TN-KY Fayetteville, NC Killeen-Temple, TX Lawton, OK Yolo, CA Yyuna, AZ Lafayette, IN Rapid City, SD Cheyenne, WY	1,993 3,519 2.019	3,066 8,082 3,950 6,621 6,086 2,211 3,851 2,200 3,870 1,993 1,929	645 1,113 540 879 738 218 332 181 288 141	26.6 16.0 15.8 15.3 13.8 10.9 9.4 9.0 8.0 7.6 7.6	DIR (13.2), AFR (2.2), NFPI (1.4), TP (-1.3)   OLI (11.8), DIR (6.1), TP (-3.9)   OLI (14.4), DIR (6.9), TP (-5.6)   OLI (13.5), DIR (5.9), TP (-6.0)   OLI (12.5), DIR (6.4), TP (-7.8)   DIR (5.1), OLI (2.4), AFR (2.3), PCSI (1.3), TP(-2.5)   DIR (4.7), OLI (4.5), AFR (1.2), TP (-2.7), NFPI (-1.0)   DIR (6.5), OLI (1.8), TP (-1.1)   DIR (8.7), OLI (3.7), TP (-3.4), NFPI (-1.2)
Areas with the largest downward revisions  Wilmington-Newark, DE-MD  Odessa-Midland, TX  Pittsfield, MA  Trenton, NJ  Victoria, TX  New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT  Santa Barbara-Santa Maria-Lompoc, CA  Richmond-Petersburg, VA  West Palm Beach-Boca Raton, FL  Merced, CA		16,628 5,706 3,529 11,729 1,856 65,661 10,628 26,023 38,836 3,361	-634 -181 -114 -341 -92 -901 -132 -289 -433	-3.7 -3.1 -2.8 -1.7 -1.4 -1.2 -1.1 -1.1	NFPI (-4.4), TP (-1.5), OLI (.9), AFR (.9) DIR (-3.3), TP (-1.2), OLI (.7) DIR (-3.8), TP (-1.4), OLI (1.0), NFPI (1.0) AFR (-5.4), DIR (-1.7), TP (-1.7), OLI (4.1) TP (-1.5), DIR (-1.1), OLI (.8) DIR (-1.5), TP (-1.0), OLI (.7) TP (-2.7), DIR (8), OLI (1.7) TP (-2.3), DIR (8), OLI (1.7) AFR (-1.3), TP (-1.2), DIR (-1.0), NFPI (1.5), OLI (.8) TP (-3.4), FPI (-1.6), DIR (1.6), OLI (1.1)

The revision to personal income as a percent of the previously published estimate.
 This column shows the revised components of personal income and the adjustment for residence that substantially contributed to the revisions to personal income. The revision is shown as a percentage of the previously published estimate of personal income for the area.

AFR Adjustment for residence

DIR Dividends, interest, and rent

FPI Farm proprietors' income

NFPI Nonfarm proprietors' income
OLI Other labor income
PCSI Personal contributions for social insurance

largely reflected the reclassification of government employee retirement plans. Personal income was revised up for 297 areas, was revised down for 17 areas, and was unrevised for 4 areas.

Revisions to per capita personal income for 1997.— The rankings of the 10 metropolitan areas with the highest per capita personal income remained unchanged (table E). San Francisco, CA, at \$42,706, still has the highest per capita personal income. The ranking of 1 area in the bottom 10 changed: Merced, CA, shifted from 305<sup>th</sup> to 310<sup>th</sup>. The ranking of Jacksonville, NC, shifted from 310<sup>th</sup> to 226<sup>th</sup>. McAllen-Edinburg-Mission, TX, at \$12,330, still has the lowest per capita personal income.<sup>5</sup>

Tables 1 to 3 follow.

5. The previously published estimates had 316 metropolitan areas: Auburn-Opelika, AL, and Corvallis, OR, were recognized as new metropolitan areas in

Table E.—Revisions to Per Capita Personal Income for 1997

	Dol	lars	Rai	nk
	Pre- viously published	Revised	Pre- viously pub- lished <sup>1</sup>	Revised
United States	25,288	25,924	************	
Areas with the highest per capita per- sonal income				
San Francisco, CA	41,128 36,210	42,706 41,913	1 7	1 2
bury, CT West Palm Beach-Boca Raton, FL San Jose, CA Bergen-Passaic, NJ Middlesex-Somerset-Hunterdon, NJ Nassau-Suffolk, NY Trenton, NJ Newark, NJ	40,928 38,772 37,856 36,769 35,734 34,902 36,598 35,038	40,383 38,272 37,974 37,057 36,473 35,878 35,557 35,172	23 4 5 8 10 9	3 4 5 6 7 8 9
Areas with the lowest per capita personal income				
Visalia-Tulare-Porterville, CA Merced, CA Provo-Orem, UT Yuma, AZ Sumter, SC Las Cruces, NM El Paso, TX Laredo, TX Brownsville-Harlingen-San Benito, TX McAllen-Edinburg-Mission, TX	17,116 17,485 16,567 15,629 16,883 14,923 15,216 12,999 12,857 12,005	17,943 17,337 17,189 17,047 16,650 15,832 15,751 13,508 13,210 12,330	307 305 310 311 309 313 312 314 315	309 310 311 312 313 314 315 316 317 318

Aubum-Opelika, AL, and Corvallis, OR, were recognized as new metropolitan areas in June 1999, so the revised rankings now total 318 metropolitan areas instead of 316.

### Acknowledgments

The comprehensive revision of local area personal income was prepared by the Regional Economic Measurement. Division under the direction of Robert L. Brown, Chief. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance. The preparation of the revised estimates was a divisionwide effort.

The estimates of nonfarm wages and salaries and other labor income were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Chief. Major responsibilities were assigned to Elizabeth P. Cologer, Lisa C. Ninomiya, Michael G. Pilot, John A. Rusinko, and James M. Scott. Contributing staff members were Susan P. Den Herder, Lisa B. Emerson, John D. Laffman, Lela S. Lester, Russell C. Lusher, Richard A. Lutyk, Paul K. Medzerian, Mauricio Ortiz, Michael Phillips, Adrienne T. Pilot, Curtis Roberson, Victor A. Sahadachny, Elizabeth F. Stell, and Jaime Zenzano.

The annual estimates of farm wages and salaries and other labor income and of proprietors' income, property income, transfer payments, personal contributions for social insurance, and the adjustment for residence were prepared by the Regional Income Branch under the supervision of James M. Zavrel, Chief. Major responsibilities were assigned to Charles A. Jolley and James P. Stehle. Contributing staff members were Elaine M. Briccetti, Carrie L. Case, Daniel R. Corrin, Ann E. Dunbar, Toan A. Ly, W. Tim McKeel, Jeffrey L. Newman, Suet M. Ng, Ellen M. Wright, and Marianne A. Ziver.

The public use tabulations and data files were assembled and the tables and text for this publication were prepared by the Regional Economic Information System Branch under the supervision of Kathy A. Albetski, Chief. Gary V. Kennedy guided the preparation of the materials for the publication. Contributing staff members were Wallace K. Bailey, H Steven Dolan, Michael J. Paris, Albert Silverman, Nancy E. Smith, Callan S. Swenson, Monique B. Tyes, and Mary C. Williams.

Table 1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1996-98

Personal income  Area name Millions of dollars  1996 1997 1998						apità per			ersonal Income by Metropo	man A	Personal			Perc	apita pe	rsonal in	ocome I
Area name	Mill			Percent change		Dollars		Rank in U.S.	Area name	Milli	ons of doll		Percent		Dollars		Rank in U.S.
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	change 1997-98	1996	1997	1998	1998
Metropolitan portion	6,538,103 5,537,748 1,000,355	5,888,223	6,251,031	5.9 6.2 4.4	24,651 26,104 18,844				Columbia, MO Columbia, SC Columbus, GA-AL Columbus, OH Corpus Christi, TX Corvallis, OR	2,928 11,695 5,433 36,547 7,445 1,895 1,814	3,119 12,412 5,791 39,391 7,840 2,050 1,907	3,302 13,256 6,091 41,914 8,242 2,125 1,961	5.9 6.8 5.2 6.4 5.1	19,555 24,643	21,288 27.069	28,454 21,326 27,307	120 235 66 271 88
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO	254,130 48,223 75,742 123,313 66,080	269,815 51,501 80,003 134,468 72,406	285,768 54,505 83,577 146,431 79,121	5.9 5.8 4.5 8.9 9.3	29,201 25,132 25,954 27,089	30,795 26,624 27,434 28,785 31,236	27,975		Corvallis, OR Cumberland, MD-WV Dallas, TX Danville, VA Dayenport-Moline-Rock Island, IA-	87,113 1,978	94,986 2,072	103,788 2,137	2.8 9.3 3.1	28,723 18,116	30,471 19,046	32,406 19,738	302 302
Detroit-Ann Arbor-Flint, MI	145,721 112,191 377,560 85,943	154,172 122,128 396,704 89,340	162,363 132,134 422,989	5.3 8.2 6.6 5.8	26,863 26,551 24,566 24,209	31,236 28,330 28,352 25,491 24,755	29,775 30,026		IL Dayton-Springfield, OH Daytona Beach, FL Decatur, AL Decatur, IL	8,302 23,362 9,167 2,952 2,704	8,865 24,636 9,762 3,110 2,799	9,304 25,406 10,229 3,248 2,918	5.0 3.1 4.8 4.4 4.3	24,214 20,249 21,012 23,465	25,622 21,186 21,954 24,522	26,003 26,422 21,869 22,767 25,674	255 255 221 127
New York-No. New Jersey-Long Is- land, NY-NJ-CT-PA	44,336 656,669	47,230 691,794	49,779 731,539	5.4 5.7	26,936	28,718 34,749	30,258		Denver, CO* Des Moines, IA Detroit, MI* Dothan, AL Dover, DE	55,187 11,428 120,526 2,666 2,555	60,480 12,107 127,707 2,795	66,024 12,897 134,613 2,931 2,757	6.5 5.4 4.9	29,643 26,710 27,029 19,870 21,003	28,037 28,585	29,527	46 40
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose,	167,458 53,575 40,520	176,777 57,945 43,160	186,297 61,184	5.4 5.6 7.2		29.576				2,555 1,971 5,274 6,818	2,602 2,054 5,520 7,256	2,757 2,153 5,838 7,913	6.0 4.8 5.8 9.1			24,499 24,676 29,812 23,431	
CA Seattie-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA- WV Metropolitan Statistical Areas 3	219,438 93,370 218,231	237,395 102,812 230,658		7.4 9.1 5.9		35,333 30,528 32,019			Dubuque, IA Duluth-Superior, MN-WI Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN Elmira, NY Enid, OK Erie, PA Eugene-Springfield, OR	2,948 10,165 3,910 1,927 1,172 6,053 6,727	3,156 10,796 4,109 1,996 1,251 6,341 7,178	3,369 11,363 4,409 2,077 1,294 6,570 7,568	7.3 4.1 3.4	15,081 23,164 20,648 20,603	24,056 21,565 22,019	25,527 22,524	133 133 233 225
Abliene, TX Akron, OH* Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethiehem-Easton, PA Alloona, PA Amarillo, TX Anchorage, AK	2,576 16,675 2,395 21,743 15,296 2,559 15,193 2,643 4,340 7,561	2,708 17,681 2,473 22,698 16,089 2,652 16,183 2,765 4,633 7,949	2,790 17,002	3.7 4.8 3.0 5.2 4.5 5.1 4.9 5.0	21,251 24,341 20,472 24,794 22,925 20,274 24,799 20,139 21,204 30,295	22,270 25,740 21,059 26,005 23,900 20,988 26,335 21,113 22,480 31,622	23,012 26,934 21,619 27,433 24,842 22,062 27,599 22,216 23,495 32,659	210 96 265 86 146 252 82 241 194 23	Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL Florence, SC Fort Collins-Loveland, CO Fort Lauderdale, FL*	6,804 3,754 6,299 5,563 2,138 10,077 2,766 2,490 5,326 39,013	7,159 3,933 6,621 5,952 2,269 10,258 2,875 2,632 5,818 40,657	7,569 4,223 6,851 6,384 2,412 10,433 2,887 2,757 6,380 43,041	5.7 7.4 3.5 7.3 6.3 1.7 .4 4.7 9.7 5.9	23,552 22,761 22,205 20,870 18,112 23,148 20,252 20,218 24,060 27,042	21,731	25,073 24,104 22,895	142 175 213 297 177 282 248 81
Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA Atlanta, GA Atlanta, GA Atlantic-Cape May, NJ* Aubum-Opelika, AL Augusta-Aiken, GA-SC Austin-San Marcos, TX	15,119 2,175 8,166 4,791 2,897 98,182 9,462 1,700 9,434 25,054	16,207 2,287 8,691 5,141 3,026 106,039 9,787 1,824 9,882 27,912	17,316 2,379 9,194 5,405 3,211 115,272 10,326 1,892 10,379 32,130	87	22,914 21,226 27,803 28,433 17,823 20,878	l 29 1941	20,315 26,659 25,347 23,160 30,788 30,735 18,831 22,665	294	Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK Fort Walton Beach, FL Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL	9,533 7,539 3,683 3,650 11,466 36,200 16,165 1,922 4,312	10,245 8,039 3,910 3,935 12,197 39,481 16,714 2,035 4,567	10,860 8,485 4,118 4,155 12,830 42,643 17,345 2,113 4,887	6.0 5.5 5.3 5.6 5.2 8.0 3.8 7.0	25,114 26,332 19,311 22,040 24,188 23,826 18,946 18,701 21,948	26,557 27,604 20,326 23,471 25,549 25,404 19,365 19,616 23,114	27,640 28,732 21,257 24,655 26,659 26,790 19,947 20,328 24,656	79 57 273 155 104 98 298 298 293
Bakersfield, CA Baltimore, MD* Bangor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA) Baton Rouge, LA	11,399 66,109 2,836 5,908 12,676	11,893 69,915 2,984 6,358 13,173	12,407 73,308 3,140 6,799 14,013	4.3 4.9 5.2 6.9 6.4		19,042 28,252 20,573 30,987 23,107	29,548 21,743	304 45 262 24 165	Galveston-Texas City, TX*  Gary, IN* Glens Falls, NY Goldsboro, NC Grand Forks, ND-MN	5,370 14,220 2,474 2,037 2,164	5,706 15,059 2,569 2,139 2,125	5,954 15,963 2,685 2,205 2,243	4.3 6.0 4.5 3.1 5.6	22,797 20,267 18,240	24,072 21,121 19,106	22,109	135 249 303
Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ* Billings, MT	7,543 3,175 3,521 46,267	13,173 8,114 3,371 3,776 49,416 2,918	3,575 3,874 53,165	5.6 6.1 2.6 7.6 5.7	29,175 22,415 20,174 20,836 21,855 34,853 22,173	21,661 21,766 23,543 37,057 23,168	22,848 22,732 24,235 39,750 24,425	216 223 169 6 164	Grand Junction, CO. Grand Rapids-Muskegon-Holland, MI. Great Falls, MT. Greeley, CO'. Green Bay, WI.	2,173 24,493 1,730 2,964 5,336	2,373 26,338 1,787 3,180 5,761	2,539 27,727 1,863 3,478 6,043	7.0 5.3 4.3 9.4 4.9	24,122 21,421 19,619	25,618 22,629 20,447	26,694 23,721 21,803 28,114	101 190 258
Biloxi-Gulfport-Pascagoula, MS Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN Boomington, Normal, IL	6,617 5,430 21,981 1,954 2,355 3,480	6,997 5,691 23,064 2,041 2,486 3,695	3,9081	8.6 4.0 4.8 7.1 6.2 5.8 7.9	19,378 21,427 24,547 21,697 20,468 24,822 24,442	20,303 22,723 25,583 22,489 21,442 26,077	21,828 23,775 26,582 23,885 22,636 27,260	256 182 106 179 228 90	Point, NC	28,536 2,600 19,445	30,119 2,780 20,606	31,857 2,884 21,787	5.8 3.7 5.7	25,056 21,314	26,119 22,342	27,283 22,772	89 220
Bostor-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Longmont, CO*	9,107 174,216 7,929 4,498	9,710 187,231 8,746 4,944	10,479 200,107 9,619 5,228	6.9 10.0 5.7	30,096 30,885 20,585	32,133 33,454 22,139	34,127 36,071 22,844	16 13 217	SC Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Harrisrotrg, CT (NECMA) Hattlesburg, MS Hickory-Morganton-Lenoir, NC	2,618 7,319 15,488 33,333 1,907 6,803	2,818 7,901 16,261 35,472 2,041 7,211	2,968 8,395 17,132 37,318 2,133 7,637	5.3 6.3 5.4 5.2 4.5 5.9	21,727 20,593 22,587 25,240 30,098 17,676 21,668	22,141 24,112 26,461 32,043 18,644 22,665	23,729 23,282 25,372 27,767 33,647 19,130 23,720	19
Bremerton, WA* Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Buffalo-Niagara Falls, NY Buflington, VT (NECMA)	4,895 3,942 2,289 27,359 4,594	5,210 4,197 2,501 28,418 4,855 9,374	5,347 4,461 2,674 29,541 5,162 9,888	2.6 6.3 6.9 4.0 6.3		13,210 18,918 24,450 25,380	13,766	211 317 296 128 99	Honolulu, HI Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH Huntsville, AL Indianapolis, IN	23,914 3,359 102,323 5,757 7,587	24,570 3,765 111,479 6,048 8,074	24,994 4,041 120,951 6,217 8,610	7.3 8.5 2.8	27,161 18,231	29,016 19,197	23,720 28,670 20,861 30,801 19,804 25,305	34 299
Cantori-Massillon, OH Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC	8,913 1,576 4,641 3,686 10,274	1,714 4,983 3,889 10,926	1,784 5,421 4,034 11,674	5.5 4.1 8.8 3.7 6.8	25,808 21,676 19,655	27,446 22,812 20,461	29,656 23,753 21,529	186 267	Indianapolis, IN towa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC	38,930 2,525 3,225 9,388 2,100 24,808	41,234 2,679 3,420 9,992 2,255 26,622	44,079 2,850 3,525 10,547 2,384 28,435	6.9 6.4 3.1 5.6 5.7 6.8	26,123 24,896 20,884 22,279 21,364 24,587	27,399 26,281 21,994 23,493 22,726 25,861	29,022 27,785 22,576 24,542 23,725 27,244 22,109	55 72 231 160 189 91
Charleston, WV	5,991 34,209 3,771	6,247 36,881 3,985	6,505 39,795 4,259	4.1 7.9 6.9		24,640 27,305 27,175		126 56 63	Jamestown, NY	2,860 2,618 3,341	3,066 2,699 3,526	3,170 2,820 3,671	4.5 4.1	18 621	19.367	22,109 20,387 24,356 26,970	292
Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL Chico-Paradise, CA Cincinnati, OH-KY-IN' Clarksville-Hopkinsville, TN-KY	10,233 1,826 234,617 3,678 40,904 3,743	10,650 1,929 249,126 3,893 43,599 3,950	11,071 2,013 263,763 4,050 46,109 4,083	4.0 4.4 5.9 4.0 5.8 3.4	25,959 26,120 23,025 23,193 29,940 19,144 25,649 19,279 26,449	23,791 24,535 31,572 20,164 27,137 19,987	24,622 25,613 33,181 20,838 28,507 20,456	157 129 21 284 64 291	Jersey City, NJ* Johnson City-Kingsport-Bristol, TN- VA Johnstown, PA Jonesboro, AR Joolin, MO	9,090 4,547 1,439 2,877	9,487 4,729 1,543 3,098	9,791 4,887 1,604 3,228	4.1 3.2	19,902	20,635	21,201	277
Cleveland-Lorain-Elyria, OH*	59,067 10,953	62,322 11,853	65,047 12,873	4.4 8.6	20,440	27,956 24,697	20,200	51 112	Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS	10,223 2,146 44,001	10,703 2,238 46,864	11,030 2,312 49,464	3.1 3.3 5.5	23,072 21,116 25,946	24,091 21,905 27,278	20,729 20,771 21,691 24,726 22,596 28,473	150 230 65

See footnotes at the end of the table.

Table 1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1996-98—Continued

							·		· · · · · · · · · · · · · · · · · · ·						<del></del>		
		Personal	income	D	Per c	apita per	sonal inc				Personal	income	Daw	Per c	apita per	sonal in	_
Area name	Milli	ions of dolla	ars	Percent change		Dollars		Rank in U.S.	Area name	Mill	ons of dolla	ars	Percent change		Dollars		Rank in U.S.
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997 <del>-9</del> 8	1996	1997	1998	1998
Kenosha, WI* Killeen-Temple, TX Kroxville, TN Kokomo, IN La Crosse, WI-MN Lafayette, LA Latayette, IN Lake Charles, LA	3,147 5,784 14,733 2,426 2,706 7,005 3,627 3,648	3,391 6,086 15,544 2,536 2,848 7,655 3,870	3,730 6,289 16,420 2,644 3,011 8,062 4,067	10.0 3.3 5.6 4.3 5.7 5.3 5.1	22,266 19,633 22,490 24,185 22,337 19,041 21,139	23,725 20,615 23,500 25,306 23,477 20,585 22,539 21,450 21,179 25,094	25,833 21,178 24,640 26,423 24,742 21,487 23,312	123 278 156 109 149 268 200	Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA*	8,814 3,282 9,134 3,872 24,626 58,143	9,356 3,467 9,706 3,992 26,023 61,729	9,787 3,609 10,342 4,170 27,267 66,385		20,344 30,611 21,637 26,400 19,411		l	22 218 61 272
Lake Charles, LA	3,648 8,990 10,760	3,844 9,461 11,384	3,988 10,234 12,012	3.7 8.2 5.5	20,476 20,428 23,895	21,450 21,179 25,094	22,139 22,609 26,303	245 229 111	Roanoke, VA	5,722 3,099 27,296 8,366	5,998 3,314 28,598 8,814	6,297 3,611 29,603 9,258		25,046 27,413 25,154 23,683			
Lansing-East Lansing, MI	10,192 2,200 2,490 30,650 1,731 2,154 2,116 10,595	10,690 2,436 2,635 33,792 1,886 2,211 2,218 11,360	10,909 2,591 2,805 36,686 1,993 2,299 2,296 12,098	2.0 6.4 6.5 8.6 5.7 4.0 3.5 6.5	22,692 12,617 15,383 25,654 18,671 19,613 20,834 24,108	23,738 13,508 15,832 26,813 19,878 20,336 21,973 25,593 21,949 25,926	24,226 13,870 16,599 27,780 20,645 21,257 22,671 26,912		Rockov, Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Gloud, MN St. Joseph, MO St. Louis, MO-IL Salem, OR*	2,927 36,874 9,273 3,224 1,989 67,326	3,120 39,310 9,768 3,332 2,092 71,492	3,207 42,325 10,044 3,670 2,184 74,516	5.3	20,375 24,489 23,034 20,124 20,488 26,406 21,377			
.ma, OH	10,595 3,224 5,752 13,066 4,126 225,144 24,826 4,906	11,360 3,399 6,050 13,777 4,418 233,234 26,134 5,108	3,521 6,474 14,468 4,615 246,949 27,717 5,352	3.6 7.0 5.0 4.5 5.9 6.1 4.8	20,740 24,907 23,919 20,086 24,860 25,102 21,243	21,949 25,926 25,028 21,315 25,557 26,290 22,201	22,818 27,487 26,105 22,131 26,773 27,749 23,451	219 85	Salinas, CA Salt Lake City-Ogden, UT San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso	9,036 27,043 2,072 32,119 66,403 66,781 55,782	9,769 29,335 2,156 34,585 71,126 71,370 61,581	10,333 31,201 2,273 36,655 76,502 76,080 67,034	5.8 6.4 5.4 6.0 7.6 6.6 8.9		21,075 22,840 26,129 42,706 37,974	22,140 23,800 27,657 45,199 40,828	244 0 181 7 78 9 1
ynchburg, YA Vacon, GA Vacon, GA Vansfield, OH WcAllen-Edinburg-Mission, TX WcMedlord-Ashland, OR Wellourne Titusville-Palm Bay, FL	4,265 6,824 11,367 3,527 5,789 3,583 9,830	4,427 7,051 12,106 3,737 6,215 3,815 10,530	4,624 7,362 12,831 3,853 6,631 4,022 11,043	5.4	20,769 21,889 27,377 19,914 11,815 21,301 21,680	25,028 21,315 25,557 26,290 22,201 21,401 22,306 28,678 21,108 12,330 22,368	22,268 23,067 30,214 21,784 12,759 23,214 23,758	204	Robles, CA Santa Barbara-Santa Maria- Lompoc, CA Santa Compoc, CA Santa Cruz-Watsonville, CA Santa Fe, NM Santa Rosa, CA Santa	5,024 10,149 6,651 3,669 11,484	5,492 10,628 7,188 3,875 12,440	5,807 11,177 7,613 4,145 13,408		1	30,093 27,729 29,173	28,698 31,302 29,375 30,911	30 5 48 1 32
Memphis, TN-AR-MS Merced, CA Miami, FL' Middlesex-Somerset-Hunterdon, NJ' Midwaukee-Waukesha, WI' Mineapolis-St. Paul, MN-WI	26,848 3,241 46,930 37,384 39,791 82,373	28,009 3,361 48,682 40,288 42,358 88,381	30,053 3,498 51,448 42,920 44,637 94,991	7.3 4.1 5.7 6.5 5.4 7.5	24,991 16,972 22,270	25,886 17,337 22,833	27,511 17,732 23,919	83 312 178	Sarasota-Bradenton, FL Savannah, GA Scanton-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA* Sharon, PA Sheboygan, WI Shemman-Denison, TX	16,405 6,575 13,593 69,785 2,360 2,612 2,017	17,653 6,779 14,157 77,181 2,475 2,715 2,150	18,558 7,170 14,641 85,191 2,585 2,876 2,287	5.1 5.8 3.4 10.4 4.4 5.9 6.4	23,414 21,663 31,356 19,310		25,135 23,764 36,854 21,231 26,149 22,417	
Missoula, MT  Mobile, AL  Modesto, CA  Monmouth-Ocean, NJ*  Montgomery, AL  Munde, IN  Myrde Beach, SC  Vaples, FL  Vashville, TN  Assau-Sutfolk, NY*	1,852 10,156 7,954 30,560 2,949 7,127 2,537 3,437 7,218 29,754 89,857	1,951 10,715 8,479 32,687 3,011 7,415 2,619 3,761 8,082 32,036 95,415	2,066 11,200 9,022 34,639 3,117 7,745 2,739 4,030 8,553 33,910 99,865	4.5 6.4 6.0 3.5 4.5 4.6 7.2 5.8	19,237 28,688 20,103 22,523 21,477 20,984	20,214 30,289 20,489 23,219 22,252 22,202 41,913 28,171	21,136 31,682 21,230 24,084 23,545 23,088 42,813	280 28 276 176 193 207 2 49	Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL Springfield, MO Springfield, MO Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV	8,029 2,717 4,124 5,994 8,663 5,048 6,379 13,915 2,779 2,617	8,271 2,782 4,378 6,348 9,158 5,324 6,822 14,736 2,945 2,626	8,630 2,909 4,686 6,657 9,573 5,552 7,130 15,409 3,072 2,723	4.9 4.5 4.3 4.5	21,186 22,491 26,304 23,279 21,434 24,759 21,488 23,525 21,043 18,935	22,230	22,858 24,173 29,131 25,782 23,450 27,215 23,399 26,131 23,272 20,224	2 202
New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT*	61,489 6,891 29,928 286,900	65,661 7,257 31,508	69,039 7,392 32,955 315,195	19	37,874 27,394 22,876	28,993 24,104 34,463 35,172 23,439			Stockton-Lodi, CA Sumter, SC Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR	10,345 1,798 16,439 14,257 5,762	11,015 1,855 17,079 15,657 6,071	11,440 1,943 17,797 16,561 6,472	4.7 4.2 5.8	19,462 16,191 22,099 21,785 22,464	16,650 23,122 23,617	20,813 17,294 24,219 24,500 24,978	4 313 9 171 0 161
lew York, NY* Newark, NJ* Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC Dakland, CA* Coala, FL Ddessa-Midland, TX	64,525 8,215 33,903	68,333 8,573 35,449 72,802	72,343 9,099 36,855 77,940 5,195	5.9 6.1 4.0	22,000	22,877	23,771	183	FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ*	53,581 2,918 2,363 14,643 3,969	4,138	61,373 3,144 2,535 15,907 4,345	4.6 1.7 3.0 5.0	19,450 19,168 24,002 23,486	20,235 25,290 24,424	21,154 20,640 26,077 25,508	4 279 0 290 7 118 8 134
Oklahoma City, OK	22,137 4,433 18,066 75,749 32,591	23,054 4,764 19,269 81,931 35,366 1,956 3,119	5,035 20,311 88,634 38,406 2,013 3,252 3,346	5.1 5.7 5.4 8.2 8.6 2.9 4.3	22,565	20,585 23,746 22,378 23,851 28,036 30,737 24,154 21,532 21,314 21,527 21,149 25,300 29,806	24,895	145	Tucson, AZ Tulsa, OK Tuscalcosa, AL Tyler, TX Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Millville-Bridgeton, NJ*	15,985 18,236 3,224 3,710 6,064 11,291 18,524 1,772 2,921	11,729 16,797 19,325 3,401 3,979 6,290 12,014 19,810 1,856 3,038	17,959 20,608	6.6 4.3 6.4 4.5 6.9 6.1 6.2	22,057 20,682	25,269 21,269 24,016 21,143 24,567 27,432 23,019 21,557	26,533 22,063 25,190 22,302 25,874 28,711 24,131 22,756	3 107 3 251 0 140 2 239 4 122 1 58 1 174 6 222
Oversburg, Name Clay FL Parkersburg-Marietta, WV-OH Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ' Phoenix-Mesa, AZ Pins Bluff, AR Pittsburgh, PA Pittsburgh, PA Pittsbeld, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland, ME (NECMA)	64,964 1,490 60,346 3,329 1,340 6,702	3,245 8,329 8,752 147,324 71,417 1,531 63,488 3,529 1,402 7,157	78,210 1,579 66,013 3,684 1,468 7,623	9.5 3.1 4.0 4.4 4.7 6.5	23,593 18,030 25,422 24,781 18,251 26,795	25,134 18,642 26,909 26,352 18,967 28,390	26,686 19,357 28,149 27,731 19,759 29,960	102 306 69 76 301 41	Visalia-Tulare-Porterville, CA	6,040 3,966 149,504 2,667 2,710 37,819 3,071 12,618 2,899	2,842 2,904 38,836 3,152 13,477 3,016	6,698 4,435 168,006 2,961 3,050 41,361 3,316 14,255 3,126	5.8 3.6	38,070 19,531	38,272 20,203	18,893 21,826 36,043 24,484 24,78 24,78 24,78 21,344 26,21 26,21 22,85 21,79	1 148 4 5 8 270
Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO	46,765 22,543 5,285 2,521 2,832	50,709 24,037 5,662 2,716 3,044	25,350 6,103 2,884 3,201	5.5 7.8 6.2 5.2	24,909 16,456 19,291	28,319 26,591 17,189 20,505 23,002	28,007 17,956 21,379	71 311 269	Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA* York, PA	2,348 15,756 4,584 4,177 3,646 8,693	2,451 16,628 4,998 4,331 3,851 9,123	2,558 18,012 5,298 4,533 3,954 9,565	8.3 6.0 4.7 2.7 4.8	28,464 22,171	29,736 23,492	31,889	5 27 2 168
Racine, WI* Raleigh-Durham-Chapel Hill, NC Rapid City, SD	4,546 27,660 1,909	4,872 30,467 1,993	5,142 32,804 2,083	5.5 7.7	1 27,069	23,002 26,324 28,997 22,904	1 30,394	1 38	Youngstown-Warren, OH Yuba City, CA Yuma, AZ	12,718 2,480 2,071	13,339	13,693 2,676 2,411	2.7	21,235 18,205 16,572	22,383 18,676 17,047	25,79 25,596 23,089 19,532 18,277	9 206 2 305 7 310

<sup>1.</sup> Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1996-98 reflect county population estimates available as of March 2000. See footnote 1 to table 3.
2. The personal income level shown for the United States is derived as the sum of the county estimates. It 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.

3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Table 2.—Personal Income and Per Capita Personal Income by Economic Area, 1996–98

	1996 1997 1998 199						rsonal in				Personal			Pero	apita pe	rsonal in	come 1
Area name and code	Mil	lions of dol	lars	Percent change		Dollars		Rank in U.S.	Area name and code	Mill	ions of doll	ars	Percent change		Dollars		Rank in U.S.
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1938
The state of the s	6,538,103	6,942,114	7,351,547	5.9	24,651	25,924	27,203		New Orleans, LA-MS (083) Baton Rouge, LA-MS (084) Lafayette, LA (085)	36,204	38,370	40,251	4.9 6.2	21,565	22,803 22,064	23,859 23,273	67 79
BEA Economic Areas Bangor, ME (001)	10,122	10,578	11,073	4.7	19,032	19,928	20,943	137	Lafayette, LA (085)	14,824 10,627 9,732	15,458 11,604 10,183	16,421 12,214 10,601	5.3 4.1	21,317 18,271 18,453	19,777	20,647	143 156
Portland, ME (002) Boston-Worcester-Lawrence-Lowell- Brocktn, MA-NH-RI-VT (003)	16,312 219,337	17,307 235,338	18,242 251,018	5.4 6.7	22,987 28,979	24,227 30,914	25,379 32,781	49	Beaumont-Port Arthur, TX (087) Shreveport-Rossier City I A-AR (088)	8,645 11,007	9,313 11,391	9,831 11,849	5.6 4.0	19,604 19,668	21,047 20,330	22,183 21,251	105 131
Burlington, VT-NY (004) Albany-Schenectady-Troy, NY (005)	12,361 27,762	12,946 28,972	13,674 30,496	5.6 5.3	21,096 23,747	22,052 24,890	23,250 26,254	80 37	Monroe, LA (089)Little Rock, AR	6,043 30,455	6,158 32,060	6,295 33,518	2.2 4.5	18,193 19,942	18,536 20,882		164 120
Syracuse, NY-PA (006) Rochester, NY-PA (007) Buffalo-Niagara Falls, NY-PA (008)	39,307 34,976 33,588	40,788 36,516 34,867	42,572 37,874 36,235	4.4 3.7 3.9	23,602	21,405 24,693 23,222	22,468 25,673 24,339	46	Fort Smith, AR-OK (091)	5,545	5,900	6,169	4.6	18,099	19,094	19,867	160
State College, PA (009)	15,627	16,372	17,037	4.1	19,249	20,210	21,122	134	MO-OK (092) Joplin, MO-KS-OK (093)	6,885 4,707	7,378 5,022	7,880 5,188	6.8 3.3	19,038	20,462 20,167	20,700	126 141
NY-NJ-CT-PA-MA-VT (010) Harrisburg-Lebanon-Carlisle, PA (011)	768,626 26,352	810,076 27,696	855,312 29,120	5.6 5.1	31,630 24,218	33,233 25,340	34,971 26,487	33	Little Hock-North Little Hock, AH (090)  Fort Smith, AR-OK (091)  Fayetteville-Springdale-Rogers, AR- MO-OK (092)  Joplin, MO-KS-OK (093)  Springfield, MO (094)  Jonesboro, AR-MO (095)  St Lauis MO-M (096)	14,623 5,147 84,076	15,679 5,388 89,146	16,386 5,467 92,728	4.5 1.5 4.0	17 611	19,496 18,359	18 555	167
Philadelphia-Wilmington-Atl. City, PA- NJ-DE-MD (012) Washington-Baltimore, DC-MD-VA-	192,619	203,279	214,121	5.3	27,306	28,799	30,271	10	St. Louis, MO-It. (1996) Springfield, IL-MO (1997) Columbia, MO (1998) Kansas City, MO-KS (1999) Des Moines, IA-IL-MO (100)	11,236 7,360	11,824 7,837	12,196 8,199	3.1 4.6	21,649 21,344	25,444 22,784 22,501	23,492 23,396	73 75
WV-PA (013) Salishury MD-DF-VA (014)	233,636 6,563	247,023 6,871	261,585 7,262	5.9 5.7	29,539 20,466	21,178	32,489 22,099	109	Kansas City, MO-KŚ (099) Des Moines, IA-IL-MO (100)	56,191 37,249	59,823 39,250	62,704 40,601	4.8 3.4	23,809 22,733	22,501 25,066 23,914 23,508	26,025 24,679	41 55
Richmond-Petersburg, VA (015) Staunton, VA-WV (016) Roanoke, VA-NC-WV (017)	33,218 6,182 15,983	35,084 6,496 16,795	36,810 6,803	4.9 4.7 4.6	19,580	20,494	26,746 21,416 22,198	128	Davenport-Moline-Rock Island, IA-IL	11,755 12,611	12,477 13,378	13,076 14,000	4.8 4.6	i	23,508 24,066	24,635 25,178	56 52
		l	44,305	5.2			· ·		(102)	8,843 21,163	9,473 22,412	10,129 23,696	6.9	24,409	25,944	27,575	21
Point, NC-VA (018)  Raleigh-Durham-Chapel Hill, NC (019)  Norfok-Virginia Beach-Newport News, VA-NC (020)  Greenville, NC (021)  Fayetteville, NC (022)  Charlotte-Gastonia-Rock Hill, NC-SC	39,907 39,324	l	45,612	6.3	l .		25,328 26,937		Cedar Rapids, IA (103)	4,647 7,041	4,878 7,412	5,168 7,982	5.9 7.7	20,142 23,346	24,387 21,044 24,454 27,922 21,769 22,302 19,651 20,113	22,198 26,106	103 39
Greenville, NC (021)	36,662 15,740 9,724	38,310 16,805 10,268	39,811 17,138 10,543	3.9 2.0 2.7	21,664 20,112 19,808	22,507 21,329 20,725	23,373 21,546 21,223	77 124 132	Minneapolis-St. Paul, MN-WI-IA (107) Wausau, WI (108) Duluth-Superior, MN-WI (109) Grand Forks, ND-MN (110)	112,223 9,821	119,238 10,423 7,645	127,853 10,998	5.9 7.7 7.2 5.5 5.4 8.6	26,539 20,595	27,922	29,651 22,882	11 86 71
Charlotte-Gastonia-Rock Hill, NC-SC (023)	43,699	46,961	50,402	7.3	24,086 20,640	25,332 21,622	1		Grand Forks, ND-MN (110)	7,273 4,901 2,412	4,664 2,271	8,055 5,064 2,472	8.6 8.9	20,423	19,651 20,113	21,789 22,109	116 108
(023)	18,129 15,883	19,182 17,081	20,339 17,956	6.0 5.1	19,845	20,920	21,610	122	Minot, ND (111)  Bismarck, ND-MT-SD (112)  Fargo-Moorhead, ND-MN (113)	3,435 7,669	3,448 7,724	3,768 8,341	8.0		19,761 21,403 21,803		
Charleston-North Charleston, SC (026) Augusta-Aliken, GA-SC (027) Savannah, GA-SC (028) Jacksonville, FL-GA (029) Orlando, FL (030) Miami-Fort Lauderdale, FL (031) Fort Myers-Cape Coral, FL (032) Sarasota-Bradenton, FL (033) Jamos-St. Petersburg-Clearwater, FL	10,847 11,474	11,544 12,031	12,318 12,660	6.7 5.2	19,389 19,890 21,508 22,092 21,462 27,224 29,617 28,816	20,214 20,718	21,253 21,674	130 121 78	Aberdeen, SD (114)	1,775 3,885 11,407	1,798 4,080 11,643	1,892 4,272 12,286	5.2 4.7 5.5	18,428	19,423	20,372	147 60
Savannah, GA-SC (028)	13,198 38,358 69,581	13,918 40,874	14,654 43,547	5.3 6.5 7.2	21,508 22,092	22,369	23,348 24,321	78 63 69	Aberdeen, SD-MT-NE-ND (115) Sioux Falls, SD-IA-MN-NE (116) Sioux City, IA-NE-SD (117) Omaha, NE-IA-MO (118)	5,553 25,101	5,706 26,407	5,845 27,533	2.4	22 350	1 22 0671	22 223	70
Miami-Fort Lauderdale, FL (031) Fort Myers-Cape Coral, FL (032)	138,174 16,751	74,770 143,444 18,327	80,137 151,977 19,413	5.9 5.9	27,224 29,617	27,787 31,675	29,021 32,754	13	Lincoln, NE (119) Grand Island, NE (120)	8,653 6,091 1,235	8,886 6,075 1,264	9,468 6,300	6.5 3.7 5.6	24,093 21,412	26,115 24,598 21,393 20,903	26,060 22,250	40 100 106
Sarasota-Bradenton, FL (033) Tampa-St. Petersburg-Clearwater, FL		21,194	22,291						Omana, NE-IA-MU (118) Lincoln, NE (119) Grand Island, NE (120) North Platle, NE-CO (121) Wichita, KS-OK (122) Topeka, KS (123) Tulsa, OK-KS (123) Tulsa, OK-KS (124) Oklahoma City, OK (125) Western Oklahoma, OK (126) Dallas-Fort Worth, TX-AR-OK (127) Abilene TX (128)	25,418 9,492	27,035 9,873	1,335 28,326 10,272	4.8 4.0	22,273 20,969	23,520 21,894 22,415 20,912 18,037	24,426 22,766	61 90
(034)	53,581 13,420 5,843	57,542 14,126 6,172	61,373 14,847 6,484	6.7 5.1 5.1	24,408 19,954 18,200	25,861 20,819 19 163	27,224 21,798 20,065	23 115 157	Tulsa, ÖK-KŚ (124) Oklahoma City, OK (125)	28,180 32,571	29,849 34,094	31,500 35,643	5.5 4.5	21,381 20,101	22,415 20,912	23,410 21,762	74 117
Albany, GA (037)  Albany, GA (037)  Macon, GA (038)  Columbus, GA-AL (039)  Atlanta, GA-AL-NC (040)	8,234 14,311	8,562 14,814	8,907 15,432	4.0 4.2	18,710 19,663 18,956	19.287	1 19.926	I 159 I	Dallas-Fort Worth, TX-AR-OK (127) Abilene. TX (128)	2,369 166,679 4,107	2,538 180,765 4,402	2,617 194,999 4,486	3.1 7.9 1.9	24,375 18,957	25,921 20,336	27,419 20,691	168 22 142
Columbus, GA-AL (039)	8,903 121,858	9,452 131,115	9,874 141,910	4.5 8.2	18,956 25,672	19,963 26,911	20,768 28,355	140 16	Abilene, TX (128) San Angelo, TX (129) Austin-San Marcos, TX (130) Houston-Galveston-Brazoria, TX (131)	3,456 26,654	3,634 29,647	3,824 33,967	5.2	17,413	18,220	19,040	163
NC: (041)	24,711 8,946	26,219 9,622	27,633 10,118	5.4 5.2	21,253 22,004 21,393	22,283 23,379	23,212 24,287	81 64	Houston-Galveston-Brazoria, TX (131) Corpus Christi, TX (132) McAllen-Edinburg-Mission, TX (133) San Antonio, TX (134) Odessa-Midland, TX (135) Hobbs, NM-TX (136) Lubbock, TX (137) Amarillo, TX-NM (138) Santa Fe, NM (139) Pueblo, CO-NM (140) Denver-Boulder-Greeley, CO-KS-NE (141)	128,417 9,951 10,359	139,586 10,541 11,068	150,545 11,059 11,782	7.9 4.9 6.5	25,052 18,388 11,854	25,579 26,747 19,299 12,357 21,042 20,861 18,097 21,271 21,777 22,265 19,238	28,290 20,161 12,824	153 172
Asheville, NC (042) Chattanooga, TN-GA (043) Knoxville, TN (044) Johnson City-Kingsport-Bristol, TN-VA	14,425 19,404	15,137 20,513	15,776 21,615	4.2 5.4	21,393 20,848	22,178 21,793	22,930 22,768	85 89	San Antonio, TX (134)	39,535 7,598	42,730 8,267	45,336 8,598	6.1 4.0	19,907 19,280	21,042 20,861	21,912 21,496	112 125
(045)	10,730 9,704	11,225 10,334	11,649 10,938	3.8 5.8	19,583 20,239	20,339 21,278	20,995 22,288	136 99	Hobbs, NM-TX (136) Lubbock, TX (137)	3,377 7,533 9,674	3,520 7,735 10,293	3,706 8,000	5.3 3.4 4.2	17,372 20,653	18,097 21,271	18,972 22,126	165 107 91
Charleston, *****CF1 (040)	31,769 22,504	33,925 23,575	35,443 24,390	4.5 3.5	17,563 18,568 24,426	18.685	19.427	161 152	Santa Fe, NM (139) Pueblo, CO-NM (140)	5,099 4,752	5,379 5,073	10,730 5,724 5,437	6.4 7.2	21,399 18,181	22,265 19,238	23,528 20,362	72 148
Cincinnati-Hamilton, OH-KY-IN (049) Dayton-Springfield, OH (050) Columbus, OH (051)	51,792 27,172 50,740	55,388 28,768 54,539	58,612 29,688 57,703	5.8 3.2 5.8	24,426 23,697 22,650 18,861	25,907 25,145 24,112	27,208 25,936 25,263	24 42 51	Denver-Boulder-Greeley, CO-KS-NE (141) Scottsbluff, NE-WY (142)	94,636	103,448	112,872			28,764 20,009		
Dayton-Springfield, OH (050) Columbus, OH (051) Wheeling, WV-OH (052) Pittsburgh, PA-WV (053)	6,402 71,625	6,518 75,291	6,808 78,334	4.4 4.0	18,861 23,945	19,384 25,309	20,419 26,477	146 34	I Casper, WY-ID-01 (143)	1,767 8,512 7,912	1,851 9,085 8,258	1,921 9,369 8,672					
Cleveland-Akron OH-PA (055)	10,814 112,179 28 931	11,339 118,343 30,621	11,762 123,413 31,589	3.7 4.3 3.2	20,824 24,085 22,497	21,896 25,424 23,814	22,811 26,545 24,583	88 32 57	Billings, MT-WY (144) Great Falls, MT (145) Missoula, MT (146)	3,279 7,260	3,316 7,645	3,470 8,083	4.6 5.7	19,578 19,069	20,069 19,939	21,161 20,998	133 135
Toledo, OH (056) Detroit-Ann Arbor-Flint, MI (057) Northern Michigan, MI (058)	28,931 177,125 4,737 13,444	30,621 187,299 5,068 14,285	31,589 196,338 5,244	4.8 3.5	18,861 23,945 20,824 24,085 22,497 25,642 18,876 20,795 23,335 19,845	27,027 19,954	28,275 20,459	18 145 84	Missoula, MT (145) Missoula, MT (146) Spokane, WA-ID (147) Idaho Falls, ID-WY (148) Twin Falls, ID (149) Boise City, ID-OR (150)	15,859 5,549 3,177	16,709 5,766 3,291	17,520 6,052 3,568	4.9 5.0 8.4	20,013 18,991 20,570	20,849 20,069 19,939 20,898 19,558 21,045 23,467	21,741 20,340 22,701	119 151 92
Northern Michigan, MI (058)  Green Bay, WI-MI (059)  Appleton-Oshkosh-Neenah, WI (060)	13,444 9,573 5,261	14,285 10,188 5,646	14,956 10,785 5,921	4.7 5.9 4.9	20,795	22,031 24,639	23,006 25,863	84 43 117	Boise City, ID-OR (150) Reno, NV-CA (151)	11,376 16,281	12,093 17,337	13,003 18,311	7.5 5.6	22,672 27,062	23,467 27,971	24,543 29,075	59 12
Traverse City, MI (061)	40,404	43,110	45,047					54	Reno, NV-CA (151) Salt Lake City-Ogden, UT-ID (152) Las Vegas, NV-AZ-UT (153)	38,417 32,712	41,625 36,058	44,403 39,123	6.7 8.5	20,216 24,783	27,971 21,463 25,943 17,392	22,532 26,910	95 28
(062)	56,319	59,933	63,276		22,618 25,733			14	Farmington NM-CO (155)	6,070 3,173 17,704	6,476 3,394 18,573	6,909 3,609 19,430	6.7 6.3 4.6	18.270	1 19.22/1	19.9861	169 158 101
(064) Elkhart-Goshen, IN-MI (065) Fort Wayne, IN (066)	279,701 19,672 15,829	296,670 20,841 16,778	313,817 21,829 17,562	5.8 4.7 4.7	28,427 21,812 22,932 23,407 21,002 20,747 23,179	22,993 24,187	31,480 23,988 25,154	7 66 53	Albuquerque, NM-AZ (156) El Paso, TX-NM (157) Phoenix-Mesa, AZ-NM (158)	14,134 67,287 18,358	14,983 73,843	15,773 80,718	5.3	15,296 23,197	21,353 15,932 24,684 20,815	16,577 26,187	170
Fort Wayne, IN (066) Indianapolis, IN-IL (067) Champaign-Urbana, IL (068) Evansville-Henderson, IN-KY-IL (069)	19,672 15,829 68,206 13,034	71,965 13,642	76,220 14,125	5.9 3.5	23,407 21,002	24,533 21,980	25,154 25,814 22,813 22,691	44 87	Los Angeles-Riverside-Orange Coun-		19,307	20,610					1
Evansville-Henderson, IN-KY-IL (069) Louisville, KY-IN (070) Nashville, TN-KY (071)	31,439	18,387 33,228 54,118	19,264 35,204	4.8 5.9	20,747 23,179 22,518	21,684 24,306	22,691 25,556 24,555	93 48 58	ty, CA-AZ (160)	408,662 66,403 24,010	429,540 71,126 24,848	457,605 76,502 25,882	6.5 7.6 4.2	24,212 24,836 18,284	25,132 26,129 18,716	25,387 27,657 19,275	36 20 162
Paducah, KY-IL (072) Memphis. TN-AR-MS-KY (073)	50,546 4,561 39,583	54,118 4,757 41,385	56,889 4,933 43,869		20,562 22,235	21,296 23,089	22,010 24,284	110 65	i San Francisco-Oakiand-San Jose CA i	258,369	278.866	298,479					
Huntsville, AL-TN (074)	19,770 10,326	20,855 10,848	21,804 11,341	4.6 4.5	20,686 17,173	21,653 17,923	18.670	98 166	(163)	50,081 6,328	53,256 6,664	56,798 6,898 17,386	6.7 3.5	23,304 19,120	24,463 20,008	25,722 20,611	45 144 96 25
Greenville, MS (076) Jackson, MS-AL-LA (077)	4,011 25,512 33,652	4,116 26,803	4,149 28,130 37,101	.8 5.0 4.7	18 465	16,210 19,285 22,950	16,479 20,130 23,847	171 154 68	Redding, CA-OR (165)  Eugene-Springfield, OR-CA (166)  Portland-Salem, OR-WA (167)  Pendleton, OR-WA (168)	15,543 65,857 3,599	16,556 71,021 3,768	17,386 74,867 3,939	5.0 5.4 4.5	20,509 24,764 18,796	21,578 26,193 19,602	22,497 27,191 20,343	96 25 150
Montgomery, AL (079)	9,480 12,349	35,443 9,876 13,018	10,309 13,557	4.7 4.4 4.1	20 4201	21 125	21 027	111	Pendleton, OR-WA (168) Richland-Kennewick-Pasco, WA (169) Seattle-Tacoma-Bremerton, WA (170)	12,881 104,676	13,320 114,827	13,965 124,734	4.8 8.6	20,287 27,130	32,206 24,463 20,008 21,578 26,193 19,602 20,703 29,238	21,454 31,272	127 8
Pensacola, FL (081)	11,934 7,064	12,850 7,484	13,505 8,136	5.1 8.7	18,860 20,437 18,959	21,487 19,880	22,221 21,349	102 129	Anchorage, AK (171) Honolulu, HI (172)	15,762 30,393	16,433 31,278	17,124 31,856	4.2 1.8	26,057 25,661	26,990 26,299	27,835 26,759	19 29
			1		!					1							

NOTE.—Codes are assigned, beginning with 001 in northern Maine, continuing south to Florida, then north to the Great Lakes, and continuing in a serpentine pattern to the West Coast. Except for the Western Oklahoma economic area (126), the Northern Michigan economic area (058), and the 17 economic areas mainly corresponding to CMSA's, each economic area in named for the metropolitan area or city that is the node of targest Component Economic Area (CEA) and that is usually, but not always, the largest metropolitan area or city in the economic area. The name of each economic area includes each State that contains counties in the economic area.

Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1996-98 reflect county population estimates available as of March 2000. See footnote 1 to table 3.
 The personal income level shown for the United States is derived as the sum of the county estimates. It 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 timp 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.

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98

United States   1987   1988   1997   1989   1998   1997   1989   1998   1999   1998   1999	<del></del>	Personal inco	Per capita personal income 1	Personal income	Per capita personal income <sup>1</sup>
United States	Area name	Area name Millions of dollars			
Second Company		1996 1997 19	<del>   </del>	<u> </u>	<del></del>
Matemary Market (1988)   1988	Metropolitan portion	Ketchikan Gateway Borough	6.2 26,104 27,471 28,872 4.4 18,844 19,719 20,478	458 452 452 0 335 345 350 1.4 30 30 32 6.7	30,905 30,849 31,803 5 4 22,486 23,449 24,166 16
Aldauga 768 627 839 6.3 19,092 2276 21,093 1 1	Metropolitan portion	Matanuska-Susitna Borough         944         986           Nome Census Area         171         180           North Slope Borough         200         200	4.0 17,132 18,016 18,667	944 986 1,046 6.1 171 180 185 2.8 200 200 205 2.5	.1   18,140   18,281   18,752   22 .8   19,308   20,151   20,508   21 .5   28,234   27,670   29,271   7
Section   1985   1965	Baldwin Barbour Bibb	Pr. of Wales-Outer Ketchikan Cen- sus Area 121 127	6.3 19,092 20,276 21,093 11 8.5 21,410 22,935 24,109 5 7.0 17,233 18,203 19,360 30 6.1 16,564 17,515 18,214 45	121 127 125 -1.6	6 17.239 18.217 18.278 24
Clarke	Bullock Butler Calhoun Chambers Cherokee	Afrea         87         92           Southeast Fairbanks Census Area         121         126           Valdez-Cordova Census Area         271         281           Wade Hampton Census Area         78         84           Wranoell-Petersburg Census Area         168         174	4.0   18,658   19,522   20,315   16 3.3   17,121   18,289   18,864   38 2.7   16,355   17,463   17,749   54	121 126 129 2.4 271 281 290 3.2 78 84 87 3.6 168 174 177 1.7	1.2   26,396   27,187   28,256   10 1.6   11,747   12,427   12,684   27 1.7   24,319   25,292   25,983   12 1.0   23,352   25,409   27,352   11
Consect   231   244   251   2.9   16.288   17.420   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   18.104   47.20   48.104   48.20   48.	Choctaw Clarke Clay Cleburre Coffee	Arizona 95,787 103,968 11 etropolitan portion 87,205 94,878 10 94,878 10 94,979 10 94,878 10 94,979 10 94,	5.0   18,450   18,782   19,550   28   4.9   17,190   17,420   17,968   50   6.0   19,127   20,450   21,590   10	95,787 103,968 112,974 8.7 87,205 94,878 103,351 8.9 8,582 9,090 9,623 5.9	.8 17,450 17,744 18,005 25 .7 21,611 22,839 24,206
Culiman	Conecuh	Cochise         1,856         1,954           Coconino         2,031         2,150           Gila         799         836	2.9 16,288 17,420 18,104 47 4.6 15,580 16,799 17,499 57 3.4 16,812 18,024 18,646 41	1,856 1,954 2,051 5.0 2,031 2,150 2,284 6.2 799 836 888 6.2	6.0   16,852   17,500   18,249   9 6.2   18,127   18,909   20,020   5 6.2   16,919   17,333   18,178   10
Elowah   1,922   2,035   2,113   38   18,701   19,616   20,328   15,793   18,288   44   44   462   4.1   17,141   17,863   18,558   19,049   19,553   27   42,440   444   462   4.1   17,141   17,863   18,558   19,149   19,553   27   42,440   444   462   4.1   17,141   17,863   18,576   42   44   444   462   4.1   17,141   17,863   18,576   42   44   462   4.1   17,141   17,863   18,576   42   44   462   4.1   17,141   17,863   18,576   42   43,416   43,416   43,416   43,416   44,416	Cullman Dale Dalias DeKalb Elmore	Greenlee         175         182           La Paz         282         304           Maricopa         62,822         69,172         7           Mohave         2,153         2,314	5.8 17,952 19,202 20,101 19 2.9 17,883 18,700 19,318 31 2.6 16,435 17,106 17,675 55 5.0 18,027 19,352 20,118 18 6.8 18,855 20,109 20,889 12	175 182 180 -1.1 282 304 321 5.6 62,822 69,172 75,869 9.7 2,153 2,314 2,487 7.5	.1   18,735   19,362   19,305   6 6.6   19,325   20,610   21,612   3 7   24,032   25,634   27,254   1 7.5   17,113   18,028   19,039   7
Greene 133 142 148 2.8 13,308 14,266 14,874 64 Hale 233 246 263 6.9 14,233 14,955 15,711 61 Henry 269 286 303 5.9 17,264 18,225 19,164 32 Houston 1,781 1,877 1,986 5.8 21,031 22,043 23,203 7 Jackson 9 34 986 1,024 39 18,447 1448 19,552 21 Jackson 16,795 17,358 18,001 3.7 25,356 26,292 27,272 2 Lauderdale 1,671 1,719 1,727 5 19,900 20,489 20,515 13 Lauderdale 1,1737 1,727 5 19,900 20,489 20,515 13 Lauderdale 1,1737 1,202 1,700 1,824 1,892 3.7 17,090 17,844 19,127 34 Limestone 1,170 1,824 1,892 3.7 18,954 1,9652 20,396 14 Lowndes 1,177 1,202 1,270 5.7 18,954 19,662 20,396 14 Lowndes 1,177 1,179 1,120 1,270 5.7 18,954 19,662 20,396 14 Lowndes 1,177 1,179	EtowahFayette	Pinal     2,142     2,245       Santa Cruz     517     557       Yavapai     2,640     2,848	3.8   18,701   19,616   20,328   15    6   17,323   18,381   18,286   44	2,142 2,245 2,341 4.3 517 557 600 7.1 2,640 2,848 3,071 7.8	15,359 15,706 15,930 11 7.7 14,282 14,961 15,725 12 7.8 18,850 19,735 20,643 4
Lamar	Greene Hale Henry Houston	Arkansas	2.8   13,308   14,266   14,874   64   6.9   14,233   14,955   15,711   61   5.9   17,264   18,225   19,164   32	48,700 51,344 53,725 4.0 26,223 27,743 29,226 5.3	1.6 19,442 20,342 21,167 5.3 21,611 22,607 23,620
Limestone 1,137 1,202 1,270 5.7 18,954 19,662 20,396 14 Calhouin 80 87 90 3.4 14,115 15,211 15,764 Lowndes 174 186 191 2.7 13,517 14,431 14,741 85 1620 350 353 354 3.1 4,872 15,286 15,235 62 Chicot 235 239 240 4.1 7,275 18,168 18,961 Macon 6,450 6,872 7,341 6.8 23,858 25,229 26,404 3 Clark 393 404 416 3.0 17,860 18,209 19,277 Marengo 46 423 443 4.7 17,327 18,013 18,959 37 Marshall 1,502 1,539 15,584 2.9 18,931 19,249 19,755 24 Clebume 382 414 441 6.5 17,156 18,399 17,252 Mobile 7,495 7,762 7,997 3.0 18,906 19,927 20,300 18,906 19,000 18,906 1	Jefferson Lamar Lauderdale	Ashley 457 481 Baxter 705 757 Benton 2,799 3,052 Foone 567 613	3.7 25,356 26,292 27,272 2 3.2 16,651 17,378 17,883 52 5 19,900 20,489 20,515 13 7.7 17,090 17,844 19,127 34	457 481 493 2.5 705 757 797 5.3 2,799 3,052 3,353 9.5 567 613 655 6.9	2.5   18,754   19,794   20,245   18 6.3   19,614   20,917   21,937   8 9.9   22,174   23,434   25,044   2 6.9   17,970   19,346   20,594   17
Marshall         1,529         558         585         585         4,8         17,127   18,054   18,951   36         Glay         239         305         305         0   16,702   7,952   7	Limestone Lowndes Macon Madison	Calhoun         80         87           Carroll         386         407           Chicot         235         239           Clark         393         404	1 2.7   13.517  14.431  14.741  65   1	80 87 90 3.4 386 407 425 4.4 235 239 240 .4 393 404 416 3.0	14,115 15,211 15,764 68 1.4 17,275 18,168 18,961 32 15,369 15,672 15,975 66 10 17,860 18,209 19,277 28
Montgomery	Marion Marshall Mobile Monroe	Columbia	4.8 17,127 18,054 18,951 36 24 18,931 19,249 19,755 24 3.0 18,906 19,491 20,048 20 5 16,905 17,874 18,094 48	473 496 519 4.6 364 382 398 4.2	34   16.581   17.757   18.510   38
Morgan         2,386         2,516         2,608         3,7         22,219         23,216         23,882         6         Crawford         754         815         869         6.6         15,438         16,468         17,286           Perry         162         173         180         4.0         12,868         13,728         14,190         66         Crittenden         896         986         5.3         18,153         18,912         19,811           Pickens         329         346         362         4.6         15,699         16,539         17,226         58         Cross         324         327         332         1.5         16,796         16,834         17,126           Pike         508         535         563         5.2         17,990         18,747         19,648         26         Dallas         166         175         180         2.9         17,924         19,117         19,835           Randolph         328         352         363         3.1         16,233         17,645         18,119         46         Dallas         166         175         180         2.9         17,924         19,117         19,335           Russell         842	Morgan Perry Pickens Pike	Crawford 7541 8151	3.7 22,219 23,216 23,882 6 4.0 12,868 13,728 14,190 66 4.6 15,699 16,539 17,226 58 5.2 17,903 18,747 19,648 26	I 7541 8151 8691 6.6	5.6   15,438   16,468   17,286   51 5.3   18,153   18,912   19,811   23 5.5   16,796   16,843   17,126   54
St. Clair 1,043 1,145 1,222 6.7 17,570 18,872 19,688 25 Drew 305 314 329 4.8 17,187 17,883 18,852 Shelby 3,359 3,708 4,029 8.7 25,807 27,303 28,601 1 Faulkner 1,524 1,670 1,829 9.5 20,591 21,821 23,381 Sumter 221 229 238 3.9 13,659 14,390 15,071 63 Franklin 270 290 301 3.8 16,463 17,493 17,917 Fulton 136 147 153 4.1 12,673 13,582 13,972	Russell St. Clair Shelby Sumter	Drew         305         314           Faulkner         1,524         1,670           Franklin         270         290           Fulton         136         147	4.7 16,317 17,799 18,756 40 6.7 17,570 18,872 19,698 25 8.7 25,807 27,303 28,601 1 3.99 13,659 14,390 15,071 63	305 314 329 4.8 1,524 1,670 1,829 9.5 270 290 301 3.8 136 147 153 4.3	18
Talladega         1,256         1,337         1,390         4.0         16,431         17,439         18,041         49         Garland         1,789         1,909         2,000         4.8         23,962         23,961         19,961         19,692         19,691         19,692         19,828	Tallapoosa Tuscaloosa Walker Washington Wilcox	Garland         1,789         1,909           Grant         276         297           Greene         584         623           Hempstead         377         406           Hot Spring         435         466	2.8   19,131   19,778   20,282   17   4.3   20,338   21,269   22,063   8   5.0   18,135   18,978   19,828   22	1,789 1,909 2,000 4.6 276 297 312 5. 284 623 652 4. 377 406 412 1.5 435 466 488 4.	1.8   21,891   23,054   23,900   4   1   1   1   1   1   1   1   1   1
Winston 430 446 462 3.6 18,124 18,619 19,141 33 Howard 277 287 292 1.7 19,906 20,929 21,348 Independence 598 627 663 5.7 18,233 19,168 20,142 Alaska 15,762 16,433 17,124 4.2 26,057 26,990 27,835 Izard 185 199 211 6.6 14,525 15,230 16,070 Metropolitan portion 7,561 7,949 8,348 5.0 30,295 31,622 32,659 Jackson 324 323 347 7.4 17,778 18,059 19,557	Alaska Metropolitan portion	Howard         277         287           Independence         598         627           Izard         185         198           Jackson         324         323           Jefferson         1 490         1 531	4.2 26.057 26.990 27.835	277 287 292 1.5 598 627 663 5.1 185 198 211 6.1 324 323 347 7. 1,490 1,531 1,579 3	5.7   18,233   19,168   20,142   20 6.6   14,525   15,230   16,070   65 7.4   17,778   18,059   19,597   25 8.1   18,030   18,642   19,357   26
Aleutians East Borough 52 53 53 0 22,825 23,823 24,099 18 Latayette 135 141 145 2.8 147,441 15,675 16,251 16,475 16,950 Anchorage Borough 7,561 7,949 8,348 5.0 30,295 31,622 32,659 3 Lee 177 172 172 176 2.3 13,984 13,514 13,620 177 172 176 2.3 13,984 13,514 13,620 177 177 177 177 177 177 177 177 177 17	Aleutians East Borough Aleutians West Census Area Anchorage Borough Bethel Census Area	Lawrence 135 141 Lawrence 277 287 Lee 177 172	0 22,828 23,323 24,069 18 0 30,744 27,353 28,356 9 5.0 30,295 31,622 32,659 3	135) 141) 145) 23 277) 287  292  1.3	1.2   16,342   17,027   17,537   47 2.8   14,744   15,675   16,261   63 1.7   15,937   16,475   16,950   57
Bristol Bay Borough	Bristol Bay Borough Denali Borough Dillingham Census Area Fairbanks North Star Borough Haines Borough	Little River	-2.1 43,771 43,731 43,439 1 4 8.8 26,908 29,047 32,152 4 4 3.7 22,873 24,216 25,046 15 4.2 23,325 24,605 25,341 13 4.5 28,878 29,076 30,059 6 2.7 31,749 32,454 33,516 2	251 267 272 1.9 370 391 395 1.0 915 982 1.046 6.9 213 232 243 4.5	1.9 18,851 20,174 20,648 16 1.0 17,517 18,458 18,714 36 18,51 19,265 19,972 20,925 11 17,7 16,404 17,738 18,380 40

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

•	Γ	Persona					rsonal in		isonal income by county,	1	Personal			Per c	anita ne	sonal in	come I
Area name	Mai	ions of doll		Percent	7 61 0	Dollars	1301141 111	Rank in	Area name	Mail	ions of dollar		Percent	7610	Dollars	SOIIQI III	Rank in
Alea Halle	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998	Alea halle	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998
Miller Mississippi Monroe Montgomery Nevada	666 938 176 129	705 949 174 140 168	724 955 175 144 173		16,984 18,627 17,003	17,827	18,321 18,899 17,300	41 33	Ventura	18,524 3,646 931 100,012	19,810	21,020 3,954 984 119,044	6.1 2.7 3.3 9.0	26,057 24,458 15,295	27,432 25,418	28,711 25,791 16,405	12 19 56
Newton Ouachita Perry Phillips Pike Poinsett Pok Pope Prairie Pulaski	97 482 137 402 185 421 310 948 161 9,156	104 505 143 411 196 434 330 1,005 159 9,550	109 521 149 413 201 439 345 1,050 160 9,922	4.8 3.2 4.2 .5 2.6 1.2 4.5 4.5	12,146 17,127 14,789 14,523 17,794 17,136 16,086 18,623	12,708 18,046 15,212 14,874 18,751 17,694 16,906	13,388 18,752 15,422 15,140 19,021 17,804 17,577	71 31 45 46 19	Metropolitan portion Nonmetropolitan portion  Adams Alamosa Arapahoe Archuleta Baca Bent Boulder Chaffee	87,053 12,959 6,311 261 15,131 122 88 90 7,929 258 43	95,165 14,063 6,938 268 16,578 142 92 97 8,746 279	103,798 15,246 7,611 289 18,116 155 113 98 9,619 298	9.1 8.4 9.7 7.8 9.3 9.2 22.8 1.0 10.0 6.8	27,185 21,228 20,410 18,361 33,299 15,369 19,868 16,344 30,885 17,571	29,132 22,515 21,966 18,553 35,814 16,648 20,990 17,825 33,454 18,637	31,154 23,928 23,533 19,858 38,333 16,919 26,120 16,894 36,071 19,655	30 47 2 57 17 58 6 49
Randolph St. Francis Saline Scott Searcy Sebastian Sevier Sharp Stone Union Van Buren	257 447 1,472 176 109 2,348 260 247 164 978 229 2,764	275 458 1,576 190 117 2,484 274 267 1,008	280 478 1,670 202 123 2,612 282 278 185 1,057	6.0 6.3 5.1 5.2 2.9 4.1 5.1 4.9	16,407 14,183 22,294 17,877 14,989 15,161 21,390	16,125 20,764 17,508 15,111 23,450 18,839 16,029 16,087 22,279	17,010 21,645 19,075 15,935 24,664 19,334 16,448 16,721	9 30 67 3 27 61 59 6	Cheyenne Clear Creek  Conejos Costilla Crowley Custer Delta Denver Dolores Douglas Eagle	43 210 102- 54 61 53 419 16,325 27 3,446 981 347	50 239 109 55 65 60 457 17,548 32 4,100 1,127 386	58 262 111 57 72 63 487 18,775 33 4,822 1,247 452	16.0 9.6 1.8 3.6 10.8 5.0 6.6 7.0 3.1 17.6 10.6	13,967 17,245 16,395 32,926 16,186 30,779 32,440	22,199 26,843 13,810 15,180 15,214 18,132 17,657 35,143 18,550 32,310 35,252	13,880 15,662 16,713 18,336 18,270 37,670 18,363 34,088 37,000	21 13 63 61 60 53 54 3 52 8 4 24
Washington White Woodruff Yell California Metropolitan portion Nonmetropolitan portion Alameda Alpine Amador Butte	2,764 1,003 156 321 812,404 792,716 19,689 38,759 25 641 3,678	2,899 1,065 153 336 <b>862,756</b> <b>841,930</b> <b>20,825</b> 41,614 26 658 3,833	255 3,032 1,128 151 349 920,452 898,747 21,705 44,887 27 692 4,050	4.6 5.9 -1.3 3.9 <b>6.7</b> <b>4.2</b> 7.9 3.8 5.2 4.0	16,162 17,162 16,974 25,563 25,807 18,503	16,876 17,027 17,650 26,779 27,034 19,388 30,327	17,452 17,123 18,399 28,163 28,443 20,020 32,130	48 55 39	Elbert  El Paso Fremont Garfield Gilpin Grand Gunnison Hinsdale Huerfano Jackson Jefferson	10,953 648 782 97 219 224 14 105 25 13,974	11,853 698 862 112 236 248 15 117 28, 15,316	12,873 745 945 124 258 268 16 127 28 16,701	17.1 8.6 6.7 9.6 10.7 9.3 8.1 6.7 8.5 0	23,184 15,408 21,368 26,104 22,959 18,454 20,747 16,093	21,413 17,479 18,491	26,270 16,837 24,011 29,565 25,504 21,572 21,807 18,739 18,477	24 59 26 12 19 41 37 50 51
Calaveras Colusa Contra Costa Del Norte El Dorado Fresno Glenn Humboldt Imperial	3,070 710 390 28,690 405 3,691 14,371 450 2,441 2,176 390	3,893 762 394 31,188 421 4,004 14,804 469 2,564 2,319 410	4,050 800 377 33,052 442 4,282 15,352 442 2,696 2,494 424	5.0 -4.3 6.0 5.0	เ เจ.บ/ซเ	15,496 25,868 19,722 17,875 20,906	27,046 20,333 16,882 22,066 17,353	57 16 41 54 30 53	Kiowa Kit Carson Lake La Plata Larimer Las Animas Lincoln Logan Mesa Mineral	39 169 131 900 5,326 225 91 408 2,173	47 165 141 959 5,818 238 91 422 2,373 14	57 194 152 1,023 6,380 255 99 447 2,539	21.3 17.6 7.8 6.7 9.7 7.1 8.8 5.9 7.0 7.1	20,912 22,816 24,060 15,616 16,158	28,679 22,939 22,356 23,922 25,799 16,505 16,164 23,341 21,430 21,512	26,550 23,898 25,241 27,607 17,561	7 15 28 20 14 55 56 22 34 40
Kém Kings Lake Lasen Lassen Los Angeles Madera  Marin Mariposa Mendocino	11,399 1,804 1,087 518 225,144 1,795 10,992 306 1,728	11,893 1,851 1,132 540 233,234 1,909 11,856 317 1,841	12,407 1,838 1,195 555 246,949 1,993 12,497 335 1,904	4.3 7 5.6 2.8 5.9 4.4 5.4 5.7 3.4	18,444 15,921 19,735 16,580 24,860 16,353 47,278 19,330 20,831	19,042 16,186 20,647 16,144 25,557 16,979 50,556 20,406	19,643 15,492 21,696 16,667 26,773 17,403 52,869 21,231 22,728	25 47 58 33 55 17 52 1 34 27	Moffat Montezuma Montrose Morgan Ctero Ouray Park Phillips Pitkin	248 396 561 488 371 65 240 93 658 257	259 422 611 510 390 72 271 100 728	266 458 644 544 408 76 309 104 789	2.7 8.5 5.4 6.7 4.6 5.6 14.0 4.0	19,034 19,824 17,897 20,865 20,516 21,575 49,185	21,413 23,221 53.681	20,464 20,924 21,699 19,729 22,932 23,081 24,075 59,123	43 45 44 39 48 32 31 25
Merced Modoc Mono Monterey Napa Nevada Orange  Placer Plumas Riverside	3,241 171 223 9,036 3,397 1,922 75,749 6,040 439 28,545	3,361 181 241 9,769 3,661 2,132 81,931 6,667 472 30,553	3,498 187 258 10,333 3,903 2,282 88,634 7,408 484 33,244	6.6 7.0 8.2 11.1	17,761 21,482 26,018 29,185 21,694 29,062 28,314 21,508	18,876 23,126 27,221 31,042 23,688 30,737 30,241 23,126	20,005 25,020 28,185 32,649 25,051 32,541 32,319 23,783	6 20 7 8 23	Prowers  Pueblo	2,521 123 217 461 75 10 141 61 552 428	281 2,716 136 214 506 76 11 158 57 625	313 2,884 139 235 556 86 12 175 65 686 502	6.2 2.2 9.8 9.9	19,291 19,334	18,830 29,238	21,379 22,236 20,450 31,795	46 11
Sacramento San Benito San Bernardino San Diego San Diego San Francisco San Joaquin San Luis Obispo San Mateo	28,545 27,143 891 29,598 66,403 28,777 10,345 5,024 27,013	28,638 975 31,176 71,126 30,596 11,015 5,492 28,918	30,634 1,033 33,142 76,502 33,199 11,440 5,807 30,384	7.0 5.9 6.3 7.6 8.5	23,786 20,210 18,632 24,836 39,140 19,462 21,984 39,413	24,847 20,904 19,373 26,129 41,290 20,398 23,730	26,257 21,088 20,258 27,657 44,518 20,813 24,807 43,338	18 36 43 15 2 38 22	Teller  Washington  Weld  Yuma  Connecticut  Metropolitan portion  Nonmetropolitan portion	428 105 2,964 204 109,354 101,713 7,640	103 3,180 210 116,477 108,391 8,087	502 109 3,478 222 122,191 113,748 8,442	6.4 5.8 9.4 5.7 4.9 4.9	22,559	22,510 20,447 22,457 <b>35,636</b> <b>36,333</b>	23,977 21,803 23,546 37,338 38,089	23 27 38 29
Santa Barbara Santa Clara Santa Cruz Shasta Sierra Siskiyou Solano Sonoma Stanislaus	10,149 55,782 6,651 3,282 71 835 7,894 11,484 7,954	10,628 61,581 7,188 3,467 76 875 8,352 12,440 8,479	11,177 67,034 7,613 3,609 78 901 8,938 13,408 9,022	5.2 8.9	26,554 35,003 28,225 20,344 20,910 18,960 21,545 27,392 19,237	27,476 37,974	28,698 40,828	13 4	Fairfield Hartford Litchfield Middlesex New Haven New London Tolland Windham	38,442 25,529 5,207 4,457 23,047 6,891 3,347 2,434	41,272 27,104 5,517 4,792 24,389 7,257 3,576 2,570	43,437 28,593 5,786 4,995 25,602 7,392 3,730 2,656		46,261 30,748 28,954 30,184 29,080 27,394 25,834 23,255			
Sutter Tehama Trinity Tulare Tuolumne See footnotes at end of table.	1,549 872 229 6,040 962	1,598 915 236 6,284 1,018	1,693 951 244 6,698 1,065	5.9 3.9 3.4 6.6 4.6	20,554	20,901 17,006 17,929 17,943	21,965 17,600 18,704 18,893	32 51 49 48 45	Delaware Metropolitan portion Nonmetropolitan portion Kent	19,369 16,593 2,776 2,555	20,291 17,376 2,914 2,602	21,863 18,740 3,123 2,757	7.7 7.8 7.2	26,640 27,843 21,169 21,003	27,605 28,906 21,768	29,383 30,879 22,766	

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

<del></del>	1 4	Personal		iai iiic			sonal in		rsonal income by County,	1990-9	Personal			Per ca	apita per	sonal in	come 1
Area name	Milli	ons of doll	ars	Percent change		Dollars		Rank in State	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
New Castle	14,038 2,776	14,774 2,914	15,983 3,123	8.2 7.2	29,597 21,169	30,878 21,768	33,121 22,766	1 2	Bleckley Brantley	210 197	224 209	235 226	4.9 8.1	19,287 15,232	20,222 15,710	21,078 16,698	142
District of Columbia	18,517	18,628	18,988	1.9	34,401	35,230	36,415		Brooks	254 391 845	269 427	268 467	4 9.4	15,232 16,156 17,602	18,480	19,976	62
Florida Metropolitan portion	355,136 335,200	376,559 355,393	400,209 377,913	6.3 6.3	24,616 25,008	26,044	27,268		Bulloch Burke Butts	335 297	888 346 320	924 356 340	4.1 2.9 6.3	17,166 15,330 17,975	17,810 15,394 18,562	15,607 19,079	154 84
Nonmetropolitan portion	19,936 4,312	<b>21,166</b> 4,567	<b>22,295</b> 4,887	<b>5.3</b> 7.0			21,250 24,656		Calhoun	93 698	94 725	96 765	2.1 5.5	19,004 16,252	18,568 15,918	19,214 16,159	79 148
Baker Bay Bradford	336 2,945 373	357 3,119 403	383 3,252 420	7.3 4.3 4.2	16,333 20,366 15,412	17,156 21,314 16,397	24,656 18,191 22,163 16,893	47 30 54	Candler	164 1,473	168 1,559	169 1,676	7.5	19,069 18,515	19,214	20,221	1 61
Brevard Broward	9,830 39,013	10,530 40,657	11,043 43,041 191	4.9 5.9	21,680	22,934	23,758	22	Catoosa	842 135 5,568	903 141 5,669	960 149 5,944 374	5.7	17,444 14,509 24,698 19,077	15 250	15.804	152
Calhoun	170 2,832 1,993	182 3,044 2,158 3,002	3,201 2,259 3,236	4.9 5.2 4.7	21,758 18,217	23,002 19,386	15,380 23,752 19,878 23,519	62 23 40	Chattahoochee	308 398 2,822	344 412 3.001	374 429 3,485	4.1	19,077 17,367 23,285	17,978	22,790 18,866 25,941	5 92
Collier	2,790 7,218	3,002 8,082	8 553	5.8			ı		Clarke	1,936 53	2,003 54	2,106 55	5.1	21,460 15,580	22,082	23,270	0] 18
Columbia DeSoto Dixie	887 468 169	951 497 178	1,006 533 190	5.8 7.2 6.7	l 18.936	l 20.086	42,813 19,004 21,560 14,726	43 35 65 13	ClaytonClinch	4,085 110	4,203 116	4,571 123	8.8 6.0	20,250 16,742	20,523 17,583	18.506	102
Duval Escambia	17,548 5,593	10 520	19,569 6,160	5.4 3.5	24,334	25,429 21,252	26,637 21,682	13 33 37	Cobb	16,105 628 683	17,639 654 707	19,460 710 738	10.3 8.6 4.4	29,991 18,971	31,995	34,377 20,740	7 2
Flagler Franklin Gadsden	848 177 702	5,951 939 184 738 200	1,007 192 782 214	7.2 4.3 6.0	17,443 15,950	18,185 16,727	21,413 18,988 17,771	44 48	Columbia	1,746	1,882 247	วกเว	9.6	17,622 20,282 16,173	21,221 16,856	22,488 17,246	8 28 6 133
Glades	185 129	200 137	147	7.0 7.3	14,299	15,002	15,450 17,139	61 53	Crawford	1,582 164 372	1,765 177 380	258 1,953 180 392	10.7 1.7 3.2	20,699 15,754 17,966	16,490	22,941 16,880 18,963	136
Gulf Hamilton Hardee	217 166 373	226	226	0 3.5 6.3	140464	40,200			Dade Dawson	226 268	245 302	260 338	6.1	15,619		17,297	7 130
Hendry Hernando	558 2,390	398 599 2,596 1,593 22,992 272	652 2,733 1,661	8.8 5.3	19,435 19,736	20,457 20,934	16,754 13,967 20,081 22,193 21,587 22,175 26,355 15,149 36,501	28 34	Decatur	475 16,968	497 18,059	514 18,824	3.4 4.2	17,974 28,878	18,626 30,585	19,020	0 87
Highlands Hillsborough Holmes	1,512 21,366 256 3,310	1,593 22,992 272	1,661 24,389 282	6.1 3.7	20,225 23,914 14,248	21,233 25,277 14,805	22,175 26,355 15,149	29 15 63	Dodge	294 191 2,012	303 184 2,058	318 188 2,102	2.2	18,373	16,763 17,591 21,535	18,090	0 110
Indian River		3,442 747	3,618	5.1 3.7	34,311 16,288	35,156 16,777	l .	5 51	Douglas Early	1,777 220 38	1,927 225 41	2,085 228 43	1 82	21.081	22,239 18,554 16,946	23.319	9 <b>1</b> 17
Jefferson Lafayette Lake	723 227 91 3,889	239 99 4,221	775 254 105 4,498	6.3 6.1 6.6	17,572	18,306	19,228	41 56	Echols	616	682	758	111	18.575	19,470	20,743	3 51
LeeLeon	9,533 5,060	10,245 5,333 531	10,860 5,690	6.0 6.7	25,114 23,814	26,557 24,891	22,256 27,640 26,453	12 14	Elbert Emanuel Evans	346 345 174	361 358 180	380 368 190	5.3 2.8 5.6	I 18 265	18,795 17,058 18,559	1 19 16:	11 RO
Liberty	488 94 261	100	560 102 283 7,294	5.5 2.0 3.3 5.7	14,333	17,086 14,880 15,618	15,139 15,959	50 64 60	Fannin	294 2,282	309 2,478	327 2,684	5.8 8.3	16,541 27,900	17,026 29,130 22,330	17,598 30,247	B 123 7 5
Manatee Marion	6,354 4,531	274 6,901 4,853	7,294 5,195	5.7 7.0	27,387 19,691	29,365	30,440	9	Floyd	1,830 1,936 363	1,892 2,279 385	1,957 2,565 412	3.4 12.5 7.0	28,001 20,028	29,850 20,773	29,687 21,590	7 6 0 38
Martin Miami-Dade	4,139 46,930 2,352	4,408 48,682 2,484	4,653 51,448 2,628	5.6 5.7	36,979	38,744	21,533 40,133 23,919	21 7	Gilmer	26,467	28,135 334	30,466 362	8.3 8.4	37,023 18,406		41,325 19,294	1
Monroe Nassau Okaloosa	1,234 3,650	1,348 3,935	1,450 4,155	5.8 7.6 5.6	l 22,040	l 23,471	32,501 26,175 24,655	19	Glascock	47 1,645 741	48 1,677 787	49 1,756 846	2.1 4.7	19,276 24,973 18,888	19,186 25,206	19,572 26,129 20,601	2 70 9 8
Okeechobee Orange Osceola	525 17,959 2,389	568 19,397 2,592	599 21,066 2,801	5.5 8.6 8.1	17,132 23,504 17,581	24,707	18,725 26,186 19,216	46 16 42	Grady	344 229	362 245	372 264	2.8 7.8	16,043 17,561	16,838 18,338	17,392 19,315	2 129 5 74
Palm Beach	37,819 6,271	38,836 6.846	41,361 7,378	6.5	38,070	38,272	40,044	3	Gwinnett	12,909 612 2,493	14,457 655 2,645	16,024 712 2,863	8.7	27,075 19,953 22,226	28,876 20,975 22,837	22,445	5 29
Pinellas Polk Putnam	23,554 8,990 1,119	25,108 9,461 1,168		7.0 8.2 4.7	27,105 20,428	28,761 21,179	22,691 30,633 22,609	8 26 52	Hancock	143	145	151 461	4.1 6.2	15,948	16,103 17,962	16,547	7 145
St. JohnsSt. Lucie	3,235 3,400	3,704 3,631	4,180 3,831	12.9 5.5	30,302 19,499	33,199 20,460	17,393 36,014 21,362	6 38	Harris Hart	462 372	507 404	550 435	8.5 7.7	21,736	22,804 18,768	24,672 19,955	2 15 5 64
Santa Rosa Sarasota Seminole	2,150 10,051 8,355	2,377 10,753 9,156	2,566 11,263 10,041	8.0 4.7 9.7	19,797 33,850 24,892	35,809 26,650	21,362 21,808 37,131 28,647 16,549	32 4 10	HeardHenryHouston	150 1,804 2,111	160 2,037 2,225	169 2,289 2,315	5.6 12.4 4.0	15,304 19,836 20,873	20,840	21,819	9 34
Sumter	593 549	649 580	687 617	5.9 6.4				1	Irwin	165 717	2,037 2,225 167 788 196 221	173 854 211	3.6 8.4 7.7 3.2	18,784 20,372	18,693 21,621 19,898	19,159 22,634	9 81 4 26 9 50
Taylor Union	307 136	319 147	222	1 11	I 11.031	l 11.839	18,972 17,669 12,194	I 67	Jeff Davis	182 213		228	1	16,974	17,411	17,946	116
Volusia Wakulla Walton	8,319 361 540	8,823 409 587	9,221 450 624 332	4.5 10.0 6.3	15,370	l 16,040	21,920 24,169 16,664	31 20 57	Jefferson	289 134 136	295 141 142	296 142 148	.3 .7 4.2	16,284	16,653 17,029	16,580 16,817 17,827	2 140
Washington	292 172,935	314		5.7 7.2	14,790	15,515	16,381	59	Jones	445 244 101	466 258 107	482 270 114	3.4 4.7 6.5	20,010 17,460	20,633 17,848 15,872	20,964 18,393	4 47 3 103
Georgia Metropolitan portion Nonmetropolitan portion	172,935 129,907 43,029	184,113 139,050 45,063	149,933	7.8	25,872	27,069	25,839 28,513 19,926		Lanier	815	853 416	114 884 444 944	3.6 6.7	18,929 18,505	19,716 18,982	20,23	9 60 2 71
ApplingAtkinson	271 123	281 129	285 138	1.4 7.0	16,634 17,731	17,166 18.022	17,250 19,326	132 72	Liberty	383 875 133	913 140	944 148	3.4 5.7	16,549	15,211 17,354	17,970	0 115
Bacon Baker	123 175 68 791	129 180 69	138 187 68 857 247 808 1,545 361	3.9 -1.4	16,902 18,494	17,410 18,443	18,061 18,790	113 93	Lowndes	103 1,643	108 1,722	114 1,817	5.5	12,588	12,967 20,348	13,24	5 159 6 42
Baldwin Banks Barrow	791 217 690	231 747	247 808	5.2 6.9 8.2 8.5	18,262 18,419	18,544 19,195	20,456 19,269 19,971	57 77 63	Lumpkin	331 395 138	403 146	409 419 156	4.0 6.8	18,463	20,374 18,674 14,724	19,29	3 76 7 155
Bartow	1,332 322 270	815 231 747 1,424 334 278	1,545 361 285	8.5 8.1 2.5	20,119 18,611	20,576 19,232	21,479 20,634 17,490	40 54 126	Macon Madison Marion	1,643 331 395 138 232 451 93 373	1,722 369 403 146 234 481 98 392 123	156 247 518 104	7.7	17,701	17,610 19,897	18,73	4 96 7 44
Bibb	3,679	3,753		l		i	25,222	10	Meriwether Miller	373 123	392 123	416 127	6.1	16,388 19,788	15,067 17,116 19,466	18,00 19,95	7 114
See footnotes at end of table.	L		L	L	<u> </u>	L	L	I	II <u> </u>	<u> </u>		L	<u> </u>	<u> </u>	L	L	ــــــــــــــــــــــــــــــــــــــ

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	1	Personal			γ		rsonal in		Isonai income by county,	1	Personal	income		Boro	onita no	ennal in	
<b>.</b>		<del></del>		Percent	reic		ISOHAI HI	Rank in		<u> </u>			Percent	Perc	· · ·	sonal in	Rank in
Area name		ons of dolla		change		Dollars	,	State	Area name		ions of dolla		change		Dollars		State
****	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Mitchell Monroe Montgomery Morgan Murray Muscogee Newton Coonee Oglethorpe Paulding	375 360 121 297 519 3,821 989 510 195 1,006	393 376 127 316 543 4,037 1,051 542 208 1,099	415 397 132 342 579 4,222 1,140 587 221 1,226	5.6 5.6 3.9 8.2 6.6 4.6 8.5 8.3 6.3	17,844 18,734 15,885 20,962 16,842 20,947 18,747 22,773 18,036 15,724	21,786 17,035 22,092 19,034 23,379 18,496	20,241 17,082 22,658 17,710 23,145 19,702 24,744	68 59 134 25 120 19 66 14 73	Custer	82 462 146 175 236 269 235 286 344	91 494 154 173 245 275 246 302 350 2,094	93 524 169 179 260 328 259 324 408	2.2 6.1 9.7 3.5 6.1 19.3 5.3 7.3 16.6	16,766 20,286 15,812 15,079 19,841	14,203 14,718 16,941 20,270 16,359 15,812 19,945	15,230 14,979 17,516 24,032 17,226 16,564 22,702	13 41 42 29 3 31 36 6
Peach Pickens Pierce Pike Polk Pulaski Putnam Quitman Rabun Randolph	438 397 261 214 601 173 325 39 246 131	454 435 280 232 640 181 349 40 264 133	471 490 298 248 676 187 373 43 276 134	3.7 12.6 6.4 6.9 5.6 3.3 6.9 7.5 4.5	19,657 15,757 18,842	19,035 17,841 21,799 20,672 16,195	24,845 18,913 19,587 18,625 22,197 21,228 17,261 20,609	78 12 91 69 101 30 43 131 55 138	Kootenai Latah Lemhi Lewis Lincoln Madison Minidoka Nez Perce Oneida Owyhee	1,937 636 132 68 65 313 328 793 57 143 309	2,094 642 144 68 66 322 320 830 59 155 322	408 2,233 681 150 73 71 341 337 873 61 168	6.6 6.1 4.2 7.4 7.6 5.9 5.3 5.2 3.4 8.4	19,385 16,327 16,874 17,238 12,731 15,958 21,674 14,651 14,563	21,193 19,363 17,906 16,873 17,262 12,944 15,588 22,537 14,820 15,373	20,846 18,671 18,269 18,854 13,553 16,669 23,707 15,260 16,370	12 22 25 21 44 34 4 40 37
Richmond           Rockdale           Schley           Screven           Seminole           Spalding           Stephens           Stewart           Sumter           Talbot	4,147 1,525 67 245 162 1,128 482 88 621 93	4,237 1,611 67 255 167 1,178 513 93 637 98	4,375 1,706 71 256 170 1,233 528 97 652 104	3.3 5.9 6.0 .4 1.8 4.7 2.9 4.3 2.4 6.1	17,177 19,655 19,143 16,076 19,719	24,060 17,542 17,692 17,316 20,511 20,317 17,094 20,220	24,989 18,073 17,687 17,444 21,401 20,824 17,844	22 111 112 121 128 41 49 117 48 158	Payete Power Shoshone  Teton Twin Falls Valley Washington  ### Indeed to be a continued to be a contin	157 240 68 1,169 172 147 322,790	142 254 74 1,231 178 154 341,938	350 147 267 81 1,307 185 161 360,317	8.7 3.5 5.1 9.5 6.2 3.9 4.5	13,234 19,360 21,577 15,066 <b>27,005</b>	17,221 18,241 13,907 20,007 22,066 15,314	23,100 15,761	30 18 43 11 5 38
Taliaferro Tathall Taylor Telfair Terrell Thomas Tift Toombs Towns Treutlen	29 333 136 188 168 853 724 437 152 91	30 355 138 194 169 882 766 457 163 93	32 363 146 201 172 905 802 473 176 96	6.7 2.3 5.8 3.6 1.8 2.6 4.7 3.5	15,259 17,755 16,719 16,214 15,150 20,418 19,852 17,161	15,849 18,655 16,880 16,984 15,236 20,720 20,930 17,816 19,913	16,455 19,068 17,805 17,450	146 86 119 127 157 45 35 105 53 149	Metropolitan portion Nonmetropolitan portion  Adams Alexander Bond Boone Brown Bureau Calhoun Carrol	285,830 36,960 1,469 152 310 905 101 743 99 351	303,237 38,701 1,550 156 330 981 107 773 106 365 284	320,349 39,968 1,607 160 349 1,063 117 772 106 402 298	5.6 3.3 3.7 2.6 5.8 8.4	21,708 14,890 18,212 24,341	20,557 22,943 15,564 19,265 25,880	23,869 15,868 20,168 27,446	28 100 69 9
Troup Tumer Twiggs Union Upson Walker Walton Ware Waren Waren	1,207 145 151 262 479 1,088 905 629 94 401	1,248 148 153 283 496 1,123 958 643 98 415	1,318 154 161 308 518 1,169 1,042 671 103 436	4.4 5.1 5.1	17,797 17,750 18,358 17,732 15,761 20,245	16,250 15,614 17,962 18,274 18,059 18,627 18,047 16,379 20,753	15,908 18,644 19,157 18,641 19,076 18,948 16,926 21,731	27 139 151 98 82 99 85 89 135	Cass Champaign Christian Clark Clay Clinton Coles Cook Crawford Cumberland DeKalb	758 3,686 758 313 269 717 1,046 149,443 374 216 1,853 358	3,889 793 328 292 761 1,115 157,446 393 226 1,983 376	4,034 797 333 301 806 1,151 165,150 402 235 2,137		21,141 19,137 18,668 20,337 20,038 28,788 17,752	22,138 20,008 20,310 21,560 21,390 30,341 18,698 20,275	22,253 20,142 20,788 22,582 22,148 31,806 19,174 21,102 24,882	48 70 66 41 49 3 82 61 21
Wayne Webster Wheeler White Whitfiel Wilcox Wilkes Wilkinson Worth  Hawaii  Metropolitan portion	427 40 80 335 1,837 129 202 182 374 30,393 23,914	447 42 84 361 1,919 133 210 192 390 31,278 24,570	464 42 87 378 2,037 137 216 198 406 31,856 24,994	3.8 0 3.6 4.7 6.1 3.0 2.9 3.1 4.1	23,030 17,842 19,148 16,918 17,022 25,661	16,921 21,440 23,639 18,159 19,736 17,775 17,515	21,642 24,834	106 83 122 37 13 97 58 108 111	De Witt  Douglas DuPage Edgar Edwards Effingham Fayette Ford Franklin Fulton Gallatin	358 405 32,715 379 140 714 363 310 658 705 122	376 424 34,894 397 146 756 384 329 680 751 127	390 434 37,191 437 137 803 398 330 697 768 123	3. 4661222635331 2601633229	20,493 38,049 18,855 19,648 21,482 16,849 21,921 16,076 18,065	21,357 40,111 19,988 20,746 22,645 17,397 23,249 16,755 19,357	23,276 21,820 42,215 22,094 19,679 23,939 17,997 23,483 17,232 19,849 18,605	51 75 27 91 32 94 74
Nonmetropolitan portion  Hawaii Honoiulu Kauai Maui + Kalawao Idaho Metropolitan portion Nonmetropolitan portion	2,615 23,914 1,220 2,645 24,173 10,447 13,726	6,709 2,720 24,570 1,240 2,748 25,440 11,112 14,327	2,792 24,994 1,256 2,815 27,177 11,946 15,231	2.3 2.6 1.7 1.3 2.4 6.8 7.5 6.3	18,842 27,436 21,602 22,493 20,353 23,422	21,216 19,315 28,140 22,048 23,071 21,013 24,290	21,532 19,686 28,670 22,340 23,325 22,079 25,403 20,024	4 1 3 2	Greene Grundy Hamilton Hancock Hardin Henderson Henry Iroquois Jackson	235 913 149 435 79 157 1,068 633 1,069	248 981 151 450 79 164 1,149 648 1,122 212	256 1,039 148 462 81 166 1,205 652 1,174	20	15,048 25,624 17,411 20,371 15,803 18,429 20,675	15,810 27,066 17,547 21,255 15,957 18,973 22,320 20,646	16,268 28,277 17,206 21,864 16,407 19,235 23,384	99 5 95 52 98 81 33 65
Ada	7,217 59 1,340 88 160 678 586 92 565 1,604	7,717 65 1,402 95 166 662 641 96 602 1,668	8,332 68 1,468 100 168 704 674 102 644 1,744	8.0 4.6 4.7 5.3 1.2 6.3 5.1 6.3 7.0 4.6	27,743 15,234 18,251 13,568	28,902 17,201 18,967 14,590	30,230 17,955 19,759 15,378 18,440 16,837 39,186 19,944 18,232 21,608	2 27 16 39 23 33 1 14 26	Jasper  Jefferson Jersey Jo Daviess Johnson Kane Kankakee Kendall Knox Lake La Salle	747 418 522 169 9,386 2,146 1,199 1,145 22,692 2,316	778 439 545 179	820 452 590 186 10,864 2,312 1,452 1,269 26,265 2,510	-4.7 5.4 3.0 8.3	18,343 19,119 19,752 24,018	19,968 19,929 20,624 25,169	18,958 20,999 21,021 27,442	64 63 10
Boundary Butte Camas Canyon Caribou Cassia Clark Clearwater  See footnotes at end of table.	144 51 14 1,890 136 401 20 159	154 54 17 1,993 145 392 16 168	164 57 18 2,147 144 425 17 172	6.5 5.6 5.9 7.7 7 8.4 6.3 2.4	14,757 16,325 16,555 16,803 18,412 18,822 24,905	15,642 17,528 20,470 17,099 19,869 18,270 19,641		34 20 9 28 17 15 19 24	La Salle  Lawrence Lee Livingston Logan McDonough McHenry McLean	2,316 719 867 596 625 6,268 3,480	326 753 887 619 662 6,888 3,695	2,510 348 758 895 617 677 7,646 3,908	6.7 .7 .9 3 2.3	20,062 20,074 21,875 19,005	20,989 20,923 22,285 19,710 18,698 29,179	22,699 21,083 22,575 19,358 19,080 31,721	39 62 42 77 84 4

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal		iai iiio	_	apita per			rsonal income by County,	1550-5	Personal			Per c	apita pe	rsonal in	come <sup>1</sup>
Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Macon Macoupin Madison Marion Marshall Mason Massac Menard Mercer Monroe	2,704 993 5,761 841 275 321 270 281 356 588	2,799 1,058 6,093 881 289 338 290 299 382 651 626 784	2,918 1,100 6,354 911 294 358 303 315 397 705 629 797	3.4	19,961 21,524 19,161 17,625 22,780	24,522 21,639 23,533 20,942 22,462 20,063 18,719 24,034 21,737 25,155	21,728 22,828 21,261 19,486 25,142	55 37 59 76	Johnson Knox Kosciusko Lagrange Lake La Porte Lawrence Madison Marion Marshall	2,530 805 1,589 547 10,667 2,303 880 2,765 21,477 921	2,760 831 1,668 580 11,265 2,433 932 2,888 22,250 971	2,993 852 1,783 613 11,903 2,536 962 3,047 23,446 1,028	8.4 2.5 6.9 5.7 5.7 4.2 3.2 5.5 5.4 5.9	20,877 26,329	23,674 17,647 23,401 22,193 20,487 21,880 27,308	25,055 18,344 24,749 23,084 21,056 23,220	51 18 87 20 37 55 59 36 36
Montgomery Morgan Moultrie  Cgle Peoria Perry Piat Pike Pope Pulaski Pulmam Randolph	281 356 588 591 753 283 1,066 4,483 365 382 298 65 121 140 572	626 784 290 1,122 4,759 384 400 308 69 120 144 608	297 1,181 5,016 393 406 328 71 123 143	2.4 5.3 5.4 2.3 1.5 6.5 2.9 2.5	19,091 20,773 19,765 21,344 24,518 17,039 23,468 17,196 13,765 16,577 24,360	19,923 21,894 20,100 22,359 26,116 17,975 24,278 17,794 14,475 16,614 24,882	20,014 22,511 20,524 23,377 27,638 18,470 24,681 19,002 14,966 16,860 24,600	71 46 67 34 8 90 22 86 101 97 23	Martin Miami Monroe Montgomery Morgan Newton Noble Onlo Orange Owen	197 615; 2,355 783 1,323 256 864 104 322 319	202 645 2,486 807 1,416 262 915 113 343 337 309	208 672 2,639 830 1,530 272 968 120 364 350	5.8 6.2 6.1	20,468 21,624 20,930 17,566 20,846 19,084 16,762 15,906	21,882 17,832 21,815 20,817 17,697 16,643	22,636 22,767 23,337 18,408 22,720 22,065 18,593 17,146	68 45 41 34 85 85 43 49 83 83 90
Richland Rock Island St. Clair Saline Sangamon Schuyler Scott Shelby Stark Stephenson Tazewell	3,539 5,473 474 4,767 128 94 421 133 1,175 2,961	3,779 5,727 488 5,025 137 99 436 137 1,214 3,163	3,952 5,897 501 5,237 144 100 453 137 1,303 3,358	4.6 3.0 2.7 4.2 5.1 1.0 3.9	23,878 20,683 17,884 24,886 16,734 16,858	17,981 21,677 25,525 21,716 18,603 26,242 17,869 17,627 19,216 21,613 24,742 24,543	26,719 22,527 19,145 27,351 19,019 17,804	13 45 83 11 85 93	Perry Pike Porter Posey Pulaski Putnam Randolph Ripley Rush St. Joseph Soott	292 329 246 3,553 619 263 610 519 545 352	353 250 3,794 644 284 642 549 582 368 6,348 417	328 378 266 4,060 671 290 576 635 387 6,657 441	7.1 6.4 7.0 4.2 2.1 5.8 4.9 9.1 5.2 4.9	17,181 19,565 24,972 23,427 19,841 18,305 18,879 20,238 19,262 23,279	18,305 19,521 26,313 24,335 21,296 18,918 19,967 21,433 20,064 24,591	20,588 27,758 25,357 21,566 19,653 20,945 23,311 21,228	75 64 9 17 53 72 61 35 61 35 62 14
Union Vermilion Wabash Warren Washington Wayne White Whiteside Will Williamson	314 1,662 240 332 315 307 322 1,294 10,149	335 1,692 242 338 349 329 336 1,364	348 1,726 242 340 369 338 335 1,422 12,018 1,298	3.9 2.0 0 .6 5.7 2.7 3 4.3 8.9	17,338 19,575 18,953 17,570 20,710	18,519 19,953 19,104 17,847 22,722 19,340 21,411 22,694 24,808 20,226	19,353 20,436 19,237 17,979 24,087	78 68 80 92 26	Shelby Spencer Starke Steuben Sullivan Switzerland Tippecanoe Tipton Union	401 927 387 351 658 372 124 2,945 381	984 407 377 717 388 139 3,151 402	1,032 431 388 761 404 145 3,337 414	2.9 6.1 4.1 4.3 5.9 3.0	21,388 17,932 14,837 21,236 23,157	22,783 19,619 15,912 23,101 18,083 16,010 22,748 24,435	23,817 20,509 16,222 24,192 18,912 16,415 23,617 24,874	7 27 9 65 2 92 2 24 2 82 5 91 7 29 1 19 6 88
Winnebago Woodford  Indiana Metropolitan portion Nonmetropolitan portion Adams	6,396 774 132,890 99,931 32,959 635	6,710 830 <b>140,405</b> <b>105,705</b> <b>34,700</b> 691	7,014 857 148,651 112,306 36,345	4.5 3.3 <b>5.9</b> <b>6.2</b> <b>4.7</b>	24,030 22,312 22,775 23,886 19,959	25,132 23,829 23,909 25,104 20,882	26,203 24,352 <b>25,163</b> <b>26,511</b> <b>21,744</b>	16 25	Vanderburgh Vermillion Vigo Wabash Warren Warrick Washington Wayne Wells	4,128 322 2,122 720 151 1,123 459 1,498 601	4,302 337 2,175 748 153 1,220 489 1,578 643	4,536 354 2,276 775 159 1,309 531 1,641 664	4.6 3.6 3.9	24,543 19,170 19,882 20,689 18,437 22,482 17,236 20,798 22,624	19,833 20,571 21,527 18,528 23,951 18,030	21,675 22,406 19,116 25,385	62 52 6 47 6 80 5 16 7 81
Allen Bartholomew Benton Blackford Boone Brown Carroll Cass Clark	7,964 1,759 207 258 1,227 329 411 802 1,972	8,418 1,853 215 272 1,339 357 444 846 2,114	8,852 1,947 207 273 1,437 384 460 882 2,314	7.6 3.6 4.3	21,499 20,999 20,720	21,120 26,996 26,914 22,243 19,456 31,131 22,977 22,316 21,846 22,682	24,054 22,992 22,725	25 38 42	White Whitley  lowa Metropolitan portion Nonmetropolitan portion  Adair Adams	500 635 64,696 31,038 33,659	508 690 68,170 32,870 35,300	<b>35,919</b> 173	1.8 3.0	20,257 20,275	23,882 25,887 22,276 20,617 21,115	23,948 24,745 27,313 22,675 21,382 20,639	26 5 
Clay           Clinton           Crawford           Daviess           Dearborn           Decatur           De Kalb           Delaware           Dubois	474 683 162 534 924 523 832 2,537	718 171 546 1,026 576 901 2,619 1,036	515 731 182 569 1,106 598 954 2,739 1,113	1.8 6.4 4.2 7.8 3.8 5.9 4.6 7.4	20,734 15,335 18,637 20,410 20,880 21,754 21,477	18,668 21,668 16,433 18,946 22,112 22,678 23,127 22,252 26,536 24,056	22,011 17,226 19,641 23,447 23,381 24,258 23,545	50 89 73 31 33 23	Allamakee Appanoose Audubon Benton Black Hawk Boone Bremer Buchanan Buena Vista	261 239 149 510 2,667 599 513 412 439	273 251 154 549 2,842 631 545 436	287 259 143 579 2,961 641 567 445	5.1 3.2 -7.1 5.5 4.2 1.6 4.0 2.1	21,714 20,633 21,811 23,140 21,998	18,560 22,614 21,962 23,418 24,086 23,406 20,580	19,096 20,984 22,814 24,484 24,554 24,275 21,050	92 4 73 4 40 4 21 4 18 5 24 0 71
Elkhart  Fayette Floyd Fountain Franklin Fulton Gibson Grant Greene Hamilton	3,910 512 1,631 338 390 386 639 1,489 573 5,141	4,109 539 1,722 344 431 408 664 1,535 597 5,776	4,409 552 1,871 362 451 422 754 1,554 613 6396	2.4 8.7 5.2 4.6 3.4 13.6 1.2 2.7	19,523 23,098 18,562 18,337 19,130 19,935 20,296 17,423	l	21,218 26,052 19,763 20,660 20,398 23,432 21,391 18,391	57 13 71 63 66 32 55 86	Butler Calhoun Carroll Cass Cedar Cerro Gordo Cherokee Chickasaw Clarke	316 246 494 301 405 1,051 290 279 138	320 241 524 309 429 1,102 296 295	324 227 531 320 439 1,147 291 300 165	1.3 -5.8 1.3 3.6 2.3 4.1 -1.7	20,079 21,426 22,886 20,198 22,796 22,636 21,576 20,849	20,362 21,035 24,243 20,986	20,002 24,548 21,883 24,460 24,902 22,044 22,320	74 2 83 3 19 57 0 22 12 12 4 54 0 52
Harrison Hendricks Henry Howard Huntington Jackson Jasper Jefferson Jennings	1,306 644 2,234 1,022 2,045 798 780 523 373 567 501	1,392 683 2,430	6,396 1,544 768 2,653 1,113 2,230 885 861 578 402 614 566	12.4 9.2 2.6 4.5 3.6 5.3 4.0 2.3 3.7	25,107 19,405 25,031 20,862 24,386 21,612 19,268 18,609 17,191 18,255	26,168	28,337 22,182 27,775 22,868 26,732 23,725 20,988 19,896 18,499 19,521	48 8 40 12 28 60 69 84 76	Clay Clayton Clinton Crawford Dallas Davis Decatur Delaware Des Moines Dickinson Dubuque	413 374 1,081 324 863 144 123 367 938 404	427 396 1,116 337 928 151 132 378 991 420 2,054	434 408 1,151 335 995 151 129 380 1,036 440 2,153	3.1 6 7.2 0 -2.3 .5 4.5 4.8	19,896 21,473 19,699 25,029 17,124 14,891 19,946 22,148 25,666	20,490 25,925 17,823 16,214 20,515 23,540 26,197	21,796 23,062 20,342 6 26,996 17,879 15,654 20,487 0 24,637	59 22 37 22 80 66 5 99 96 44 99 7 76 7 17 5 4

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	1	-	income			apita per			risonal income by county,		Personal			Per c	apita pe	rsonal in	come I
Area name	Mill	ions of doll	iars	Percent change		Dollars		Rank in State	Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Emmet Fayette	235 421 337	244 435 354 245 167	253 439 361 245 158 212 313	3.7 .9 2.0	21,320 19,174 20,387	22,307 19,835	23,283 20,122 22,025 22,567	33 82 56	Crawford	700 69	735 79	753 83	2.4 5.1	19,055 19,474	20,136 22,514	20,703 23,957	
Floyd Franklin Fremont	245 165	245 167	245 158	0 -5.4	22,250 20,850	22,421 21,350	22,567 20,392	46 79	Dickinson Doniphan	373 149	394 153	406 163	3.0 6.5	18,778 19,480	19,915 19,526	20,719 20,650	69 73
GreeneGrundy	226 291 238 393	217 318	212 313	-2.3 -1.6	22,443 23,656	25,899	20,392 21,010 25,595	72 9	Douglas Edwards	1,731 80	1,886 79	1,993 87	5.7 10.1	18,671 23,271	19,878 23,138	20,645 26,611	74 13
Guthriè Hamilton		238 402	243 397	2.1 -1.2	20,842 24,457	1	t I	70 16	Elk	56 559 117	57 601	58 626 129 772	1.8 4.2 4.0	16,821 21,251	17,023 22,557 19,573	17,060 23,539	l 30
Harcock Hardin Harrison	259 420 306	265 434	262 440	-1.1 1.4 -1.6	21,334 22,527 20,071	22,025 23,492	21,716 23,994 19,748	63 27 89	Finney	694 594 449	124 737 624	657	4.7 5.3	19,564 20,350	20,483 21,435	21,087 22,305	64
Henry Howard	408 200	429 215	303 443 222 243 180	3.3 3.3 -2.8	20,548	21,629	22,130	53 39	Franklin	449 498	478 511	498 524	4.2 2.5	18,519 19,056	1	20,040	83 67
Humboldtldaldalow	250 174 359	265 434 308 429 215 250 183 406 383	243 180 418	-2.8 -1.6 3.0	24,075 21,555 23,390	24,150 22,790 26,296	23,572 22,784 26 043	28 41 6	Gove	63 62 161	62 64	73 73	17.7 14.1	20,350 18,805	20,196 19,677	24,041	23 37
Jackson	364 815	383 866	395 908	3.1 4.8	18,073 22,994	19,081	19,630 24,848	90 14	Grant	161 131 36 136	177 129 35	171 152 46	-3.4 17.8 31.4	20,945 23,854 20,811	22,574 23,468 20,415	21,344 27,196	61 8 10
Jefferson	341 2,525	380 2,679	383 2.850	.8 6.4	20,221 24,896	22,250 26,281	22,494 27,785	47 3	Greenwood	56	144 62	150 73	4.2 17.7	16,790 24,713	17,884 26,879	18,499 30,771	98 4
JonesKeokuk	355 212 379	368 232	377 221	2.4 -4.7	17,461	18,098	18,715	94 91	Harvey	126 744	144 797	142 827	-1.4 3.8	19,356 22,100	22,133 23,474	22,133 24,204	48 21
Kossuth Lee Linn	807 4,641 231	368 232 395 842 4,983 240 175 249	2,850 377 221 385 874 5,421 240 180 239	-4.7 -2.5 3.8 8.8	20,843 25,808	22,052 21,766 27,446 20,207	22,701 29,656	62 43 2	Haskell Hodgeman	113 45	119 49	132 50	10.9 2.0	28,855 20,233	21.821	22,465	45
Lucas Lyon	231 167 246	240 175 249	240 180	0 2.9 -4.0	19,374 18,448 20,623	20,207 19,262 20,843	20,149 19,817	81 88 85	Jackson	237 356 89	245 370 82 15,469	259 396 87	5.7 7.0 6.1	19,743 20,310 22,303	20,601	21,416 21,788 22,450	56
Madison	280					1 1		45	Johnson	l 14.277	961	16,909 97	9.3 1.0	34,865 21,317	36,921 22,989	39,355 23,508	31
Mahaska Marion Marshali	437 675 855	300 479 728 911	497 759 937	4.7 3.8 4.3 2.9 1.9	20,066 21,718 22,096	21,835 21,940 23,400 23,493	22,684 24,242 24,177	44 25 26 8	Kingman Kiowa Labette	89 163 73 396	184 74 425	176 77 437	-4.3 4.1 2.8	19,237 20,482	21,349	20,598 22,513 18,976	43
Mills Mitchell	855 334 253 200	367 267 208 169	314 497 759 937 374 259 200 175	1.9 -3.0	23,909 22,803	25,580 24,076 20,490	25,837 23,495	8 29 87	Lane	49	50	61	22.0			27,155 19,980	
Monroe	159 261	2691	273	3.6 1.5	19,651 21,978	I 20 857 I	21,754 23.007	60 38 10	Leavenworth Lincoln Linn	1,289 59 150	1,371 66 160	1,422 70 162	3.7 6.1 1.3	17.580	19 653	21.083	65
Muscatine	942 336	981 352	1,047	6.7 -1.4	23,011		25,531 23,291	10 31	Lyon	56 659	60	68 723 678	13.3 3.9	19.213	17,626 19,901 20,466	22,632 21,390 23,753	39 60
Osceola Page	155 363 227	156 373	347 152 374 219 559 197 10,960 1,927		00 000	00,404	04 044	58 64	McPherson	56 659 626 231 268 90	696 673 243 263	678 242 269	.7 -4 2.3	16.790	23,610 17,746 23,643	17,781	I 100
Palo Alto Plymouth Pocahontas	227 539 201	231 554 204	219 559 197	-5.2 .9 -3.4	22,446 21,790 22,468	22,164 21,507 22,935 22,449 23,126 28,881 21,767 23,454 19,171	21,743 22,728 22,353	61 42 51	Meade		95	115	21.1	20,494	21,668	25,993	15
Polk Pottawattamie	9,740 1,756	10,289 1,857 444	10,960 1,927	-3.4 6.5 3.8 2.7	27,517 20,731	28,881 21,767	22,728 22,353 30,468 22,356	1 50	Miami Mitchell Montgomery	532 148 683	569 160 715	598 165 736	5.1 3.1 2.9	20,572 20,845 18,317	21,693 22,801 19,228	22,586 23,724 19,854	42 26 87
PoweshiekRinggold	411 92	103	99					23 95	Morton	105 72	115 78	118	26	46 604	10 400	I 10 007	1 04
Sac	254 3,694 277	259 3,936 290	236 4,146 280	-8.9 5.3 -3.4	21,190 23,499 21,212	24,952	19,832 26,186 21,664	86 7 65	Neosho	105 72 242 321 78	250 341 84	247 345 86 130	-3.8 -1.2 1.2 2.4	23,333 19,091 21,414	24,457 20,238 23,462	22,017 24,192 20,658 23,717 22,705	22 72 28
Story	672 1,698 345	713 1,800	236 4,146 280 706 1,894 377	1.0 5.2	21,663	22,784 24,019	22,476 25,296	48 11	Norton Osage	113 304	123 313	130 326	2.4 5.7 4.2	19,571 18,128	21,194 18,370	22,705 18,986	38 95
Tama Taylor Union	345 121 232	373 128 247	377 126 256	1.1 -1.6 3.6	19,562 16,840 18,421	21,071 17,997 19,767	21,216 17,676 20,473	68 97 77	Osborne	91 114	96 120	97 120	1.0 0	19,210 19,589	20,536 20,494	20,711 20,407	70 81
Van Buren Wapeilo	136 702	150 722	126 256 150 749	0 3.7	17,510 19,696	19,231 20,340	19,023 21,168	93 69	Pawnee	151 131 342	159 141	163 148 374	2.5 5.0 3.6	20,480	21,756 23,092	20,407 22,487 24,529 20,082	44 19 82
WarrenWashington	825 454	890 489	942 484	5.8 -1.0	20,929 21,951	22,373 23,396	23,426 23,140	30 36	Pottawatomie Pratt Rawlins	206 61	361 217 60	221 68	1.8	18.858	18,799	22,790	57
Wayne	113 868 247	118 891 255 439	113 908	-4.2 1.9 4.7 5.2	16,615 22,276	17,455 23,019	16,868 23,285	36 98 32 49	Republic	1,353 133 187	1,386 126 205	1,431 125 208	3.2 8 1.5	21,495	22,002	22,622 20,455 19,933	40 79
Winneshiek Woodbury	417	2,413	113 908 267 462 2,525 167 327	5.2 4.6	19,950 23,017	22,373 23,396 17,455 23,019 21,119 21,083 23,691 21,995 24,120	22,032 24,863	55 13	Riley	1,233 111	1,275	1.325	3.9	18,671	19,727	20,728	68
Worth	2,357 159 334	171 341	167 327	-2.3 -4.1	20,243 23,339	21,995 24,120	21,624 23,265	66 34	Rooks	153	112 73 163	117 73 170	4.5 0 4.3	19,045 17,954 19,872	19,589 21,361 21,306	20,503 21,567 22,606	58
Kansas	60,074 37,194	63,855 39,812	67,383 42,486 24,897	5.5 6.7	23,121 25,717	24,406 27,142	25,537 28,504	·······	Saline	1,268	1 220	1,403 135	4.8 3.8 6.0	24,468 22,880	25,922 25,972	27,294 26,926	7
Nonmetropolitan portion	<b>22,880</b> 264	<b>24,043</b> 278		3.6 2.2		20,915 19,235	- 1	90	Sedgwick	10,627 424 3,969	130 11,327 451 4,138	12,011 460 4,345	6.0 2.0 5.0	24,554 21,383 23,486	19,589 21,361 21,306 25,922 25,972 25,786 22,567 24,424	26,821 22,899 25,508	12 35 16
AndersonAtchison	264 133 300	146 311	137 327	-6.2 5.1	17,821	19,235 18,119 18,457	19,386	103 92 89	Sheridan	67	70	83	10.0	24,001	25,015	30,013	5
Barber Barton Bourbon	96 590 286	106 615 305	284 137 327 105 634 311	9 3.1 2.0	20,295 18,932	19,709 21,139 20,000 20,200	21,922 20,535	53 77	Sherman Smith Stafford	145 100 109	146 96 113	162 101 117	5.2 3.5	20 986	22,225 20,810 22,151	21 959	17 51 33
Brown Butler	211 1,247	305 223 1,354	233 1,418	4.7	20.9091	22.2741	22.9091	63 34 29	Stanton	109 66 142 529 167	96 113 75 132 611	68 142				23,208 30,330 26,309	
Chase	55 66	63 72	70 75			21,707 16,477		102	Sumner	611	172 60 139 34	68 142 636 190 64 145 40	4.1 10.5 6.7 4.3	20,080 17,776	22,690 21,043 18,124	23,393 23,720 19,363 21,859 21,887	32 27 93 55 54
Cherokee	381 70	395 63	404 69 58	2.3 9.5 3.6	24 646	17,481 19,608 23,254	24,042	99 52 18	Wabaunsee Wallace	135 33	139 34	145 40	4.3 17.6	20,227 18,128	20,759 18,722	21,859 21,887	55 54
Clay Cloud	381 70 48 198 204 172	395 63 56 203 211 183 41	69 58 201 214 182 41	-1.0 1.4	21,279 19,911	22,121 20,690	22,083 21,316	49 62 66	WashingtonWichita	136 86 185	133 87	130 82 192 67	-2.3 -5.7	20,321 31,499	20,049 31,937	20,003 30,952	84 3
Coffey	172 37 685	183 41 713	182 41 733	~.5 0 2.8	19,736 17,630 18,226	23,254 22,121 20,690 20,863 20,180 19,047	21,007 20,418 19,754	66 80 88	Wilson	185 63 2,778	195 70 2,903	192 67 2,964	15 (	17 95NI	18 9061	18,740 17,061 19,434	97 104 91
See footnotes at end of table	•••			2.0	,0,220	10,041	. 5,75	٠,		2,710	2,300	٤,٥٥٩	4.1	10,121	10,337	10,704	31

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal	income		Per c	apita per	sonal in	come <sup>L</sup>			Personal	income		Per c	apita per	rsonal in	come 1
Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Kentucky	78,221 44,521 33,700	83,181 47,262 35,919	87,274 49,909 37,365	4.9 5.6 4.0	20,155 23,733 16,807	21,286 25,025 17,788	22,183 26,251 18,378		Monroe Montgomery Morgan Wuhlenberg	191 353 149 508	205 395 163 531	211 417 171 559	2.9 5.6 4.9 5.3	16,842 17,215 11,124 15,950	19,059 12,077	19,828 12,574	42 119
Adair Allen Anderson Ballard Barren Bath Bell Boone Bourbon Boyd	248 247 345 181 694 149 421 1,698 430 1,086	259 269 378 191 754 169 447 1,886 470 1,140	259 276 404 212 795 180 454 2,063 499 1,167	2.4	14,745 14,017 23,318 22,398 21,696	22,712 20,562 16,335 15,007 24,780 24,313 22,904	21,841 24,933 21,515 17,021 15,560 25,860 25,806 23,571		Nelson  Nicholas Ohio Oldham Owen Owsley Pendleton Perry Pike Poweli	102 331 1,119 154 62 217 476 1,191 171	712 111 356 1,208 171 67 236 510 1,252	559 768 115 375 1,324 181 69 246 530 1,291 184	7.9 3.6 5.3 9.6 5.8 3.0 4.2 3.9 3.1 4.0	19,359 14,695 15,242 26,568 15,679 11,364 15,786 15,346 16,299 13,767	20,256 15,852 16,216 27,922 16,992 12,454 17,016 16,392 17,268	21,388 16,404 17,051 29,802 17,508 12,754 17,921 17,115 17,931	3 26 3 75 66 3 59 117 58 65 65 56
Boyle Bracken Breathit Breckinridge Bullit Butler Caldwell Calloway Campbell Carlisle	533 128 207 260 1,015 171 237 673 1,832 105	579 140 216 285 1,110 183 250 709 1,961 107	617 146 222 292 1,205 189 255 730 2,054 112		15,360 17,773 14,703 17,918	16,750 13,767 16,469 19,165 15,522 18,718 21,368 22,405 19,959	17,375 14,116 16,739 20,307 15,829 19,124 21,850 23,529 20,984	109 72 34 85 45 21 15 29	Pulaski  Robertson Rockcastle Rowan Russell Scott Shelby Simpson Spencer Taylor	896 30 212 297 240 651 638 288 139 383 208	978 34 229 321 259 733 715 302 153 403	1,029 35 239 337 259 785 769 309 166 391 212	5.2 2.9 4.4 5.0 0 7.1 7.6 2.3 8.5 -3.0	16,278 13,799 13,599 13,726 14,813 22,881 22,638 17,903 16,024	15,321 14,590 14,628 15,880 24,857 24,793 18,756	15,649 14,998 15,215 16,004 25,503 25,960 18,741	90 99 99 96 4 81 10 7 1 52 64
Carter Casey Christian Clark Clark Clary Clinton Crittenden Cumberland Daviess Edmonson	177 362 198 1,219 632 290 122 146 87 1,850	188 397 218 1,264 701 310 133 150 94 1,956	197 420 222 1,254 733 321 139 152 98 2,013	1.3 4.3 2.9 3.8	13,777 13,671 16,665 20,072 12,827 13,162 15,557 12,537 20,400	14,979 15,022 17,255 22,167 13,741 14,335 15,925 13,684 21,532	15,040 17,314 22,961 14,107 14,888 15,846 14,296 22,126	98 63 17 110 100 84 104 19	Trigg Trimble Union Warren Washington Wayne Webster Whitley Wolfe	198 107 304 1,824 186 239 244 507	209 206 118 301 1,959 206 271 246 536 94	207 122 298 2,014 222 287 249 556	.5 3.4 -1.0 2.8 7.8 5.9 1.2 3.7 4.3	16,710 14,855 18,407 21,341 17,315 12,828 18,115 14,296 12,150	17,003 16,124 18,179 22,639 19,079 14,455 18,147 15,062 12,928	16,715 15,877 18,031 23,066 20,423 15,065 18,422 15,507 13,259	73 7 83 1 55 6 16 3 33 5 97 2 53 7 94 9 115
Elliott Estil	69 212 6,475 195 641 1,092 156 104 206	76 230 6,787 204 676 1,171 154 113 230	77 238 7,235 216 699 1,238 152 121 243	1.3 3.5 6.6 5.9	10,528 13,705 27,114 14,844 14,720	11,597 14,910 28,330 15,467 15,600 25,326 20,188 16,713	11,734 15,253 29,933 16,016 16,145 26,628 20,198	120 95 2 80 78 6 37	Woodford  Louisiana Metropolitan portion Nonmetropolitan portion  Acadia Alien Ascension Assumption	87,879 70,153 17,726 894 344 1,412 372	92,486 73,880 18,606 967 362 1,538 417	96,878 77,596 19,282 1,003 383 1,672	8.0 4.7 5.0 3.6 3.7	26,413 20,254 21,513 16,446 15,544 14,356 20,870 16,391	28,712 21,254 22,573 17,252 16,789 15,210 21,981	22,206 23,653 17,817 17,352 15,833 23,326	1 6
Grant           Graves           Grayson           Green           Greenup           Hancoock           Hardin           Harlan           Harrison	466 296	356 691 368 163 686 1,790 492 326 251	381 721 389 166 709 195 1,868 497 344 268	7.0 4.3 5.7 1.8 3.4 3.2 4.4 1.0 5.5 6.8	20,102 18,990 13,150 17,287	19,386 15,809 15,475 18,485 21,349 19,924 13,942 18,900	20,042 16,377 15,710 19,165 21,728 20,619 14,265 19,622	76 87 44 23 31 106 43	Avoyelles Beauregard Bienville Bossier Caddo Calcasieu  Caldwell Cameron	608 536 258 1,846 5,462 3,648 160 152 179	642 556 262 1,955 5,546 3,844 168 170	1,672 434 454 574 270 2,098 5,730 3,988 168 195	3.1 7.3 3.3 3.7 0 14.7	15,000 16,957 16,209	15,784 17,474 16,554 20,916 22,757 21,450 16,249 19,052	16,091 17,935 17,102 22,726 23,630 22,139 16,196 21,615	55 56 36 22 44 33 11 7 7 9 12 6 5 5 14
Hart  Henderson Henry Hickman Hopkins Jackson Jefferson Jessamine Johnson	935 256 98 862 159 18,044 673 359	993 277 100 896 172 18,881 754 374	1,053 294 109 923 179 19,794 806 383	6.0 6.1 9.0 3.0 4.1 4.8 6.9	26,891	22,346 18,822 19,040 19,392 13,377 28,124 20,908	19,875 21,066 19,907 13,879 29,473 22,048	13 41 27 40 111 4 20	Catahoula Claiborne Concordia De Soto East Baton Rouge East Carroll East Feliciana Evangeline Franklin	264 338 443 9,338 140 353 512	168 277 341 478 9,556 135 368 546	285 335 500 10,075 132 391 553	2.9 -1.8 4.6 5.4 -2.2 6.3	15,450 16,253 17,891 23,655 15,380 16,938 15,000	16,278 16,494 19,098 24,241 15,100 17,702 16,023	16,727 16,130 20,012	7 48 53 22 24 2 4 2 63 6 30 1 51
Kenton Knott  Knox Larue Laurel Lawrence Lee Lesile Letcher	3,473 239 399 242 800 199 98	3,715 257 422 256 870 212 107 200	4,006 264 441 264 912 221 110 213 387 182	7.8 2.7 4.5 3.1 4.8 4.2 2.8	13,120 12,711 19,009 16,283 12,915 12,542 14,037	19,875 17,366 13,716 13,362 14,861	13,839 20,183 17,928 14,160 13,673	102 112 38 57 108 113 89	Grant Iberia Iberia Iberville Jackson Jefferson Jefferson Davis Lafayette Lafourche La Salle	275 1,291 574 272 10,707 464 4,118 1,579 215	295 1,419 600 282 11,322 488 4,542 1,753 226	305 1,501 633 288 11,805	3.4 5.8 5.5 2.1 4.3 4.5 6.2	14,816 18,053 18,492 17,425 23,607 14,624 22,702 18,056 15,576	15,833 19,648 19,259 18,081 25,094 15,405 24,658 19,862	16,109 20,574 20,118	9 54 4 18 8 22 4 31 1 1 5 52 3 3 6 16
Lewis Lincoln Livingston Logan Lyon McCracken McCreary McClean	165 320 185 471 116 1,526 192 166	178 353 197 483 124 1,587 206	378 204 492 125 1,640 210	3.6 1.9 .8 3.3 1.9 6.8	18,192 18,192 14,699 23,572 11,585 17,083	18,478 15,530 24,524 12,418 18,012	16,886 21,628 18,766 15,623 25,457 12,647 19,124	114 70 24 51 91 11 118 45	Lincoln Livingston Madison Morehouse Natchitoches Orleans Ouachita Plaquemines Pointe Coupee	754 1,492 200 522 619 11,231 2,949 514 399	767 1,623 189 528 638 11,454 3,011 561 416	653 11,819 3,117 596 437	9.9 -1.1 0 2.4 3.2 3.5 6.2 5.0	11,211	14,492 16,662 17,179 24,419 20,489 21,640 17,637	20,194 2 14,480 2 16,772 9 17,642 9 25,439 21,230 9 22,767 7 18,559	4 21 0 64 2 47 2 40 9 5 0 15 7 10 9 32
Madison Magoffin Marion Marshall Martin Mason Mesde Menifee Mercer	1,152 161 280 594 180 306 441 71 383 138	1,274 172 304 612 185 323 468 78 413 151	1,347 178 320 631 190 342 489 82 435	5.3 3.1 2.7 5.9 4.5 5.1	18,082 16,038 12,871	12,337 17,880 20,473 15,147 19,041 16,607	12,849 18,809 20,924 15,695 20,222 17,029 14,284	116 49 30 88 36 67 105	Rapides  Red River Richland Sabine St. Bernard St. Charles St. Helena St. James St. James St. Jon the Baptist	2,559 159 336 373 1,241 1,005 156 369 756	2,652 166 334 394 1,318 1,098 165 399 819	170 335 404 1,376 1,176 175 422	2.4 .3 2.5 4.4 7.1 6.1 5.8	16,400 16,116 15,746 18,668 21,414 16,004	17,251 15,941 16,560 19,881 23,068 17,035 19,089	16,979	6 39 0 56 9 45 0 17 6 6 4 35 0 23

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Persona			,	apita per		·	rsonal income by County,	1000	Personal			Per c	apita per	sonal in	come 1
Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State	Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
St. Martin St. Mary St. Tammany Tangipahoa Tensas Terrebonne	660 970 4,104 1,533 120 1,780	744 1,067 4,538 1,627 113 2,012	790 1,133 4,897 1,720 116 2,152 406	6.2 7.9 5.7 2.7 7.0	17,615 17,479	18,731 24,615 17,061 16,915 19,516	17,622 20,550	41	Alpena Antrim Arenac Baraga Barry Bay Benzie	609 418 273 137 1,185 2,474 270	651 452 295 147 1,283 2,624 297	674 474 303 152 1,343 2,690 307	3.5 4.9 2.7 3.4 4.7 2.5 3.4	19,846 20,306 16,793 16,217 22,028 22,353 19,344	21,544 18,026	18,452 17,678	34 63 69 14 15
Union Vermilion Vernon Washington Washington West Baton Rouge West Carroli	1,780 395, 850 930, 719 721 434 175, 173	408 917 948 750 769 456 184	965 968 772 802 484	5.2 2.1 2.9 4.3 6.1	18,281 16,643 17,213 16,678 16,971 21,206 14,336	18,326 17,383 18,054 22,365	18,540 18,837 17,894 18,765	19 34 33 28 37 29	Berrien Branch Calhoun Cass Charlevoix Cheboygan	3,521 778 3,017 956 527 438 587	3,776 830 3,215 1,011 569 480	3,874 844 3,285 1,049 579 498	2.6 1.7 2.2 3.8	21,855 18,075 21,721 19,198 22,229 19,018	23,543 18,970 23,052 20,299 23,598 20,486	24,235 19,306 23,333 20,982 23,627 20,928	19 54 28 39 25 41
West Feliciana Winn Maine Metropolitan portion Nonmetropolitan portion	26,434 11,655 14,779	189 267 27,886 12,359 15,527	185 205 272 <b>29,316</b> 13,059 16,257	.5 8.5 1.9 <b>5.1</b> <b>5.7</b> <b>4.7</b>	13,095 14,211 21,293 23,431 19,864	14,248 15,028 <b>22,394</b> <b>24,813</b>	14,981 15,360 <b>23,499</b>	60 62 59	Chippewa Clare Clinton Crawford  Delta	441 1,405 213 761	619 474 1,497 230 812	645 488 1,541 236 852 627	3.8 4.2 3.0 2.9 2.6 4.9 3.5	15,725 15,446 22,580 15,620 19,567 21,462	23,811	16,549 24,310 16,723	80 17 78 35
Androscoggin Aroostook Cumberland Franklin Hancock Kennebec Knox Lincoln Oxford	2,116 1,320 6,702 526 1,106 2,511 855 726 943	2,218 1,362 7,157 555 1,161 2,612 883 775 992 2,984	2,296 1,422 7,623 575 1,221 2,705 930 804 1,037	5.2 3.6 5.3 3.7 4.5	22,480 21,666 22,692 23,081 17,580	21,973 17,492 28,390 19,144 23,417 22,593 23,327 24,490 18,448	22,671 18,557 29,960 19,940 24,502 23,502 24,475 25,321 19,257	3 6 4 2 11	Dickinson Eaton Emmet Genesee Gladwin Gogebic Grand Traverse Gratiot Hillsdale	583 2,253 675 10,077 392 317 1,716 744 861	606 2,367 720 10,258 431 327 1,853 793 917	2,422 751 10,433 448 334 1,970 785 948	2.3 4.3 1.7 3.9 2.1 6.3 -1.0 3.4	22,598 24,231 23,148 15,924 18,004 23,844 18,651 18,774	23,586 25,398 23,564 17,309 18,659 25,429 19,841 19,762	23,978 26,222 23,947 17,683 19,381 26,535 19,545 20,361	21 11 23 68 52 9 49 45
Penobscot  Piscataquis Sagadahoc Somerset Waldo Washington York  Maryland	2,836 295 754 840 620 593 3,690	312 793 873 655 619 3,935	3,140 323 828 920 697 645 4,149	3.5 4.4 5.4 6.4 4.2 5.4	16,059 21,572 16,023 17,318 16,440 21,544 27,844	16,988 22,364 16,676 18,157 17,229 22,660 29,112	17,742 23,236 17,548 19,070 18,129 23,708	9 15 7 16 12 14 5	Houghton Huron Ingham Ionia Iosco Iron Isabella Jackson Kalamazoo Kalkaska	633 762 6,533 1,016 451 229 1,033 3,225 5,873 250	649 818 6,826 1,091 478 241 1,098 3,420 6,075 265	667 853 6,945 1,123 490 247 1,150 3,525 6,283 266	2.8 4.3 1.7 2.9 2.5 2.5 4.7 3.1 3.4	17,576 21,626 22,749 15,605 17,766 17,541 18,050 20,884 25,635 16,244	16,510 18,705 18,559 19,032	24,179 24,296 16,832 19,048 19,141	20 18 77 56 55 48 31 7
Metropolitan portion Nometropolitan portion  Allegany Anne Arundel Baltimore Carbert Caroline Carroll Cecil Charles Dorchester Fredenck	132,968 7,841 1,371 12,995 21,044 1,646 489 3,511 1,718 2,776 574 4,515	139,876 8,388 1,434 13,887 22,345 1,820 512 3,831 1,854 2,951 588 4,975	1,474 14,633 23,284 1,942 542 4,100 2,030 3,155 614 5,602	5.7 6.8 2.8 5.4 6.7 9.5 9.5 6.4 12.6	18,652 27,942 29,352 24,661	17 207	23,905 20,429 30,827 32,269 27,063	21 5 4 10	Kent Keweenaw Lake Lapeer Leelanau Lenawee Livingston Luce Mackinac Macomb	13,758 34 142 1,796 442 2,024 3,790 122 243 20,071	14,809 37 156 1,907 478 2,165 4,177 125 253 21,488	15,701 38 162 2,005 506 2,307 4,487 123 262,255	6.0 2.7 3.8 5.1 5.9 6.6 7.4 -1.6 3.6 3.6	25,650 17,025 14,484 21,002 24,041 20,851 27,504 18,759 21,891 25,775	27,366 17,991 15,406 21,957 25,400 22,114 29,446 18,869 22,815 27,443	28,820 17,968 15,518 22,727 26,448 23,400 30,666 18,135 23,735 28,283	5 66 82 30 10 27 3 64 24 6
Garrett Harford Howard Kent Montgomery Prince George's Queen Anne's St. Mary's Somerset Talbot	495 4,972 7,376 459 32,543 19,672 971 1,837 358 991	524 5,389 7,980 472 33,466 20,643 1,028 2,144 368 1,013	536 5,710 8,533 496 35,575 21,750 1,067 2,397 388 1,086	2.3 6.0 6.9 5.1 6.3 5.4 3.8 11.8 7.2	16,851 23,820 32,930 24,338 40,000 25,554 25,492 22,259 14,634	17,791 25,372 34,859 24,888 40,388 26,815	18,293 26,613 36,294 26,128 42,393 27,996 26,878 27,354 16,006	23 13 2 14 1 7 11 9 24	Manistee Marquette Mason Mecosta Menominee Midland Missaukee Monroe Montcalm Montmorency Muskegon	402 1,223 514 628 476 2,248 213 3,238 918 151 3,149	427 1,262 550 661 490 2,344 220 3,442 981 162 3,357	439 1,308 573, 690 512 2,438, 237 3,683 1,005 169 3,507	2.8 3.6 4.2 4.4 4.5 4.0 7.7 7.0 2.4 4.3	17,500 19,534 18,590 16,302 19,412 27,920 15,634 23,054 15,596 15,280	20,271 19,792 16,787 20,033 28,865 16,140 24,224 16,432 16,233	20,894 20,551 17,181 20,980 29,897 17,058 25,687 16,583	42 44 70 40 4 72 12 79 76
Washington Wicomico Worcester Baltimore City  Massachusetts Metropolitan portion Nonmetropolinan portion	2,618 1,664 976 15,239 180,237 177,928 2,309	2,818 1,743 1,024 15,455 193,199 190,718 2,482	2,968 1,822 1,074 15,980 205,814 203,188 2,626	5.3 4.5 4.9 3.4 <b>6.5</b> <b>6.5</b> <b>5.8</b>	22,682	22,141 22,033 24,298 23,501 31,592 31,662 27,000	24,750 33,496	18 19 15 16	Newaygo Oakland Oceana Ogemaw Ontonagon Oscoola Oscoola Otsego	740 43,060 423 300 145 361 120 426	774 45,815 449 327 146 383 128 464	817 49,796 469 336 149 401 130 494	5.6 8.7 4.5 2.8 2.1 4.7 1.6 6.5	16,704 37,071 17,410 14,414 17,319 16,375 13,739	17,197 39,156 18,204 15,624 18,067 17,397 14,478	17,856 42,378 18,934 15,938 18,985	67 1 58 81 57 65 83
Barnstable Berkshire Bristol Dukes Essex Franklin Hampden Hampshire Middlesex Nartucket	5,908 3,329 11,869 401 19,891 1,622 10,505 3,410 49,371 287	6,358 3,529 12,685 434 21,437 1,728 11,121 3,615 53,058 320	6,799 3,684 13,497 465 22,930 1,811 11,617 3,792 56,695 349	6.9 4.4	29,175 24,781	30,987, 26,352, 24,653, 31,918, 30,877, 24,398, 25,256, 24,041, 37,440	32,612 27,731	7 10 12 5 6 13 11 14 2	Ottawa  Presque Isle Roscommon Saginaw St. Clair St. Joseph Sanilac Schoolcraft Shawassee Tuscola	5,389 226 400 4,551 3,417 1,235 816 163 1,377 1,078	5,793 244 423 4,800 3,667 1,307 869 167 1,441 1,110	6,044 436 4,915 3,823 1,319 908 171 1,454 1,130	43 81 2.4 4.3 9 4.5 2.4 1.8	25,027 15,734 17,512 21,529 21,965 20,277 19,229 18,913 19,062 18,687	26,270 16,987 18,233 22,777 23,285 21,388 20,333 19,201 19,927 19,154	26,812 16,951 18,656 23,402 23,976 21,566 21,084 19,473 20,056 19,487	8 75 61 26 22 36 37 51 47 50
Norfolk Plymouth Suffolk Worcester Michigan	22,206 11,901 21,404 18,133 238,095	23,710 12,782 22,901 19,523 252,266	25,333 13,680 24,270 20,890 <b>264,016</b>	6.8 7.0 6.0 7.0	33,301 25,225 <b>24,447</b>	27,702 35,653 26,955 <b>25,780</b>	37,844 28,587 <b>26,885</b>	3 8 4 9	Van Buren  Washtenaw Wayne Wexford  Minnesota Metropolitan portion	9,305 48,943 533 122,080	9,865 51,387 565 129,080	1,461 10,522 53,051 586 138,307	3.4 6.7 3.2 3.7 7.1	1	32,963 24,147 19,386	19,313 34,751 25,065 20,114 29,263	2 13 46
Michigan Metropolitan portion Nonmetropolitan portion  Alcona Alger Allegan	206,649 31,446 186 155 2,197	218,867 33,399 198 165 2,379	229,471 34,545 206 170 2,476	4.8 3.4 4.0 3.0 4.1	18,620	27,078 19,617 18,174 16,515 23,670	20,147 18,593	62 74 16	Metropolitan portion Nonmetropolitan portion Aitkin Anoka Becker	93,105 28,974 243 6,569 536	99,423 29,657 257 7,092 551	106,885 31,422 270 7,704 590	7.5 6.0 5.1 8.6 7.1	28,726 20,600 17,726 23,346 18,441	21,013	22,201	

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal	income		Per c	apita per	sonal in	come <sup>L</sup>	loonar moonie by county,	Γ	Personal	income		Per c	apita per	sonal inc	come 1
Area name	Milli	ons of dolla	ars	Percent		Dollars		Rank in State	Area name	Milli	ons of doll	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	change 1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Beltrami Benton Big Stone Blue Earth Brown Carlton	677 651 114 1,229 621 588	716 678 113 1,284 618 627	759 742 117 1,386 635 656	6.0 9.4 3.5 7.9 2.8 4.6 10.0	17,733 19,586 19,497 22,730 22,722 19,196	19,882 23,922	25,790 23,466 20,948	26 62	Metropolitan portion Nonmetropolitan portion  Adams Alcom Amite	19,811 29,087 625 575 181	21,125 30,432 640 610 190	22,673 31,738 664 635 203	7.3 4.3 3.8 4.1 6.8	16,607 18,126 17,635 13,383	18,550 18,584 13,919	19,461 19,372 14,622	18 19 70
Carver  Cass Chippewa Chisago Clay Clearwater Cook	1,715 440 294 816 989 132 106	1,873 470 293 906 1,001 135 114	2,060 503 313 1,038 1,050 142 120	7.0 6.8 14.6 4.9 5.2 5.3	19,130 15,923 22,967	18,177 22,426 22,900 19,379 16,317 24,108	19,126 23,998 25,357 20,387 17,262 25,272	79 22 15 66 85	Attala Benton Bolivar Calhoun Carroll Chickasaw Choctaw	291 108 634 255 157 305 120	305 116 658 261 164 311 127	317 120 663 270 170 318 132	3.9 3.4 .8 3.4 3.7 2.3 3.9	15,758 13,487 15,505 17,152 15,760 16,696 12,904	14,465 16,210 17,410 16,369 17,056	16,499 18,159 17,029	68 54 30 46 39
Cottonwood Crow Wing Dakota Dodge  Douglas Faribault	267 1,027 9,254 356 633 350 399	263 1,090 9,998 376 666 346	272 1,168 10,849 397 710 353	7.2 8.5 5.6 6.6	1 28,264		31,717 23,148	32	Claiborne Clarke Clay Coahoma Copiah Covington	156 266 352 526 408 269	161 284 364 528 426 285	167 292 383 523 448 299	3.7 2.8 5.2 9 5.2 4.9	15,493	16,786 14,771 16,248	17,735 16,727 15,555 16,885	37 49 63 48
Filmore Freeborn Goodhue Grant Hennepin Houston	1,027 136 37,080 409	412 665 1,077 127 39,809 434	353 438 690 1,155 132 42,491 464	3.8 7.2 3.9 6.7 6.9	19,176 20,256 24,256 22,107 35,188 21,294	19,908 21,057 25,207 20,651 37,741 22,558	21,107 21,873 26,774 21,529 40,126 24,100	52 59 46 9 55 1 21	DeSoto Forrest Franklin George Greene Grenada	1,899 1,311 108 264 145 388	2,094 1,388 113 288 155 406	2,390 1,439 119 325 164 428	14.1 3.7 5.3 12.8 5.8 5.4	21,645 17,922 13,195 14,300 12,366 17,403	18,847 13,664 15,141	24,616 19,313 14,300 16,572 12,833 19,103	20 72 51 80
Hubbard Isani  Itasca Jackson Kanabec Kandiyohi Kitson Koochiching	295 587 795 252 234 929 118 303 176	314 622 845 241 248 947 104 318	335 671 883 251 261 1,021 116 329 176	3.5	18,398 21,398 17,032 22,627 21,809 19,866	17,719 23,102 19,343 20,952	22,329 20,100 21,864 18,414 24,976 21,808 21,823	68 47 82 17 50 49	Hancock Harrison Hinds Holmes Humphreys Issaquena tawamba Jackson	3,578 5,635 280 182 25 359 2,369	729 3,790 5,834 283 188 22 384 2,479	786 4,047 6,017 290 195 21 411 2,769	7.8 6.8 3.1 2.5 3.7 -4.5 7.0	17,461 20,415 22,611 13,119 15,960 15,117 17,043 18,532	18,527 21,495 23,568 13,209 16,631 13,702 18,265	19,519 22,838	15 7 8 4 77 43 79 17
Lac Qui Parle Lake Lake of the Woods Le Sueur Lincoln	207 85 531	168 220 85 555	230 90 596 127	4.8 4.5 5.9 7.4	19,407 18,574 21,527 17,646	22,182 17,092	21,558 19,763 23,527 19,597	54 72 24 74	Jasper Jefferson Jefferson Davis Jones Kemper	260 93 183 1,171 159 582	265 92 197 1,241 168 626	277 96 206 1,310	4.5 4.3 4.6 5.6 3.6 5.8	14,938 10,986 13,161 18,521 15,205 17,191	14.139	20,598 16,460	82 67 3 11 55
Lyon McLeod Mahnomen Marshall Martin Meeker Mille Lacs	587 804 86 218 503 420 365 524	582 850 81 195 512 435 384 535 865	622 895 83 200 519 458 411	1.4 5.3 7.0	19,579 17,999	25,207 15,766 18,547 23,067 20,208 18,549	26,216 16,434 19,497 23,569 21,064 19,490	11 87 76 23 61 77	Lafayette Lamar Lauderdaie Lawrence Leake	596 1,562 206 325 1,587	1,589 215 347 1,673	1,633 225 374 1,753	6.4 2.8 4.7 7.8 4.8	17,157 20,341 15,982 16,807 21,723	18,226 20,736 16,651 17,933 22,693	18,761 21,456 17,337 19,259	8 7 40 21 8 6
Morrison Mower  Murray Nicollet Nobles Norman Olmsted Otter Tail Pennington	190 660 440 1,057 285	535 865 183 661 430 140 3,314 1,097 288	584 912 201 690 449 160 3,611 1,167 308	9.8 4.4 4.4 14.3 9.0 6.4	19,914 22,233 21,981 21,604 27,413 19,621	22,157 21,858 18,313 28,928	24,567 21,073 23,404 23,319 21,159 30,880 21,295	18 60 27 29 58 5 57	Leffore Lincoln Lowndes Madison Marion Marshall Monroe Montgomery Neshoba	1,501 386 499	658 550 1,194 1,688 406 544 614 198 522	667 584 1,236 1,829 427 575 635 205 555	8.4 5.2 5.7 3.4 3.5	17,322 16,584 18,831 21,969 14,811 15,492 15,719 15,205 18,212	17,395 19,497 23,820 15,425 16,916 16,121	20,249 25,096 16,180 17,878 16,667	3 29 12 3 1 5 58 8 32 7 50 6 52
Pine Pipestone Pope Ramsey Red Lake Redwood	400 211, 673 206 14,476 74	418 207 624 213 15,099 70	443 216 685 227 15,962 78	6.0 4.3 9.8 6.6 5.7 11.4	17,222 20,800 20,721 18,751 29,964 16,940	17,660 20,502 19,529 19,423 31,147	18,403 21,499 22,024 20,792 32,863 18,303	83 56 45 63 2 84	Newton Noxubee Oktibbeha Panola Pearl River Perry Pike Pontotoc	178 632 477 666 149 613	1 409	409 196 703 512 764 163 671 439	2.6 5.4 3.0 6.1 3.8 4.7 7.3	15,022 12,691 16,170 15,900	15,7/4 13,261 16,885	18,944 5 15,809 6 17,728 8 15,368 16,304 1 13,774 5 17,737 3 17,333	76 7 36 3 41
Renville Rice Rock Roseau St Louis Scott	383 373 1,090 217 339 4,477 1,879	356 1,154 214 330 4,675 2,076	385 370 1,215 217 349 4,958 2,298	3.9 5.3 1.4 5.8 6.1 10.7	23,013 25,841	22,473 20,856 2 21,533 7 21,679 7 20,258 8 24,012 27,193	21,857 22,421 22,271 21,690 25,630 29,049	13 7	Prentiss Quitman  Hankin Scott Sharkey Simpson	443	2,470		2.7 -2.1 9.4 8.0 0	21,687 17,593 13,385 17,527	23,10 18,004 12,750 17,81	15,445 13,980 124,646 119,500 12,734 118,485 119,700	0 74 6 2 3 16 4 81 9 28
Sherburne Sibley Slearns Steele Stevens Swift Todd Traverse	274 2,573 773 218 221 380 99	1,206 266 2,654 800 225 221 374 92	287 2,928 868 231 236 399	7.9 10.3 8.5	24,679 21,533 20,261	7 18,161 20,717 9 25,455 8 22,325 1 20,437 7 15,589	19,591 22,747 27,371 22,992 20,500	75 34 8 31 65	Smith Stone Sunflower Tallahatchie Tate Tippah Tishomingo	183 449 201 411 325 278	344 290	303	1.1 -6.7 7.4 5.2	14,443 12,722 13,442 17,904 15,733	15,540 13,42 14,075 19,58 16,420 15,62	15,81 7 13,88 5 13,22 8 20,67 0 17,20 1 16,21	1 60 4 75 3 78 0 10 2 44 7 57
Wabasha	444 224 384 4,987 249 170	460 232 398 5,441 249 145	416 5,979 254 149	4.5 9.9 2.0 2.8		21,602 6 22,235 17,863 6 21,527 8 28,352 1 21,396 1 19,585 7 21,733		37 6 43 67	Tunica Union Walthall Warren Washington Wayne Webster	158 410 202 1,082 1,100 309 162	154	152 457 223	-1.3 6.3 5.7 4.6 1.9 6.1 3.6	19,688 17,718 14,10	19,11 18,26 14,74	7 18,85 0 19,16 0 15,50 0 23,96 0 17,86 2 17,03 9 16,50 8 14,64	7 26 6 22 4 64 7 5 3 33 2 45 2 53
Winona Wright Yellow Medicine Mississippi Sae footnotes at and of table	1,014 1,764 234 <b>48,898</b>	1,050 1,922 218 <b>51,557</b>	1,128 2,053 227 <b>54,410</b>	6.8 4.1	20,259	7 21,733 2 23,143 3 18,771 1 18,873	19,913	70	Wilkinson Winston Yalobusha Yazoo	] 310	205	211	3.1 3.0 2.9	16,028	7 17,14	7 17,02	6 47

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

Millio 1996 123,992 93,687 30,324 429 297 146 483 530 217 272 239 154 2,928 1,692 742 143 677 641 1,402 289 1,583 198	1997 131,762 99,505 32,257 453 320 147 510 569 235 286 286 235 166 3,119 1,772 790 148 721 694 1,486 205	1998 136,754 103,718 33,036 459 330 144 536 604 231 285 268 168 3,302		18,264 17,338	18,632 20,842 20,777 21,749 17,398	18,938 21,202 20,472	58 26	Area name  Rails Randolph Ray Reynolds	1996 179 407 411 93	1997 189 418 439 100	1998 187 441 454 103	Percent change 1997–98 -1.1 5.5 3.4 3.0	1996 20,346 16,860 18,075 13,901	17,472	1998 21,026 18,451 19,168 15,560	65
123,992 93,667 30,324 429 297 146 483 530 217 272 239 154 2,928 1,692 742 143 677 641 1,402 202 202 1,583 1,583 1,98	131,762 99,505 32,257 453 320 147 569 235 286 258 166 3,119 1,772 790 148 721	136,754 103,718 33,036 459 330 144 536 604 231 285 168 3,302	1997–98 3.8 4.2 2.4	23,099 25,674 17,635 17,555 19,494 20,032 20,563 16,402 18,264 17,338	24,368 27,072 18,630 18,632 20,842 20,777 21,749 17,398	25,150 28,076 18,949 18,938 21,202 20,472	1998 	Randolph	179 407 411	189 418 439	187 441 454	1997–98 -1.1 5.5 3.4	20,346	21,554 17,472	21,026 18,451	1998 27 65
93,667 30,324 429 297 146 483 530 530 217 272 239 154 2,928 1,692 742 143 677 641 1,402 202 89 1,583 1,98	99,505 32,257 453 320 147 510 569 235 286 258 166 3,119 1,772 790 148 721	459 330 144 536 604 231 285 268 168 3,302		17,555 19,494 20,032 20,563 16,402 18,264 17,338	27,072 18,630 18,632 20,842 20,777 21,749 17,398	18,949 18,938 21,202 20,472	58 26	Randolph	407 411	418 439	441 454	5.5 3.4	16.860	17,472	18,451	65
146 483 530 217 272 239 154 2,928 1,692 742 143 677 641 1,402 202 89 1,583 198	510 569 235 286 258 166 3,119 1,772 790 148 721		1.3 3.1 -2.0 5.1 6.2 -1.7 3 3.9 1.2 5.9	19,494 20,032 20,563 16,402 18,264 17,338	20,777 21,749 17,398	20.472	58 26						.,			101
272 239 154 2,928 1,692 742 143 677 641 1,402 202 89 1,583 198	1,772 790 148 721		-1.7 3 3.9 1.2 5.9	18,264 17,338	17,030	19 215	34	RipleySt. CharlesSt. Clair	170 6,063 136	184 6,698 145	190 7,230 148	3.3 7.9 2.1	14,937	13,234 25,374 15,912	13,545 26,570 16,283	114 4 92
1,692 742 143 677 641 1,402 202 89 1,583 198	1,772 790 148 721		V.0	14,793 13,520 23,294	19,714 18,133 15,578 14,513 24,394	19,138 17,995 15,792 14,556	56 73 99 105	Ste. Genevieve St. Francois St. Louis Saline Schuyler	314 858 33,567 486 59	337 917 35,420 504 64 92	351 898 36,702 500 63	4.2 -2.1 3.6 8 -1.6	15,894 33,451 21,123 13,440	16,784 35,358 22,075 14,651	14,174	94 1 17 108
641 1,402 202 89 1,583 198	694 1,486	750	4.6 4.4 1.4 5.3	20,674 18,393	21,663 19,574 16,988	22,669 20,407	14 35 84	Scotland Scott Shannon Shelby	85 750 102 134	787 111 145	86 801 114 133	-6.5 1.8 2.7 -8.3	18,658 12,736 19,540	19,514 13,558 21,323	17,877 19,884 13,782 19,654	113 113 46
	1,486 205 95 1,707 213	1,854 825 150 759 733 1,561 196 95 1,804	5.6 5.0 -4.4 0 5.7 4.2	19,679 21,327	20,888 22,514 20,058 15,015	21,585 23,573 19,260 14,889	22 10 53 102	Stoddard Stone Sullivan Taney Texas Vernon	533 498 121 642 289 356	546 537 133 689 311 371	536 582 136 732 321 355	-1.8 8.4 2.3 6.2 3.2 -4.3	19,098 18,121 19,278 12,933 18,501	19,730 20,257 13,908 19,233	21,666 19,505 21,239 14,340 18,238	21 48 25 107 8 67
804 120 4 245	168 892 130	163 979 118 4,762	-3.0 9.8 -9.2 4.9	18,048 17,896 15,936 24,905	19,098 18,966 17,333 26,089	18,874 19,990 15,878 26,991	59 40 98 3	Warren Washington Wayne Webster	437 317 163 416	481 349 177 449	512 362 183 473 38	6.4 3.7 3.4 5.3	12,756 15,002	15,391 13,739 15,770	14,002 16,227	1 100 2 110 7 93
361 1,622 289 352 127 213	399 1,742 302 382 141	416 1,827 311 399 143 252	4.3 4.9 3.0 4.5 1.4	23,786 18,021 16,209 16,074	17,793	26,399 19,373 17,888 18,208	5 50 75 69	Worth Wright St. Louis City Montana	36 242 8,286 16,992	39 262 8,688 17,688	275 8,925 1 <b>8,67</b> 1	-2.6 5.0 2.7 <b>5.6</b>	12,550 23,607 19,383	25,220 20,130	14,023 26,332 21,229	109
213 143 147	233 153 161	144	-5.9 1.9	14,449 18,325 13,277	15,475 19,645 14,558	18,180	70	Metropolitan portion Nonmetropolitan portion Beaverhead	6,366 10,626	6,657 11,031 170	7,012 11,659	5.3 5.7 4.1	21,610 18,256 17,829	18,860	23,876 19,902 20,072	²
235 162 580 1,830 279 133 5,160	250 178 607 1,998 293	164 262 182 593 2,103 309 132 5,678	4.8 2.2 -2.3 5.3 5.5 -10.2	16,696 13,201 17,566 20,459	17,756 14,512 18,464 22,010	18,531 14,630 18,138 22,900 20,853	71 11 29	Big Horn Blaine Broadwater Carbon Carter Cascade Chouleau	163 148 95 67 164 18 1,730 120	157 98 74 179 19 1,787	167 109 77 186 20 1,863 108	6.4 11.2 4.1 3.9 5.3 4.3 2.9	11,987 13,357	12,418	13,239	55 50 50 50 50 50 50 50 50 50 50 50 50 5
146 372 112	- 1.	167	5.0 3.3 1.6	17,536 17,655 13,179	18,894 18,740 14,249	19,754 19,207 14,446	45 54 106	Dawson Deer Lodge	51	49 169	52 182 174	6.1 7.7 3.6	18,882 15,995	18,772 16,826	20,612	0 1 2 16 0 36
177 551 166 16,006 1,977 3,550	184 603 174 16,737 2,124 3,838	188 629 176 17,281 2,206 4,074	11	18,189 15,700 15,185 24,596	18,900 16,958 15,858 25,586	19,352 17,582 16,144 26,380	51 77 97 6	Fergus Flathead Galatin Garfield Glacier	218 1,401 1,265 19 179	233 1,468 1,340 20 182	241	3.4 9.3 6.6 10.0 6.0	17,260 19,736 21,019 13,605 14,197	18,660 20,467 21,889 13,924 14,408	19,630 22,327 22,820 15,761 15,374	24 7 8 0 6 1 47 4 49
782 76 509 656	831 81 550 698	871 76	4.8 -6.2 5.1 0	17,631 17,084 20,352	18,685 18,055 21,495	17,431 18,649 21,371	66 78 61 24	Hill Jefferson	43 354	338 209	361: 223	4.3 6.8	16,356 20,099	19,333	20,789	9 14
527 167 636 255 307 292	557 178 698 272 324 315	574 171 755 273 323 323	3.1 -3.9 8.2 .4 -3 2.5	16,478 18,641 18,224 21,423	17,592 19,816 19,544 22,746	16,776 20,635 19,771 22,872	87 32 44 12	Lake Lewis and Clark Liberty Lincoln McCone	392 1,172 48 278 34	412 1,212 42	424 1,265 46 305	9.5 4.8 12.5	20,501 14,808 16,357	17,948 15,558 15,864	19,827 16,297 18,457	7 21 7 42 7 32
268 177 132 549 58	284 190 141 578 65	283 196 145 596 33	4 3.2 2.8 3.1 -49.2	19,750 14,539	16,568 16,958 20,794 16,301	16,969 17,168 21,375 8,162	83 23 115	Meagher	51 1,852 61	53 1,951 64	36 56 2,066 66	5.9 5.7 5.9 3.1	17,111 13,634 20,981	19,079 14,121 21,963	19,870 14,863 23,234 14,351	0 19 3 52 4 5
350 229 234 165 223	373 236 253 179 230	386 233 257 170 235	-1.3 1.6 -5.0	16,802 17,973 18,486	17,527 19,066 19,889	17,313 19,421 18,826	80 49	Petroleum	6 72 125 26	6 75 121 29	71	16.7 9.3 4.1 0	19,816 13,593	18,794 15,061	19,866	54 1 39 6 20 4 41
298 345 900 375	314 335 974 395 137	331 333 1,023 399 142	5.4 6 5.0 1.0 3.6	16,791 18,829 17,841	16,360 20,115 18,857	16,379 20,783 19,288	31 52	Prairie	546 183 162	584 184 159		13.6 6.7 6.5 8.8	17,966 16,260 17,885 14,706	16,340 16,923 18,041 14,301	18,533 17,737 19,298 15,767	3 31 7 35 8 25 7 46
245 124 358 320 719	264 133 366 348 769	273 138 348 361 809	3.4 3.8 -4.9 3.7 5.2	19,667 12,839 16,531 18,290	21,115 13,791 16,992 19,892	21,907 13,907 16,207 20,618	18 112 95 33	Rosebud Sanders Sheridan Silver Bow Stillwater	173 142 86 685 138 58 125	177	181 156 93 763 159	2.3 5.4 9.4 3.0 8.2	16,395 13,987 19,694 19,827 18,114	17,423 14,445 19,735 21,552 18,726	18,066 15,284 21,947 22,093 19,736	6 33 4 51 7 11 3 9 6 23
,	734 292 2,033	770 305	4.9	18,145								9.0	16 07+	19 504	19,032	
10	1331 1961 1461 3722 1118 1177 1551 6,006 1,1977 1656 6,006 1,1977 167 168 6,006 1,1977 167 178 178 178 178 178 178 178 178 178 17	133 147, 15,160 5,482 206 146 159 372 395 112 122 118 115, 160 177 184 1551 603 3,838 76 81 509 550 557 167 178 234 292 234 253 329 234 253 329 234 253 329 234 253 329 234 253 329 236 234 253 230 298 314 345 356 368 320 348 356 320 348 356 320 348 356 320 348 356 320 348 356 320 348 360 320 348 360 320 34	146 159 167 372 395 408 112 122 124 118 115 113 177 184 188 551 603 629 166 16,737 17,281 1,977 2,124 2,206 3,3550 3,838 4,074 782 831 871 76 81 76 559 550 578 656 698 598 527 557 574 167 178 171 636 698 755 227 273 307 324 323 292 315 323 292 315 323 294 283 350 373 386 295 272 273 307 324 283 177 190 196 132 141 145 549 578 568 58 65 33 350 373 386 229 236 233 234 253 257 165 179 170 223 220 235 228 314 331 345 335 335 333 396 329 272 229 235 335 323 234 253 257 165 179 170 223 230 235 229 236 233 344 331 345 335 335 333 3900 974 1,023 375 395 399 3900 974 1,023 375 395 399 3900 974 1,023 375 395 399 3900 378 386 320 348 366 348 320 348 366 348 320 348 361 719 769 809	146	146	146	146	146	146	146	146	146	146	146	146	146

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

		Personal				apita per			isonal income by county,		Personal		-	Per c	apita pe	rsonal in	come 1
Area name	Milli	ions of doll	ars	Percent change		Dollars		Rank in State	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
İ	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Wibaux Yellowstone  Nebraska Metropolitan portion Nonmetropolitan portion	16 2,784 39,618 22,423 17,195	16 2,918 41,019 23,831 17,188	18 3,083 43,053 25,243 17,810	5.7 5.0 5.9	24,045 26,550	13,886 23,168 24,769 27,907 21,429	25,924 29,312		Sioux Stanton Thayer Thomas Thurston Valley	17 130 154 11 126 100 447	16 126 146 11 117 95 476	16 123 155 11 121 97 503	0 -2.4 6.2 0 3.4 2.1 5.7	12,999	23,316 14,169 16,183 20,051	19,788 24,809 14,182 16,807 20,848	13 85 82 51
Adams Antelope Arthur Banner Blaine Boone Box Butte	681 167 1 13 5 145 270	684 162 2 14 5 133 284 44	714 167 3 13 5 130 295 44 66	l n '	3,495 14,696 8,450 22,345 20,847	23,117 22,022 4,522 16,200 7,851 20,697 21,870	7,000 15,122 9,358 20,399 23,134	91 84 90	Washington Wayne Webster Wheeler York Nevada	195 87 25 358 43,331	186 79 25 353 47,278	303 194 82 21 372 50,919	3.8 -16.0 5.4 7.7	20,661 21,426 26,514 24,427	19,730 19,770 26,049	20,837 20,392 22,571 25,541	52 63 31 10
Boyd Brown Buffalo	46 68 820	44 67 856	66 910	0 -1.5 6.3	18,836	16,607 18,535 21,316	18,763	72	Nonmetropolitan portion	37,631 5,700 452	41,185 6,094 480	44,540 6,378	8.1 4.7	27,522 24,873	28,635 25,679	29,636 26,483	
Burt Butler Cass Cedar Chase Cherry Cheyenne Clay Collax Couning	165 185 523 223 98 101 212 169 207 299	165 178 559 206 105 110 216 157 204 277	170 183 610 204 111 114 225 165 205 274	2.8 9.1 1.0 5.7 3.6 4.2	21,460 22,259 22,541 23,286 15,715 22,016 23,463 19,753	20,864 20,648 23,379 21,075 24,762 17,068 22,643 22,054 19,329 27,666	21,035 24,911 21,173 26,008 18,046 23,696 23,075 19,274	12 46 8 74 19 27 70	Churchill Clark Douglas Elko Esmeralda Eureka Humboldt Lander Lincoln Lyon	27,992 1,167 1,017 18 39 383 149 76 549	30,898 1,316 1,060 19 42 400 158 80 599	510 33,542 1,409 1,085 20 41 402 152 85 649	6.3 8.6 7.1 2.4 5.3 -2.4 .5 -3.8 6.3 8.3	23,381 15,470 24,864 23,219 22,062 18,714 20,126	36,494 23,269 16,598 22,348 22,876 21,870 19,379 20,775	38,263 23,574 17,235 20,718 22,239 21,862 20,375 21,547	1 8 17 14 10 12 15 13
Custer Dakota Dawes Dawson Deuel Dixon Dodge Dodglas Dundy Fillmore	264 361 139 477 48 148 765 12,929 61 195	260 369 143 489 45 136 802 13,756 64 180	261 384 153 505 47 134 835 14,485 67 185	-1.5 4.1 5.3 4.7	19,566 15,434 20,602 23,426 23,390 21,849 29,534	21,434 19,816 16,003 21,120 22,108 21,437 22,837 31,184 27,868 26,079	20,441 17,293 21,798 23,239 21,237 23,662 32,671	41 23 45 21	Mineral Nye Pershing Storey Washoe White Pine Carson City  New Hampshire Metropolitan portion	127 504 102 69 9,134 206 1,348 30,228	129 580 112 74 9,706 202 1,424 32,553 21,137	130 657 114 78 10,342 202 1,500 34,958 22,810	10	20,022 28,229 26,042	29,257 27,746	24,443 22,913 23,585 26,462 33,040 20,068 30,508 29,480 30,716	3
Franklin Frontier Furnas Gage Garden Garfield Gosper Grant Greeley Hali	76 63 116 526 43 40 46 6 60 1,128	71 58 112 514 45 42 45 7 51 1,174	76 62 115 550 46 43 46 9 51 1,225	2.4 2.2 28.6 0 4.3	19,674 19,661 20,909 23,094 19,381 19,193 20,605 8,207 20,063 21,968	18,610 18,364 20,513 22,500 20,584 20,150 19,774 10,012 17,658 22,823	20,425 19,859 21,135 24,120 21,802 20,871 19,988 11,624 17,829 23,671	61 66 47 17 40 50 65 87 75 20	Nonmetropolitan portion  Belknap Carroli Cheshire Coos Grafton Hillsborough Merrimack Rockingham Straflord Sullivan	10,788 1,277 953 1,656 684 1,994 9,694 3,325 7,379 2,367 899	11,416 1,378 1,027 1,717 713 2,112 10,513 3,547 8,105 2,518 923	12,148 1,473 1,089 1,832 768 2,255 11,351 3,765 8,775 2,684 965	6.4 6.9 6.0	24,659 24,637 24,946 23,202 20,543 25,623 27,467 26,522 28,112 21,950	25,932 26,395 26,507 23,901 21,485 27,097 29,398 28,022 30,402	27,409 27,824 27,664 25,442 23,370 28,826 31,315 29,438 32,423	5 6 7 10 4 2 3 3 1 8
Hamilton Harlan Hayes Hitchcock Holt Hooker Howard Jefferson Johnson Kearney Keith	213 74 25 58 263 9 122 180 91 180	208 72 21 577 253 9 116 173 85 171	216 76 22 59 253 10 118 184 88 173	5.6 4.8 3.5 0 11.1 1.7 6.4 3.5 1.2	17,033 21,528 13,071 19,057 21,426 19,853 27,109	19,155 19,377 16,712 20,867 13,254 18,051 20,531 18,438 25,425	20,656 20,486 17,284 21,018 14,155 18,187 22,029 19,238 25,244	78 49 86 73 37 71	New Jersey Metropolitan portion Atlantic Bergen Burlington Camden Cape May Cumberland Essex Gioucester	246,659 246,659 6,937 34,752 11,089 12,586 2,525 2,921 23,140 5,620	262,423 262,423 7,101 37,217 11,835 13,243 2,686 3,038 23,908 6,099	278,349 278,349 7,553 40,244 12,452 13,797 2,773 3,195 24,771 6,447	6.1	30,795 30,795	32,582 32,582 30,062 43,714 28,202 26,240 27,423	34,383 34,383 31,738 47,101 29,556 27,360 28,297	3 10 3 11 5 11 15 15 7 13
Keya Paha Kimball Knox Lancaster Lincoln Logan Loup McPherson Madison Merrick	11 79 192 5,752 701 14 4 3 768	11 81 181 6,050 725 14 3	10 84 178 6,474 762 15 2 3 824	-9.1 3.7 -1.7 7.0 5.1 7.1 -33.3 0 2.4	19,488 20,428 24,907 20,912 15,554 5,039 5,692 22,191	19,751 11,018 20,034 19,334 25,926 21,644 16,127 3,892 6,005 23,129	20,664 19,374 27,487 22,756 16,765 3,674 5,926 23,827	55 69 3 30 83 93	Hudson Hunterdon  Mercer Middlesex Monmouth Morris Ocean Passaic Salern Somerset	13,623 4,400 11,031 21,009 18,766 18,887 11,794 11,515 1,591 11,974	14,329 4,828 11,729 22,422 20,116 20,577 12,571 12,199 1,639 13,037	14,915 5,198 12,447 23,723 21,496 21,994 13,142 12,921 1,704 13,999	4.1 7.7 6.1 5.8 6.9 6.9 4.5 5.9 4.0	37,049 33,452 29,937 31,814 42,090 24,810 23,981 24,319	35,557 31,688 33,707 45,285 26,059 25,302 25,118	42,471 37,551 33,289 35,636 47,915	5 8 7 2 17 18 19
Morrill Nance Nemaha Nuckolls Otoe Pawnee Perkins Phelps Pierce	93 85 180 113 302 72 78 260 167	94 80 181 101 306 64 71 258 161	166 93 81 200 108 318 69 78 269 162	4.3	17,219 20,100 22,870 21,032 20,823 22,442 23,934 26,061	17,474 18,966 23,113 18,986 21,082 20,225 21,790 25,867 20,332	17,228 19,664 26,008 20,783 21,605 21,968 24,466 27,140	79 68 8 53 42 38 14	Sussex Union  Warren  New Mexico Metropolitan portion Nonmetropolitan portion	3,761 16,272 2,464 33,232 21,455 11,777	3,957 17,270 2,622 34,955 22,599 12,355	4,177 18,629 2,773 36,688 23,756 12,932	5.6 7.9 5.8 5.0 5.1 4.7	26,715 32,725 25,259 19,478 22,206 15,915	27,891 34,695 26,732 20,286 23,075 16,616	29,180 37,340 2 28,093 3 21,164 5 24,079 6 17,314	12 6 3 14 1
Platte Polk Red Willow Richardson Rock Saline Sarpy Saunders Scotts Bluff Seward	710 139 238 208 36 277 2,412 395 723 357	730 130 241 201 36 272 2,621 392 759 361	743 133 251 208 36 286 2,787 410 793 379	2.3 4.1 3.5 0 5.1 6.3 4.6	20,796 21,638 20,099 21,317	23,817 23,129 21,191 21,220 20,230 20,872 22,105 20,437 20,898 22,292	22,284 22,087 20,754 22,075	16 22 33 34 54 35 24 44 36 26	Bernalilio Catron Chaves Cibola Colfax Cury De Baca Dona Ana Eddy Grant	12,741 40 1,054 325 231 869 35 2,490 953 524	13,308 41 1,078 335 244 902 37 2,635 1,010 546	13,870 43 1,188 358 258 906 39 2,805 1,045 551	4.2 4.9 10.2 6.9 5.7 4 5.4 6.5 3.5	14,868 16,919 12,674 16,566	17,227 12,795 17,768	15,167 18,979 13,521 18,960	7 27 9 10 1 31 11 6 4 23 9 22 6 7
Sheridan Sherman	103 60		113 59	1.8	15,568	l	17,572	76	Guadalupe Harding Hidalgo	56 13 104	58 16 107	57 15 109	-1.7 -6.3 1.9	13,530 14,207 16,528	18,160	14,120 16,645 17,623	5 21

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	1	Persona					rsonal inc		Isonal income by county,		Personal			Per c	apita per	sonal in	come 1
Area name	Mill	ions of dol	ars	Percent		Dollars		Rank in State	Area name	Milli	ons of dolla	ars	Percent		Dollars		Rank in State
	1996	1997	1998	change 1997–98	1996	1997	1998	1998		1996	1997	1998	change 1997–98	1996	1997	1998	1998
Lea	971 278 630 310 840 55 947 161 488	1,015 302 667 324 858 58 974	1,059 318 701 333 908 61 995	4.3 5.3 5.1 2.8 5.2 2.2 1.2	17,267 18,024 34,596 13,482 12,495 11,553 17,049 15,675 13,022	12,069 17,584	12,667 18,310 17,497	12 9 1 30 32 33 13	Metropolitan portion Nonmetropolitan portion  Alamance Alexander Alleghany Anson Ashe Avery	120,379 47,258 2,648 579 204 464 433 311	129,411 50,433 2,829 622 217 487 463 334 887	137,795 52,213 2,972 666 232 500 485 351 905	6.5 3.5 5.1 7.1 6.9 2.7 4.8 5.1	24,655 19,488 22,755 19,225 20,821 19,120 18,269 20,057	23,960 20,305 22,294 20,039 19,393 21,363	20,991 24,836 21,298 23,687 20,496	16 44 21 59
Rio Arriba Roosevelt Sandoval San Juan San Miguel Santa Fe Sierra Soorro	488 279 1,582 1,718 399 3,039 188 232 432	515 295 1,712 1,829 420 3,209 203 236 453	543 316 1,788 1,928 439 3,444 213 251 479	5.4 7.1 4.4 5.4 4.5 7.3 4.9 6.4 5.7	15,188 19,034 16,823 13,810 25,566 17,279 14,279 16,667	16,282 19,945 17,682 14,570 26,402	14,340 17,717 20,313 18,161 15,291 28,040 19,406 15,368 17,905	28 17 5 14 26 2 8 25	Beaufort Bertie Bladen Brunswick  Buncombe Burke Cabarrus	823 347 592 1,161 4,485 1,559 2,717	887 364 640 1,281 4,810 1,638 2,963 1,571	905 377 614 1,351 5,056 1,700 3,186	5.1 2.0 3.6 -4.1 5.5 5.1 3.8 7.5	18,719 16,868 19,645 18,416 23,506 19,311 24,027	17,784 20,890 19,462 24,984 20,048	18,497 19,908 19,731 25,998 20,644	83 64 67 15 57
Taos  Torrance Union Valencia  New York Metropolitan portion	207 68 972 <b>530,990</b> 502 402	234 91 1,069 <b>554,061</b> <b>524,596</b>	252 94 1,148 583,061 552,112 30,949	7.7 3.3 7.4 5.2 5.2	15,016 16,711 16,334 <b>29,266</b> <b>30,171</b>	15,841 22,574 17,207 <b>30,538</b> <b>31,491</b>	15,726 23,568 17,999 32,108 33,101	24 4 15	Caldwell Camden Carteret Caswell Catawba Chatham Cherokee	1,485 120 1,218 369 3,180 1,121 348	1,571 129 1,334 396 3,380 1,199 371	1,675 134 1,402 411 3,596 1,253 397	6.6 3.9 5.1 3.8 6.4 4.5 7.0	19,920 18,379 20,866 17,221 24,732 25,506 15,946	19,192 22,483 17,918 25,935 26,698	22,060 19,679 23,442 18,463 27,157 27,489	36 69 24 84 11 10
Albany Allegamy Bronx Broome Cattaraugus Chautauqua Chemung Chenango Clinton	28,588 8,215 828 22,220 4,420 1,494 1,586 2,618 1,927 939 1,501	8,545 854 22,859 4,627 1,551 1,646 2,699 1,996 964 1,554	8,959 882 23,637 4,818 1,601 1,700 2,820 2,077 1,003 1,649	5.0 4.8 3.3 3.4 4.1 3.2 3.3 4.5 4.1 4.0 6.1	27,738 16,150 18,655 21,996 17,451 19,190 18,621 20,648 18,078 18,684	29,012 16,803 19,195 23,360 18,226 19,975 19,367 21,565	20,915 30,576 17,444 19,841 24,514 18,845 20,687 20,387 22,524 19,668	8 61 49 21 54 43 45 29 50 44	Chowan Clay Cleveland Columbus Graven Cumberland Currituck Dare Davidson Davie	279 137 1,775 978 1,875 6,299 336 564 2,893 771	290 153 1,871 1,065 1,993 6,621 365 618 3,088 839	302 1,966 1,966 1,057 2,090 6,851 394 665 3,251 894	7.9 7.6 5.3 6.6	19,765 16,981 19,468 18,845 21,629 22,205 20,085 21,018 21,104 25,478	18,327 20,337 20,338 22,648 23,183 21,226 22,154 22,195 26,930	18,861 21,126 20,046 23,527 24,104 22,162 23,096 23,034 27,937	78 49 63 23 19 34 28 29 9
Columbia Cortland Delaware Dutchess Erie Essex Franklin Fulton Genesee Greene	1,457 878 823 6,818 22,607 715 825 1,077 1,246 906	1,520 910 860 7,256 23,478 743 834 1,114 1,305 962	1,604 944 903 7,913 24,447 777 874 1,163 1,336 1,046	5.5 3.7 5.0 9.1 4.1 4.6 4.8 4.4 2.4 8.7	25,949 23,737 18,905 16,676	18,897 18,503 27,525 24,902 19,722	19,470 29,812 26,183 20,697 17,956	17 51 52 10 15 42 59 35 33 37	Duplin Durham Edgecombe Forsyth Franklin Gaston Gates Graham Granvile Greene	955 5,147 1,035 8,013 809 3,900 171 117 795 328	1,022 5,551 1,066 8,426 893 4,102 176 124 874 363	887 5,764 1,064 9,006 933 4,267 180 128 920 331	-13.2 3.8 -2 6.9 4.5 4.0 2.3 3.2 5.3 -8.8	15,402 19,192 18,624	19,161 29,465 20,500 22,420 17,666 16,300 20,749 20,138	19,349 31,304 20,932 23,210 17,775 16,877 21,007 18,001	73 3 53 27 91 96 50 90
Hamilton Herkimer Jefferson Kings Lewis Livingston Madison Monroe Montgomery Nassau	105 1,194 2,160 51,122 433 1,281 1,430 19,662 1,032 50,174	110 1,233 2,213 52,721 440 1,330 1,495 20,608 1,069 52,865	114 1,271 2,313 54,561 464 1,367 1,555 21,404 1,118 55,120	3.6 3.1.5 4.5.5 5.5.8 4.0.9 4.6.3 4.6.3	27,318 19.975	18,964	20,832 24,076 16,922 20,827 21,926 29,938 22,013	31 48 39 22 62 40 34 32 32	Guilford Halifax Harnett Haywood Henderson Hertford Hoke Hyde Iredell Jackson	10,298 966 1,387 997 1,875 362 373 99 2,383 526	10,767 999 1,502 1,073 2,008 378 403 108 2,585 572	11,330 1,034 1,577 1,107 2,121 388 412 106 2,768 623	5.2 3.5 5.0 3.2 5.6 2.2 -1.9 7.1 8.9	27,212 17,002 17,622 19,823 23,958 16,309 13,043 18,437 22,434 17,891	17,677 18,623 21,027 25,136 17,053 13,734 19,901	18,357 19,129 21,494 26,115 17,626 13,582 18,157 24,382	87 75 42 14 92 100 89
New York Niagara Oneida Onoida Onondaga Ontario Orange Orleans Oswego Otsego Putnam	100,284 4,753 4,870 11,103 2,322 7,478 782 2,320 1,174 2,744	103,842 4,940 5,057 11,518 2,430 7,779 810 2,420 1,204 2,951	111,648 5,093 5,302 12,055 2,504 8,242 822 2,487 1,258 3,123	4.5 5.8	19,253 30,210	22,506 21,752 25,002 24,388 23,820 18,071 19,410 19,836 32,002	33,453	41 5	Johnston Jones Lee Lenoir Lincoln McDowell Macon Madison Martin Mecklenburg	2,070 176 1,059 1,209 1,116 691 511 306 458 18,701	2,300 194 1,149 1,252 1,192 735 564 331 482 20,261	2,482 179 1,208 1,253 1,243 782 599 349 488 22,233	5.4 1.2 9.7	21,043 18,750 22,447 20,484 19,845 17,942 18,923 16,737 17,416 31,363	20,543 23,843 21,233 20,836 18,641 20,336 17,958 18,293 32,988	19,160 24,563 21,287 21,422 19,522 21,191 18,599 18,657 35,245	74 17 45 43 71 48 81 80 1
Queens Rensselaer Richmond Rockland St. Lawrence Saratoga Schenectady Schoharie Schuyler Seneca	51,542 3,437 11,450 8,983 1,875 4,652 3,830 576 316 650	53,482 3,581 12,150 9,583 1,929 4,914 3,996 593 326 684	56,656 3,754 12,690 10,299 2,053 5,217 4,197 639 340 699	7.5 6.4 6.2 5.0 7.8 4.3 2.2	32,431 16,360 23,894 25,989 17,591 16,530 20,105	30,236 34,429 16,970 25,115 27,324 18,400 17,083 21,261	36,654 18,141 26,424 28,922 19,922 17,715 21,875	12 20 7 4 58 13 11 47 60 36	Mitchell Montgomery Moore Nash New Hanover Northampton Onslow Orange Pamilico Pasquotank	256 431 1,824 1,892 3,423 365 2,860 2,869 231 650	276 452 1,923 2,054 3,717 381 3,066 2,981 248 668	288 477 2,033 2,142 3,948 394 3,170 3,106 262 697	4.3 5.5 5.7 4.3 6.2 3.4 4.2 5.6 4.3	26,899 18,985	18,723 18,917 27,456 22,912 25,298 17,847 21,674 27,488 20,410 18,972	28,493 23,572 26,346 18,452 22,109 28,256 21,256	6 22 13 85 35 8 46
Steuben Suffolk Sullivan Tioga Tompkins Ulster Warren Washington Wayne Westchester	2,085 39,683 1,604 1,010 1,988 3,596 1,428 1,046 2,004 38,554	2,106 42,550 1,590 1,064 2,058 3,738 1,497 1,072 2,115 40,520	2,220 44,745 1,660 1,101 2,148 3,973 1,559 1,126 2,170 42,581	5.0 2.6	17,219 21,252	21,413 31,285 22,847 20,312 21,156 22,395 24,428 17,764 22,353 45,192	18,712 22,821	28 6 23 38 30 24 16 55 27 2	Pender Perquimans Person Pit Polk Randolph Richmond Robeson Rockingham Rowan	650 183 649 2,600 428 2,448 800 1,827 1,739 2,426	710 191 686 2,780 457 2,593 838 1,946 1,828 2,581	730 197 705 2,884 479 2,746 867 1,987 1,879 2,701	2.8 3.7 2.8 3.7 4.8 5.9 3.5 2.1 2.8 4.6	19,863 21,314 26,212 20,897 17,462 16,158 19,498	17,239 20,701	17,609 20,990 22,772 28,614 22,622 18,845 17,179 20,866	52 30 5 31 79 95 54
Wyoming	739 419 <b>167,638</b>	757 444 179,845	802 461 <b>190,009</b>	5.9 3.8 5.7	16,623 17,348 <b>22,940</b>		18,157 19,004 <b>25,181</b>	57 53	Rutherford Sampson Scotland Stanly	1,112 1,063 633 1,073	1,177 1,125 658 1,140	1,229 1,041 679 1,211	3.2	20,943 17,862	19,531 21,762 18,530 20,549	19,026	65 76

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal					rsonal in		isonal income by County,		Personal			Per c	apita pe	rsonal in	.come <sup>1</sup>
Area name	Milli	ons of doll	ars	Percent change		Dollars		Rank in State	Area name	Milli	ions of dolla	ars	Percent change		Dollars	·	Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	199798	1996	1997	1998	1998
Stokes Surry Swain Transylvania Tyrrell Union Vance	793 1,325 177 581 63 2,087	852 1,418 192 636 65 2,285	896 1,475 198 665 62 2,455	5.2 4.0 3.1 4.6 -4.6 7.4 3.6	14,709 21,100 16,596 20,392	21,360 15,764 22,813 17,432	20,714 21,939 16,156 23,378 15,475 22,277	97 25	Clermont Clinton Columbiana Coshocton Crawford Cuyahoga Darke Defiance	3,595 864 2,041 663 921 39,181 1,132 891	4,045 955 2,171 714 992 41,040 1,233 938	4,364 1,008 2,282 740 1,020 42,581 1,245 954	7.9 5.5 5.1 3.6 2.8 3.8 1.0	18,331	24,191 19,497 19,752 21,012 29,546 22,731	25,114 20,487 20,491 21,614 30,846 23,026	22 60 59 49 4 41
Wake Warren Washington Watauga Wayne Wilkes Wilson Yadkin Yancey	15,644 269 243 748 2,037 1,218 1,454 673 263	17,542 288 254 807 2,139 1,298 1,535 725 288	19,266 298 248 859 2,205 1,381 1,626 763 304	9.8 9.5.4 9.3.4 9.3.4 9.3.4 9.3.4 9.3.4 9.3.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	29,332 15,016 17,521 18,532 18,240 19,686 21,545 19,800	31,792 15,913 18,504 19,829 19,106 20,831 22,642 21,028	33,780 15,874 18,366 20,996 19,710 22,014 23,823 21,860 18,308	98 86 51	Delaware Erie Fairfield Fayette Franklin Fulton Gallia Geauga	2,690 1,950 2,699 507 26,454 929 550 2,524	2,988 2,041 2,928 551 28,442 1,004 586 2,738	3,301 2,108 3,145 562 30,060 1,028 614 2,903	10.5 3.2 7.4 2.0 5.7 2.4 4.8 6.0	30,867 24,736 22,634 17,791 26,143 22,616 16,801 29,357	32,320 25,964 24,097 19,305 27,950 24,234 17,683 31,285	33,614 26,922 25,376 19,712 29,425 24,598 18,478 32,765	1 12 19 64 5 26 72 2
North Dakota Metropolitan portion Nonmetropolitan portion	13,607 6,211 7,396	13,380 6,474 6,906	14,600 6,917 7,684	9.1 6.8 11.3	21,166 22,638 20,070	23,524	22,892 25,135 21,189		Greene	3,489 658 24,747	3,690 700 25,775	3,798 728 26,863	2.9 4.0 4.2	23,814	25,274 17,232	25.674	17 76
Adams Barnes Benson Billings Bottineau Bowman Burke Burleigh Cass Cavalier	52 237 103 12 168 65 56 1,515 2,765 122	47, 214 88, 11, 133, 66, 41, 1,589, 2,932, 104	50, 241 99 15, 152 75 51 1,680 3,172 118	6.4 12.6 12.5 36.4 14.3 13.6 24.4 5.7 8.2 13.5	40,000	17,740 12,799	18,543 20,187 14,494 13,748 20,837 22,700 22,301 25,117 27,139 23,550	41 36 48 52 32 13 17 3 2	Hancock Hardin Harrison Henry Highland Hocking Holmes Huron Jackson	1,665 552 253 648 653 482 582 1,224 518	1,780 596 274 690 716 515 616 1,299 550	1,871 616 286 696 749 545 648 1,335 573	5.1 3.4 4.4 .9 4.6 5.8 5.2 2.8 4.2	24,320 17,501 15,787 21,723 16,538 16,926 15,834 20,584 16,051	25,957 18,793 16,998 23,084 18,023 17,957 16,501 21,669 16,971	27,112 19,431 17,736 23,308 18,516 18,848 17,120 22,177 17,591	10 68 77 37 71 70 82 7 44 78
Dickey Divide Dunn Eddy Emmons Foster Golden Valley Grand Forks Griggs	109 59 43 50 72 82 30 1,492 35	103 43 41 47 63 74 26 1,501 52	117 555 51 52 80 88 30 1,559 41	13.6 27.9 24.4 10.6 27.0 18.9 15.4 28.1 26.9	19,291 23,458 11,660 17,475 16,304 21,427 15,517 20,993	18,235 17,700 11,365 16,375 14,380 19,754 13,580	20,654 23,380 14,221 18,140 18,396 23,201 16,234 23,339 13,912 23,128	33 8 49 43 42 10 46	Jefferson Knox Lake Lawrence Licking Logan Lorain Lucas Madison Mahoning	1,413 1,007 5,729 1,000 2,995 979 6,280 10,957 775 5,510	1,395 1,070 6,126 1,066 3,185 1,075 6,640 11,486 839 5,795	1,442 1,102 6,427 1,098 3,481 1,122 6,964 11,815 873 5,918	4.9 3.0 9.3 4.4 4.9 2.9 4.1	19,429 25,387 15,600 23,161 21,561 22,355 24,248	27,083 16,556 24,453 23,456 23,551 25,490	20,644 28,337 17,035	57 6 83 1 16 5 29 9 25 14 5 52
Hettinger Kidder LaMoure Logan McHenry McIntosh McKenzie McLean Mercer Morton	67 45 103 46 98 102 208 212 439	52: 42: 82: 36: 91: 61: 89: 182: 206: 452:	61 54 101 46 105 72 107 206 211 505	17.3 28.6 23.2 27.8 15.4 18.0 20.2 21.2 2.4 11.7	22,554 15,209 20,743 18,961 15,886 18,714 17,538	17,579 14,486 16,869 15,110 14,719 17,013	20,997 18,773 21,138 19,600	28 40 27 38 45 31 39	Marion Medina Meigs Mercer Miami Monroe Montgomery Morgan Morrow Muskingum	1,305 3,412 341 882 2,371 241 14,335 238 493 1,613	1,390 3,726 362 924 2,539 253 15,049 252 521 1,702	1,448 3,981 382 962 2,631 265 15,510 261 544 1,790	6.8 5.5 4.1 3.6 4.7 3.1 3.6 4.4	19,336 24,574 14,265 21,601 24,451 15,768 24,950 16,361 16,170 19,130	26,321 15,096 22,573 25,980 16,544 26,311 17,367	3 21,583 27,675 6 15,951 8 23,406 0 26,788 1 17,251 1 27,203 7 17,952 1 17,286 0 21,155	8 84 84 35 8 13 1 81 9 74 8 80
Mountrail Nelson Oliver Pembina Pierce Ramsey Ransom Renville Richland Rolette	138 77 36 229 88 265 126 71 374 194	115 69 34 205 83 251 118 48 382 200	138 81 40 251 95 273 122 60 391 207	20.0 17.4 17.6 22.4 14.5 8.8 3.4 25.0 2.4 3.5	20,516 19,987 16,266 26,200 18,800 21,281 21,706 24,845 20,510	17,275 17,871 15,187 23,722 17,876 20,322 20,201 16,928 20,867	20,907 21,779 17,962	30 18 44 1 34 15 26 22	Noble Ottawa Paulding Perry Pickaway Pike Portage Preble Pulmarn Richland	173 973 375 490 933 445 3,116 838 750 2,606	191 1,032 398 519 1,010 473 3,351 888 820 2,745	200 1,076 396 541 1,054 495 3,522 935 840 2,833	4.2 4.4 4.7 5.1 5.3 2.4	14,308 24,017 18,547 14,468 17,799 16,463 20,821 19,665 21,365 20,081	25,333 19,691 15,173 19,174 17,207	3 26,242 1 19,703 3 15,821 4 19,777 7 17,836	2 15 65 1 86 7 63 7 63 8 75
Sargent   Sheridan   Sheridan   Shoux   Slope   Stark   Steele   Stutsman   Towner   Trail   Walsh   Walsh   Sheridan	111 33 40 11 425 50 453 64 183 279	103 26 41 6 444 43 439 53 169 241	106 34 43 12 475 51 495 65 193 290	2.9 30.8 4.9 100.0 7.0 18.6 12.8 22.6 14.2 20.3	22,223 21,378 20,131 21,124	18,819 18,819 20,846 17,387	23,884 19,942 10,341 13,927 20,921 22,907 23,614 21,537 22,619 21,356	12 5 21 14	Ross Sandusky Scioto Seneca Shelby Stark Summit Trumbull Tuscarawas Union	1,326 1,287 1,343 1,159 1,053 8,404 13,559 5,168 1,683 809	14,330 5,373 1,757	1,475 1,404 1,468 1,262 1,199 9,287 15,008 5,492 1,846	2.9 2.4 5.0 5.3 4.7 2.2 5.1	25,324 22,655 19,180	26,707 23,642 19,942	19,557 3 22,615 1 18,178 3 21,036 3 25,209 1 24,898 7 27,940 2 24,264 2 20,845 2 23,191	7 4 28 5 56
Ward Wells Williams	1,301 121 419	1,303 103 408	1,376 113 428	5.6 9.7 4.9	21,776 22,969 20,471	22,058 19,621 20,137	23,497 21,633 21,242	7 19 25	Van Wert Vinton Warren	598 175 3,196	3.6001	663 194 3,957	3.3 4.9 9.9	19,735 14,496 23,701	21,140 15,379 25,710	22,025 15,916 27,097	5 45 6 85 7 11
Ohio	264,162 223,134 41,028	280,289 236,512 43,777	292,999 247,484 45,515	4.5 4.6 4.0	24,604	24,998 26,042 20,547	26,073 27,200 21,277	I	Washington Wayne Williams Wood Wyandot	1,241 2,279 835 2,757 448	1,321 2,411 894 2,948 482	1,367 2,542 925 3,064 498	3.9	22,039	1 23,57	27,097 7 21,586 3 23,079 1 24,421 7 25,624 7 21,81	8 27 4 18
Adams           Allen           Ashland           Ashlabula           Athens           Auglaize           Belmont           Brown           Butter           Carroll	394 2,210 947 1,941 970 1,015 1,253 692 7,319 509	425 2,313 1,018 2,052 1,034 1,085 1,319 774 7,901 555	449 2,391 1,054 2,191 1,076 1,130 1,412 827 8,395 600	5.6 3.4 3.5 6.8 4.1 7.1 6.8 6.3 8.1	20,361 18,642 18,951 15,817 21,614	19,881 19,918 16,860 23,137	15,735 22,295 20,405 21,221 17,459 24,012 19,648 20,265 25,372 20,640	43 61 53 79 30	Oklahoma Metropolitan portion Nonmetropolitan portion  Adair Alfalfa Atoka Beaver Beckham	66,289 44,279 22,010 287 89 170 96 297	69,865	73,350 49,057 24,293 320 108 191	5.0 5.6 3.8 6.3 0 5.5 4.5	20,151 22,385 16,781 14,384 14,551 12,833 16,288	21,08 23,25 17,78 14,98 17,89 13,56	0 21,964 5 24,321 1 18,37 2 15,676 1 17,904 0 14,343 7 19,43	8 66 4 42 3 74 1 23
Champaign	787 3,167	869 3,359	903 3,468	3.9 3.2			23,543 23,870	1	Blaine Bryan	178 554 450	197	323 205 620 501	4.1 6.0 4.6	16,650	18,49 17,07	7 19,700 8 17,848 2 16,218	6 18 8 43

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal	income		Per c	apita pe	rsonal inc	come 1			Personal	income		Per c	apita pe	rsonal in	come <sup>1</sup>
Area name	Milli	ons of doll	ars	Percent change		Dollars		Rank in State	Area name	Mill	ions of dolla	ars	Percent change		Dollars		Rank in State
-	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Canadian	1,671		1,872		20.093	-		10	Josephine	1,314	1,405	1,473	4.8	18.223	19,191	19,862	
Carter	869	1,762 913	947	3.7	19,705	20,603	21,344	12	KlamathLake	1,167 133	1,225	1,251 143	2.1	18,809	19,518	19,800 19,996	28
Cherokee	574 213	607 224	643 230	5.9 2.7	15,239	15,780 14,747	16,480 15,237	59 71	Lane	6,727	7,178	7,568	-1.4 5.4		23,072		6
Cimarron	51	59 i	63	6.8	16,746	19,170	21,098	15	Lincoln	895	948	992	4.6	19,969	20,866	21,913	
Cleveland	3,807 73	4,005 81	4,261 81	6.4 0	12,002	13,224	21,203 13,386	14 77	Linn	2,018 524	2,140 532	2,216 558	3.6 4.9	19,802 18,591	20,662 18,760	21,218 19,542	
Cotton	2,154 111	2,211 117	2,299 119	4.0 1.7	16,227	20,336 17,362	17,924	13 41	Marion	5,626 157	5,947 160	6,250 183	5.1 14.4	21,616	22,450	23,240 18,353	7
Craig	223 1,047	249 1,118	260 1,165	4.4	15,552	17,243	18,008 17,358	39 51	Multnomah	17,404	18,554	19,334	4.2	27,931	29,548 21,510	30.662	2
Custer	460	475	489	2.9	17,820	18,583	19,140	29	PolkSherman	1,184 37	1,288 29	1,371 29	6.4 0	20,447	15,944	16,247	13 34
Delaware Dewey	530	578 91	609	5.4 4.4	15,991	17,112 18,251	17,753 19,306	46 27	Tillamook Umatilla	455 1,209	477 1,288	501 1,379	5.0 7.1	18,882 18,824	19,625 20,005	20,613 21,018	20 19
Ellis	84 72 1,172	78 1,251	95 82 1,294 525 782 119	5.1 3.4	17,115	18,643	19,335	26 6	Union	462	491	504	2.6	18,460	19,606	20,272	23
Gartield	479	510	525	2.9	17,927	19,012	22,720 19,590	21	Wallowa Wasco	132 473	148 499	144 528	-2.7 5.8			19,636 22,876	
Grady	726 97	750 118	782 119	4.3 .8	17,636	21,685	17,078 22,204	54 9	Washington	10,565	11,582 25	12,270	5.9	27,683	29,597	30,621	3
GreerHarmon	112 55	121 59	125 62 85	3.3 5.1	16,935 15,518	18,786   16,876	19,704 17,736	19 47	WheelerYamhill	23 1,615	1,750	24 1,852	-4.0 5.8	20,729	15,324 21,920	22,586	35 12
Harper	55 69	59 89		-4.5	18,540	24,577	23,708	5	Pennsylvania	299,001	314,944	329,687	4.7			27,469	
Haskell Hughes	162 197	177	182 204 562 116	2.8 -1.9	14,401 14,389	15,590	16,009 14,499	64 73	Metropolitan portion	262,789 36,212	276,960 37,983	289,946 39,741	4.7 4.6	25,821 19,464		28,586 21,374	
Jackson	511	208 536 119	562	4.9	17,122	18,895	19,700	20 49	Adams	1,787	1,909	2,000	4.8			23,083	l
Jefferson	105 134	139	145	-2.5 4.3	13,167	17,919 13,481	14,046	75	Allegheny	37,105	38,837	40,150	3.4	28,703	30,333	31,665	5
Kingfisher	989 257 163	1,014 285 177	145 1,037 293 190	2.3 2.8 7.3	19,119	21,695 21,159	21,715	8 11	Armstrong	1,408 3,856	1,489 4,079	1,593 4,251 922	7.0 4.2	20,663	21,984	21,728 23,066	29
KiowaLatimer	163 167	177 180 762	182	1.1	15,060 16,239	16,284 17,573	17,789 17,693	45 48	Berks	830 8,814	9,356	922 9,787	5.5 4.6	25,046	17,749 26,439	27,511	64
Le Flore	718	762	789	3.5		16,413	16,919	56	Blair Bradford	2,643 1,143	2,765 1,185	2,900 1,232	4.9 4.0	20,139 18,349	21,113 19.011	22,216 19,746	
Lincoln	507 540	536 576	563 617	5.0 7.1	16,420	17,267	17,976 20,509	40 17	Bucks	16,873 3,627	18,179 3,888	19,189 4,112	5.6 5.8		31,209	32,643 24,078	3
Love	126 448	576 132 469 565 286 148 197	135	2.3 5.1	14,652	15,454	15,7741	65 32	Butler							l '	ļ
McCurtain	540	565	135 493 599 292	6.0	17,628 15,609	16,342	17,210	52	Cambria	3,048 121	3,172 129	3,276 133	3.3 3.1	19,220 21,172	20,157 22,788		24
McIntosh	270 132 188	286 148	147	2.1 7	14,601 17,209			69 30	Carbon	1,161 2,779	1,236 2,945	1,295 3,072	4.8 4.3			22,059 23,272	
Marshall	608	654	205 685	4.1 4.7	15,870 16,669	17,645	18,205	58 37	Chester	15,133 769	16,542 810	17,582 853	6.3 5.3	36,963	39,796	41,675	2
Murray	189	198	206	4.0	15,199	16,000	16,720	57	Clearfield	1,496 672	1,579	1,646	4.2 4.0	18,489	19,520	20,390	
Muskogee	1,174	1,239	1,299 222 162	4.8 3.7	16,836 17,373	17,752 18,968	18,538 19,503	33 22 62	Clinton	1,222 1,659	704 1,272	732 1,353 1,837	6.4	18,111 19,012	19,829	19,810 21,165	
Nowata	142	214 156 164	162	3.8	14,427	15,769	16,188	62	Crawford	1,659	1,757		4.6	18,601	19,665	20,576	51
OktuskeeOklahoma	14,646	15,152	168 15,841	2.4 4.5	13,465 23,348	24,018	14,767 25,031	72 4	Cumberland Dauphin	5,538 6,507	5,858 6,780	6,124 7,211	4.5 6.4	26,739 26,465	28,211 27,599	29,218 29,380	9
Okmulgee Osage	670	5// 727	603 756 573	4.5 4.0	15,820	17,130	15,599 17,618	67 50 34	Delaware	16,138 778	16,847 820	17,519 844	4.0 2.9	29,486 22,182	30,984	32,288 24,385	4
Ottawa Pawnee	195 142 152 14,646 549 670 532 266	577 727 560 288 1,225	298	2.3 3.5	17,439 16,567	17,785	18,537 18,181	34 38 25	Erie	6,053	6,341	6,570	3.6	21,617	22,685	23,622	25
Payne	1,153	1	1,267	3.4	18,029	18,848	19,405	25	Fayette	2,627 82	2,772 85	2,887 89	4.1 4.7	16,616	17,139		65
Pittsburg	672 592	723 631	739 653	2.2 3.5	15,576 16,947	16,826 18,229		53 31	Franklin	2,719 264 673	2,856 271	2,986 288	4.6 6.3	21,456 18,380	22,394 18,687	23,282 19,830	26 58
Pottawatomie	592 1,025 148	1,090	1,135 155	4.1 1.3	16,673 12,733	17,793	18,224	36 76	Greene	673	706	734	4.0	15,927	16,727	17,385	67
Pushmataha	57	153 65	66	1.5	15,409	18.113	18.457	35	HuntingdonIndiana	722 1,687	750 1,751	783 1,839	4.4 5.0	16,033 18,776	16,758 19,641	17,491 20,809	.66 49
Rogers	1,224 364 580 766	1,321 377	1,405 385 637	6.4 2.1	14,621	20,124 15,088	20,657 15,555	16 68	Jefferson	893 384	933	969	3.9	19,146	20.071	20,979 19,140	47
SequoyahStephens		611 815	845	3.7	17,748	18,803	16,964 19,422	55 24	Juniata Lackawanna	4,799	4,966	423 5,120	5.0 3.1	22.565	23 618	24 572	19
Texas	424	464	496	6.9	24,347	25,759	26,751	2	LancasterLawrence	10,760 1,845	11,384 1,930 2,729	12,012 2,014	5.5 4.4	23,895 19,287	25,094 20,264	26,303 21,223 24,303	12 42
Tillman	145 14,414	147	155 16 297	5.4 7.1	15,063	15,278	16,259	60	Lebanon	2,578 7,927	2,729 8,443	2,859 8,861	4.8 5.0	22,040 26,667	23,304 28,312	24,303 29,657	21 7
Wagoner	00+ I	15,219 941 1,196	16,297 985 1,248	4.7 4.3	16,540	17,377	16,259 29,990 17,836 26,271 15,261 22,640 19,151	44 3	Luzeme	7,014	7,335	7,560	3.1	21,848	23,106	24,029	
Washita	1,151 166 157	178	181 188 357	1.7	14,239	15,310	15,261	70	Lycoming	2,348	2,451 992	2,558 1,021	4.4 2.9	19,756	20,754	21,791 22,045 21,231	35 34
Woods	321	177 356	357	6.2	17,247	19,100	19,151	7 28	McKean Mercer	957 2,360	2,475	2,585	4.4	19,310	20,275	21,231	41
Oregon	75,561	81,040	85,043	4.9	23,649	24,987	25,912		Mifflin Monroe	818 2,408	848 2,610	881 2,809	3.9 7.6	17,449 20,184	18,074 21,275	18,761 22,396 42,431	63 31
Oregonletropolitan portion	58,507 17,053	62,902 18,138	66,097 18,947	5.1 4.5	25,230 19,465	26,688 20,465	27,687 21,175		Montgomery	27,394 486	29,049 517	30,532 552	5.1 6.8	38,552 27,185	40,705 29.026	42,431 31,402	1 6
Baker	281	311	313	6	17,196		1	31	Northampton	6,105 1,848	6,504 1,888	6.847	5.3 4.9	23,771	25,260	31,402 26,479 21,089 21,163	11 45
Benton	1,895	2,050	2,125	3.7	24,643	26,442	19,049 27,307 30,709	4	Perry	865	894	1,981 937	4.8	19,802	20,266	21,163	44
Clackamas	1,895 9,015 737 893 1,226 310	9,772 776	10,281 801	5.2 3.2	20,978	29,580 21,902	30,709 22,662 23,004	11	Philadelphia	32,896	33,891	35,542					
Coos	893 1,226	965 1,283	1,024 1,326	6.1 3.4	20,917 19,574	22,179 20,516	23,004 21,332 19,905	9 16	Pike	738 330	794 352	856 371	7.8 5.4	19,429 19,267	20,264 20,546	21,332 21,644	40 38
Crook	310 418	330 444	344 463	4.2 4.3	18,612 19,873	19,471	19,905	26 14	SchuylkillSnyder	3,031 889	3,159 925	3,268 958	3.5 3.6	19,879 23,302	20,896	21,777	36 15
Deschutes	2,248 1,870	2,446 2,010	2,620 2,092	7.1 4.1	19,873 22,802 18,573	24,061	24,784	5 21	Somerset	1,499 113	1,557 117	1,611	3.5 5.1	18,632	19,331	24,769 21,332 21,644 21,777 25,237 20,091 20,179	56 55
Douglas	1.0/11	2,010	2,052	4.1	. ,	!			Susquehanna	790	825	859	7.1				1 33
Citien	,		ایم		40 000										47 070		. 67
Gilliam	,	32 161	29 160	-9.4 ~.6	18,932 18,645	20.149	14,353 19,963	36 25	Tioga Union	717 806	745 827	781 866	4.8 4.7	17,276 19,636	17,973 20,257	18,799 21,516	
Grant	,	161 141 407	29 160 148 417	~.6 5.0	18,645 17,590	20,149	19,963 20,534	25 22 17	Venango	806	1,379	866 1,421	4.7	19,636	20,257	21,516	39
Grant	37 149 124 378 3,583 276	161 141	29 160 148 417 4,022 307	~.6 5.0	18,932 18,645 17,590 19,818 21,301 17,101	20,149	19,963 20,534	25 22 17 8 33	Union	1,305 946 4,774	827	866	4.7	19,636	20,257	18,799 21,516 24,583 22,685 26,190	39

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Γ	Personal				apita per		·	isonal income by county,		Personal			Per ca	apita pe	rsonal inc	come 1
Area name	Milli	ons of doll	ars	Percent change		Dollars	<del>,</del>	Rank in State	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997-98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
Wayne Westmoreland Wyoming York	835 8,358 559 8,693	890 8,856 584 9,123	940 9,235 609 9,565	5.6 4.3 4.3 4.8	18,667 22,265 18,922 23,609	19,696 23,700 19,939 24,599	)		Fall River Faulk Grant Gregory Haakon	131 57 178 101 46	137 53 183 100 47	143 62 188 104 56 106	4.4 17.0 2.7 4.0 19.1	19,770	19,905	20,765 24,537 23,321 20,895 23,735	38
Rhode Island	24,818 22,543 2,275	26,505 24,037 2,468	27,914 25,350 2,565	5.3 5.5 3.9	25,123 24,909 27,470		28,007		Hamlin Hand Hanson	96 85 53	93 79 49	106 90 57	14.0 13.9 16.3	17,900 20,449	17,279	19,821 21,515	48 34
Bristol Kent Newport Providence Washington	1,441 4,154 2,275 13,856 3,092	1,518 4,427 2,468 14,742 3,349	1,615 4,672 2,565 15,463 3,599	4.9 7.5	24,031 26,263	29,733 25,665 28,101	31,054 26,953 29,792	2 5 3	Harding Hughes Hutchinson Hyde Jackson Jerauld	15 374 186 31 36 50	17 385 170 30 39 51	16 412 183 36 39	-5.9 7.0 7.6 20.0 0 3.9	24,149 22,944 18,665	25,094 21,020	22,232 13,271	5 26 30 59
South Carolina Metropolitan portion Nonmetropolitan portion	76,287 55,549 20,738	81,169 59,048 22,122	85,898 62,699 23,199	5.8 6.2 4.9	1	21,416 22,273 19,422	20,184		Jones	26 119 235 428	26 128 235 445	36 39 53 30 138 251 448	15.4 7.8 6.8	20,373 20,274 21,964 19,150	20 412	1 24 046	12
Abbeville Aiken Allendale Anderson Bamberg Barnwell Beaufort Berkeley Calhoun Charleston	412 2,836 161 3,140 256 389 2,859 1,971 245 6,722	449 3,020 176 3,375 270 425 3,191 2,109 261 7,141	469 3,166 186 3,557 282 504 3,387 2,237 276 7,611	4.5 4.8 5.7 5.4 4.4 18.6 6.1 5.7 6.6	20,082 15,308 18,105 27,232 14,950 18,138	19,544 29,765	22,130 17,130 23,086 30,765 16,258 19,625	7 40 13 37 9 1 41 24	Lawrence Lincoln Lyman McCook McPherson Marshall Meade Mellette Miner Minnehaha	447 71 128 52 102 423 24 62 3,677	465 69 116 49 102 468 26 61 3,913	448 499 78 123 55 103 501 27 62 4,186 155	.7 7.3 13.0 6.0 12.2 1.0 7.1 3.8 1.6 7.0 6.2	24,403 18,403 22,213 17,707 21,826 18,772 12,129 20,745	23,874 17,703 20,539 17,575 22,108 21,455 12,814 20,870	24,417 20,720 21,886 20,046 22,633 23,182	10 41 33 47 28 25 60 31
Cherokee Chester Chesterfield Clarendon Colleton Darlington Dillon Dirchester Edgefield Fairfield	811 539 683 446 573 1,209 465 1,581 310 387	862 572 714 478 618 1,245 489 1,677 340 418	1,304 499 1,825 376 442	2.0 8.8 10.6 5.7	14,662 15,598 18,529 15,747 18,768 15,829 17,392	16,917 17,559 15,565 16,653 18,946 16,558 19,391 17,233 18,733	17,521 17,965 16,016 17,243 19,652 16,788 20,735 18,809 19,730	34 33 42 36 23 39 17 29 21	Moody  Pennington Perkins Potter Roberts Sanborn Shannon Spink Stanley Sully	1,909 66 76 172 66 112 190 47	146 1,993 68 69 173 62 119 180 54	2,083 73 81 172 65 133 178 62	4.5 7.4 17.4 6 4.8 11.8 -1.1 14.8 34.2	22,022 18,242 25,636 17,421 23,605 9,507 24,637 16,063 29,643	22,904 19,250 23,377 17,351 22,543 9,914 23,647 18,492	23,904 23,858 20,983 28,398 17,438 23,908 10,885	16 17 37 4 38 55 15 64 20 35
Florence Georgetown Greenville Greenwood Hampton Horry Jasper Kershaw Lancaster Laurens	1,021 1,021 8,533 1,283 321 3,437 277 906 1,042 1,215	2,632 1,077 9,074 1,390 341 3,761 293 942 1,098 1,264	2,757 1,139 9,604 1,435 362 4,030 311 996 1,151 1,311	7.2 6.1	24,765 20,348 16,849 20,984 16,617 19,219 18,308	21,161 20,547 25,978 21,984 17,863 22,202 17,239 19,689 19,002 20,257	27,131 22,562 18,900 23,088 18,225 20,484 19,557	2 11 27 8 31 18 25	Todd Tripp Turner Union Walworth Yankton Ziebach Tennessee	84 123 197 350 113 457 20	91 126 187 365 115 471 21 126,096	98 132 201 399 125 491 22	4.8 7.5 9.3 8.7 4.2 4.8	9,123 17,871 22,850 30,061 19,467 22,071 9,157	18,356 21,613 30,644 20,376 22,575 9,366	3 19,702 3 23,267 5 32,505 8 22,361 5 23,375 10,206	2 49 7 24 5 2 1 29 5 22 6 66
Lee Lexington McCormick Marion Marlboro Newberry Connee Orangeburg Pickens Richland	256 4,476 132 530 420 614 1,292 1,489 1,927 7,219	267 4,809 143 564 437 654 1,379 1,573 2,050 7,603	272 5,162 149 584 442 677 1,456 1,647 2,190 8,094	3.5 1.1 3.5 5.6 4.7 6.8	15,275 14,072 17,984 20,665 17,048	23,990 15,027 16,203 14,729 19,092	25,174 15,591 16,892 14,921 19,671 22,702 18,777	4 43 38 45 22 10 30	Metropolitan portion Nonmetropolitan portion  Anderson Bedford Benton Biedsoe Blount Bradley Campbell Cannon	88,721 30,567 1,622 637 282 161 2,023 1,726 562 207	93,676 32,419 1,677 691 300 173 2,154 1,859 604 224	98,938 33,819 1,725 733 304 186 2,250 1,935 620 232	5.6 4.3 2.9 6.1 1.3 7.5 4.5 4.1 2.6	24,546 17,990 22,687 18,823 17,568 15,403	25,632 18,800 23,504 20,225 18,462 16,405 21,595 22,596 15,97	2 26,820 19,394 24,337 5 21,219 2 18,633 17,293 22,227 6 23,214	9 27 59 59 70 19 12 9 83
Saluda Spartanburg Suntter Union Williamsburg York  South Dakota Metropolitan portion Nommetropolitan portion	292 5,033 1,798 504 519 3,263 15,883 6,033 9,850	322 5,245 1,855 532 539 3,496 16,379 6,370 10,008	548 559 3,710 17,331 6,769	4.7 3.0 3.7 6.1 5.8 6.3	20,729 16,191 16,493 13,941 22,286 21,736 24,779	18,990 21,400 16,650 17,415 14,525 23,247 22,410 25,984 20,606	22,274 17,294 17,967 15,111 24,051 23,715 27,275	12 35 32 44 5	Carroll Carter Cheatham Chester Claiborne Clay Cocke Coffee Crocket	534 845 633 220 451 114 482 906 269	557 892 698 241 480 117 511 962 282	575 916 747 255 502 119 542 1,008 285	3.2 2.7 7.0 5.8 4.6 1.7 6.1 4.8	18,517 15,988 19,130 15,514 15,689 15,741 15,415 20,237 19,690	19,320 16,788 20,317 16,650 16,600 15,952 16,154 21,21 20,38	7 21,197 8 17,179 7 21,197 8 17,356 6 17,010 2 16,368 8 16,975 1 22,005 7 20,359	43 71 71 28 61 69 74 80 75 75 61 21
Aurora Beadle Bennett Bon Homme Brookings Brown Brule Buffalo Butte Campbell	60 408 47 147 524 853 108 21 140 35	57 414 47 132 554 884 108 21 146 34	58 410 49	1.8 -1.0 4.3 6.1 6.5 4.0 6.5 0	19,957 22,538 14,224 20,579 20,087 23,812	18,763 23,075 14,123 17,867 21,188 24,772 19,462 11,891 16,316 17,585	19,194 23,944 14,403 19,356 22,729 25,960	53 14 14 57 52 9 27 0 6	Cumberland Davidson Decatur  DeKalb Dickson Dyer Fayette Fentress Franklin Gibson	733 15,903 193 289 797 737 534 251 677 946 550	802 16,796 207 311 867 759 586 267 722 990	861 17,506 210 320 919 777 633 275 759 1,007	1.4 2.9 6.0 2.4 8.0 3.0 5.1	17,474 29,815 18,015 18,725 20,048 20,415 18,888 15,919 18,313 19,800	18,580 31,345 19,185 19,740 21,18 20,855 19,956 16,833 19,345 20,60	19,512 32,827 19,501 6 19,964 1 21,740 9 21,235 4 20,828 2 17,030 5 20,192 1 20,964	2 45 7 2 4 40 0 23 5 26 8 34 7 30 2 38 4 30
Charles Mix Clark Clay Codington Corson Custer Davison Day Deuel Dewey  Douglas	195- 94 262 556- 48 118 411- 115- 91 68	190 87 257 591 49 117 427 120 88 76	88 269 620 53 124 449 124 99 80	1.1 4.7 4.9 8.2 6.0 5.2 3.3 12.5 5.3	20,567 21,601 19,660 22,136 11,347 17,286 23,173 17,619 19,986 11,889	20,164 20,031 19,446 23,198 11,416 16,903 23,978 18,583 19,465 13,281	20,467 20,331 20,427 24,393 12,636 17,856 25,320 19,372 21,975 13,650	43 46 45 11 61 54 7 51 32 58	Giles Grainger Greene  Grundy Hamblen Hamilton Hancock Hardeman Hardin Hawkins Haywood	550 283 1,091 211 1,094 7,607 79 379 422 858 343 425 576	581 308 1,162 225 1,174 7,880 86 397 454 895 354 468 607	616 323 1,256 235 1,236 8,161 87 397 480 926 361 486 627	6.0 4.9 8.1 4.4 5.3 3.6 1.2	19,323 14,869 18,734	20,36 15,80 19,60 16,09	21,299 3 16,328 9 20,846 0 16,744	6 33 4 77
Douglas Edmunds	77 94	74 94	74 104	10.6	21,449 21,525	20,868 22,185	21,071 24,611	36 8	Henry	425 576	468 607	486 627	3.8 3.3	18,125 19,479	19,51 20,35	19,914	4 41

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	<u>-</u> -	Persona			r	apita pe			isonal income by county,	1	Personal	income		Per c	apita per	sonal inc	come 1
Area name	Mill	ions of doll		Percent		Dollars		Rank in	Area name	Mill	ions of dolla		Percent		Dollars		Rank in
	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998		1996	1997	1998	1997–98	1996	1997	1998	State 1998
Hickman Houston Humphreys Jackson Jefferson Johnson Knox Lake Lauderdale Lawrence	315 118 297 163 674 200 8,868 100 387 707	344 120 309 178 735 218 9,324 97 415 733	366 125 324 186 779 233 9,911 94 426 750	6.4 4.2 4.9 4.5 6.0 6.9 6.3 -3.1 2.7 2.3	16,254 15,270 17,756 17,356 16,718 12,173 23,921 11,957 16,044 18,293	15,384 18,381	15,902 19,011 19,326 17,868 13,973 26,451 11,495	65 86 54 49 62 93 5 95 67 53	Cameron	3,942 224 150 549 235 477 815 109 180 80	4,197 243 156 599 232 527 893 116 199 82	4,461 265 173 618 239 564 116 210 68	6.3 9.1 10.9 3.2 3.0 7.0 5.4 0 5.5 -17.1	28,027 21,058	19,547 27,932 22,662 20,860 15,059 19,031	24,280 25,863 20,105 28,778 23,722 21,728 15,310 19,902	233 35 26 107 10 43 69 220 113 186
Lewis Lincoln Loudon McMinn McNairy Macon Madison Marison Marshall Maury	167 527 772 795 402 275 1,880 471 521 1,364	171 556 828 844 428 300 2,014 499 541 1,410	173 585 884 882 453 309 2,130 521 567 1,459	1.2 5.2 6.8 4.5 5.8 3.0 5.8 4.4 4.8 3.5	17,494 17,031 15,812 22,349 17,947	15,815 18,980 21,672 18,359 18,100 16,830 23,761 18,829 21,090 20,661	22,648 19,092 18,883 17,115 24,814 19,536	87 42 15 52 55 72 8 44 24 31	Coke	57 162 11,962 56 375 1,620 239 40 623 1,099	61 179 14,021 60 405 1,802 249 47 683 1,143	63 176 16,542 59 427 2,026 267 46 727 1,168	3.3 -1.7 18.0 -1.7 5.4 12.4 7.2 -2.1 6.4 2.2	16,827 16,768 32,133 17,056 20,174 23,969 17,734 12,859 19,380 14,903	18,037 21,432	38,618 18,065 22,589 27,560 19,701 14,913 22,099	151 152 2 167 55 15 118 226 65 211
Meigs Monroe Montgomery Moore Morgan Obion Overton Perry Pickett Polk	139 546 2,524 91 249 681 285 127 73 241	154 585 2,686 96 260 696 311 141 78 256	161 619 2,829 100 270 715 325 141 82 270	4.5 5.8 5.3 4.2 3.8 2.7 4.5 0 5.1 5.5	17,639 13,507 21,263 15,309 17,653 15,803 16,807	17,231 21,597 18,581 14,105 21,728 16,250 18,912 16,883 17,433	22,227 16,635 18,756 17,658 18,097	84 63 18 48 92 19 78 57 66 61	Cottle Crane Crockett Crosby Gulberson Dallam Dallas Dawson Deaf Smith Delta	32 74 60 135 36 177 60,206 253 417 87	36 77 63 140 40 198 64,217 274 415 98	37 74 65 128 41 183 68,758 259 428 102	2.8 -3.9 3.2 -8.6 2.5 -7.6 7.1 -5.5 3.1 4.1	16,220 16,530 13,696 18,445 11,405 28,235 30,300 16,759 21,711 17,688	19,099	14,340 17,670 13,482 27,935 33,617 17,705 22,436	136 201 228 179 237 12 3 178 57
Putnam Rhea	1,172 425 972 980 3,479 277 158 1,237 22,734 290	1,245 445 999 1,088 3,886 292 172 1,330 23,564 314	1,321 469 1,033 1,193 4,187 304 182 1,411 25,152 330	6.1 5.4 3.4 9.7 7.7 4.1 5.8 6.1 6.7 5.1	15,615 19,589 19,746 22,575 14,140 15,911 20,161 26,309 18,488	20,023 21,108 24,321 14,724 16,945 21,176 27,246 19,570	21,913 28,984 20,154	17 76 35 16 6 89 68 22 3	Denton DeWitt Dickens Dimmit Donley Duval Eastland Ector Edwards Ellis	8,390 328 40 113 61 156 291 2,129 27 2,000	9,534 352 44 118 69 171 316 2,316 30 2,216	10,685 370 44 125 66 176 334 2,474 31 2,398	12.1 5.1 0 5.9 4.3 2.9 5.7 6.8 3.3 8.2	24,122 16,683 17,125 10,896 15,846 11,696 16,298 17,390 7,845 20,579	18,143 12,634 17,807 18,868	19,698 12,005 17,091 12,942 18,943 19,824 8,401	14 140 119 247 194 241 138 114 253 49
Stewart Sullivan Sumner Tipton Trousdale Unicoi Union Van Buren Warren Washington	176 3,320 2,627 785, 98 319 211 68 686 2,137	181 3,422 2,813 828 105 337 231 74 735 2,252	189 3,513 2,971 891 110 348 240 80 762 2,333	4.4 2.7 5.6 7.6 4.8 3.3 3.9 8.1 3.7 3.6	ŀ	22,787 23,080 18,012 15,568 19,606 14,496 14,551 20,553 22,201	18,832 16,078 20,198 14,796 15,828 21,074 22,830	79 11 10 56 85 37 91 88 29	El Paso Erath Falls Fannin Fayette Fisher Floyd Foard Fort Bend Franklin	10,165 586 264 488 424 71 180 34 7,345	10,796 604 286 518 453 87 175 32 8,170 176	11,363 661 287 546 472 73 181 33 8,861	5.3 9.4 3.3 5.4 4.2 16.1 3.1 8.5 8.5	15,081 19,051 14,837 17,724 20,201 16,070	15,751 19,259 16,203 18,602 21,535 20,039 21,368 18,867 25,519	16,359 21,059 16,385 19,263 22,170 17,143 22,126 19,804 26,309	206 88 204 133 62 191 64 115 20
Wayne Weakley White Wiliamson Wilson Texas	231 608 352 3,563 1,772 428,726	240 627 378 3,931 1,957	245 641 403 4,296 2,091 500,087	2.1 2.2 6.6 9.3 6.8	22,557	19,108 17,014 35,287 24,028 23,998	19,471 17,733 36,508 24,914 25,369	90 47 64 1 7	Freestone Frio Gaines Galveston Garza Gillespie	261 178 247 5,370 81 389	278 200 260 5,706 85 438	288 214 271 5,954 84 464	3.6 7.0 4.2 4.3 -1.2 5.9	14,993 11,262 16,888 22,399 17,342 19,979	15,884 12,665 17,652 23,548	16,315 13,536 18,191 24,303 18,198	207 236 164 34 162 48
Metropolitan portion	377,148 51,578	409,008 55,493	441,977 58,110	8.1 4.7	17,115	25,073 18,239	18,938		Glasscock Goliad Gonzales	15 93 308	25 104 345	18 108 373	-28.0 3.8 8.1	10,496 14,257	17,700 15,216 19,678	13,325	238 215 83
Anderson Anderson Angelina Aransas Archer Armstrong Atascosa Austin Bailey Bandera	796 231 1,462 417 159 33 521 450 135 288	851 247 1,535 458 168 40 581 503 140 323	897 244 1,603 490 179 40 622 527 146 355	5.4 -1.2 4.4 7.0 6.5 0 7.1 4.8 4.3 9.9	16,579 19,395 19,190 19,270 15,606 15,034 19,910	16,329 17,690 20,109 20,387 20,401 18,104 16,450 21,890 20,684 21,613	17,351 20,735 21,464 21,638 18,489 17,105 22,531 21,331	188 185 92 77 72 156 192 56 82 58	Grayson Gregg Grimes Guadalupe Hale Hall Hamilton Hansford	523 2,017 2,514 319 1,423 711 60 152 136	2,150 2,700 344 1,590 711 61 164 160	567 2,287 2,822 366 1,712 738 56, 171 179	6.4 4.5 6.4 7.7 3.8	21,904 20,187 22,544 14,480 19,006 19,515 16,196	22,999 21,356 24,015 15,071 20,489 19,484 16,564 21,511 29,908 20,105	24,021 22,417 24,983 15,686 21,282 20,107 15,325	59 30 212 85 106 219 60
Bastrop Baylor Bee Bel Bel Bexar Blanco Borden Bosque Bowie Brazoria	807 69 390 4,685 28,594 149 8 282 1,697 4,498	903 74 417 4,943 30,644 163 12 304 1,787 4,944	1,012 81 432 5,121 32,316 172 9 319 1,811 5,228	12.1 9.5 3.6 3.6 5.5 -25.0 4.9 1.3 5.7	14,079 21,211 21,833 19,024 10,090 16,962 20,187	19,795	15,574 22,949 23,852 20,642 11,140 19,292 21,741	109 129 214 51 40 95 249 132 68 53	Hardeman Hardin  Harris Harrison Harriey Haskell Hays Hemphill Henderson	83 839 87,283 1,037 111 108 1,501 83 1,174	94 930 94,598 1,104 129 117 1,656 98 1,294 6,215	94 1,001 102,633 1,148 143 111 1,911 101 1,384	0 7.6 8.5 4.0 10.9 -5.1 15.4 3.1 7.0 6.7	28,118 17,540 21,154 17,379 18,368 22,970 17,982	30,036 18,596 25,108 19,037 19,346 27,229 19,238	20,361 32,052 19,211 27,901 18,071 21,394 28,621 20,060	96 99 7 134 13 166 78 11
Brazos Brewster Briscoe Brooks Brown Burleson Burnet Caldwell Calhour Callahan	2,289 139 35 101 624 244 564 471 369 211	2,501 155 34 107 662 264 597 509 377 228	2,674 165 36 115 693 271 643 559 402 237	6.9 6.5 5.9 7.5 4.7 2.7 7.7 9.8 6.6 3.9	11,912 17,067 16,063 19,133 15,486	12,748 18,019 17,178 19,345 16,256 18,265	20,121 18,729 18,990 13,644 18,816 17,441 19,910 17,471 19,535 18,500	105 146 137 234 144 184 112 183 126 154	Hidalgo Hill Hockley  Hood Hopkins Houston Howard Hudspeth Hunt Hutchinson	5,789 498 420 794 561 378 601 30 1,247 480	6,215 549 435 884 593 417 641 34 1,335 503	6,631 569 439 973 659 443 649 39 1,434 520	6.7 3.6 .9 10.1 11.1 6.2 1.2 14.7 7.4 3.4	16,875 17,560 22,759 18,653 17,414 18,598 9,491 18,428	18,265	18,609 18,516 26,106 21,711 20,091 20,224 12,131 20,418	242 150 153 70 108 104 245 97 73

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

		Personal				apita per			local module by county,		Personal		7	Per na	pita ner	sonal in	come <sup>1</sup>
Area name	Mill	ions of doll		Percent		Dollars		Rank in	Area name	Milli	ons of dollar		Percent		Dollars		Rank in
	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998		1996	1997	1998	change 1997–98	1996	1997	1998	State 1998
Irion	27 119 279	29 133 284	31 140 288	6.9 5.3 1.4	15,996 16,555 20,448	18,249 20,748	17,911 18,862 21,086	173 142 87	Schleicher	44 305 60 416	50 343 68 452	45 337 71 489	-10.0 -1.7 4.4 8.2	14,268 16,689 18,426 18,427	16,675 18,915 20,519 20,016	18,742 21,550	222 145 75 80
Jasper Jeff Davis Jefferson Jim Hogg Jim Wellis Johnson Jones Karnes Kaufman Kendall	610 26 5,121 73 601 2,039 270 1,191 497	664 30 5,460 79 646 2,220 296 216 1,312 531	698 33 5,742 82 663 2,404 287 219 1,411 584	5.1 10.0 5.2 3.8 2.6 8.3 -3.0 1.4 7.5	'	16,135 16,240 19,500 15,835 14,146 20,592 26,065	13,932 23,802 16,391 16,563 20,339 15,428 14,417 21,534 27,542	91 229 41 203 202 100 216 227 76 16	Sherman Smith Somerveil Starr Stephens Sterling Stonewall Sutton Swisher Tarrant	85 3,710 133 408 173 15 31 68 191 31,815	97 3,979 154 431 185 18 34 71 190 34,622	111 4,234 174 456 192 21 36 75 205 37,288	14.4 6.4 13.0 5.8 3.8 16.7 5.9 5.6 7.9 7.7	17,225 15,393 22,560	24,836 7,924 18,623 13,071 18,560 16,096 22,770	25,190 27,205 8,225 19,743 14,928	117 225 102 199 31
Kenedy Kent Kert Kerr Kimble King Kinney Kinbey Kleberg Knox Lamar Lamb	7 14 949 65 39 490 77 892 302	8 16 1,029 68 5 41 514 80 957 288	9 17 1,086 72 5 45 537 83 993 316	5.9 0 9.8 4.5 3.8 3.8 9.7	9,899 11,432 16,191 17,423 19,675 20,336	18,104 24,514 16,462 15,595 12,048 17,022 18,593 20,994 19,423	25,448 17,496 13,783 13,006 17,822 19,630 21,648 21,378	240 175 124 71 79	Taylor Terrell Terry Throckmorton Titus Tom Green Travis Trinity Tyler	2,576 21 292 39 474 2,072 17,832 201 300 574	2,708 20 265 39 511 2,156 19,850 215 326 614	2,808 21 253 41 535 2,273 22,799 226 344 645	3.7 5.0 -4.5 5.1	21,251 16,662 22,489 21,972 19,154 20,360 26,245 16,323 15,038	22,270 17,070 20,408 22,817 20,383 21,075	23,012 18,266 19,657 24,190 21,042 22,140 32,148 17,938 16,862	50 158 122 36 89 63 6 172 198
Lampasas La Salle Lavaca Lee Leon Lberly Limestone Lipscomb Live Oak Litaro	245 63 353 235 235 1,084 363 68 166 268	269 71 378 258 255 1,139 384 75 183 293	285 77 394 267 270 1,191 393 77 188 315	5.9 8.5 4.2 3.5 5.9 4.6 2.3 2.7 7.5	16,371 16,504 17,271 17,600 22,300 16,304 20,631	15,386 11,928 20,170 17,492 17,720 17,706 18,538 24,979 18,115 22,264 34,562	17,909 18,665 18,281 18,939 25,999 18,500	174 147 157 139 25 154	Upshur Upton Uvalde Val Verde Van Zandt Victoria Walker Waller Ward Washington	63 383 583 728 1,772 788 466 186	64 408 614 813 1,856 872 525 198 715 2,436	643 433 661 868 1,971 918 556 208 747 2,591	0 6.1 7.7 6.8 6.2 6.3	16,785 15,238 13,694 17,101 22,057 14,565 17,673 15,587 23,027	16,944 16,006 14,331 18,886 23,019 16,035 19,625 16,875	16,952 16,997 15,137 19,745 24,131 16,757	197 196 221 116 37 200 98 180
Loving Lubbock Lynn McCulloch Mct.ennan McMullen Madison Marion Marin Mason	4,906 124 144 3,966 18 186 154 53	5,108 139 157 4,212 18 216 162 84 58	5,352 119 159 4,435 19 221 168 69 59	4.8 -14.4 1.3 5.3 5.6 2.3 3.7 -17.9 1.7	21,243 19,047 16,487 19,720 22,819 15,743 14,792 13,090 14,723	22,201 21,084 17,958 20,813 22,212 18,368 15,275 16,818 15,982	23,451 17,743 18,204 21,826 24,335 18,623 15,403 13,833 16,105	44 177 161 67 33 149 217 231 208	Webb Wharton Wheeler Wichita Wilbarger Williary Williamson Wilson Winkler Wise	2,200 776 132 2,740 259 220 4,443 482 120 756	2,436 810 132 2,849 271 225 4,994 549 131 859	854 138 2,946 292 235 5,849 601 136 946	5.4 4.5 3.4 7.7 4.4 17.1 9.5 3.8 10.1	18,174 11,400	20,250 24,778 22,136 19,032 11,512 23,748 18,180	21,298 26,061 22,929 20,717 11,965 26,149 19,185 17,103	84 24 52 93 248 22 135 193
Matagorda Maverick Medina Menard Midland Millam Mills Mitchell Montague Montgomery	664 422 561 32 3,107 385 83 120 305 5,668	696 457 619 35 3,390 425 90 140 332 6,520	736 489 662 35 3,555 441 92 138 351 7,146	-1.4 5.7	9,236 16,225 14,046 27,010 16,128 17,635 13,383 16,977	17,230 14,754 28,841 17,630 19,014 16,019	10,258 17,939 14,958 29,846 18,234 19,460 15,588 18,873	171 224 9 160	Wood  Yoakum Young Zapata Zavala  Utah Metropolitan portion Nonmetropolitan portion	581 153 357 125 108 40,354 32,436 7,918	613 156 389 132 116 43,770 35,115 8,655	646 144 411 139 121 46,717 37,433 9,284	5.4 -7.7 5.7 5.3 4.3 6.7 6.6	17,392 18,650 20,434 11,286 8,887 19,955 20,845 16,984	19,521 22,138 11,779 9,829 21,192 22,134	18,046 23,384 12,126 10,215 22,240 23,258	169 47 246 252
Moore Morns Motley Nacogocches Navarro Newton Nolan Nueces Ochiltree Oldham	368 232 21 975 742 193 274 6,403 188 40	399 254 23 1,035 800 209 298 6,706 200 48	417 258 20 1,098 844 219 299 7,033 233 50	6.1 5.5 4.8 .3 4.9 16.5	17,408 18,014 13,526 16,709 20,429 21,587	20,761 19,127 17,528 18,282 19,480 14,493 18,148 21,258 22,701 21,325	19,520 20,294 15,357 18,198 22,275 26,480	223 127 101 218 162 61 19	Beaver Box Elder Cache Carbon Daggett Davis Duchesne Emery Garfield Grand	84 779 1,363 376 12 4,280 202 159 67 135	92 837 1,466 403 12 4,693	99 896 1,560 419 13 5,046 237 179 76	7.6 7.0 6.4 4.0 8.3 7.5 6.3 3.5	14,798 19,445 16,140 18,157 16,107 19,320 14,401 14,895 16,075	15,739 20,378 17,086 19,293 16,537 20,668 15,644 15,877 17,188	16,705 21,359 17,887	19 5 14 8 15 4 21 22 16
Orange Palo Pinto Panola Parker Parmer Pecos Polk Potter Presidio Rains	1,583 444 369 1,551 218 195 723 2,194 71 122	1,755 222 209 814 2,343 81 134	1,829 510 420 1,979 226 213 862 2,449 88	6.3 5.3 12.8 1.8 1.9 5.9 4.5 8.6 5.2	16,261 20,430 21,133 12,066 16,120 20,260 8,924 15,485	18,802 17,337 22,284 21,429 12,878 17,129 21,611 9,795 16,345	18,242 24,050 21,971 13,271 17,184 22,613 10,296 16,378	120 159 38 66 239 190 54 250 205	iron Juab Kane Millard Morgan Piute Rich Salt Lake San Juan Sanpete	404 101 107 181 117 19 26 19,130 153 264	458 107 119 185 126 19 28 20,772 161 282	492 113 128 193 134 20 29 22,079 173 302	5.6 7.6 4.3 6.3 5.3 3.6 6.3 7.5	14,970 14,375 17,826 14,855 17,251 13,116	16,480 14,777 19,554 15,096 18,183 13,485	17,090 14,883 20,600 15,734 19,066 14,428 15,526 26,100 12,685 13,989	18 25 7 4 23 6 10 27 24 2 29
Randail Reagan Real Red River Reeves Refugio Roberts Robertson Roberts Runnels	2,146 50 42 217 182 159 13 226 943 188	234 189 179 15 242 1,057	2,416 54 46 238 195 188 1,7 248 1,175 209	2.2 1.7 3.2 5.0 13.3 2.5 11.2	15,514 15,582 12,215 20,251 12,889 14,597	15,459 15,704 29,704	17,206 17,339 13,626 23,766 17,777 15,904	189 187 235 42 176 210	Sevier Summit Tocele Uintah Utah Wasatch Washington Wayne Weber	265 850 504 325 5,285 230 1,267 35 3,633	288 973 554 361 5,662 256 1,396 37 3,870	304 1,062 611 378 6,103 281 1,516 41 4,076	5.6 9.1 10.3 4.7 7.8 9.8 8.6 10.8	15,094 34,718 16,739 13,030 16,456 18,686 16,693 14,517	15,958 37,916 17,585 14,190 17,189 20,025 17,584	16,474 39,645 18,244 14,749 17,956 21,199 18,428 17,231 22,178	20 5 1 1 12 9 26 5 13 9 6 11 17
Rusk Sabine San Augustine San Jacinto San Patricio San Saba See footnotes at end of table.	802 184 133 308 1,042 90	851 199 145 356 1,134 100	898 211 151 382 1,209 105	6.0 4.1 7.3 6.6	17,598 16,628 15,423 15,483	18,726 18,863 17,794 17,072 16,382 16,827	20,055 18,626 17,493 17,091	111 148 182 194	Vermont Metropolitan portion Nonmetropolitan portion Addison Bennington	13,073 4,594 8,478 693 834	13,764 4,855 8,909 723 875	14,529 5,162 9,368 776 920	6.3 5.2 7.3	22,295 24,232 21,369 19,976 23,048	25,380 22,420 20,754	24,602 26,787 23,544 22,081 25,599	9

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal	l income		Per c	apita per	rsonal in	come <sup>I</sup>				Personal	income		Per c	apita pe	rsonal in	come 1
Area name	Milli	ions of doll	lars	Percent change		Dollars		Rank in State	Area name		Milli	ons of dolla	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998			1996	1997	1998	1997–98	1996	1997	1998	1998
Caledonia Chittenden Essex Franklin Grand Isle Lamoille Orange Orleans	530 3,668 92 794 133 449 512 442	556 3,879 99 834 143 479 544 459	582 4,119 104 888 154 502 570 482	4.7 6.2 5.1 6.5 7.7 4.8 4.8 5.0	18,443 26,141 14,272 18,334 22,158 21,023 18,586 17,592	27,389 15,230 19,149 23,237 22,383 19,602	28,909	11 1 14 12 6 8 10 13	Wythe	:	470 4,742 4,137 2,718 3,559	493 4,994 4,427 2,789 3,657	5,322 4,707 2,959 3,812	4.1 6.6 6.3 6.1 4.2	17,906 41,982 21,585 19,727 20,253	43,930 22,589 20,085	46,290	2 32 47 48
Rutland Washington Windham Windsor	1,346 1,267 987 1,327	1,411 1,331 1,028 1,403	1,477 1,392 1,083 1,478	4.7 4.6 5.4 5.3	21,486 22,536 23,079	22,558 23,664 23,932 25,430	23,617 24,787 25,368	7 5 4 2	Norfolk Portsmouth Richmond Roanoke Suffolk		4,792 1,905 5,372 2,117 1,216	4,827 1,955 5,477 2,167 1,287	4,762 2,031 5,623 2,272 1,365	-1.3 3.9 2.7 4.8 6.1	20,104 18,870 28,332 22,169	20,497 19,666 28,714 22,825	20,967 20,502 29,439 24,218 21,786	52 57 12 27
Virginia Metropolitan portion Nonmetropolitan portion	169,938 143,155 26,784	180,510 152,290 28,220	190,528 161,162 29,366	5.5 5.8 4.1	27,582	26,810 28,996 19,057	30,395		Virginia Beach  Combination Areas:		10,719	11,212	11,613	3.6	24,993	26,008	26,967	17
Accomack Amelia Amherst Appomattox Arington Bath Bland Botelourt Brunswick Buchanan	569 183 495 225 7,213 101 102 596 242 480	587 191 520 242 7,684 106 107 640 256 504	614 205 536 251 8,150 108 111 684 268 501	4.6 7.3 3.1 3.7 6.1	17,702 18,474 16,589 17,505 41,549	18,271	19,032 19,687 17,866 19,093 46,677	74 67 88 73 1 41 97 29 103	Albemarle + Charlottesville Alleghany, Clifton Frg. + C Augusta, Staunton + Wayn Bedford + Bedford City Campbell + Lynchburg Carroll + Galax Dinwiddle, Col. His. + Pete Fairfax, Fairfax City + Falls Frederick + Winchester	covington nesboro ersburg s Church	3,224 479 2,115 1,331 2,439 587 1,688 36,816 1,693	3,392 498 2,247 1,449 2,458 614 1,765 39,711 1,786	3,602 513 2,342 1,537 2,551 633 1,837 42,462 1,902	3.8 3.1 4.1 6.9 6.5	21,350 17,036 21,995 39,531 22,326	21,353 17,797 23,047 41,910 23,219	18,395 23,931 44,303 24,362	81 28 3 25
Buckingham Caroline Charles City Charlotte Chesterfield Clarke Craig Culpeper	213 396 123 186 6,508 309 85 715	219 419 128 200 7,016 330 90 779	351 96 847	5.0 4.1 3.9 6.0 8.0 6.4 6.7	14,842 18,463 17,955 15,345 26,778 24,716 17,501 22,376	15,050 19,312 18,478 16,444 28,387 25,887 18,534 23,989	15,698 19,825 18,604 17,206 30,288 27,607 19,697 25,589	102 62 78 93 11 14 66 19	Greensville + Emporia Henry + Martinsville James City + Williamsburg Montgomery + Radford Pittsylvania + Danville Prince George + Hopewell Pr. William , Manassas + M Park Roanoke + Salem	J	273 1,384 1,511 1,524 1,978 1,049 7,245 3,009	283 1,429 1,692 1,644 2,072 1,084 7,845 3,191	293 1,457 1,791 1,711 2,137 1,121 8,405 3,341	3.5 2.0 5.9 4.1 3.1 3.4 7.1 4.7	19,260 27,846 16,739 18,116	19,940 30,524 18,017 19,046 21,374 26,555	17,615 20,483 31,499 18,506 19,738 21,846 27,759 31,675	58 8 80 64 43
Cumberland Dickenson	130 235	138 250	144 255	4.3 2.0	16,606	17,783 14,574	18,363 15,107	82 105	Rockbridge, Buena Vista + ton Rockingham + Harrisonbur	Lexing-	601 1,924	626 2,017	655 2,145	4.6 6.3	18,498	18,984	1	65
Essex Fauquier Floyd Floyd Fluvanna Franklin Giles Gloucester	178 1,622 195 325 775 292 668 498	181 1,770 208 352 826 304 710 538 268 241	185 1,893 218 390 883 311 743 562 274 267	2.2 6.9 4.8 10.8 6.9 2.3 4.6	19,238 17,867 17,937 19,872	33,473 16,023 19,766 18,782 18,813 20,656	16,709 20,610 19,787 19,176 21,261	59 4 96 56 63 72 49 6 95 77	Southampton + Franklin Spotsylvania + Fredricksbu Washington + Bristol Wise + Norton York + Poquoson	ırg	530 2,272 1,260 732 1,506	549 2,502 1,328 773 1,633	566 2,732 1,390 789 1,727	3.1 9.2 4.7 2.1 5.8	20,089 23,224 18,980	20,763 24,658 20,031	21,776 26,555 20,877 18,277 25,030	46 18 55
Goochland Grayson Greene	498 254 222	538 268 241	562 274 267	4.6 4.5 2.2 10.8	29,699 15,515 17,141	31,558 16,346	32,265 16,738	6 95 77	Washington		139,328 120,531 18,797	151,413 131,750 19,663	163,348 142,787 20,561	7.9 8.4 4.6	25,287 26,426 19,808	27,018 28,377 20,457	30,270	
Halifax Hanover Henrico Highland Isle of Wight King and Queen King George King William Lancaster Lee	612 1,890 6,860 51 621 125 384 273 288 360	638 2,087 7,218 54 670 131 408 290 296 372	661 2,223 7,437 55 719 130 433 300 308 378	3.6 6.5 3.0 1.9 7.3 8 6.1 3.4 4.1 1.6	24,603 28,579 20,235 21,988 19,539 23,500	17,315 26,338 29,918 21,128 23,460 20,131 24,170 23,239 26,192 15,450	27,007 30,761 22,141 24,637 20,034 25,166 23,437	86 16 10 38 24 61 22 33 15	Adams Asotin Benton Chelan Clallam Clark Columbia Cowlitz Douglas Ferry		305 395 3,055 1,362 1,310 7,273 94 1,824 590 106	303 425 3,165 1,421 1,406 8,086 80 1,908 608 113	316 443 3,310 1,483 1,465 8,802 84 1,997 641 115	4.3 4.2 4.6 4.4 4.2 8.9 5.0 4.7 5.4	20,021 19,095 22,804 23,132 20,761 23,833 22,202 20,335 18,290	19,788 20,237 23,409 23,881 22,097 25,452 19,047 21,057	20,605 20,829 24,315 24,654 22,786 26,882 20,211 21,851 19,072	22 20 8 6 14 4 26 16
Loudoun Louisa Lunenberg Madison Mathews Mecklenburg Middlesex Nelson New Kent Northampton	3,908 452 179 213 215 549 203 242 260 221	4,373 500 188 225 224 583 217 259 290 235	4,985 534 193 240 232 604 224 273 305 242	2.7 6.7 3.6 3.6 3.2 5.4 5.2	14,665 17,213 23,810 17,845 21,686 17,819 21,572	32,590 20,965 15,501 18,029 24,661 18,807 22,674 18,821 23,156 18,408	21,778 16,121 19,014 25,507 19,449 23,255 19,659 23,705	5 45 99 75 20 70 34 68 31 76	Franklin Garfield Grant Grays Harbor Island Jefferson King Kitsap Kittas Kitokat		817 52 1,281 1,259 1,507 549 55,136 4,895 576 353	827 43 1,337 1,321 1,625 591 60,811 5,210 607 368	859 45 1,435 1,362 1,704 622 67,671 5,347 636 378	3.9 4.7 7.3 3.1 4.9 5.2 11.3 2.6 4.8 2.7	22,546 19,107 18,585 21,751 21,588 34,203 21,309	18,744 19,370 19,427 22,794 22,985 37,211 22,368	18,479 19,293 20,301 20,186 23,743 23,658 40,905 22,957 20,241 19,535	32 23 27 10 11 1
Northumberland Nottoway  Orange Page Patrick Powhatan Prince Edward Pulaski Rappahannock Richmond	230 260 471 389 303 377 271 591 161 137	249 269 503 404 323 420 280 634 174 140	254 281 533 422 331 450 293 662 184 141	2.0 4.5 6.0 4.5 2.5 7.1 4.6 4.4 5.7	17,138 19,190 17,041 16,771 18,977 14,466 17,243 22,491	21,817 17,884 20,210 17,707 17,653 20,372 14,852 18,431 24,075 16,232	18,522 20,988 18,285 17,945 20,942 15,237	39 79 51 84 87 53 104 71 21 98	Lewis Lincoln Mason Okanogan Pacific Pend Oreille Pierce San Juan Skagit Skamania		1,258 211 865 717 384 186 14,257 381 2,124 180	1,328 208 915 720 402 197 15,657 418 2,262 193	1,360 208 958 751 420 205 16,561 446 2,393 205	2.4 0 4.7 4.3 4.5 4.1 5.8 6.7 5.8 6.2	18,856 22,133 17,880 19,003 18,338 16,764 21,785 31,834 22,263	19,660 21,478 18,472 18,838 19,144 17,532 23,617 34,381 23,291	19,969 21,269 19,220 19,626 20,139	29 17 33 30 28 37 7 2
Russell Sout Shenandoah Smyth Stafford Surry Sussex Tazewell Warren Westmoreland	453 351 650 549 1,768 117 205 773 619 303	484 360 683 576 1,946 116 204 813 671 321	487 365 726 602 2,065 115 211 829 718 331	6.6 1.4 6.3 4.5 6.1 9 3.4 2.0 7.0 3.1	15,383 19,417 16,659 20,954 18,445 20,471 16,479 20,748	16,686 15,826 20,009 17,517 22,680 18,033 20,319 17,374 22,396 19,725	16,119 20,896 18,360 23,031 17,682 21,030 17,766 23,857	94 100 54 83 35 90 50 89 30 60	Snohomish Spokane Stevens Thurston Wahkiakum Walla Walla Whatoom Whitman Yakima		13,143 8,663 597 4,433 69 1,056 3,175 711 4,177	14,746 9,158 641 4,764 74 1,072 3,371 700 4,331	15,817 9,573 674 5,035 78 1,119 3,575 724 4,533	7.3 4.5 5.1 5.7 5.4	24,146 21,434 15,456 22,565 18,160 19,755 20,836 18,233	26,023 22,581 16,319 23,851 19,181 19,996 21,766 18,196	27,015 23,450 17,028	3 12 38 5 25 19 15 35

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal	income		Per c	apita per	rsonal in	come I			Personal	income		Per c	apita pe	rsonal in	ncome 1
Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State	Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in State
	1996	1997	1998	1997–98	1996	1997	1998	1998		1996	1997	1998	1997–98	1996	1997	1998	1998
West Virginia Metropolitan portion Nonmetropolitan portion Barbour	33,771 16,173 17,597 219	35,233 16,895 18,338	36,569 17,609 18,960	3.8 4.2 3.4	18,566 21,255 16,631	19,406 22,246 17,364	23,217 18,002		Forest	156 879 687 411	165 929 717 435	172 989 759 458	4.2 6.5 5.9 5.3	17,781 21,040 21,195	21,659 22,463	20,062 22,676 23,503	2 47 3 30 3 27
Berkeley Boone Braxton Brooke Cabell Calhoun	1,349 458 201 488 2,044 98	1,465 481 203 497 2,118 102	1,579 502 210 518 2,167 107	7.8 4.4 3.4 4.2 2.3 4.9	19,884 17,329 15,048 18,424 21,306 12,273	21,220 18,223 15,328 18,998 22,260	22,234 19,193 15,880 19,910	10 17 35 14 5	lowa Iron Jackson Jefferson Juneau Kenosha	399 116 320 1,550 425 3,147	432 125 343 1,660 440 3,391	467 131 362 1,758 456 3,730	8.1 4.8 5.5 5.9 3.6 10.0	18,532 21,228 17,869	19,405 19,444 22,637	20,572 20,412 23,888 19,165	2 42 2 45 3 24 5 56
Clay Doddridge Fayette Gilmer	129 106 771 108	137 115 797	143 118 816	2.4	12,425 14,629 15,992 15,049	12,996 15,460	13,561 15,764	28	Kewaunee	369 2,297 267 370	386 2,414 274 386	419 2,547 293 400	8.5 5.5 6.9 3.6	18,843 22,533 16,152 18,074	23,650 16,757	24,862 18,123	2 16 3 66
Grant Greenbrier Hampshire Hancock Hardy Harrison Jackson	186 624 272 716 201 1,434 458	192 640 285 733 211 1,552 484	198 662 299 762 220 1,593	3.1 3.4 4.9 4.0 4.3 2.6 4.8	16,730 17,522 14,562 20,631 17,138	17,294 18,042 15,068 21,355 17,964 21,824	17,823 18,731	27 21 43 9 23 8	Lincoln Manitowoc Marathon Maninette Marquette Menominee	554 1,782 2,710 792 240 59	585 1,875 2,904 846 254 64	611 2,002 3,050 886 266 67	4.4 6.8 5.0	22,318 18,563 16,556		20,535 24,276 24,781 20,611 17,594	20 1 17 1 41 4 70
Jefferson Kanawha Lewis Lincoln	873 4,970 264 278 668	965 5,142 273 297 697	1,051 5,323 284 307 710	3.5	21,926 24,284 15,045 12,560	23,616 25,306 15,592 13,391	25,353 26,421 16,116 13,836	3 1	Milwaukee Monroe Cconto Oneida Outagamie	23,076 706 549 775 3,731	24,189 739 590 810 4,006	25,165 777 626 851 4,267	4.0 5.1 6.1 5.1 6.5	18,126 16,723	26,351 18,853 17,691 22,744 25,961	18,488	51 64 3 25
Logan McDowell Marion Marshall Mason Mercer Mineral	1,033 618 410 1,230 442	414 1,071 632 420 1,268 472	414 1,094 666 437 1,312 488	0 2.1 5.4 4.0 3.5 3.4	19,056 16,273	13,531 18,825 17,803 16,187 19,617 17,490	16,844 20,384 18,035	52 15 20 31 11 25	Ozaukee Pepin Pierce Polk Portage	2,804 128 736 720 1,303	3,051 131 787 770 1,386	3,240 139 852 825 1,455	6.2 6.1 8.3 7.1	35,021 18,100 21,118 19,053	37,807 18,255 22,391 20,125 21,439	39,934 19,442 23,978 21,265 22,452	1 54 54 22 5 36 2 32
Mingo  Monongalia  Monroe  Morgan  Nicholas  Ohio  Pendieton  Pleasants	1,644 184 234 403 1,200 135 139	529 1,677 192 249 422 1,201 144 144	1,763 1,763 197 264 433 1,238 150 151	5.1 2.6 6.0 2.6 3.1 4.2 4.9	21,084 14,131 17,499 14,650 24,323 16,811 18,607	14,635 18,383 15,315 24,674 17,988	14,917 19,281 15,713 25,677	7 45 16 38 2 22 12	Price Racine Richland Rock Rusk St. Croix Sauk Sawyer Shawano	4,546 301 3,341 240 1,403 1,112 276 684 2,612	4,872 317 3,526 248 1,551 1,180 290 723 2,715	5,142 333 3,671 270 1,693 1,260 305 773 2,876	5.5 5.0 4.1 8.9 9.2 6.8 5.2 6.9	24,655 16,861 22,292 15,671 25,040 21,340 17,352 17,841 23,882	26,324 17,702 23,482 16,212 27,022 22,259 18,119 18,779	27,712 18,646 24,356 17,772 28,73 23,602 18,940 19,906	2 7 6 62 6 19 2 67 1 5 2 26 0 59 6 50
Pocahontas Preston Putnam  Raleigh Randolph Ritchie Roane Summers	1,467 1,467 476 148 217 182 210	1,527 503 157 231	453 1,182	4.1 7.0 3.9 2.8 3.8 4.3	14,229 20,637 18,611 16,474 14,452 14,147 13,118	14,620 21,951 19,325 17,526 15,329 15,040 13,891	15,183 23,084 20,027 18,035 15,672 15,720 14,274	44 4 1 13 5 25 2 41 0 37 50	Sheboygan Taylor Trempealeau Vernon Vilas Walworth Washburn Washington	331 490 425 393 1,823 259 2,923	346 504 444 426 1,947 277 3,099	375 543 475 451 2,061 294 3,384	8.4 7.7 7.0 5.9 5.9 6.1 9.2	17,246 18,776 15,597 18,981 21,923 17,157 26,257	17,932 19,086 16,297 20,188 23,096 18,222	20,510 17,352 21,200 24,112 19,058	7 53 0 44 2 71 0 37 2 21 8 57
Taylor Tucker Tyler Upshur Wayne	210 123 144 332 613	222 124 149 351 641	229 124 154 369 656	5.1	13,644 15,821 14,331 14,051 14,505	16,032 14,915 14,789	14,908 16,351 15,691 15,688 15,638	33 39 40	Waukesha Waupaca Waushara Winnebago	10,987 1,046 361 3,605	12,020 1,112 385 3,802	12,848 1,186 406 3,987	6.9 6.7 5.5 4.9	32,003 21,056 17,003 24,165	34,500 22,215 17,972 25,398	36,394 23,473 18,761 26,581	4 2 3 28 1 61 1 12
Webster Wetzel Wirt Wood Wyoming	123 329 75 1,840 384	81	130 351 85 1,979 402	3.8 4.9 2.9	11,822 17,633 13,324 21,033 13,764	14,361	12,723 19,161 14,872 22,829 14,690	18 47 6	Wood	1,812 10,609 3,402 7,207	1,928 11,329 3,643 7,686	2,058 11,671 3,797 7,874	6.7 3.0	23,863	25,431 23,601 25,593	27,054 24,312 26,774	4 10 24
Wisconsin	89,195 32,669	95,078 34,619	137,256 100,513 36,743	5.8 5.7 6.1	25,387 19,675	24,941 26,941 20,716 17,096	26,284 28,381 21,864		Albany Big Horn Campbell Carbon Converse	602 184 715 313 220	634 196 768 330 238 125 665	656 201 801 328 245	2.6 4.3	16.427	17.666	22,423 17,759 24,729 21,117 19,977	91 23
Adams Ashland Barron Bayfield Brown Buffalo Bumett	300 810 259 5,336 285 232 829	317 846 276 5,761 282 253 883	325 328 905 288 6,043 307 265	4.5 3.5 7.0 4.3 4.9 8.9 4.7	18,108 18,698 17,232 25,119 20,123	19,187 19,399 18,184 26,910 19,823 17,448	19,948 20,640 18,963 28,114 21,558	48 40 58 6 35	Crook Fremont Goshen Hot Springs Johnson	115 636 222 98 134	244 101 146	119 691 247 100 145	-4.8 3.9 1.2 -1.0 7	19,921 17,705 17,504 21,243	21,487 18,426 18,886 21,614	20,553 19,113	3 15 3 20 2 19 8 11
Calumet Chippewa Clark Columbia	550	566	940 1,237 617 1,190	6.5 7.8 9.0	22,080 19,937	23,231 21,131 17,132	24,435 22,670	18 31 63	Laramie Lincoln Natrona Niobrara Park	1,826 242 1,576 46 558	1,929 258 1,714 53 590	2,013 261 1,784 49 598	1.2 4.1 -7.5	17,357 24,772	18,676	25,613 18,918 28,217 18,265 23,231	8 21 7 2 5 22
Crawford	1,059 280 11,367 1,567 591 796 700	12,106 1,688 646	313 12,831 1,801 685 880	5.4 6.0 6.7 6.0 4.1	16,994 27,377 19,286 22,032 18,551	17,957 28,678 20,497 24,015 19,615	18,883 30,214 21,702 25,326 20,396	60 3 34 15 46	Platte Sheridan Sublette Sweetwater Teton	152 616 116 920 644	174 634 128 971 715	172 648 126 1,007 748	-1.1 2.2 -1.6 3.7	1 10 000	I 20 261	19,999 25,767 21,940 25,345 252,720	ما اه
Duni Eau Claire Florence Fond du Lac	700 1,870 91 2,237	737 2,009 95 2,383	777 2,132 101 2,541	6.1 6.3	17,409	19,033 22,534 18,221 25,249	19,910 23,896 19,428	49 23 55	Uinta	364 171 135	385 185 147	397 185 147	3.1 0 0	18,014 20,042	18,989 21,418	19,48! 21,34 22,67	5 18 7 12

<sup>1.</sup> Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1996-98 reflect county population estimates available as of March 2000 except for Prince George's and Montgomery, MD. A portion of Takoma Park, MD was annexed from Prince George's County, MD to Montgomery County, MD on March 1, 1997. The Census Bureau adjusted their population estimates to reflect this annexation back through 1990. The Prince George's MD and Montgomery, MD population estimates for 1990-1996 have been adjusted by BEA to be consistent with BEA income estimates, which do not reflect the annexation.

2. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of dif-

ferences 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.

3. Virginia combination areas consist of one or two independent cities with populations of less than 100,000 combined with an adjacent county. The county name appears first, followed by the city name(s). Separate estimates for the jurisdictions making up the combination areas are not available.

# 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 brief 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's economic statistics are available on three Web

sites. BEA's Web site at <www.bea.doc.gov> contains data, articles, and news releases from the national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr> provides key economic statistics, including gross domestic product. The Commerce Department's STAT-USA Web site at <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription.

The tables present annual [A], quarterly [Q], and monthly [M] estimates.

#### **National Estimates**

A. Selected NIPA tables [A, Q]	
S. Summary tables	D-2
1. National income and product	D-3
2. Personal income and outlays	
3. Government current receipts and expenditures	D-8
4. Foreign transactions	<b>)</b> –12
5. Saving and investment	
6. Income and employment by industry	<b>)</b> –17
7. Quantity and price indexes	-18
8. Supplemental tables D	
B. Other NIPA and NIPA-related tables	
B.1 Personal income [A, M]	<b>-2</b> 9
B.2 Disposition of personal income [A, M]	
B.3 Gross domestic product by industry	<b>-3</b> 0
B.4 Personal consumption expenditures by	
type [A]	<b>–</b> 31
B.5 Private fixed investment in structures	
by type [A]	<b>)</b> –32
B.6 Private fixed investment in equipment and	
software by type [A]	)–32
B.7 Consumption and wage and salary accruals by	
industry [A]D	
B.8 Employment by industry [A]	)–34
B.9 Wage and salary accurals by employee and by	
industry [A]D	<b>)35</b>
B.10 Farm sector output, gross product, and	
national income [A]D	<b>)36</b>
B.11 Housing sector output, gross product, and	
national income [A]D	<b>)</b> –36
B.12 Net stock of private fixed asssets by	
type [A]D	)–37
C. Historical measures	
C. 1 Estimates of the major NIPA aggregates D	
D. Domestic perspectives [A, Q, M]	)-41
E. Charts	
Selected NIPA series	<b>-4</b> 3
Other indicators of the domestic economy	49

#### International Estimates

F. Transactions tables*	
G. Investment tables*	
H. International perspectives [A, Q, M]	)-51
I. Charts*	
Regional Estimates	
J. State and regional tables	
J.1 Personal income [Q]	)53
J.2 Personal income and disposable personal	
income [A]	)-54
J.3 Per capita personal income and disposable	
personal income [A]	)-55
J.4 Gross state product [A]	
K. Local area table**	
L. Charts	
Selected regional estimates	)–57
Appendixes	
A: Additional information about the NIPA estimates	
Statistical conventions	)-59
Reconciliation tables [A, Q]	
B: Suggested reading	

\*The tables in sections F and G and the charts in section I are not included in this issue mainly because of the publication of the annual revision of the international transactions accounts. The annual revision is described in "U.S. Interntional Transactions, Revised Estimates for 1982–99," and the estimates are presented in "U.S. International Transactions, First Quarter 2000." See also "The International Investment Position of the United States at Yearend 1999," "Direct Investment Position for 1999: Country and Industry Detail," and "U.S. Multinational Companies: Operations in 1998." \*\*The table in section K is not included in this issue because of the publication of the estimates of personal income for counties and metropolitan areas. See "Comprehensive Revision of Local Area Personal Income for 1969–98."

# 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 29, 2000 and include the "final" estimates for the first quarter of 2000.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly; in most of these tables, annual estimates are also shown.

The news release on gross domestic product (GDP) is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day, on STAT-USA's Web site <www.stat-usa.gov>; for information, call STAT-USA on 202–482–1986. The GDP news release is also available within minutes of the time of 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, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

#### S. Summary Tables\_

Table S.1.—Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

[Percent]

			S	easonally	adjuste	d at ann	ual rate	s
	1998	1999	1998		199	99		2000
			IV	1	1I	ill	١٧	1
Gross domestic product	4.3	4.2	5.9	3.7	1.9	5.7	7.3	5.5
Personal consumption expenditures Durable goods Nondurable goods Services	4.9 11.3 4.0 4.1	<b>5.3</b> 11.5 5.4 4.0	<b>4.6</b> 20.4 5.0 1.5	<b>6.5</b> 12.4 8.9 4.2	<b>5.1</b> 9.1 3.3 5.2	<b>4.9</b> 7.7 3.6 5.0	<b>5.9</b> 13.0 7.6 3.7	7. 24. 5. 5.
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	11.7 11.8 12.7 4.1 15.8 9.2	5.8 8.1 8.3 -2.4 12.0 7.4	11.5 13.8 15.3 5.8 18.6 9.8	3.6 9.1 7.8 –5.8 12.5 12.9	<b>-2.1</b> 6.6 7.0 -5.3 11.2 5.5	13.6 6.8 10.9 -3.8 15.7 -3.8	10.0 2.6 2.9 5 4.0 1.8	8. 18. 23. 20. 24. 5.
Net exports of goods and services  Exports Goods Services Imports Goods Services Services	2.2 2.1 2.5 11.6 11.7 10.8	3.8 4.0 3.2 11.7 12.7 6.9	16.3 19.4 9.2 10.8 12.8 1.6	-5.5 -9.3 4.1 12.5 12.6 11.9	4.0 4.3 3.2 14.4 15.5 8.9	11.5 16.9 0 14.9 17.3 3.6	10.1 11.1 7.6 8.7 9.7 3.4	6. 6. 11. 11.
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1.7 9 -1.9 .9 3.2	<b>3.7</b> 2.8 1.8 4.7 4.2	<b>2.9</b> 3.9 -2.9 17.9 2.4	<b>5.1</b> 5 -4.0 6.1 8.2	1.3 2.1 2.6 10.9	4.5 4.1 11.2 -7.1 4.8	9.3 14.7 17.2 10.3 6.4	1. 15. 22. 1. 6.
Addenda: Final sales of domestic product Gross domestic purchases Final sales to domestic purchasers	4.3 5.4 5.4	4.5 5.1 5.5	6.3 5.5 5.8	4.6 5.8 6.7	3.4 3.2 4.7	4.5 6.2 5.1	6.0 7.2 5.9	7. 6. 7.
Gross national product Disposable personal income	4.1 4.1	4.0 4.0	6.3 4.8	3.8 4.1	1.9 3.2	5.6 2.9	6.4 4.7	5. 1.

NOTE.—Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

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

:			S	easonally	y adjuste	d at ann	ual rate	 \$
	1998	1999	1998		199	99		2000
			ΙV	1	Н	III	IV	1
Percent change at annual rate:								
Gross domestic product	4.3	4.2	5.9	3.7	1.9	5.7	7.3	5.5
Percentage points at annual rates:								
Personal consumption expenditures Durable goods Nondurable goods Services	<b>3.25</b> .86 .79 1.59	3.45 .81 1.05 1.59	<b>3.14</b> 1.51 .98 .66	<b>4.28</b> .96 1.69 1.63	<b>3.36</b> .71 .64 2.00	<b>3.33</b> .62 .73 1.98	4.07 1.03 1.51 1.53	<b>5.18</b> 1.84 1.17 2.17
Gross private domestic investment	1.93 1.86 1.49 .13	. <b>99</b> .97 .83 –.14	1.94 2.20 1.79 .18	. <b>64</b> 1.49 .95 –.18	- <b>.36</b> 1.10 .86 16	2.26 1.16 1.33 11	1.72 .48 .39 –.01	1.44 2.98 2.75 .56
software Residential Change in private	1.37 .37	.96 .15	1.61 .41	1.13 .54	1.02 .24	1.44 17	.40 .09	2.19 .23
inventories	.07	.01	26	85	-1.46	1.09	1.24	-1.54
Net exports of goods and services  Exports  Goods  Services  Imports  Goods  Services  Services	-1.18 .25 .17 .08 -1.43 -1.21 22	-1.09 .48 .37 .10 -1.57 -1.43 14	.33 1.67 1.38 .29 -1.34 -1.30 04	-2.13 61 74 .13 -1.53 -1.28 24	-1.35 .42 .32 .10 -1.77 -1.59 19	73 1.19 1.19 0 -1.92 -1.84 08	12 1.08 .83 .24 -1.20 -1.12 08	91 .68 .46 .22 -1.59 -1.30 29
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	. <b>31</b> 06 08 .02 .37	. <b>80</b> .28 .19 .10	. <b>53</b> .24 –.12 .36 .29	.88 03 16 .13	.23 .13 10 .23 .10	. <b>81</b> .26 .42 16 .55	1.61 .87 .65 .22 .75	24 -1.01 98 03

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

### 1. National Product and Income\_

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

			s	easonall	y adjuste	ed at an	nual rate	s		
	1998	1999	1998		19	99	97.8 9,507.9 9 903.7 6,434.1 6 161.8 782.1 153.9 1,905.8 1 163.9 1,905.8 1 163.0 1,675.8 1 1694.2 1,606.8 1 181.6 1,190.0 1 1702.1 274.1 1702.1 274.1 1702.4 416.7 140.8 69.1 1778.2 -290.1 - 1008.5 1,039.5 1 108.8 732.3			
			ΙV	ı	11	111	IV	ŀ		
Gross domestic product	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	9,707.0		
Personal consumption expenditures	5,848.6	6,257.3	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1	6,612.0		
Durable goods Nondurable goods Services		1,843.1	1,742.9	1,787.8	1,824.8	1,853.9	1,905.8	1,958.4		
Gross private domestic investment	1,531.2	1,622.7	1,580.3	  1,594.3	1,585.4	1,635.0	1,675.8	1,715.1		
Fixed investment	1,460.0 1,091.3 272.8 818.5 368.7 71.2	1,166.7 273.4 893.4 411.3	1,121.4 278.0 843.4 387.5	1,139.9 274.7 865.2 403.4	1,155.4 272.5 882.9 412.4	1,181.6 272.1 909.5 412.7	1,190.0 274.1 916.0 416.7	1,257.1 290.4 966.7		
Net exports of goods and services	-149.6	-253.9	<b>-161.2</b>	-201.6	-245.8	-278.2	~290.1	-326.1		
Exports		699.0 299.3	693.3 288.6	674.3 292.6 1,168.5 974.3	680.5 297.7 1,224.0 1,022.3	708.8 299.7 1,286.6 1,079.3	732.3 307.2 1,329.6	745.3 315.2 1,386.7 1,169.4		
Government consumption expenditures and gross investment	1,529.7	1,630.1	1,554.8	1,589.1	1,605.9	1,637.2	1,688.0	1,706.1		
Federal	538.7 348.6 190.1 991.0	364.5 206.1	352.9 193.8	557.4 355.8 201.6 1,031.8	354.3 207.3	365.4 204.4	382.6 211.1	364.8 215.0		

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

			S	easonal	y adjust	ed at an	nual rate	es
	1998	1999	1998		19	99		2000
			IV	1	II	III	IV	ı
Gross domestic product	8,495.7	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	9,158.2
Personal consumption expenditures	5,681.8	5,983.6	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9	6,217.8
Durable goods Nondurable goods Services		1,776.1	1,712.6	1,749.5	1,763.7	1,779.3	846.7 1,812.0 3,454.7	1,837.9
Gross private domestic investment	1,547.4	1,637.7	1,593.9	1,608.2	1,599.8	1,651.6	1,691.4	1,725.6
Fixed investment	1,471.8 1,122.5 254.1 870.6 350.2 74.3	1,215.8 248.1 974.9 376.1	1,160.8 255.7 908.5	1,182.7 251.9 935.7 373.7	1,202.9 248.5 960.9	1,234.3 246.1 996.6	1,006.4 376.8	1,311.3 257.5 1,063.6
Net exports of goods and services	-217.6	-323.0	-234.4	-286.6	-321.1	-340.4	-344.1	-367.5
Exports Goods Services Imports Goods Services	722.8 282.0 1,222.2	751.9 290.9 1,365.4 1,162.5	744.2 285.0 1,263.1	726.4 287.9 1,300.9 1,102.0	734.1 290.1 1,345.4 1,142.5	763.3 290.2 1,393.0	295.5 1,422.3 1,216.8	795.2 300.4 1,462.1 1,249.8
Government consumption expenditures and gross investment	1,478.8	1,534.1	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6	1,563.8
Federal National defense Nondefense State and local	525.9 341.7 184.2 952.7		344,9	341.4 189.7	534.1 339.2 194.7 984.0	348.3 191.1	362.4	340.2 195.3
Residual	.6	4.8	-2.6	2.3	8.1	6.1	3.5	7

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2. Chain-type quantity indexes for the series in this table are shown in table 7.1.

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

			S	easonall	y adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV		il	=	١V	1
Gross domestic product	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	9,707.0
Final sales of domestic product	8,688.7 71.2			9,021.6 51.0				
Goods		l '	I ′	3,416.6	l '			l '
Final salesChange in private	3,239.1	3,437.5	3,318.4	3,365.6	3,406.6	3,453.2	3,524.6	3,640.1
inventories	71.2	44.6	71.4	51.0	17.6	40.8	69.1	31.5
Durable goods Final sales Change in private				1,608.3 1,584.3				
inventories	38.9	25.8	38.6	24.1	6.3	23.0	49.8	21.8
Nondurable goods Final sales Change in private				1,808.3 1,781.3				
inventories	32.2	18.9	32.8	27.0	11.4	17.8	19.2	9.7
Services	4,664.5	4,932.0	4,747.9	4,820.7	4,885.5	4,963.7	5,058.2	5,144.7
Structures	785.1	842.0	809.9	835.3	836.5	840.1	856.0	890.8
Addenda:  Motor vehicle output  Gross domestic product less	313.3	342.4	345.3	325.0	330.9	355.0	358.8	352.5
motor vehicle output	8,446.7	8,913.7	8,602.2	8,747.6	8,815.3	8,942.8	9,149.1	9,354.6

NOTE.—Percent changes from preceding period for gross domestic product and for final sales of domestic product 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	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	9,707.0
Less: Exports of goods and services	966.3	998.3	981.8	966.9	978.2	1,008.5	1,039.5	1,060.5
services	1,115.9	1,252.2	1,143.1	1,168.5	1,224.0	1,286.6	1,329.6	1,386.7
Equals: Gross domestic purchases	8,909.5	9,510.0	9,108.8	9,274.2	9,392.0	9,575.9	9,798.0	10,033.2
Less: Change in private inventories	71.2	44.6	71.4	51.0	17.6	40.8	69.1	31.5
Equals: Final sales to domestic purchasers	8,838.3	9,465.4	9,037.4	9,223.2	9,374.4	9,535.1	9,728.9	10,001.7

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	9,707.0
Business 1	7,402.0	7,828.9	7,568.0	7,669.1	7,729.4	7,862.6	8,054.5	8,228.2
Nonfarm 2			7,475.5					
Nonfarm less housing	6,621.4	7,001.4	6,757.5	6,850.3	6,906.2	7,034.3	7,214.8	7,375.4
Housing	700.4	745.0	718.0	730.2	739.1	749.7	760.9	775.2
Farm	80.2	82.5	92.5	88.6	84.1	78.6	78.8	77.6
Households and institutions	385.6	408.3	393.4	399.7	404.9	411.0	417.7	422.5
Private households	14.0	15.9	15.2	15.6	15.8	16.0	16.2	16.4
Nonprofit institutions	371.6	392.4	378.2	384.1	389.0	395.0	401.5	406.1
General government <sup>3</sup>	972.3	1,019.0	986.2	1,003.9	1,012.0	1,024.2	1,035.8	1,056.4
FederalState and local	296.9 675.4							

Table 1.4.—Real Gross Domestic Product by Major Type of Product [Billions of chained (1996) dollars]

	r -		S	easonall	v adinete	ed at an	nual rate	<del></del>
	l			Casonan	y adjusti	- at an	idai idio	<del></del>
	1998	1999	1998		19	99		2000
			IV	1	Ił.	Ш	ίV	i
Gross domestic product	8,495,7	8.848.2	8,639.5	8.717.6	8.758.3	8.879.8	9,037.2	9.158.2
Final sales of domestic	j	.,.		l <i>'</i>			[ ′	
product	8.420.8	8.800.5	8.568.7	8.665.0	8.737.5	8.835.0	8,964.6	9.120.1
Change in private inventories	74.3		70.7					
Residual	1 .6	5.5	.1	2.5	6.8			10.1
Goods	3.330.5	3.509.0	3.417.4			3.525.3	3,622.5	3.690.7
Final sales							3,549.1	
Change in private	1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , , , , ,	,,,,,,,,,	,,	3,50
inventories	74.3	42.2	70.7	50.1	14.0	38.0	66.7	28.0
Durable goods	1.625.0	1.742.1	1.686.7	1.693.5	1.699.5	1.758.1	1,817.3	1.873.5
Final sales							1,765.0	
Change in private	1	.,				· ·	'	' ' ' '
inventories	39.7	26.7	39.6	25.1	6.5	23.8	51.3	22.4
Nondurable goods	1,708.1	1,771.8	1,734.6	1,752.0	1,750.4	1,772.9	1,811.9	1,826.4
Final sales	1,672.6	1,751.6	1,703.1	1,725.2	1,738.5	1,752.9	1,789.8	1,812.3
Change in private	ł		1		•		ļ	1
inventories	34.6							
Services	4,429.3	4,579.1	4,475.5	4,509.9	4,551.2	4,600.3	4,654.9	4,686.3
Structures	738.9	766.4	751.7	770.2	764.7	760.9	769.7	792.7
Residual	-4.5	-6.5	-8.3	-6.5	-3.6	-6.5	-9.2	-12.5
Addenda:	ł	[		1				l
Motor vehicle output	315.7	345.2	348.6	329.0	335.7	355.8	360.3	356.5
Gross domestic product less	ł			Í				)
motor vehicle output	8,180.3	8,504.0	8,292.4	8,389.0	8,423.2	8,525.6	8,678.4	8,802.6

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1 Chain-type quantity indexes for the series in this table are shown 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 (1996) dollars]

	8,495.7	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	9,158.2
Less: Exports of goods and services	1,004.6	1,042.3	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2	1,094.6
Plus: Imports of goods and services	1,222.2	1,365.4	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3	1,462.1
Equals: Gross domestic purchases	8,704.8	9,151.2	8,863.7	8,988.8	9,059.5	9,197.8	9,358.6	9,500.6
Less: Change in private inventories	74.3	42.2	70.7	50.1	14.0	38.0	66.7	28.0
Equals: Final sales to domestic purchasers	8,629.8	9,103.6	8,792.7	8,936.2	9,039.0	9,153.1	9,286.0	9,462.6

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Grace demontic product	0 405 7	0 040 0	9 620 5	0 717 6	0.750.2	0.070.0	0.027.0	0.150.0
Gross domestic product					8,758.3			
Business I	7,202.4	7,534.4	7,339.5	7,412.2	7,448.5	7,563.0	7,714.0	7,828.3
Nonfarm 2	7,100.8	7,432.9	7,237.1	7,310.6	7,345.6	7,464.2	7,611.1	7,724.2
Nonfarm less housing	6,441.1	6,753.0	6,572.5	6,638.6	6,669.2	6,781.0	6,923.0	7,029.2
Housing	660.2	681.0	665.4	672.9	677.2	684.2	689.6	696.7
Farm	100.7	99.5	101.4	100.2	101.6	95.8	100.5	101.5
Households and institutions	369.0	376.3	371.3	373.2	374.8	377.2	380.1	382.0
Private households	13.3	14.6	14.2	14.6	14.6	14.7	14.7	14.7
Nonprofit institutions	355.7	361.7	357.0	358.6	360.2	362.5	365.4	367.3
General government <sup>3</sup>	924.8	939.1	929.6	933.3	936.2	941.3	945.6	951.0
Federal	285.8	284.8	286.1	285.5	284.5	284.5	284.8	286.4
State and local	638.9	654.1	643.4	647.7	651.5	656.7	660.6	664.5
Residual	0	5	<b>-</b> .5	<b>∽</b> .5	<b>-</b> .5	.4	-1.4	-2.1

NOTE—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.14.

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

			s	nual rate	s			
	1998	1999	1998		19	99		2000
			IV	ı	11	III	١٧	ı
Gross domestic product	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	9,707.0
Plus: Income receipts from the rest of the world	285.3	302.3	280.8	283.8		307.7		341.3
rest of the world	295.2	322.3	297.9	298.2	310.4	323.2	357.3	371.3
Equals: Gross national product	8,750.0	9,236.2	8,930.5	9,058.2	9,131.9	9,282.3	9,472.3	9,677.0
Less: Consumption of fixed capital	1,064.6 878.4		1,089.2 900.1	1,103.9 911.9		1,156.0 958.8		
consumption allowances Less: Capital consumption	906.2	975.5	932.2	947.1	964.7	989.9	1,000.5	1,017.2
adjustment Government General	27.7 186.2	35.8 196.0	32.1 189.1	35.2 192.0	37.9 194.5	31.1 197.2	39.1 200.5	35.1 203.5
government Government	158.6	166.8	160.9	163.4	165.5	167.7	170.5	173.1
enterprises	27.6	29.3	28.2	28.6	29.0	29.5	30.0	30.4
Equals: Net national product	7,685.4	8,100.4	7,841.2	7,954.4	8,010.6	8,126.3	8,310.5	8,491.4
Less: Indirect business tax and nontax liability	677.0	716.3	697.8		706.7	718.3	743.7	753.4
payments	38.1 -47.6	39.4 -125.1	38.6 -62.4	38.8 <del>-9</del> 9.4	39.3 -135.5	39.5 -141.2		40.6 128.2
enterprises	20.8	26.5	31.4	21.0	27.9	17.3		22.7
Equals: National income	7,038.8	7,496.3	7,198.6	7,339.4	7,428.1	7,527.0	7,690.9	7,848.4
Less: Corporate profits with inventory valuation and capital consumption adjustments  Net interest	848.4 435.7	892.7 467.5	839.0 440.8	886.9 446.3	880.5 456.4	884.1 476.3	919.4 491.0	965.6 505.7
insurance	621.9	658.2	633.8	647.2	653.8	662.3	669.4	683.2
disbursements Plus: Personal interest income Personal dividend	3.5 897.8	0 931.3	3.5 906.4	0 907.4	0 920.5	0 938.8	0 958.5	0 979.4
income	348.3	364.3	351.9	356.1	361.2	367.0	373.1	379.6
payments to persons Business transfer	954.8	988.6	962.0	978.5	984.1		1,000.3	
payments to persons  Equals: Personal income	28.8 7 358 9	29.6 7 791 8	29.0 7 <b>530</b> 8	29.3 7 630 2	29.5 7 732 6	29.7 <b>7,831.4</b>	29.9 7 <b>972 9</b>	30.0 8 100 5
Addenda:	,,,,,,,,,,,	.,. 51.0	. ,550.0	.,000.2	. ,. 52.0	. ,001.1	. ,0 . 2.10	J., . 30.0
Gross domestic income Gross national income Net domestic product	8,807.5 8,797.6 7,695.3	9,381.3 9,361.3 8,120.4	9,009.9 8,992.8 7,858.3	9,172.0 9,157.6 7,968.8	9,281.7 9,267.4 8,024.9	9,439.0 9,423.5 8,141.8	9,632.4 9,596.8 8,346.1	9,835.3 9,805.2 8,521.4

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

[Billions of chained (1996) dollars]

			s	easonall	y adjusti	ed at an	nual rate	s
	1998	1999	1998	1998 1999				
			IV	ı	U	Ш	IV	1
Gross domestic product	8,495.7	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	9,158.2
Plus: Income receipts from the rest of the world	279.2 286.9			276.0 288.5				324.4 350.0
Equals: Gross national product							9,005.2	
Less: Consumption of fixed capital	1,072.8 887.5 185.4 158.4 26.9	960.0 192.4 164.4	911.7 187.8 160.5	925.3 189.6 161.9	945.3 191.4 163.5	974.0 193.3 165.1	195.3 166.8	1,021.2 197.4 168.6
Equals: Net national product	7,415.9	7,681.3	7,526.0	7,591.7	7,611.8	7,703.1	7,818.4	7,919.0
Addenda: Gross domestic income 1 Gross national income 2 Net domestic product	[8,533.9	18,950.4	8,684.6	8,800.7	8,875.8	9,001.7	9,155.5 9,123.5 7,850.2	9,253.5

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	8,487.8	8,830.8	8,624.4	8,705.1	8,746.0	8,866.8	9,005.2	9,132.4
Less: Exports of goods and services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup>	,			1,289.9 1,352.9				
Equals: Command-basis gross national product	8,541.8							
Addendum: Terms of trade <sup>2</sup>	104.2	103.5	104.4	104.9	104.0	103.0	102.5	101.7

<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE.—Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The chain-type quantity index for gross national product is shown in table 7.3.

Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

NOTE—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for gross national product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.3.

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

			Seasonally adjusted at annual rates						
	1998	1999	1998		<u> </u>	99		2000	
	1000	1000	IV	1	li	111	IV	1	
National income	7,038.8	7,496.3	7,198.6	7,339.4	7,428.1	7,527.0	7,690.9	7,848.4	
Compensation of employees Wage and salary accruals Government Other	4,189.5 692.8	4,472.3   726.5	5,134.7 4,300.8 702.8 3,598.0	4,371.5 715.8	4,432.6 721.3	4,509.4   730.3	4,575.6 738.5	4,657.9 754.3	
Supplements to wages and salaries	821.7	859.4	833.9	846.2	854.5	864.2	872.7	886.1	
Employer contributions for social insurance	306.0 515.7	323.6 535.8		318.3 528.0	321.5 533.0	325.7 538.5	329.0 543.7	335.7 550.3	
Proprietors' income with inventory valuation and capital consumption adjustments	606.1	658.5		639.9	655.3			687.1	
Farm  Proprietors' income with inventory valuation adjustment	25.1 32.7	31.3 38.5	41.1	32.5 39.6	34.1 41.2	21.0	37.6 44.5	23.9	
Capital consumption adjustment		-7.3		-7.2	-7.1	-7.9		-7.1	
Nonfarm Proprietors' income Inventory valuation	581.0 532.2	627.3 579.3	596.0 547.4	607.5 558.9	621.2 573.8	633.0 586.2	647.4 598.4	663.2 614.7	
adjustment Capital consumption	1.2 47.6			.8 47.7	-1.0 48.3	-1.9 48.8	ì	-2.0 50.6	
adjustment  Rental income of persons with capital consumption	47.8	40.0	47.3	47.7	40.3	40.0	30.4	30.6	
adjustment	137.4 188.6			148.6 202.5	1 <b>48.8</b> 203.5	1 <b>39.0</b> 198.9		146.1 203.1	
adjustment  Corporate profits with	-51.1	-56.0	-52.6	-53.9	-54.7	-59.9	-55.6	<b>-</b> 57.0	
inventory valuation and capital consumption adjustments	848.4	892.7	839.0	886.9	880.5	884.1	919.4	965.6	
adjustment	802.8 781.9 240.2 541.7 348.6 193.1	848.5 259.4 589.1	766.7 235.6 531.0 352.2	831.4 818.1 248.0 570.1 356.4 213.7	835.8	853.8 259.4 594.3 367.3	275.7 610.6 373.5	909.9 936.5 290.8 645.8 380.0 265.8	
inventory valuation adjustment	20.9	-13.0	1	13.3			-24.9	-26.7	
Capital consumption adjustment	45.6	I	i .	55.5	ļ.	l .	1		
Net interest	435.7	467.5	440.8	446.3	456.4	476.3	491.0	505.7	
adjustments Net cash flow with inventory valuation and capital	608.2		}	638.9	626.0		643.6		
consumption adjustments Undistributed profits with inventory valuation and capital consumption	876.5				916.7				
adjustments Consumption of fixed	259.6		ļ		1		1	294.8	
capital Less: Inventory valuation adjustment	20.9	-13.0			-13.6		-24.9		
Equals: Net cash flow	855.5	942.7	862.8	910.1	930.3	955.6	974.8	1,017.3	

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

	Seasonally adjusted at annual rates								
	1998	1999	1998			 99		2000	
	,,,,,		IV		1)	311	IV	1	
				Billions o	of dollars				
Gross product of corporate business	5,375.3	5,729.8	5,500.1	5,599.7	5,666.1	5,759.7	5,893.7	6,022.7	
Consumption of fixed capital	616.9	661.1	632.4			l '			
Net product	4,758.4	5,068.7	4,867.7	4,958.8	5,013.9	5,088.1	5,214.0	5,326.9	
Indirect business tax and nontax liability plus		·					}	ļ	
business transfer payments less subsidies	494,1	524.4	513.3	509.6	517.3	524.7	545.9	553.9	
Domestic income				4,449.2					
Compensation of employees	3,385.3	3,614.1	3,481.2	3,532.0	3,582.7	3,644.4	3,697.4	3,760.3	
Wage and salary accruals	2 971 5	3 076 0	2 958 4	3,002.1	3 047 6	3 103 3	3 151 0	3 205 5	
Supplements to wages	<b>'</b>					]	1	·	
and salaries Corporate profits with	513.9	538.1	522.8	529.9	535.0	541.1	546.4	554.8	
inventory valuation and						1			
capital consumption adjustments	748.4	789.4	740.7	782.6			821.9	859.8	
Profits before tax Profits tax liability	681.9 240.2		668.3 235.6		732.5 254.4			830.8 290.8	
Profits after tax	441.6	485.8	432.7	465.8	478.0	486.2	513.1	540.0	
Dividends Undistributed profits	314.6 127.0		328.1 104.6	308.4 157.4				344.5 195.5	
Inventory valuation		•					l	1	
adjustment Capital consumption	20.9	-13.0	20.8	13.3	-13.6	<b>–</b> 26.7	-24.9	-26.7	
adjustment Net interest	45.6 130.6		51.6 132.5					55.7 153.0	
Gross product of	130.0	140.0	132.3	134.0	130.0	140.0	140.0	155.0	
financial corporate	608.8	657.2	621.5	643.0	643.3	657.2	505.0	607	
businessGross product of	000.0	657.3	021.5	043.0	043.3	057.2	685.8	697.7	
nonfinancial corporate		_ ^-				- 400 -			
Concumption of fixed copital	520.6	l '	1	<b>4,956.7</b> 539.0	1	1	1 '	1	
Consumption of fixed capital  Net product	1		i .	4,417.6	1	l	ſ	l	
Indirect business tax and	7,240.0	7,017.0	7,040.1	7,717.0	7,770.0	14,000.0	7,000.7	7,777.2	
nontax liability plus business transfer payments			1			•		1	
less subsidies	455.3	484.4	474.7	470.5	477.6	484.5	504.9	512.1	
Domestic income Compensation of	1	1		3,947.2	1			i	
employees Wage and salary	3,090.4	3,298.7	3,174.6	3,223.8	3,270.0	3,326.3	3,374.7	3,432.1	
accruals	2,618.7	2,805.2	2,695.5	2,737.9	2,779.4	2,830.1	2,873.6	2,923.3	
Supplements to wages and salaries	471.7	493.5	479.0	486.0	490.7	496.2	501.1	508.8	
Corporate profits with	````	""	''•.•	100.0	100	100.2	"	000.0	
inventory valuation and capital consumption	}							1	
adjustments	576.7		572.7 479.8					656.7	
Profits before tax Profits tax liability	490.6 152.5	537.1 167.6						602.4 189.1	
Profits after tax	338.1	369.6	331.0	350.6	367.3	372.5	387.8	413.3	
Dividends Undistributed profits	245.4 92.7	259.7 109.9			267.9   99.4			269.7 143.6	
Inventory valuation adjustment	20.9	-13.0	20.8	122	-13.6	<b>–26.7</b>		Ì	
Capital consumption	20.9	-13.0	l	13.3	-13.6	-20.7	-24.5	-20.4	
adjustment Net interest	65.2 123.5	78.6 131.9	72.2 124.1						
Net alterest	123.3	131.3	124.1	120.1	120.1	134.0	133.4	140.0	
	Billions of chained (1996) dollars								
		<u> </u>							
Gross product of	,	1			,				
Gross product of nonfinancial corporate	4 =								
	<b>4,736.6</b> 530.0	<b>5,013.9</b> 577.1	<b>4,842.5</b> 545.3	<b>4,911.0</b> 554.1	<b>4,964.2</b> 566.9	1 '	1 '	I .	

Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.
 Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays\_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	}		Seasonally adjusted at annual rates						
	1998	1999	1998		19	199		2000	
	]		ΙV	ī	II.	111	IV		
Personal income	7,358.9	7,791.8	7,530.8	7,630.2	7,732.6	7,831.4	7,972.9	8,100.5	
Wage and salary disbursements Private industries Goods-producing					<b>4,432.6</b> 3,711.3				
industries  Manufacturing  Distributive industries  Service industries	757.5 944.6 1,509.9	779.7 1,005.8 1,657.6	765.6 969.9 1,568.0	767.0 986.3 1,606.6	997.6 1,638.5	786.4 1,013.4 1,675.5	790.7 1,025.8 1,709.9	797.2 1,042.8 1,741.8	
Other labor income	692.8 515.7	726.5 <b>535.8</b>		ĺ			ſ	1	
Proprietors' income with inventory valuation and capital consumption adjustments	<b>606.1</b> 25.1	<b>658.5</b> 31.3		639.9	655.3	654.0 21.0	685.0	687.1	
Nonfarm	581.0								
with capital consumption adjustment	137.4		1			139.0	l		
Personal dividend income	348.3	364.3		356.1	361.2	367.0		379.6	
Personal interest income  Transfer payments to	897.8	931.3	906.4	907.4	920.5	938.8	958.5	979.4	
persons	<b>983.6</b> 578.1	1 <b>,018.2</b> 596.4			1, <b>013.6</b> 593.0	1, <b>021.3</b> 599.0	1,030.2 604.7	<b>1,047.5</b> 618.2	
Government unemployment insurance benefits  Veterans benefits  Other transfer payments	19.8 23.3 362.3	20.3 24.3 377.2	19.9 23.6 366.4	24.3 374.1	376.2	20.2 24.3 377.8			
Family assistance 1 Other	17.1 345.2	15.9 361.3	17.3 349.1	16.9 357.2	16.3 359.9	15.4 362.4	15.1 365.7	15.2 368.8	
Less: Personal contributions for social insurance	315.9	334.6	322.0	328.9	332.3	336.7	340.4	347.4	
Less: Personal tax and nontax payments	1,072.6	1,152.1	1,113.0	1,124.8	1,139.4	1,160.4	1,183.8	1,227.6	
Equals: Disposable personal income	6,286.2	6,639.7	6,417.8	6,505.4	6,593.2	6,671.0	6,789.1	6,872.9	
Less: Personal outlays					6,425.2				
Personal consumption expenditures Interest paid by persons Personal transfer payments to	5,848.6 185.7	6,257.3 201.7	5,973.7 193.2	6,090.8 196.1	6,200.8 199.9	6,303.7 203.3	6,434.1 207.4	6,612.0 211.6	
the rest of the world (net)	22.3	24.3	23.3	23.5	24.6	24.5	24.7	25.8	
Equals: Personal saving	229.7	156.3	227.5	195.1	168.0	139.5	122.8	23.5	
Addenda: Disposable personal income: Total, billions of chained (1996) dollars 2	6,107.1	6,349.4	6,209.0	6,271.0	6,320.7	6,366.2	6,439.6	6,463.1	
Per capita: Current dollarsChained (1996) dollars Population (mid-period,	23,231 22,569	24,307 23,244	23,628 22,859	23,904 23,043	24,171 23,172	24,389 23,275	24,759 23,485	25,018 23,527	
Personal saving as a	270.6	273.2	271.6	272.1	272.8	273.5	274.2	274.7	
percentage of disposable personal income	3.7	2.4	3.5	3.0	2.5	2.1	1.8	.3	

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

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

[Billions of dollars]

			s	easonall	y adjust	ed at an	nual rate	ıs
	1998	1999	1998		19	99		2000
			١٧	ı	11	111	IV	1
Personal consumption expenditures	5,848.6	6,257.3	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1	6,612.0
Durable goods	698.2	758.6	722.8	739.0	751.6	761.8	782.1	821.8
Motor vehicles and parts Furniture and household	289.2	316.1	304.4	306.8	313.8	318.1	325.5	345.1
equipment Other	268.7 140.3							
Nondurable goods	1,708.9	1,843.1	1,742.9	1,787.8	1,824.8	1,853.9	1,905.8	1,958.4
FoodClothing and shoes	853.4 286.3			1		308.1		319.1
energy goods	126.2 112.9 13.2 442.9	123.8 14.9	108.3 12.6		121.7		137.7 15.9	150.7 19.2
Services	3,441.5	3,655.6	3,508.0	3,564.0	3,624.3	3,688.0	3,746.2	3,831.8
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	855.9 346.9 128.1 218.8 245.2 894.3 221.0 878.2	362.2 130.2 231.9 255.0 941.3	347.3 122.9 224.5 247.7 910.5 226.1	356.2 128.3 227.9 250.3	360.3 129.4 230.9 254.0 933.0 241.0	366.8 133.8 233.0 256.5 948.1 252.1	365.3 129.3 236.0 259.1 961.7 258.7	371.6 132.6 238.9 263.4 978.1
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and	254.3	268.9	243.8	248.4	265.7	278.5		
energy	4,740.8	5,084.3	4,854.3	4,956.9	5,041.6	5,121.3	5,217.5	5,362.8

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

[Billions of chained (1996) dollars]

Personal consumption expenditures	5,681.8	5,983.6	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9	6,217.8
Durable goods	731.5	815.7	766.0	788.8	806.1	821.2	846.7	894.1
Motor vehicles and parts Furniture and household	291.9			1				
equipment Other	297.4 142.7							375.6 173.5
Nondurable goods	1,685.3	1,776.1	1,712.6	1,749.5	1,763.7	1,779.3	1,812.0	1,837.9
Food	820.6 292.2							
energy goods	142.1 127.7 14.5 430.6	128.3 16.0	127.7 14.2	127.1 15.8	127.5 16.4	128.2 16.3	130.4 15.6	126.4
Services				[	í	3,423.4	3,454.7	3,501.2
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	805.6 344.3 129.6 214.7 234.2 854.4 208.8 820.3	359.5 132.3 227.1 241.0 876.9	345.4 125.7 219.6 236.1 862.2	354.0 131.1 222.8 237.7 865.6 218.4	358.8 132.2 226.4 239.9 872.0	135.4 228.9 242.4 880.9	361.0 130.2 230.5 243.9 889.1	133.1 233.3 245.7 896.2 243.3
Residual	-3.4	-9.3	-4.7	<b>-</b> 7.7	-8.5	-10.2	-11.1	-16.8
Addenda:  Energy goods and services <sup>1</sup> Personal consumption expenditures less food and	271.8	276.7	267.3	274.1	276.2	280.0	276.5	274.5
energy	4,589.1	4,853.7	4,675.1	4,756.4	4,822.4	4,884.5	4,951.6	5,061.9

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE.—Percent changes from preceding period for disposable personal income are shown in table 8.1.

NOTE—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.4. Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

## 3. Government Current Receipts and Expenditures\_\_\_\_

### Table 3.1.—Government Current Receipts and Expenditures

[Billions of dollars]

		-	S	easonali	y adjust	ed at ann	nual rate	us
	1998	1999	1998		19	99		2000
			IV	ı	II.		IV	1
Current receipts	2,611.8	2,786.0	2,680.2	2,716.6	2,754.4	2,800.5	2,872.6	2,954.9
Personal tax and nontax receipts  Corporate profits tax accruals  Indirect business tax and nontax accruals  Contributions for social insurance	1,072.6 240.2 677.0 621.9		1,113.0 235.6 697.8 633.8	248.0 696.6	254.4 706.7	259.4 718.3	275.7 743.7	290.8 753.4
Current expenditures	2,523.1	2,619.6	2,566.3	2,570.3	2,598.7	2,617.8	2,691.7	2,695.0
Consumption expenditures	1,261.0	1,332.2	1,282.1	1,299.4	1,313.7	1,341.5	1,374.3	1,385.8
Transfer payments (net)	965.2 954.8 10.4	999.2 988.6 10.5		985.3 978.5 6.8	984.1	1,000.1 991.6 8.5		1,024.8 1,017.5 7.3
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	276.4 368.4 277.3 91.1 92.0	262.1 356.8 261.6 95.1 94.7	272.5 365.6 274.8 90.8 93.2	265.0 358.1 267.4 90.7 93.1	358.6		260.1 356.0 255.4 100.6 95.9	256.3 104.3
Less: Dividends received by government	.3	.3	.3	.3	.3	.3	.3	.4
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	20.8 35.6 14.8		46.4	21.0 38.0 16.9	44.9			41.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	.0	0
Current surplus or deficit (-), national income and product accounts	88.7	166.4	113.9	146.3	155.7	182.7	180.9	259.9
Social insurance funds Other	57.3 31.4		67.0 46.9	72.7 73.6	76.4 79.3		81.9 99.0	
Addenda:  Net lending or net borrowing ()  Current surplus or deficit (), national income and product accounts  Plus: Consumption of fixed capital  Plus: Capital transfers received (net)  Less: Gross investment  Less: Net purchases of nonproduced assets	34.4 88.7 186.2 32.6 268.7 4.3	36.9 297.8		75.6 146.3 192.0 35.1 289.8 8.0	155.7 194.5 37.9 292.2	182.7 197.2 34.5 295.7	98.6 180.9 200.5 40.3 313.7 9.5	259.9 203.5 36.6 320.4

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

			S	Seasonally adjusted at annual rates						
	1998	1999	1998		19	99		2000		
	l		١٧	1	11	III	IV	1		
Current receipts	1,750.7	1,871.3	1,793.3	1,826.5	1,853.1	1,883.1	1,922.3	1,993.1		
Personal tax and nontax receipts Income taxes	835.7 827.6 8.1	900.2 891.3 8.9	868.1 859.8 8.3	877.9 869.4 8.5	892.1 883.4 8.8	908.0 899.0 9.0	922.7 913.5 9.3	964.5 954.9 9.6		
Corporate profits tax accruals Federal Reserve banks Other	206.5 26.6 179.9	222.4 24.7 197.7	202.6 26.7 175.9	212.6 23.5 189.1	218.1 23.7 194.4	222.4 24.6 197.9	236.7 27.1 209.6	249.6 28.3 221.3		
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	97.3 62.9 19.6 14.8	101.5 67.0 20.0 14.5	99.6 65.7 19.6 14.3	99.5 66.3 19.0 14.1	100.0 66.9 18.8 14.2	101.5 66.9 20.5 14.2	105.0 68.1 21.5 15.5	107.7 72.7 19.5 15.5		
Contributions for social insurance	611.2	647.1	623.1	636.5	642.9	651.2	657.9	671.3		
Current expenditures	l '	1			l '	1,749.3				
Consumption expenditures	453.5	474.8	460.0	467.0	465.2	475.0	491.9	483.0		
Transfer payments (net) To persons To the rest of the world (net)	730.4 720.0 10.4	754.5 744.0 10.5	742.1 723.5 18.7	743.4 736.6 6.8	749.7 740.5 9.2	754.8 746.4 8.5	770.1 752.4 17.7	774.5 767.2 7.3		
Grants-in-aid to State and local governments	209.3	225.5	214.2	219.9	215.7	230.6	235.6	234.4		
Net interest paid	278:4 297:7 206:6 91:1	262.8 285.4 190.3 95.1	274.3 294.8 204.0 90.8	266.0 287.1 196.4 90.7	264.8 287.4 194.8 92.6	259.9 282.9 186.3 96.6	260.6 284.2 183.6 100.6	262.9 288.4 184.1 104.3		
government	19.3	22.6	20.5	21.1	22.6	23.0	23.6	25.5		
Subsidies less current surplus of government enterprises Subsidies	32.1 35.1	38.3 43.3	42.9 45.9	32.6 37.5	39.5 44.4	29.0 34.1	51.8 57.0	35.3 40.6		
government enterprises	3.0	5.0	3.0	4.8	4.9	5.1	5.2	5.4		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income		445.4			440.4	100.0	440.0			
and product accounts	<b>46.9</b> 56.4	1 <b>15.4</b> 76.9	<b>59.7</b> 66.3	<b>97.6</b> 72.2	118.1 75.6	133.8 78.9	112.2 80.9	203.0 81.7		
Social insurance funds Other	-9.4	38.5	-6.6	25.4	42.5	54.9	31.3	121.3		
Addenda: Net lending or net borrowing (-)	51.1	106.3	60.8	96.2	108.3	120.4	100.1	190.9		
Current surplus or deficit (-), national income and										
product accounts Plus: Consumption of fixed	46.9	115.4	59.7	97.6	118.1	133.8	112.2	203.0		
capital Plus: Capital transfers	87.4	90.9	88.1	89.6	90.2	91.2	92.4	93.4		
received (net) Less: Gross investment Less: Net purchases of	-3.6 85.2	-5.0 95.8	-3.4 86.7	-2.7 90.4	-4.8 96.4	−9.7 94.9	–2.9 101.7	-8.9 96.7		
nonproduced assets	<i>–</i> 5.6	8	-3.1	-2.1	-1.1	0	2	2		

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

	Į-		Gonaroj					
			s	easonall	y adjust	ed at an	nual rate	s
	1998	1999	1998		19	199		2000
	[		١٧	1	H	111	IV	ı
Current receipts	1,070.4	1,140.2	1,101.1	1,110.0	1,117.0	1,148.0	1,185.9	1,196.2
Personal tax and nontax receipts Income taxes	236.9 184.7 33.2 19.0	251.9 196.8 35.3 19.7	244.9 191.6 34.0 19.3	246.9 192.9 34.5 19.5	247.3 192.5 35.1 19.7	252.4 197.0 35.6 19.8	261.1 204.9 36.2 20.0	263.1 206.3 36.8 20.1
Corporate profits tax accruals	33.8	37.0	33.1	35.4	36.4	37.0	39.1	41.2
Indirect business tax and nontax accruals Sales taxes Property taxes Other	579.6 284.3 225.5 69.8	614.8 307.2 234.5 73.2	598.2 291.1 226.3 80.8	597.1 298.5 229.5 69.1	606.8 303.7 232.8 70.3	616.8 309.5 236.1 71.2	638.6 317.0 239.4 82.3	645.6 325.9 242.1 77.7
Contributions for social insurance	10.7	11.1	10.7	10.7	10.9	11.2	11.5	11.9
Federal grants-in-aid	209.3	225.5	214.2	219.9	215.7	230.6	235.6	234.4
Current expenditures	1,028.7	1,089.2	1,046.9	1,061.2	1,079.4	1,099.1	1,117.1	1,139.3
Consumption expenditures	807.5	857.4	822.2	832.4	848.4	866.5	882.4	902.7
Transfer payments to persons	234.8	244.7	238.5	241.9	243.6	245.3	247.8	250.3
Net interest paid	2.0 70.7	7 71.3	-1.8 70.8	–1.0 71.0	7: 71.2	–.6 71.5	−.6 71.8	8 72.2
government	72.7	72.1	72.7	72.0	71.9	72.1	72.3	73.0
Less: Dividends received by government	.3	.3	.3	.3	.3	.3	.3	.4
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	-11.3 .5	-11.8 .5 12.3	-11.6 .5	-11.6 .5	-11.6 .5	-11.7 .5 12.2	-12.2 .5	-12.6 .5
Less: Wage accruais less								
Current surplus or deficit (-), national income	0	0	0	0	0	0	0	0
and product accounts	41.7	51.0	54.2	48.7	37.6	48.9	68.8	56.9
Social insurance funds Other	.9 40.8	.8 50.2	.7 53.4	.6 48.2	.8 36.8	.8 48.1	1.0 67.7	1.3 55.6
Addenda: Net lending or net borrowing (-) Current surplus or deficit	-16.8	-13.8	-2.6	-20.6	-21.4	-11.6	<b>–1.</b> 5	-20.5
(–), national income and product accounts	41.7	51.0	54.2	48.7	37.6	48.9	68.8	56.9
Plus: Consumption of fixed capital Plus: Capital transfers	98.8	105.2	101.1	102.4	104.3	106.0	108.1	110.0
received (net) Less: Gross investment Less: Net purchases of	36.2 183.5	42.0 202.0	38.2 185.9	37.8 199.4	42.6 195.8	44.2 200.8	43.2 212.0	45.5 223.6
nonproduced assets	9.9	9.9	10.2	10.1	10.0	9.8	9.6	9.3

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

			s	Seasonally adjusted at annual rates							
	1998	1999	1998			99		2000			
		1000	IV	1		III	IV	1			
Government consumption expenditures and gross investment 1	1,529.7	1,630.1					1,688.0				
Federal	538.7	570.6	546.7	557.4	561.6	569.8	593.6	579.8			
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	348.6 299.9 21.0 7.0 271.9	364.5 310.7 21.4 8.0 281.2	352.9 303.4 21.4 6.9 275.1	355.8 304.6 20.4 6.4 277.8	354.3 300.8 21.1 7.4 272.3	365.4 312.1 22.4 9.8 279.9	382.6 325.5 22.0 8.6 294.9	364.8 310.4 21.8 10.1 278.6			
own-account investment <sup>3</sup> Consumption of general government	131.0	133.0	129.9	133.2	132.9	133.3	132.6	137.2			
Gross investment Structures Equipment and software	61.6 79.3 48.7 5.4 43.3	62.5 85.7 53.8 5.3 48.5	61.5 83.6 49.5 5.1 44.4	62.2 82.4 51.2 5.4 45.8	62.3 77.1 53.5 5.3 48.2	62.7 83.9 53.4 5.2 48.2	62.9 99.4 57.1 5.3 51.9	63.1 78.3 54.3 4.9 49.4			
Nondefense	190.1 153.6 2 8.4	206.1 164.1 1.3 9.8	1 <b>93.8</b> 156.5 1.2 8.6	201.6 162.4 1.3 9.5	207.3 164.4 1.4 9.6	204.4 162.9 1.1 10.1	211.1 166.5 1.3 10.2	215.0 172.6 1.4 10.8			
Corporation inventory change Other nondurables Services Compensation of general government	.1. 8.2 145.5	1.1 8.8 152.9	.4 8.2 146.8	1.1 8.4 151.7	.8 8.8 153.4	1.1 8.9 151.7	1.2 9.0 155.0	1.6 9.2 160.4			
employees, except own-account investment 3 Consumption of	81.9	87.9	84.2	88.3	87.6	87.3	88.6	93.6			
general government fixed capital 4 Other services Gross investment Structures Equipment and software	20.9 42.7 36.5 11.3 25.2	23.0 42.0 42.0 11.3 30.7	21.5 41.0 37.2 11.6 25.7	22.3 41.1 39.2 11.7 27.4	22.7 43.2 42.9 10.8 32.1	41.2 41.5	24.0 42.4 44.6 11.5 33.1	24.7 42.0 42.4 10.8 31.6			
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government	991.0 807.5 15.2 86.3 706.1	1,059.4 857.4 16.2 95.3 746.0	1,008.1 822.2 15.5 86.7 719.9	1,031.8 832.4 15.8 87.7 728.8	848.4 16.0 93.1	866.5 16.3 98.5	1,094.4 882.4 16.7 101.8 764.0	1,126.3 902.7 17.0 109.8 776.0			
employees, except own-account investment <sup>3</sup>	592.6	621.9	602.6	609.8	616.9	626.4	634.5	642.3			
capital 4	76.0 37.5 183.5 135.2 48.3	81.2 42.8 202.0 149.7 52.3	77.8 39.5 185.9 136.1 49.8	199.4 148.9	41.9 195.8 144.4	43.4 200.8 147.8	212.0 157.6	48.4 223.6 167.6			
Addenda: Compensation of general government employees 3 Federal State and local	813.8 214.4 599.4	852.2 222.7	825.3 215.7 609.5		846.5 222.2	856.4 222.4	865.2 222.8	883.3			

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

[Billions of chained (1996) dollars]

			T						
			S	easonall	y adjuste	ed at ann	nual rate	s	
	1998	1999	1998		19	99		2000	
	'		١٧	-	11	Ш	IV	1	
Government consumption expenditures and gross investment 1	1,478.8	1,534.1	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6	1,563.8	
Federal	525.9	540.8	531.9	531.2	534.1	539.5	558.3	535.7	
National defense  Consumption expenditures  Durable goods 2  Nondurable goods s  Services  Compensation of general government employees, except	341.7 291.4 21.2 8.1 262.3	347.8 293.3 21.7 8.8 263.1	344.9 293.6 21.6 8.1 263.9	341.4 289.5 20.6 7.7 261.2	8.5	348.3 294.0 22.7 10.4 261.5	362.4 304.9 22.2 8.6 274.3	340.2 285.5 22.0 9.5 254.4	
own-account investment <sup>3</sup> Consumption of	124.3	121.0	122.6	121.5	121.0	121.2	120.3	119.9	
general government fixed capital 4 Other services Gross investment Structures Equipment and software	62.2 75.9 50.3 5.1 45.3	62.2 80.1 54.7 4.8 50.1	62.1 79.3 51.4 4.8 46.8	62.1 77.8 52.1 5.0 47.2	54.6 4.9	62.2 78.2 54.5 4.7 50.0	62.3 91.8 57.8 4.7 53.3	62.4 72.1 55.1 4.4 51.0	
Nondefense	184.2 147.1 1 8.4	192.9 151.0 1.5 10.9	186.9 149.0 1.3 8.8	189.7 150.6 1.5 10.4	1.7	191.1 149.7 1.4 11.4	195.9 152.0 1.5 11.3	195.3 153.7 1.6 11.9	
inventory change Other nondurables Services Compensation of general government employees, except	.1 8.3 138.9	2.4 8.6 140.0	.5 8.3 139.2	2.0 8.4 139.7	8.6		2.7 8.6 140.8	3.2 8.6 141.9	
own-account investment <sup>3</sup>	76.8	77.3	78.1	78.2	77.2	76.4	77.3	78.5	
general government fixed capital 4 Other services Gross investment Structures Equipment and software	21.3 41.0 37.2 10.6 26.7	23.2 39.8 42.2 10.4 32.2	22.0 39.3 38.1 10.8 27.5	22.5 39.2 39.4 10.9 28.6	41.0 43.2 9.9	39.1 41.9	24.0 39.8 44.5 10.4 34.5	24.5 39.2 41.9 9.6 32.7	
State and local	952.7 773.9 15.3 91.4 667.6	993.1 800.0 16.4 97.3 687.0	962.6 782.7 15.7 93.5 674.0	981.8 789.3 16.0 95.0 678.9	796.2 16.2 96.5	995.5 803.8 16.5 98.1 690.0	1,011.1 810.7 16.8 99.6 695.0	817.6 17.1 101.2	
own-account investment <sup>3</sup> Consumption of general government fixed	557.6		560.6	563.5	566.6	570.5	573.1	575.5	
capital 4 Other services Gross investment Structures Equipment and software	75.0 34.7 178.8 127.5 51.8	39.4 193.2 136.4	76.4 36.7 179.9 126.6 54.0	192.7 137.8	38.9 187.8 132.1	39.8 191.7 134.1	41.3 200.7 141.5	42.8 210.5 149.2	
Residual  Addenda: Compensation of general	-1.3	-4.5	-1.9	-2.5	-4.1	-5.0	-5.3	-4.8	
government employees 3 Federal	766.6 202.6 564.0	199.8	769.4 202.3 567.1	771.6 201.2 570.4	199.8		199.0		

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7.
Chain-type quantity indexes for the series in this table are shown in table 7.11.
Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

 <sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new own-account investment and related expenditures rogoods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

			S	easonali	y adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	ı	H	111	IV	1
National defense consumption expenditures and gross investment <sup>1</sup>	348.6	364.5	352.9	355.8	354.3	365.4	382.6	364.8
Consumption expenditures	299.9	310.7	303.4	304.6	300.8	312.1	325.5	310.4
Durable goods 2  Aircraft  Missiles  Ships  Vehicles  Electronics  Other durable goods	21.0 10.1 2.3 .6 .9 2.5 4.6	21.4 10.1 2.2 .7 .8 2.8 4.9	21.4 11.0 2.1 .6 .9 2.4 4.4	20.4 9.6 2.2 .6 .7 2.5 4.7	21.1 9.7 2.1 .8 .8 2.8 4.9	22.4 10.4 2.3 .7 .8 3.0 5.0	22.0 10.5 2.3 .6 .8 2.8 4.9	21.8 10.1 2.1 1.1 .7 3.1 4.6
Nondurable goods	7.0	8.0	6.9	6.4	7.4	9.8	8.6	10.1
Petroleum products Ammunition Other nondurable goods	2.1 1.9 3.1	2.5 1.9 3.7	1.7 2.0 3.2	1.5 1.8 3.1	2.3 1.8 3.4	3.6 2.3 3.9	2.5 1.9 4.3	3.8 1.7 4.6
Services	271.9	281.2	275.1	277.8	272.3	279.9	294.9	278.6
Compensation of general government employees, except own-account investment 3	131.0 83.7 47.2	133.0 84.5 48.5	129.9 83.1 46.8	133.2 84.7 48.5	132.9 84.2 48.7	133.3 84.6 48.7	132.6 84.5 48.1	137.2 87.4 49.8
capital <sup>4</sup> Other services Research and	61.6 79.3	62.5 85.7	61.5 83.6	62.2 82.4	62.3 77.1	62.7 83.9	62.9 99.4	63.1 78.3
development	21.2 23.9 8.5 18.9	18.7 26.9 8.8 23.8	22.8 23.4 9.3 20.3	18.8 24.6 8.5 22.0	15.3 24.2 8.4 20.9	18.0 27.1 8.8 23.8	22.6 31.6 9.6 28.5	16.4 25.2 8.0 22.3
material Travel of persons Other	4.9 3.5 –1.7	5.5 3.5 –1.4	5.3 3.5 –1.0	5.6 3.6 7	6.0 3.6 -1.4	5.4 3.6 –2.7	4.9 3.3 –1.0	4.9 3.2 -1.6
Gross investment	48.7	53.8	49.5	51.2	53.5	53.4	57.1	54.3
Structures	5.4	5.3	5.1	5.4	5.3	5.2	5.3	4.9
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	43.3 5.6 3.3 6.4 1.5 12.7 13.8	48.5 7.6 2.8 6.7 1.6 15.0 14.7	44.4 7.0 2.9 6.9 1.4 13.0 13.2	45.8 6.1 2.8 6.8 1.4 13.7 15.1	48.2 7.6 2.7 6.6 1.8 15.2 14.4	48.2 7.8 2.7 6.5 1.6 15.6 14.0	51.9 8.9 3.0 7.1 1.7 15.7 15.3	49.4 9.7 2.1 6.0 1.8 16.4 13.4
Addendum: Compensation of general government employees 3	131.5	133.6	130.5	133.8	133.5	133.9	133.1	137.8

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

[Billions of chained (1996) dollars]

	J.III.OT (0 0	CHANG	u (1000)					
-			S	easonall	y adjuste	ed at ani	nual rate	s
	1998	1999	1998		19	99		2000
			IV	-	==	Ξ	IV	ı
National defense consumption expenditures and gross investment <sup>1</sup>	341.7	347.8	344.9	341.4	339.2	348.3	362.4	340.2
Consumption expenditures	291.4	293.3	293.6	289.5	284.9	294.0	304.9	285.5
Durable goods 2  Aircraft  Missiles  Ships  Vehicles  Electronics  Other durable goods	21.2 10.2 2.4 .6 .7 2.6 4.6	21.7 10.2 2.2 .7 .7 3.0 4.9	21.6 11.2 2.2 .6 .7 2.6 4.4	20.6 9.8 2.2 .7 .6 2.7 4.7	21.3 9.9 2.1 .8 .7 3.1 4.9	22.7 10.7 2.3 .8 .7 3.3 5.1	22.2 10.7 2.3 .6 .7 3.1 5.0	22.0 10.3 2.1 1.2 .6 3.4 4.7
Nondurable goods	8.1	8.8	8.1	7.7	8.5	10.4	8.6	9.5
Petroleum products Ammunition Other nondurable goods	3.0 1.9 3.1	3.1 2.0 3.6	2.7 2.1 3.1	2.6 1.8 3.1	3.2 1.8 3.4	4.2 2.4 3.8	2.5 1.9 4.2	3.1 1.7 4.5
Services	262.3	263.1	263.9	261.2	255.4	261.5	274.3	254.4
Compensation of general government employees, except own-account investment 3	124.3 80.1 44.2	121.0 78.5 42.5	122.6 79.4 43.3	121.5 78.6 42.8	121.0 78.2 42.8	121.2 78.8 42.5	120.3 78.5 41.8	119.9 78.5 41.5
capital 4 Other services Research and	62.2 75.9	62.2 80.1	62.1 79.3	62.1 77.8	62.1 72.4	62.2 78.2	62.3 91.8	62.4 72.1
development	20.3 23.2 8.1 17.5	17.7 25.6 8.1 21.2	21.8 22.4 8.8 18.5	17.9 23.6 7.9 19.8	14.5 23.1 7.8 18.8	17.0 25.8 8.0 21.1	21.2 29.9 8.7 24.9	15.3 23.9 7.2 19.5
material Travel of persons Other	4.9 3.4 –1.5	5.4 3.3 –1.3	5.4 3.4 -1.0	5.7 3.4 6	6.0 3.4 -1.2	5.2 3.4 –2.4	4.7 3.1 9	4.7 2.9 –1.5
Gross investment	50.3	54.7	51.4	52.1	54.6	54.5	57.8	55.1
Structures	5.1	4.8	4.8	5.0	4.9	4.7	4.7	4.4
Equipment and software	45.3 6.2 3.5 6.4 1.5 13.8 13.8	50.1 7.8 3.0 6.7 1.6 16.3 14.7	46.8 8.1 3.0 6.9 1.4 14.3 13.1	47.2 6.3 2.9 6.8 1.4 14.7 15.0	49.9 7.8 2.9 6.6 1.8 16.4 14.3	50.0 8.1 2.9 6.5 1.6 17.0 14.0	53.3 9.1 3.2 7.0 1.8 16.9 15.3	51.0 10.2 2.3 5.9 1.8 17.5 13.4
Residual	1	7	4	1	9	-1.4	8	-1.3
Addendum: Compensation of general government employees 3	124.8	121.5	123.1	122.0	121.5	121.7	120.7	120.4

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one penod, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12. See footnotes to table 3.10.

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

## 4. Foreign Transactions\_

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

[Billions of dollars]

			s	easonall	y adjuste	ed at ani	nual rate	s
	1998	1999	1998		19	99		2000
			IV	ı	<b>{</b>	111	IV	ī
Receipts from the rest of the world	1,251.6	1,300.6	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2	1,401.8
Exports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	966.3 681.3 487.2 194.0 285.1	699.0 503.6	693.3 498.3 195.0	674.3 486.7 187.6	680.5 489.8 190.7	708.8 512.2 196.6	525.8 206.5	745.3 535.5 209.8
Income receipts	285.3	302.3	280.8	283.8	296.1	307.7	321.7	341.3
Payments to the rest of the world	1,251.6	1,300.6	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2	1,401.8
Imports of goods and services Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>		1,049.1 716.3 332.8	952.6 659.5 293.2	974.3 676.6 297.7	1,022.3 701.7 320.6	1,079.3 732.5 346.7	366.1	1,169.4 779.6 389.8
Income payments	295.2	322.3	297.9	298.2	310.4	323.2	357.3	371.3
Transfer payments (net) From persons (net) From government (net) From business	42.0 22.3 10.4 9.3	24.3 10.5	23.3	23.5 6.8	24.6 9.2	24.5 8.5	24.7 17.7	25.8
Net foreign investment	-201.5	-318.5	-229.9	-255.7	-303.7	-336.3	-378.2	-399.9

<sup>1.</sup> 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 Income

[Billions of chained (1996) dollars]

	I -		Seasonally adjusted at annual rates							
	1998	1999	1998	1998 1999						
			IV	1	I\$	10	١٧	-		
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	1,004.6 722.8 513.5 209.3 282.0	751.9 537.5 214.2 290.9	529.3 214.9 285.0	726.4 518.2 208.1 287.9	734.1 522.8 211.2 290.1	763.3 548.2 214.9 290.2	560.9 222.7 295.5	795.2 571.9 223.2 300.4		
Income receipts Imports of goods and services Goods 1 Durable Nondurable Services 1		1,365.4 1,162.5 804.3 358.5	1,263.1 1,069.7 733.7 336.0	1, <b>300.9</b> 1,102.0 753.6	1,345.4 1,142.5 787.4 355.0	1,393.0 1,188.9 825.3 363.8	1,422.3 1,216.8 850.8 366.8	1,462.1 1,249.8 877.1 373.9		
Income payments	286.9	309.2	289.1	288.5	298.8	309.4	340.1	350.0		

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

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table are shown in table 7.9.

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

· · · · · · · · · · · · · · · · · · ·		_								
			S	easonall	y adjust	ed at an	nual rate	es		
	1998	1999	1998	Ī	10	999		2000		
	1330	1999	1336		1.	<del>,</del>	,	2000		
			ΙV	1	ll ll	Ш	l IV			
Francis of mondo and				<del>                                     </del>	<del>                                     </del>	<del>                                     </del>	<del>                                     </del>			
Exports of goods and services	966.3	998.3	981.8	966.9	070 2	1,008.5	1 020 5	1 060 6		
Exports of goods 1	681.3				ı		I '			
	1			674.3	680.5	1	1	1		
Foods, feeds, and beverages Industrial supplies and	46.4	45.5	47.5	43.2	45.3	47.1	46.5	47.3		
materials	142.8	142.0	139.7	133.6	137.0	142.6	154.8	159.3		
Durable goods	53.7	53.8		51.7	52.5					
Nondurable goods	89.1	88.1	87.1	81.9	84.5	88.8	97.4	98.4		
Capital goods, except			۱ ۱	ـ ـ ـ ـ		۱ ۵				
automotive Civilian aircraft, engines,	300.1	311.2	309.2	301.7	299.5	319.3	324.2	325.3		
and parts	53.5	53.4	63.6	56.6	48.7	53.9	54.3	44.9		
Computers, peripherals,	00.0	00.4	00.0	00.0	70.7	00.0	07.0	**		
and parts	45.2	46.6	45.6	44.1	46.5	48.2	47.6	51.1		
Other	201.3	211.2	200.0	200.9	204.3	217.2	222.4	229.3		
Automotive vehicles, engines,	73.2	74.8	74.7	74.4	75 ^	76.0	76.8	79.6		
and parts Consumer goods, except	/3.2	/4.0	14.7	71.4	75.0	/6.0	/6.0	/ /3.0		
automotive	79.3	80.8	79.2	79.6	79.1	80.6	83.7	87.4		
Durable goods	40.5	41.4	40.3	39.5	40.5	41.5	44.2	46.5		
Nondurable goods	38.7	39.3	38.9	40.1	38.7	39.0	39.5	40.9		
Other	39.5			44.8	44.5	l .	46.3	46.5		
Exports of services 1	285.1	299.3	288.6	292.6	297.7	299.7	307.2	315.2		
Transfers under U.S. military										
agency sales contracts	16.3	16.2	15.1	16.5	16.0	16.5	15.8	15.5		
Passenger fares	71.3	73.7	71.8	72.6	73.5	73.0	75.7	76.8 22.3		
Other transportation	20.0 25.5	21.1 27.5	19.4 26.3	20.0 26.0	21.0 26.9		22.1 29.3	29.7		
Royalties and license fees	36.8	37.5	39.6	37.3	37.6		37.6	38.1		
Other private services	92.1	99.0		96.4	98.6			106.9		
Other	23.1	24.4		23.8	24.2		25.0	25.9		
Imports of goods and			ŀ				İ	l		
services			1,143.1							
Imports of goods t	930.4	1,049.1	952.6	974.3	1,022.3	1,079.3	1,120.5	1,169.4		
Foods, feeds, and beverages	41.2	43.6	41.6	41.7	43.8	44.2	44.8	44.8		
Industrial supplies and						l				
materials, except petroleum	142.6	148.7	140.3	140.0	143.8	1516	150.4	165.4		
and products Durable goods	75.8	79.2	75.1	75.0	77.8	151.6   80.1	159.4 84.1	89.2		
Nondurable goods	66.8	69.5	65.2	65.0	66.1	71.5	75.3	76.2		
Petroleum and products	50.9	67.5	45.8	42.4	63.7	78.3	85.6	107.9		
Capital goods, except		l					l			
automotive	269.6	296.8	274.2	279.1	291.7	302.2	314.2	323.8		
Civilian aircraft, engines,	21.8	23.4	24.2	22.2	22.6	24.9	23.7	22.9		
and parts Computers, peripherals,	21.0	20.4	24.2	22.2	22.0	24.5	25.7	22.3		
and parts	72.5	81.4	74.7	77.6	82.0	82.5	83.5	83.6		
Other	175.3	192.0	175.3	179.3	187.1	194.7	206.9	217.3		
Automotive vehicles, engines,		400.4	404.0	474.0		400.0	107-	400.0		
and parts	149.1	180.1	161.2	171.6	175.1	186.2	187.5	192.8		
Consumer goods, except automotive	216.7	239.9	221.1	229.2	232.8	243.0	254.3	261.9		
Durable goods	111.5	123.9	114.7	115.8	121.5	127.2	131.3	137.4		
Nondurable goods	105.2	115.9	106.4	113.5	111.4	115.8	123.0	124.5		
Other	60.4	72.5	68.5	70.3	71.4		74.7	72.9		
Imports of services 1	185.5	203.1	190.4	194.2	201.7	207.4	209.0	217.2		
Direct defense expenditures	12.8	14.7	13.6	14.0	14.4	15.4	15.0	15.2		
Travel	56.1	60.7	56.5	59.4	60.0	60.9	62.6	64.9		
Passenger fares	19.8 30.5	21.5	20.5	20.5	21.3	21.8	22.4	23.5		
Other transportation Royalties and license fees	11.3	34.2 12.4	31.4 11.7	30.9 12.7	33.2 13.0	36.1 11.9	36.6 12.3	37.7 12.7		
Other private services	47.7	51.8	49.1	49.3	52.2	53.3	52.2	55.2		
Other	7.4	7.7	7.6	7.4	7.7	7.9	7.8	8.0		
Addenda:				'''				•		
Exports of agricultural goods 2	53.1	49.7	54.3	47.3	49.0	51.8	50.8	53.3		
Exports of nonagricultural	l l									
goods	628.2	649.2	638.9	627.0	631.4	657.0	681.6	692.0		
Imports of nonpetroleum	879.5	981.6	906.8	931.9	050 7	1,001.0	1 024 0	1 061 5		
goods	0/9.5	JO1.0	300.8	331.9	330./	1,001.0	1,004.5	1,001.3		

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

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

[Billions of chained (1996) dollars]

Page   1996   1997   1998   1999   1998   1999   1998   1999   1998   1999   1998   1999   1998   1999   1998   1999   1998   1999   1998   1999		$\Gamma$	r	Seconally adjusted at annual rates							
Exports of goods and services					easonail			nual rate	_		
Exports of goods and services		1998	1999	1998		19	99		2000		
Services   1,004.5   1,042.3   1,028.7   1,014.3   1,024.3   1,082.6   1,078.2   1,094.5     Foods, feeds, and beverages   551.   567.   578.   529.   561.   591.   588.   597.     Foods, feeds, and beverages   551.   567.   578.   529.   561.   591.   588.   597.     Durable goods   565.   582.   563.   559.   503.   582.   506.   648.     Capital goods, except   324.5   94.6   961.   911.   331.   94.4   100.4   988.     Capital goods, except   341.7   337.2   329.6   328.4   352.1   356.7   359.5     Civilian aircraft, engines, and parts   511.   49.9   60.4   53.2   45.6   50.3   50.4   41.2     Computers, peripherals, and parts   59.9   68.0   63.1   62.6   671.   71.4   70.7   77.6     Consumer goods, except   341.7   379.   70.5   70.4   70.7   77.6     Consumer goods, except   341.7   379.   70.5   70.4   70.7   70.5     Consumer goods, except   341.7   379.   70.5   70.4   70.7   70.5     Consumer goods   40.2   41.4   40.2   395.   40.5   41.4   44.1   46.2     Nondurable goods   34.3   39.3   38.6   38.8   38.4   38.8   39.1   40.5     Consumer goods   40.2   41.4   40.2   395.   40.5   41.4   41.4   41.6     Exports of services   282.0   280.0   287.9   280.1   280.2   285.5     Transfers under U.S. milliary agency sales contracts   71.1   62.2   61.1   65.5   61.5   61.5   61.5     Residual   40.2   40.2   40.2   40.2   40.2   40.2   40.2   40.2   40.2     Conter private services   91.4   97.0   92.5   97.0   70.6   60.9   20.9   21.3     Other   20.8   21.9   21.6   21.8   22.0   22.1   22.1     Residual   500.5   500.5   71.7   72.8   73.7   73.0   70.7   70.6   70.1   72.5   73.7     Passenger fares   20.9   20.5   19.6   19.7   20.7   20.6   20.9   20.3     Conjustes and license fees   30.0   36.1   38.6   36.3   36.3   36.0   36.0   36.2     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8   13.9   14.2   14.6     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8   13.9   12.6   13.2     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8				IV	1	II	H	IV	1		
Services   1,004.5   1,042.3   1,028.7   1,014.3   1,024.3   1,082.6   1,078.2   1,094.5     Foods, feeds, and beverages   551.   567.   578.   529.   561.   591.   588.   597.     Foods, feeds, and beverages   551.   567.   578.   529.   561.   591.   588.   597.     Durable goods   565.   582.   563.   559.   503.   582.   506.   648.     Capital goods, except   324.5   94.6   961.   911.   331.   94.4   100.4   988.     Capital goods, except   341.7   337.2   329.6   328.4   352.1   356.7   359.5     Civilian aircraft, engines, and parts   511.   49.9   60.4   53.2   45.6   50.3   50.4   41.2     Computers, peripherals, and parts   59.9   68.0   63.1   62.6   671.   71.4   70.7   77.6     Consumer goods, except   341.7   379.   70.5   70.4   70.7   77.6     Consumer goods, except   341.7   379.   70.5   70.4   70.7   70.5     Consumer goods, except   341.7   379.   70.5   70.4   70.7   70.5     Consumer goods   40.2   41.4   40.2   395.   40.5   41.4   44.1   46.2     Nondurable goods   34.3   39.3   38.6   38.8   38.4   38.8   39.1   40.5     Consumer goods   40.2   41.4   40.2   395.   40.5   41.4   41.4   41.6     Exports of services   282.0   280.0   287.9   280.1   280.2   285.5     Transfers under U.S. milliary agency sales contracts   71.1   62.2   61.1   65.5   61.5   61.5   61.5     Residual   40.2   40.2   40.2   40.2   40.2   40.2   40.2   40.2   40.2     Conter private services   91.4   97.0   92.5   97.0   70.6   60.9   20.9   21.3     Other   20.8   21.9   21.6   21.8   22.0   22.1   22.1     Residual   500.5   500.5   71.7   72.8   73.7   73.0   70.7   70.6   70.1   72.5   73.7     Passenger fares   20.9   20.5   19.6   19.7   20.7   20.6   20.9   20.3     Conjustes and license fees   30.0   36.1   38.6   36.3   36.3   36.0   36.0   36.2     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8   13.9   14.2   14.6     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8   13.9   12.6   13.2     Conjustes peripherals, and parts   10.3   13.1   10.5   11.7   13.8	Exports of goods and						i –				
Foods, faeds, and beverages   15.1   55.1   57.8   52.9   56.1   59.1   58.8   59.7   Industrial supplies and materials   151.5   153.0   152.3   147.1   150.1   152.7   162.1   163.5   163.6   163.6   163.6   164.8   16		.,	, , ,	.,	l '	i '		,	· ·		
Industrial supplies and materials	<u> </u>					ı					
materials		55.1	56./	57.8	52.9	56.1	59.1	58.8	59.7		
Nondurable goods	materials										
Capital goods, except automotive   324.5   341.7   337.2   329.6   326.4   352.1   356.7   359.5   Civilian aircraft, engines, and parts   51.1   49.9   60.4   53.2   45.6   50.3   50.4   41.2   50.0   50.4   50.2   50.3   50.4   41.2   50.0   50.0   50.4   50.2   50.3   50.4   41.2   50.0   50.0   50.4   50.2   50.3   50.4   41.2   50.0   50.3   50.4   41.2   50.5   50.3   50.4   41.2   50.5   50.3   50.4   41.2   50.5   50.5   50.3   50.4   41.2   50.5   50.5   50.3   50.4   41.2   50.5   5											
Civilian aircraft, engines, and parts	Capital goods, except		1					0507	250.5		
Store		324.5	341.7	337.2	329.0	320.4	332.1	330.7	339.3		
and parts	and parts	51.1	49.9	60.4	53.2	45.6	50.3	50.4	41.2		
Automotive vehicles, engines, and parts		59.9	68.0	63.1	62.6	67.1	71.4	70.7	77.6		
Annotation	Other	212.7	224.9	212.3	213.4	217.5	231.9	236.8	245.2		
Automotive		72.5	73.7	73.9	70.5	74.0	74.8	75.3	77.9		
Durable goods		70 7	00.4	70 0	70.2	70 0	00.0	02.0	06.7		
Nondurable goods	Durable goods								46.2		
Exports of services   282.0   290.9   285.0   287.9   290.1   290.2   295.5   300.4	Nondurable goods										
Transfers under U.S. military agency sales contracts 17.1   16.2   16.1   16.5   16.1   16.5   15.6   15.6   17.8   17.1   16.2   16.1   16.5   16.1   16.5   16.1   16.5   17.2   17.2   17.2   17.3   17.3   17.5   17.3   17.5   17.5   17.3   17.5   17.5   17.3   17.5   17.5   17.3   17.5   17.5   17.3   17.5   17.5   17.5   17.3   17.5							1		I		
agency sales contracts	<u>.                                    </u>	202.0	250.5	200,0	207.0	200.1		200.0	000.7		
Passenger fares	agency sales contracts										
Chief transportation											
Other   Co	Other transportation						27.7	29.1			
Cither											
Imports of goods and services	Other	20.8	21.9	21.6	21.8	22.0	21.9	22.1			
1,222.2   1,365.4   1,263.1   1,300.9   1,345.4   1,393.0   1,422.3   1,462.1		.2	-1.8	.3	.8	-1.9	-3.0	-2.5	<i>–</i> 5.8		
Imports of goods   1,031.6   1,162.5   1,069.7   1,102.0   1,142.5   1,188.9   1,216.8   1,249.8			1								
Industrial supplies and materials, except petroleum and products   150.2   157.3   151.1   151.1   154.5   159.0   164.7   166.8   Durable goods   78.2   81.4   79.6   78.7   80.7   81.2   85.2   87.0   Nondurable goods   71.9   75.8   71.4   72.3   73.7   77.8   79.4   79.7   79.7   79.8   79.4   79.7   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79.4   79.7   79.8   79	services	1,222.2	1,365.4	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3	1,462.1		
materials, except petroleum and products 150.2 lss. 157.3 lss. 151.1 lss. 1 lss. 1 lss. 2 lss. 2 lss. 2 lss. 2 lss. 3 lss. 2 lss. 2 lss. 3		1,031.6									
Durable goods	Imports of goods I Foods, feeds, and beverages	1,031.6	1,162.5	1,069.7	1,102.0	1,142.5	1,188.9	1,216.8	1,249.8		
Nondurable goods	Imports of goods I	1,031.6 42.2	1,1 <b>62.5</b> 46.1	1,069.7	<b>1,102.0</b> 43.7	1,142.5	1,188.9	1,216.8	1,249.8		
Capital goods, except automotive   328.3   378.7   339.6   347.5   370.5   390.0   406.9   420.9	Imports of goods Imports of goods Imports of goods Imports and materials, except petroleum and products	1,031.6 42.2 150.2	1,162.5 46.1 157.3	<b>1,069.7</b> 42.8 151.1	<b>1,102.0</b> 43.7 151.1	<b>1,142.5</b> 46.0 154.5	<b>1,188.9</b> 47.2 159.0	1,216.8 47.6 164.7	1,249.8 47.5 166.8		
automotive — 20.7 21.7 22.8 20.7 21.0 23.2 22.0 21.1 Computers, peripherals, and parts — 20.7 22.5 20.7 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 21.1 21.0 23.2 22.0 23.4 25.0 24.0 24.0 262.9 24.0 24.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25	Imports of goods Imports of goods Imports of goods Imports and materials, except petroleum and products Imports Durable goods	1,031.6 42.2 150.2 78.2	1,162.5 46.1 157.3 81.4	1,069.7 42.8 151.1 79.6	1,102.0 43.7 151.1 78.7	1,142.5 46.0 154.5 80.7	1,188.9 47.2 159.0 81.2	1,216.8 47.6 164.7 85.2	1,249.8 47.5 166.8 87.0		
and parts         20.7         21.7         22.8         20.7         21.0         23.2         22.0         21.1           Computers, peripherals, and parts         101.3         131.2         110.5         117.7         130.8         136.9         139.3         140.3           Other         206.7         229.5         207.3         211.7         223.0         234.0         249.4         262.9           Automotive vehicles, engines, and parts         148.6         178.3         160.7         170.4         173.4         184.1         185.2         190.1           Consumer goods, except automotive         222.3         247.8         227.3         235.7         240.8         251.6         263.1         271.8           Durable goods         105.3         116.2         106.4         113.4         111.9         116.3         123.3         125.0           Other         60.4         73.1         68.1         70.7         72.2         74.3         75.1         73.3           Imports of services ¹         190.7         203.9         193.8         199.4         203.7         205.5         207.2         213.9           Direct defense expenditures         14.4         16.2         14.5         15	Imports of goods Imports of goods Imports of goods Imports and Important Imp	1,031.6 42.2 150.2 78.2 71.9	1,162.5 46.1 157.3 81.4 75.8	1,069.7 42.8 151.1 79.6 71.4	1,102.0 43.7 151.1 78.7 72.3	1,142.5 46.0 154.5 80.7 73.7	1,188.9 47.2 159.0 81.2 77.8	1,216.8 47.6 164.7 85.2 79.4	1,249.8 47.5 166.8 87.0 79.7		
Computers, peripherals, and parts   101.3   131.2   110.5   117.7   130.8   136.9   139.3   140.3   262.9	Imports of goods Imports of goods Imports of goods Imports and Important Important Imports Imp	1,031.6 42.2 150.2 78.2 71.9 81.4	1,162.5 46.1 157.3 81.4 75.8 81.3	1,069.7 42.8 151.1 79.6 71.4 79.2	1,102.0 43.7 151.1 78.7 72.3 80.6	1,142.5 46.0 154.5 80.7 73.7 85.3	1,188.9 47.2 159.0 81.2 77.8 82.7	1,216.8 47.6 164.7 85.2 79.4 76.6	1,249.8 47.5 166.8 87.0 79.7 81.8		
Other         206.7         229.5         207.3         211.7         223.0         234.0         249.4         262.9           Automotive vehicles, engines, and parts         148.6         178.3         160.7         170.4         173.4         184.1         185.2         190.1           Consumer goods, except automotive         222.3         247.8         227.3         235.7         240.8         251.6         263.1         271.8           Durable goods         117.1         131.7         121.0         122.3         129.1         135.5         140.0         147.1           Nondurable goods         105.3         116.2         106.4         113.4         111.9         116.3         123.3         125.0           Other         60.4         73.1         68.1         70.7         72.2         74.3         75.1         73.3           Imports of services ¹         190.7         203.9         193.8         199.4         203.7         205.5         207.2         213.9           Direct defense expenditures         14.4         16.2         14.5         15.4         16.2         17.0         16.4         17.2           Travel         58.7         63.3         58.2         62.5	Imports of goods Imports of goods Imports of goods Imports and Important Imp	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9		
Automotive vehicles, engines, and parts	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1		
Consumer goods, except automotive   222.3   247.8   227.3   235.7   240.8   251.6   263.1   271.8     Durable goods   117.1   131.7   121.0   122.3   129.1   135.5   140.0   147.1     Nondurable goods   105.3   116.2   106.4   113.4   111.9   116.3   123.3   125.0     Other   60.4   73.1   68.1   70.7   72.2   74.3   75.1   73.3     Imports of services   190.7   203.9   193.8   199.4   203.7   205.5   207.2   213.9     Direct defense expenditures   14.4   16.2   14.5   15.4   16.2   17.0   16.4   17.2     Travel   58.7   63.3   58.2   62.5   63.1   62.7   64.8   67.4     Passenger fares   18.5   19.5   19.0   19.0   19.3   19.4   20.4   20.7     Other transportation   31.7   31.9   32.3   32.0   31.5   32.1   31.9   32.7     Royalties and license fees   11.0   12.0   11.4   12.3   12.5   11.4   11.7   12.1     Other private services   49.1   53.6   51.0   50.9   53.6   55.4   54.4   56.3     Other   7.3   7.6   7.5   7.4   7.6   7.7   7.6   7.7     Addenda:   Exports of agricultural goods   Exports of nonagricultural goods   659.9   688.1   677.9   666.7   671.1   696.6   717.9   726.1     Imports of nonpetroleum   17.9   17.9   726.1	Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods of goo	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3		
automotive 222.3 247.8 227.3 235.7 240.8 251.6 263.1 271.8 Durable goods 117.1 131.7 121.0 122.3 129.1 135.5 140.0 147.1 Nondurable goods 105.3 116.2 106.4 113.4 111.9 116.3 123.3 125.0 Other 60.4 73.1 68.1 70.7 72.2 74.3 75.1 73.3 Imports of services 1 190.7 203.9 193.8 199.4 203.7 205.5 207.2 213.9 Direct defense expenditures 14.4 16.2 14.5 15.4 16.2 17.0 16.4 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines,	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9		
Nondurable goods	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods.  Nondurable goods.  Petroleum and products.  Capital goods, except automotive.  Civilian aircraft, engines, and parts.  Computers, peripherals, and parts.  Other  Automotive vehicles, engines, and parts.	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9		
Other         60.4         73.1         68.1         70.7         72.2         74.3         75.1         73.3           Imports of services ¹         190.7         203.9         193.8         199.4         203.7         205.5         207.2         213.9           Direct defense expenditures         14.4         16.2         14.5         15.4         16.2         17.0         16.4         17.2           Travel         58.7         63.3         58.2         62.5         63.1         62.7         64.8         67.4           Passenger fares         18.5         19.5         19.0         19.0         19.3         19.4         20.4         20.7           Other transportation         31.7         31.9         32.3         32.0         31.5         32.1         31.9         32.3           Other private services         49.1         53.6         51.0         50.9         53.6         55.4         54.4         56.3           Other         7.3         7.6         7.5         7.4         7.6         7.7         7.6         7.7           Residual         -2.3         -5.0         -6         -8         -5.5         -5.9         -8.0         -7.8	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8		
Direct defense expenditures	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods.  Nondurable goods.  Petroleum and products.  Capital goods, except automotive.  Civilian aircraft, engines, and parts.  Computers, peripherals, and parts.  Other  Automotive vehicles, engines, and parts.  Consumer goods, except automotive vehicles, and parts.	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1		
Travel         58.7         63.3         58.2         62.5         63.1         62.7         64.8         67.4           Passenger fares         18.5         19.5         19.0         19.0         19.3         19.4         20.4         20.7           Other transportation         31.7         31.9         32.3         32.0         31.5         32.1         31.9         32.7           Royalties and license fees         11.0         12.0         11.4         12.3         12.5         11.4         11.7         12.1           Other private services         49.1         53.6         51.0         50.9         53.6         55.4         54.4         56.3           Other         7.3         7.6         7.5         7.4         7.6         7.7         7.6         7.8           Addenda:         Exports of agricultural goods 2 Exports of nonagricultural goods         62.6         63.3         66.3         58.8         62.7         66.6         65.2         68.9           Imports of nonpetroleum         659.9         688.1         677.9         666.7         671.1         696.6         717.9         726.1	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods.  Nondurable goods.  Petroleum and products.  Capital goods, except automotive.  Civilian aircraft, engines, and parts.  Computers, peripherals, and parts.  Other.  Automotive vehicles, engines, and parts.  Consumer goods, except automotive.  Durable goods.  Nondurable goods.  Other.	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3		
Passenger fares	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods.  Nondurable goods.  Petroleum and products.  Capital goods, except automotive.  Civilian aircraft, engines, and parts.  Computers, peripherals, and parts.  Other.  Automotive vehicles, engines, and parts.  Consumer goods, except automotive burable goods.  Nondurable goods.  Nondurable goods.  Other.  Imports of services  Imports of services.	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9		
Royalties and license fees   11.0   12.0   11.4   12.3   12.5   11.4   11.7   12.1	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods.  Nondurable goods.  Petroleum and products.  Capital goods, except automotive.  Civilian aircraft, engines, and parts.  Computers, peripherals, and parts.  Other  Automotive vehicles, engines, and parts.  Consumer goods, except automotive vehicles, Nondurable goods.  Nondurable goods.  Nondurable goods.  Other  Imports of services  Direct defense expenditures	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0	1,216.8 47.6 164.7 85.2 79.4 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1: 207.2 16.4	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 75.3 213.9 17.2		
Other private services         49.1         53.6         51.0         50.9         53.6         55.4         54.4         56.3           Other         7.3         7.6         7.5         7.4         7.6         7.7         7.6         7.7           Residual         -2.3         -5.0         -6         -8         -5.5         -5.9         -8.0         -7.8           Addenda:         Exports of agricultural goods 2 goods         62.6         63.3         66.3         58.8         62.7         66.6         65.2         68.9           Imports of nonpetroleum         659.9         688.1         677.9         666.7         671.1         696.6         717.9         726.1	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services  Travel Passenger fares	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.3	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0 62.7 19.4	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7		
Residual	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other  Imports of services  Passenger fares Other transportation  Other transportation	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 18.5 31.7	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.5 31.9	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 190.0 32.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 113.4 70.7 199.4 15.4 62.5 19.0 32.0	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3 19.3	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 116.3 74.3 205.5 17.0 62.7 19.4 32.1	1,216.8 47.6 164.7 85.2 79.4 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 75.3 213.9 17.2 67.4 20.7		
Addenda:         Exports of agricultural goods 2 Exports of nonagricultural goods 2 (Exports of nonagricultural goods (Exports of nonagricultural goods (Exports of nonagricultural goods (Exports of nonpetroleum) (Exports	Imports of goods I  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods  Nondurable goods  Petroleum and products  Capital goods, except automotive  Civilian aircraft, engines, and parts  Computers, peripherals, and parts  Other  Automotive vehicles, engines, and parts  Consumer goods, except automotive  Durable goods  Nondurable goods  Other  Imports of services I  Direct defense expenditures  Travel  Passenger fares  Other transportation  Royalties and license fees  Other private services	1,031.6 42.2 78.2 78.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 71.8 53.1 71.9 11.9	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.5 31.9 12.0 53.6	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0 32.3 111.4 51.0	1,102.0 43.7 151.1 78.7 723.8 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0 32.0 12.3 50.9	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3 31.5 53.6	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 17.0 62.7 19.4 32.1 11.4 55.4	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 11.7 54.4	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 12.1 56.3		
Exports of agricultural goods 2 Exports of nonagricultural goods - 65.9 688.1 677.9 666.7 671.1 696.6 717.9 726.1 Imports of nonpetroleum	Imports of goods I  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services I Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 11.0 49.1 7.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.5 31.9 12.0 53.6 7.6	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0 32.3 11.4 51.0 7.5	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0 32.0 12.3 50.9 7.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 12.5 53.6 7.6	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0 62.7 19.4 32.1 11.4 55.4 7.7	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 11.7 54.4 7.6	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 12.1 56.3 7.7		
goods	Imports of goods I  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services I Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 11.0 49.1 7.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.5 31.9 12.0 53.6 7.6	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0 32.3 11.4 51.0 7.5	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0 32.0 12.3 50.9 7.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 12.5 53.6 7.6	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0 62.7 19.4 32.1 11.4 55.4 7.7	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 11.7 54.4 7.6	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 12.1 56.3 7.7		
Imports of nonpetroleum	Imports of goods  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services  Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods  Addenda: Exports of agricultural goods  Addenda: Exports of agricultural goods  Addenda: Exports of agricultural goods  2	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 18.5 31.7 11.0 49.1 7.3 -2.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 19.5 31.9 12.0 53.6 7.6 6-5.0	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 58.2 19.0 32.3 11.4 51.0 7.5 -6	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 199.4 70.7 199.4 15.4 62.5 19.0 32.0 9.7 7.4 -8	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3 31.5 53.6 7.6 -5.5	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 116.3 74.3 205.5 17.0 62.7 19.4 31.4 7.7,7 -5.9	1,216.8 47.6 164.7 85.2 79.4 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 911.7 54.4 7.6 8.0	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 7.7 -7.8		
goods	Imports of goods I  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services I Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods 2 Exports of nonagricultural	1,031.6 42.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 11.0 49.1 7.3 -2.3	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 12.0 53.6 7.6 -5.0	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0 32.3 11.4 51.0 66.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0 32.0 12.3 50.9 7.4 -8	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3 31.5 53.6 7.6 -5.5	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0 62.7 19.4 32.1 11.4 55.4 7.7 7-5.9	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 11.7 54.4 7.6 -8.0	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.3 213.9 17.2 67.4 20.7 32.7 12.1 563.9 7.7 -7.8		
	Imports of goods ¹  Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Vother Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of nonagricultural goods Imports of nonagricultural goods Imports of nonagricultural	1,031.6 42.2 78.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 14.4 58.7 11.0 18.5 31.7 11.0 49.1 7.3 -2.3 62.6 659.9	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3 247.8 131.7 116.2 73.1 203.9 16.2 63.3 19.5 31.9 53.6 7.6 -5.0 63.3 688.1	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7 227.3 121.0 106.4 68.1 193.8 14.5 58.2 19.0 32.3 11.4 51.0 7.5 -6 66.3 677.9	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 15.4 62.5 19.0 32.0 97.4 -8 58.8 666.7	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 162.2 63.1 19.3 31.5 53.6 7.6 -5.5 62.7 671.1	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1 251.6 116.3 74.3 205.5 17.0 62.7 19.4 32.1 11.4 7.7 -5.9 66.6 696.6	1,216.8 47.6 164.7 85.2 79.4 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 164.8 20.4 31.9 75.4 7.6 -8.0 65.2 717.9	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 7.8 68.9 726.1		

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and exports of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the sum of the detailed lines for imports of goods and imports of services. Chain-type quantity indexes for the series in this table are shown in table 7.10. Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5. See footnotes to table 4.3.

## 5. Saving and Investment\_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			s	easonall	y adjuste	ed at an	s	
	1998	1999	1998		19	99		2000
				ı	11	III	ΙV	ļ
Gross saving	1,646.0	1,727.1	1,685.4	1,727.8	1,709.5	1,735.6	1,735.8	1,763.8
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,371.2 229.7 259.6 193.1 20.9 45.6 616.9 261.5 3.5	156.3 268.6 224.4 -13.0 57.2 661.1 278.6	251.2 178.8 20.8 51.6 632.4	1,389.4 195.1 282.5 213.7 13.3 55.5 640.9 271.0	168.0 264.5 219.9 -13.6 58.2 652.2	139.5 257.4 227.0	122.8 270.1 237.1 24.9 58.0 679.7	1,300.5 23.5 294.8 265.8 -26.7 55.7 695.8 286.3
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	274.8 134.3 87.4 46.9 140.5 98.8 41.7	206.3 90.9 115.4 156.2	88.1 59.7 155.2 101.1	338.3 187.2 89.6 97.6 151.1 102.4 48.7	350.2 208.3 90.2 118.1 141.9 104.3 37.6	225.1 91.2 133.8 154.8 106.0	204.6 92.4 112.2 176.9 108.1	93.4 203.0 166.9 110.0
Gross investment	1,598.4	1,602.0	1,623.0	1,628.4	1,574.0	1,594.4	1,611.3	1,635.6
Gross private domestic investment Gross government investment Net foreign investment	1,531.2 268.7 –201.5	297.8		1,594.3 289.8 –255.7		1,635.0 295.7 -336.3	313.7	320.4
Statistical discrepancy	-47.6	-125.1	-62.4	<del>-9</del> 9.4	-135.5	-141.2	-124.5	-128.2
Addendum: Gross saving as a percentage of gross national product	18.8	18.7	18.9	19.1	18.7	18.7	18.3	18.2

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

			s	easonall	y adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	I	II	111	IV	ı
Private fixed investment	1,460.0	1,578.0	1,508.9	1,543.3	1,567.8	1,594.2	1,606.8	1,683.6
Nonresidential	1,091.3	1,166.7	1,121.4	1,139.9	1,155.4	1,181.6	1,190.0	1,257.1
Structures	272.8							
including farm Utilities Mining exploration, shafts,	197.0 39.2	199.9 39.5	203.3 40.1	204.0 39.2		197.5 39.9	198.2 39.6	211.3 40.9
and wells Other structures	30.0 6.5		28.0 6.6			28.0 6.8	29.4 6.8	31.3 6.9
Equipment and software Information processing equipment and software Computers and	<b>818.5</b> 356.9						<b>916.0</b> 426.8	
peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment Transportation equipment Other	88.5 123.4 144.9 150.2 176.0 135.5	143.5 165.6 152.0 197.1	131.2 148.0 151.4 187.0	154.5 147.9 193.1	164.6 149.3 193.6	145.8 170.2 153.0 204.9		159.9 188.6 164.2 205.6
Residential	368.7	411.3	387.5	403.4	412.4	412.7	416.7	426.5
Structures Single family Multifamily Other structures	360.4 189.5 24.5 146.5	213.9 27.7 160.8	202.2 24.8	27.7	213.7 27.5	211.7 27.8		230.2 29.0
Equipment	8.3	8.9	8.5	8.7	8.9	9.0	9.1	9.3

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	١	il	10	IV	ı
Private fixed investment	1,471.8	1,590.5	1,522.5	1,555.9	1,581.0	1,607.3	1,617.8	1,688.7
Nonresidential	1,122.5	1,215.8	1,160.8	1,182.7	1,202.9	1,234.3	1,243.2	1,311.3
Structures Nonresidential buildings,	254.1	248.1	255.7	251.9	248.5	246.1	245.8	257.5
including farm Utilities	184.6 38.0	180.4 38.2		186.6 38.1	181.2 38.0		176.5 38.0	
Mining exploration, shafts, and wells Other structures	25.4 6.2	23.4 6.4		21.6 6.0		24.3 6.3		
Equipment and software	870.6	974.9	908.5	935.7	960.9	996.6	1,006.4	1,063.6
equipment and software Computers and	418.5	509.8	448.5	470.4	501.0	526.0	541.7	582.5
peripheral equipment <sup>1</sup> Software <sup>2</sup>	154.2 129.2	220.8 149.3						266.9 163.4
OtherIndustrial equipment	147.1 148.1	169.9 149.0						
Transportation equipment Other	175.3 132.3	195.7 132.6	185.8	190.8	191.6			
Residential	350.2	376.1	362.6	373.7	378.8	375.1	376.8	381.6
Structures Single family Multifamily Other structures	341.8 180.3 21.8 139.8	367.0 195.0 22.9 149.2			195.8 22.9	191.7 22.9	196.5 22.6	205.2 23.6
Equipment	8.4	9.1	8.5	8.9	1	9.2		9.6
Residual	-18.9	-51.4	-28.7	-35.7	<b>–</b> 46.6	-58.6	-64.1	-76.0

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

I. Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.6.
 Contributions to the percent change in real private fixed investment are shown in table 8.4.

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

,			Sea	sonally	adjuste	ed at a	nnual ra	al rates	
	1998	1999	1998		19	99		2000	
			IV	1	II	III	IV	ı	
Change in private inventories	71.2	44.6	71.4	51.0	17.6	40.8	69.1	31.5	
Farm	.3	3.4	15.2	10.1	4.8	.7	-2.2	-2.1	
Nonfarm	70.9	41.3	56.2	40.9	12.8	40.1	71.3	33.5	
Change in book value <sup>1</sup> Inventory valuation adjustment <sup>2</sup>	45.7 25.2	56.6 -15.3	33.7 22.5	22.8 18.2	32.1 -19.3	73.7 -33.6	97.9 <i>–</i> 26.6	64.4 -30.8	
Manufacturing	24.1 16.4	.4 0	11.5 6.5	0 1.7	-7.8 -6.2	1.6 1.6	7.8 2.9	11.2 7.1	
Durable goodsNondurable goods	7.8	.4	5.1	-1.7		0.0	4.9	4.2	
Wholesale trade	22.4	14.6	16.3	8.8	10.7	24.2	14.7	19.8	
Durable goodsNondurable goods	16.0 6.4	12.3 2.3	15.2 1.1	11.3 -2.6	10.5 .2	10.6 13.6	16.7 -2.0	15.2 4.6	
Merchant wholesalers	19.6	13.4	13.9	7.5	8.3	22.0	15.8	15.3	
Durable goods	14.0	11.0		9.8		9.6		11.8	
Nondurable goods Nonmerchant wholesalers	5.7 2.8	2.4 1.2	.2 2.4	-2.3 1.3	1.3 2.4	12.4 2.2	-1.9 -1.1	3.5 4.5	
Durable goods	2.1	1.3	1.6	1.5	3.5	1.0	-1.0	3.4	
Nondurable goods	.7	1	.9	2	-1.1	1.2	-1	1.1	
Retail trade	11.1	20.7	15.6	17.5	5.9	14.3	45.2	-2.5	
Durable goods	5.3	13.5	16.0	9.4	4.0	11.7	29.1	-1.6	
Motor vehicle dealers 3	1.3 4.0	6.9	7.6	3.1	0,	9.2 2.6	15.3	-4.2 2.7	
Other <sup>3</sup> Nondurable goods	5.8	6.6 7.2	8.4 4	6.3 8.1	4.0 1.9	2.6	13.8 16.2	9	
Other	13.2	5.6	12.8	14.7	4.0	0	3.6	5.0	
Durable goods	1.3	1	1.0	1.7	-2.0	-1.0	1.2	1.1	
Nondurable goods	12.0	5.6	11.8	13.0	6.0	1.0	2.4	3.9	

Table 5.11.—Real Change in Private Inventories by Industry Group [Billions of chained (1996) dollars]

,			Sea	sonally	adjuste	ed at ar	nual r	ates
	1998	1999	1998		19	99		2000
			I۷	_	Ħ	111	IV	ī
Change in private inventories	74.3	42.2	70.7	50.1	14.0	38.0	66.7	28.0
Farm	.9	6	12.8	7,4	.9	-3.8	-6.7	-6.5
Nonfarm	73.2	42.4	58.2	43.1	13.1	41.2	72.3	34.0
Manufacturing	25.1 16.9 8.1	.4 0 .4	12.0 6.8 5.3	0 1.8 –1.8	-8.3 -6.6 -1.7	1.7 1.8 0	8.2 3.0 5.1	
Wholesale trade	23.4 16.3 7.1	15.2 12.8 2.4	17.2 15.5 1.4	9.5 11.8 –2.4	11.1 11.0 .1	25.1 11.1 14.0	15.0 17.3 –2.2	
Merchant wholesalers	20.4 14.2 6.2 3.0 2.1	14.0 11.5 2.5 1.3 1.3	14.6 13.9 .5 2.6 1.6 1.0	8.2 10.2 -2.1 1.4 1.6 3	8.6 7.3 1.3 2.5 3.7 -1.2	22.8 10.0 12.8 2.3 1.1 1.2	16.2 18.4 -2.1 -1.2 -1.1 1	15.7 12.2 3.6 4.4 3.6 .9
Retail trade	11.1 5.3 1.3 4.0 5.8	20.5 13.6 6.9 6.6 7.0	15.5 16.0 7.6 8.4 3	17.5 9.5 3.1 6.3 8.0	5.9 4.0 0 4.0 1.9	14.1 11.8 9.3 2.5 2.5	44.4 29.1 15.3 13.7 15.6	-2.4 -1.6 -4.3 2.7 8
Other	13.9 1.2 12.6	5.9 0 5.9 .8	13.6 1.0 12.6 5	15.7 1.7 14.0	4.1 -2.0 6.3	.1 -1.0 1.1	3.6 1.1 2.4 2.1	4.9 1.0 3.9

<sup>1.</sup> Inventories of auto and home supply stores are included in "other durable goods."

This series is derived from the Census Bureau series "current cost inventories."
 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 (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
 Inventories of auto and home supply stores are included in "other durable goods."

NoTE.—Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	s	easonall	y adjust	ed quart	erly total	s
	1998		19	99		2000
	IV	1	Н	III	IV	ı
Private inventories 1	I '	· ·		1 ′	1,410.3	· ·
Farm	92.4	99.3	98.9	96.7	95.8	101.8
Nonfarm	1,242.1 694.0 548.1	1,246.4 692.8 553.5	697.8	707.9		1,335.1 729.8 605.3
Manufacturing  Durable goods  Nondurable goods	450.5 280.3 170.2		279.4	282.5	464.7 284.8 179.9	
Wholesale trade Durable goods Nondurable goods	341.8 218.9 122.9	340.9 217.9 123.1	345.1 220.9 124.3	355.6 224.1 131.6	361.6 229.2 132.5	370.3 233.5 136.9
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	296.6 190.8 105.8 45.3 28.1 17.1	295.4 189.9 105.4 45.5 27.9 17.6	298.2 192.0 106.2 46.9 28.8 18.1	307.0 194.9 112.1 48.6 29.2 19.5	312.7 200.2 112.5 48.9 29.0 19.9	319.2 203.6 115.6 51.1 29.9 21.2
Retail trade	344.0 186.6 95.8 90.9 157.4 105.7 8.1	109.9 8.6	189.2 95.8 93.4 161.9 113.9 8.3	164.7 117.3 7.9	370.0 200.9 103.4 97.5 169.1 118.2 8.2	200.1 101.9 98.1 170.7 121.9 8.6
Nondurable goods  Final sales of domestic business <sup>3</sup> Final sales of goods and structures of	97.6 <b>624.7</b>	101.3 <b>634.8</b>	105.7 <b>642.6</b>	651.8	109.9 <b>665.4</b>	113.3 <b>683.1</b>
domestic business <sup>3</sup> Ratio of private inventories to final sales of domestic business	344.0	350.1	353.6	357.8	365.1	377.6
Private inventories to final sales	2.14 1.99	2.12 1.96		2.13 1.98	2.12 1.98	2.10 1.95
structures	3.61	3.56	3.57	3.60	3.60	3.54

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Inventories of auto and home supply stores are included in "other durable goods."

3. 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 it includes a small amount of final sales by farm and by government enterprises.

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

[Billions of chained (1996) dollars]

	· / ·						
	s	easonall	y adjust	ed quart	erly total	S	
	1998		19	99		2000	
	IV	1	11	111	IV	T	
Private inventories <sup>1</sup>	1,395.3	1,407.8	1,411.3	1,420.8	1,437.5	1,444.5	
Farm	107.6	109.4	109.7	108.7	107.0	105.4	
Nonfarm	1.287.4	1,298.2	1.301.4	1.311.7	1.329.8	1.338.3	
Durable goods	716.2	722.5	724.1	730.0	742.9	748.5	
Nondurable goods	571.2	575.7	577.3	581.7	587.0	590.0	
Manufacturing	477.2	477.2	475.1	475.5	477.6	480.5	
Durable goods	296.2	296.7	295.1	295.5	296.3	298.1	
Nondurable goods	180.9	180.5	180.0	180.0	181.3	182.4	
Wholesale trade	355.4	357.8	360.6	366.9	370.6	375.7	
Durable goods	224.6	227.6	230.3	233.1	237.4	241.3	
Nondurable goods	130.8	130.2	130.2	133.7	133.1	134.3	
Merchant wholesalers	307.6		311.8		321.6	325.5	
Durable goods	195.7	198.3	200.1	202.6		210.3	
Nondurable goods	111.9	111.3	111.7	114.9			
Nonmerchant wholesalers	47.8	48.1	48.8	49.4		50.2	
Durable goods	28.9	29.3	30.2	30.5	30.2	31.1	
Nondurable goods	18.9		18.6	18.9		19.1	
Retail trade	342.9	347.2	348.7	352.2	363.3	362.8	
Durable goods	187.3	189.7	190.7	193.6	200.9	200.5	
Other 2	97.0 90.3	97.8 91.9	97.8 92.9		103.9	102.9	
Other <sup>2</sup> Nondurable goods	155.5	157.5		158.6	96.9 162.5	97.6 162.3	
——————————————————————————————————————	112.3	116.2	117.2	117.2	118.1	119.4	
Other Durable goods	8.1	8.5	8.0		8.0	8.3	
Nondurable goods	104.2	107.7	109.3				
Residual	107.2	.1	1	.3			
Final sales of domestic business 3	605.7	613.3	619.0	626.5		649.2	
Final sales of goods and structures of	""	010.0	013.0	020.5	000.8	043.2	
domestic business 3	341.4	346.7	349.3	353.3	359.6	370.3	
Ratio of private inventories to final sales of domestic business							
Private inventories to final sales	2.30	2.30	2.28	2.27	2.26	2.23	
Nonfarm inventories to final sales	2.13	2.12	2.10	2.09	2.09	2.06	
Nonfarm inventories to final sales of goods and structures	3.77	3.74	3.73	3.71	3.70	3.61	
		<u> </u>	L		·	<u> </u>	

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in private inventories component of GDP is stated at annual rates.

2. Inventories of auto and home supply stores are included in "other durable goods."

3. 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 it includes a small amount of final sales by farm and by government enterprises.

NOTE.—Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

## 6. Income and Employment by Industry\_\_\_

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	es
	1998	1999	1998		19	99		2000
			IV		Il	III	IV	
National income without capital consumption adjustment	7,004.4	7,453.7	7,159.6	7,297.4	7,383.3	7,488.9	7,645.1	7,806.3
Domestic industries	7,014.3	7,473.6	7,176.7	7,311.9	7,397.6	7,504.4	7,680.7	7,836.3
Private industries	6,104.4	6,523.2	6,253.4	6,373.9	6,453.1	6,549.4	6,716.5	6,853.3
Agriculture, forestry, and fishing Mining Construction	102.5 54.7 342.0	50.8	51.7	49.9		51.4	52.7	54.1
Manufacturing Durable goods Nondurable goods	1,155.9 689.0 466.9	709.2	703.2	699.0	706.5	711.7		726.2
Transportation and public utilities	526.2 222.3 166.9 137.0	233.1 179.6	227.5 167.6	228.8 174.7	229.0 176.0	234.5 181.0	240.3	242.0 192.1
Wholesale trade Retail trade Finance, insurance, and	410.2 580.8		414.2 591.5			432.5 618.8		453.5 652.6
real estate	1,274.3 1,657.8	1,385.7 1,804.8	1,311.0 1,715.8	1,348.3 1,748.0	1,361.5 1,783.8	1,392.0 1,821.8	1,441.0 1,865.5	1,465.7 1,903.9
Government	909.9	950.4	923.3	938.0	944.5	955.0	964.2	983.0
Rest of the world	-9.9	-20.0	-17.1	-14.4	-14.3	-15.5	-35.6	-30.0

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

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

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1998	1999	1998		19	99		2000
			IV	ı	II	10	ΙŅ	ı
Corporate profits with inventory valuation and capital consumption adjustments	848.4	892.7	839.0	886.9	880.5	884.1	919.4	965.6
Domestic industries	748.4	789.4	740.7	782.6	777.1	776.0	821.9	859.8
FinancialNonfinancial	171.7 576.7	186.6 602.8	168.0 572.7	185.4 597.2	177.6 599.5	182.0 594.0		
Rest of the world	100.0	103.3	98.3	104.3	103.3	108.1	97.5	105.8
Receipts from the rest of the world Less: Payments to the rest of the world	148.4 48.4	166.2 62.8	146.8 48.5	· 157.0 52.7	164.1 60.8	169.5 61.4	174.0 76.5	187.0 81.3
Corporate profits with inventory valuation adjustment	802.8	835.6	787.4	831.4	822.2	827.1	861.4	909.9
Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade Other	702.8 191.3 24.6 166.7 511.5 168.4 95.1 17.3 14.6 18.2 7.5 32.2 73.3 17.0 20.6 8.3 27.3 109.0 47.2 47.2 47.2 47.2 47.2 47.2 47.2 47.2	732.2 208.1 25.6 182.5 524.2 165.6 98.6 9.9 18.9 17.9 20.7 10.2 30.7 10.2 20.7 10.2 20.7 10.2 20.7 40.4 40.7 40.4 40.7 40.7 40.4 40.7 40.7	689.1 188.6 24.7 163.9 500.6 161.7 106.3 5.0 17.0 19.4 21.4 9.8 33.7 55.5 7.1 20.0 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 4.1 24.2 106.9 1	521.9 171.0	718.9 198.3 24.5 173.7 520.6 167.8 100.7 12. 19.0 18.6 10.4 10.4 10.4 10.4 10.4 10.4 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 10.7 28.0 28.0 28.0 28.0 28.0 28.0 28.0 28.0	719.0 203.9 25.5 778.4 515.1 163.1 19.4 4 17.1 20.8 9.5 2.7 2.6 8.7 117.3 1.7 3.6 29.0 117.3 3.6 29.0 117.3 3.6 29.0 117.3 3.6 29.0 117.3 3.6 29.0 117.3 3.6 29.0 117.3 127.9 127.9 127.9	763.9 224.9 28.1 539.0 160.3 99.0 5 17.6 19.3 21.9 10.1 16.2 16.2 128.0 60.7 48.0 42.8 135.3	575.8
Rest of the world	100.0	103.3	98.3	104.3	103.3	108.1	97.5	105.8

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, 1996=100]

				Se	asonally	adjuste	d						Se	asonally	adjuste	d	
	1998	1999	1998		19	99		2000		1998	1999	1998		19	99		2000
			IV	I	II	191	IV	ı				ΙV	Ī	II	HI	IV	I
Gross domestic product: Current dollars	108.74 103.11	118.47 113.25 104.55 104.61	103.51	116.12 111.58 104.03 104.07	112.10 104.37	113.65 104.65	105.16	117.22 105.95	Exports of goods and services: Current dollars Chain-type quantity index Implicit price deflator	110.54 114.92 96.19 96.19	114.20 119.24 95.76 95.77	112.32 117.68 95.44 95.45	110.61 116.03 95.33 95.33		115.36 120.42 95.80 95.80	123.34 96.41	121.32 125.22 96.89 96.89
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.67 108.48 102.93 102.93	119.47 114.25 104.57 104.58	114.06 110.35 103.37 103.36	116.29 112.10 103.74 103.74	118.39 113.50 104.32 104.31	120.36 114.86 104.79 104.79	122.85 116.52 105.43 105.43	126.24 118.72 106.34 106.34	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	110.17 116.89 94.25 94.25	113.03 121.59 92.95 92.96	112.11 120.35 93.15 93.15	109.04 117.46 92.83 92.83	110.04 118.71 92.69 92.69	114.61 123.43 92.85 92.85	118.42 126.73 93.44	120.52 128.59 93.72
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	113.26 118.66 95.45 95.45	132.32 93.00	117.25 124.26 94.34 94.36	127.95 93.67	121.92 130.76 93.22 93.24		137.35		Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.46 110.24 101.10 101.10	113.75 102.87	101.26	112.56 101.65	113.44 102.60	113.46	115.55 103.95	
Nondurable goods: Current dollars	107.07 101.40	117.09 112.84 103.76 103.77	108.80 101.78	113.58 111.15 102.19 102.19	112.05 103.47	113.04 104.20	115.12 105.18	116.76 106.56	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	115.86 126.89 91.31 91.31	130.01 141.77 91.64 91.71			127.09 139.69 90.96 90.98	92.35		151.80 94.83
Current dollars	112.95 107.26 105.31 105.31	107.51	106.12	116.97 109.61 106.72 106.71	107.16	107.73	108.45	125.76 114.91 109.45 109.44	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	115.10 127.62 90.19 90.19	129.78 143.82 90.16 90.24	117.85 132.33 89.03 89.06		126.47 141.34 89.46 89.48		138.62 150.53 92.06 92.09	93.54
investment: Current dollars Chain-type quantity index Implicit price deflator	123.22 124.52 98.96 98.95	98.79	127.17 128.26 98.85 99.14	128.30 129.41 98.87 99.14	127.58 128.74 98.78 99.10	131.57 132.90 98.70 99.00	136.11 98.80	138.86 99.12	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.86 123.21 97.29 97.29	131.19 131.74 99.58 99.58	123.03 125.24 98.26 98.24	125.48 128.81 97.43 97.41	130.28 131.58 99.03 99.02	132.74 100.95	135.04 133.85 100.91 100.89	138.17 101.60
Fixed investment:  Current dollars	120.40 121.37 99.20 99.20	131.15 99.22		127.26 128.30 99.19 99.19	129.28 130.37 99.17 99.17	131.46 132.54 99.19 99.19	133.40 99.32	139.25 99.70	Government consumption expenditures and gross investment: Current dollars	104.00		105.11	111.76 106.43	106.78	107.97	110.39	109.98
Nonresidential: Current dollarsChain-type quantity index Chain-type price index Implicit price deflator	121.33 124.80 97.22 97.22	135.17 95.97	124.67 129.06 96.60 96.60	126.74 131.49 96.38 96.39	128.46 133.74 96.04 96.05	131.37 137.23 95.72 95.73	95.71	145.79 95.87	Chain-type price index	103.44 103.44 101.33 98.94	106.24 106.25 107.34 101.73	104.02	104.85	105.64	106.64 107.20	107.54	109.06
Structures: Current dollars	121.25	121.50	123.56	122.12	121.12	120.94	121.82	129.08	Chain-type price index Implicit price deflator	102.42 102.42	105.51 105.52	102.79		105.16	105.63 105.63	106.34	108.23
Chain-type quantity index	112.93 107.37 107.37	110.21	113.64 108.73 108.73	111.96 109.07 109.07	110.44 109.67 109.67	109.37 110.58 110.58	111.52	114.47 112.77 112.77	National defense: Current dollars Chain-type quantity index Chain-type price index	97.65 95.71 102.03	102.11 97.43 104.80	98.85 96.61 102.32	99.66 95.64 104.21	99.25 95.01 104.47	97.56	101.51	95.30
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.36 129.09 94.01 94.01	132.46 144.55 91.63 91.64	125.05 134.70 92.81 92.83	128.28 138.74 92.44 92.46	130.90 142.47 91.86 91.88	134.85 147.77 91.24 91.25	149.22 90.99	90.88	Implicit price deflator  Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	102.03 108.87 105.51 103.18 103.18	104.80 118.05 110.47 106.86	102.32 110.99 107.06 103.69	104.20 115.48 108.67 106.28	104.46 118.72 111.52 106.47	104.92 117.10 109.49 106.95	105.58 120.90 112.20 107.76	107.22 123.15 111.85 110.11
Residential: Current dollars	105.30	131.30 120.06 109.40	123.71 115.74 106.93	128.76 119.30 107.97	131.66 120.91 108.93	131.73 119.75 110.04	133.03 120.27 110.65	136.14	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		111.54 106.67	108.11 104.73		110.51 106.14	111.81 107.23	113.56 108.24	126.50 115.42 109.61 109.61

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

dollar output multiplied by 100.

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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

[Index numbers, 1996=100]

				S	easonall	y adjuste	ed	
	1998	1999	1998		19	99		2000
			ΙV	1.	II		IV	-
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.12 108.74 103.11 103.11	118.47 113.25 104.55 104.61	110.58 103.51	111.58 104.03	112.10 104.37	113.65 104.65	115.67 105.16	117.22
Final sales of domestic product: Current dollars	111.63 108.19 103.18 103.18	113.07 104.67	110.09 103.59	111.33 104.12	112.26 104.48	113.51 104.78	115.18 105.29	117.18 106.10
Gross domestic purchases: Current dollars Chain-type quantity index Implicit price deflator	112.75 110.16 102.35 102.35	115.81 103.86	112.17 102.72	113.75 103.13	114.65 103.62	116.40 104.06		126.97 120.23 105.56 105.61
Final sales to domestic purchasers: Current dollars	112.27 109.62 102.42 102.42	120.24 115.64 103.97 103.97	111.69 102.79	113.52 103.22	114.82	116.27 104.18	117.96 104.78	127.05 120.20 105.70 105.70
Addenda: Final sales of computers ¹: Current dollars	117.75 223.72 52.63 52.63	125.17 322.43 38.33 38.82		117.92 281.68 41.13 41.86	123.76 308.67 39.39 40.10	343.43 37.36		142.89 416.24 33.72 34.33
final sales of computers: Current dollars	112.06 107.91 103.85 103.85	118.40 111.99 105.67 105.73	109.55	110.47 105.05	110.88	118.88 112.31 105.80 105.85	114.28	
less final sales of computers: Current dollars	112.61 109.12 103.20 103.20	120.13 114.17 105.16 105.22		112.33 104.29	118.62 113.05 104.87 104.93	114.66 105.41	116.63 106.08	126.68 118.27 107.07 107.11
gross domestic purchases: Food Energy goods and services	103.71 92.35	105.73 95.82	104.55 89.82	105.11 89.11	105.37 94.67	105.92 98.32	106.51 101.20	107.13 109.52
Gross domestic purchases less food and energy	102.65	104.03	103.09	103.53	103.83	104.13	104.62	105.26

<sup>1.</sup> For some components of final sales of computers, includes computer parts.

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

[Index numbers, 1996=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.73 108.38 103.09 103.09	104.53	110.13 103.50	104.01	111.68 104.36		114.99 105.14	116.62 105.92
Less: Exports of goods and services and income receipts from the rest of the world:  Chain-type quantity index	114.64	119.16	116.27	115.20	117.08	120.51	123.86	126.84
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	119.46	123.41	121.34	120.83	121.74	124.10	126.97	129.01
Equals: Command-basis gross national product: Chain-type quantity index	109.07	113.37	110.85	111.96	112.35	113.74	115.44	116.93

 $<sup>\</sup>label{eq:NOTE.-Percent} \textbf{NOTE.--Percent changes from preceding period for selected items in this table are shown in table 8.1.}$ 

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

[Index numbers, 1996=100]

	[Index	number	s, 1996=	100]				
				S	easonally	y adjuste	ed .	
	1998	1999	1998		19	99		2000
			IV	ı	II.	III	IV	1
			Chair	-type qu	antity in	dexes		
Personal consumption expenditures	108.48	114,25	110.35	112.10	113.50	114.86	116.52	118.7
Durable goods	118.66	132.32	124.26	127.95	130.76	133.21	137.35	145.0
Motor vehicles and parts Furniture and household	113.87	124.15	119.94	121.09	123.77	124.68	127.07	135.3
equipment Other	125.55 115.78	144.34 127.60	131.96 118.84	137.90 123.99			151.74 133.11	
Nondurable goods	107.07	112.84	108.80	111.15	112.05	113.04	115.12	116.7
Food	104.40 113.00		106.29 114.33		107.46 122.52	108.15 124.38	111.09 123.02	111.9 128.7
energy goods	101.70 102.83 92.82 110.47	102.97	101.57 102.87 91.44 112.72	102.28 102.34 101.69 116.12	102.98 102.67 105.38 117.65	103.25	105.02 100.06	101.3 101.8 97.3 124.2
Services	107.26	111.59	108.50	109.61	111.01	112.36	113.38	114.9
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation	104.28 108.53 100.69 113.87 109.34 104.91 109.27	106.92 113.33 102.72 120.48 112.51 107.67 119.34	105.10 108.88 97.61 116.46 110.23 105.86 111.36	105.93 111.57 101.84 118.16 111.01 106.28 114.29	106.54 113.09 102.72 120.10 112.00 107.06 117.77	108.16 121.63	122.28 113.88 109.16 123.67	123.7 114.7 110.0 127.3
Other	111.23	117.72	113.47	114.63	117.04	118.60	120.61	123.2
Addenda: Energy goods and services  Personal consumption expenditures less food and	101.23	103.07	99.57	102.09	102.88	104.30	102.99	102.2
energy	109.71	116.03	111.76	113.71	115.28	116.77	118.37	121.0
			Cha	in-type p	orice inde	exes		
Personal consumption expenditures	102.93	104.57	103.37	103.74	104.32	104.79	105.43	106.3
Durable goods	95.45	93.00	94.34	93.67	93.22	92.75	92.35	91.9
Motor vehicles and parts Furniture and household	99.10	99.31	99.03	98.86	98.93	99.54	99.93	99.4
equipment Other	90.35 98.27	84.96 96.68	88.01 97.66	86.84 97.02	85.56 97.31	84.33 96.29	83.10 96.11	82.4 96.1
Nondurable goods	101.40	103.76	101.78	102.19	103.47	104.20	105.18	106.5
Food	104.01 98.00	106.14 96.38	104.83 97.83	105.47 95.89	105.79 96.82	106.35 95.79	106.95 97.02	107.6 95.8
energy goods	88.80 88.46 91.65 102.85	96.00 96.41 92.95 106.89	85.19 84.82 88.34 104.07	84.06 83.79 86.26 106.17	94.71 95.44 89.13 106.52	100.84 94.22	105.14 105.55 102.19 107.55	119.1 126.5
Services	105.31	107.51	106.12	106.72	107.16	107.73	108.45	109.4
Housing	106.24 100.74 98.83 101.90 104.71 104.67 105.87 107.05	109.26 100.72 98.46 102.12 105.81 107.35 107.96 109.25	107.68 100.55 97.78 102.24 104.91 105.61 106.28 107.80	108.22 100.61 97.85 102.30 105.27 106.58 106.74 108.41	97.87 101.99 105.88	109.56 100.67 98.82 101.82 105.84 107.64 108.49 109.40	106.25	107.1 109.1 110.7
Addenda: Energy goods and services <sup>1</sup> Personal consumption	93.57	97.14	91.19	90.63	96.19	99.43	102.30	110.1
expenditures less food and energy	103.31	104.75	103.84	104.22	104.55	104.86	105.38	105.9

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

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

[Index numbers, 1996=100]

······································				Se	easonally	/ adjuste	d	<del></del>
	1998	1999	1998		19	99		2000
			IV	1	lf .	III	IV	ı
-			Chain	-type qu	antity inc	dexes		<u> </u>
Delivate Street								
Private fixed investment	121.37	131.15	125.55	128.30	130.37	132.54	133.40	139.25
Nonresidential	124.80	135.17	129.06	131.49	133.74	137.23	138.23	145.79
Structures	112.93	110.25	113.64	111.96	110.44	109.37	109.23	114.47
including farm Utilities	114.18 105.31	111.58 105.86	115.95 107.38	115.42 105.81	112.07 105.42	109.64 106.80	109.20 105.40	115.23 107.64
Mining exploration, shafts, and wells Other structures	120.22 100.28	111.12 103.70	111.86 100.09	102.30 96.84	106.95 115.18	115.42 102.12	119.83 100.64	124.87 102.21
Equipment and software	129.09	144.55	134.70	138.74	142.47	147.77	149.22	157.69
Information processing equipment and software Computers and	145.69	177.46	156.14	163.75	174.39	183.12	188.57	202.77
peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment Transportation equipment Other	217.67 135.81 121.33 108.56 126.19 118.33	311.58 156.96 140.07 109.19 140.88 118.56	144.82 124.40 109.09 133.75	272.99 148.87 130.09 106.30 137.34 122.50	300.52 154.54 138.89 107.42 137.90 119.19	329.49 159.80 144.05 109.95 146.87 116.34	343.32 164.63 147.25 113.08 141.39 116.21	376.64 171.78 160.64 117.47 146.91 121.44
Residential	111.78	120.06	115.74	119.30	120.91	119.75	120.27	121.81
Structures Single family Multifamily Other structures	111.84 113.32 107.06 110.80	1 <b>20.08</b> 122.52 112.86 118.24	l		1 <b>20.96</b> 123.02 112.78 119.77	119.74 120.48 112.55 120.05	120.25 123.51 111.41 117.63	121.75 128.93 115.89 113.56
Equipment	109.41	119.04	111.47	115.80	118.66	120.45	121.27	124.78
	,		Cha	in-type p	orice inde	exes		
Private fixed investment	99.20	99.22	99.11	99.19	99.17	99.19	99.32	99.70
Nonresidential	97.22	95.97	96.60	96.38	96.04	95.72	95.71	95.87
Structures	107.37	110.21	108.73	109.07	109.67	110.58	111.52	112.77
including farm Utilities Mining exploration, shafts,	106.72 103.31	110.84 103.41	108.50 103.52	109.35 102.85	110.29 102.89	111.43 103.53	112.30 104.37	113.46 105.40
and wells Other structures	118.51 105.26	115.82 107.17	118.75 105.81	116.65 106.01	115.19 106.89	114.93 107.32	116.53 108.47	118.80 109.23
Equipment and software Information processing	94.01	91.63	92.81	92.44	91.86	91.24	90.99	90.88
equipment and software Computers and	85.26	79.77	82.31	81.17	80.08	79.15	78.69	78.30
peripheral equipment <sup>1</sup> Software <sup>2</sup> Other	57.38 95.54 98.50	44.03 96.06 97.51	50.22 95.20 98.10	47.23 95.64 97.94	44.82 95.66 97.71	42.73 95.92 97.43	41.34 97.04 96.96	40.11 97.83 96.80
Industrial equipment Transportation equipment Other	101.37 100.38 102.42		101.73 100.65 103.25	101.94 101.20 103.66		102.00 100.43	102.34 100.27 103.38	102.45 100.76 103.29
Residential	105.30	109.40	106.93	107.97	108.93	110.04	110.65	111.80
Structures Single family Multifamily Other structures	105.45 105.06 112.40 104.80	109.68 109.71 120.59 107.83	107.12 106.79 117.59 105.82	108.20 108.19 118.92 106.44	109.20 109.15 119.98 107.48	110.34 110.44 121.40 108.39	110.96 111.05 122.07 109.02	112.15 112.20 123.33 110.24
Equipment	99.54	98.10	99.28	98.60	97.87	97.96	97.96	97.78

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

[Index numbers, 1996=100]

				Se	easonally	adjuste	d	
	1998	1999	1998		19	99		2000
			١٧	ι	ţI .	181 -	IV	-
			Chain	type qu	antity inc	dexes		
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup> Income receipts	114.92 116.89 121.78 106.40 110.24	121.59 127.47	117.68 120.35 125.52 109.25 111.43	117.46 122.89 105.78	117.17 118.71 123.99 107.39 113.44 116.72	109.25	126.73 133.00 113.22	128.59 135.61 113.47
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Income payments	126.89 127.62 131.30 120.56 123.21 126.13	141.77	131.14 132.33 137.58	135.07 136.33 141.30 126.71	139.69	144.63 147.08 154.76	147.68 150.53 159.54 133.35	151.80 154.62 164.47 135.96 138.17
			Cha	in-type p	rice inde	exes		
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable Services <sup>1</sup>	96.19 94.25 94.88 92.71 101.10	<b>95.76</b> 92.95 93.69 91.16 102.87	95.44 93.15 94.14 90.72 101.26	92.83 93.91 90.16 101.65	95.49 92.69 93.68 90.26 102.60	95.80 92.85 93.42 91.47 103.28	93.44 93.74 92.74 103.95	93.72 93.64 94.00 104.93
Income receipts	102.20	103.56	102.49	102.80	103.31	103.77	104.37	105.21
Imports of goods and services Goods <sup>1</sup> Durable  Nondurable Services <sup>1</sup>	91.31 90.19 90.85 88.74 97.29	91.64 90.16 89.06 92.69 99.58	90.48 89.03 89.86 87.24 98.26	89.81 88.38 89.76 85.40 97.43	90.96 89.46 89.09 90.29 99.03	92.35 90.75 88.73 95.29 100.95	93.46 92.06 88.65 99.79 100.91	94.83 93.54 88.86 104.22 101.60
Income payments	102.88	104.19	103.03	103.36	103.88	104.44	105.07	106.09

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

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product [Index numbers, 1996=100]

							lind	ex numbe	ers, 1996=100]								
				S	easonally	y adjuste	ed						S	easonally	/ adjuste	ed	
	1998	1999	1998		19	99		2000		1998	1999	1998		19	99		2000
		<u> </u>	IV	1	II	III	IV					iV	1	1	III	IV	1
		<del></del>	Chair	-type qu	antity in	dexes				L		Cha	in-type p	rice inde	exes		,
Exports of goods and services	114.92	119.24	117.68	116.03	117.17	120.42	123.34	125.22	Exports of goods and services	96.19	95.76	95.44	95.33	95.49	95.80	96.41	96.89
Exports of goods 1	116.89	l	120.35	117.46		123.43	126.73	1	Exports of goods 1	94.25	92.95	93.15	92.83	92.69	92.85	93.44	93.72
Foods, feeds, and beverages Industrial supplies and	99.28	1	104.05	i					Foods, feeds, and beverages Industrial supplies and	84.15	80.32	82.24	81.65	80.77	79.75	79.09	79.19
materials Durable goods			108.00 110.58						materials Durable goods	94.22 95.02	92.75 92.55	91.71 93.34	90.83 92.48	91.24 92.12	93.44 92.38	95.48 93.20	
Nondurable goods Capital goods, except	105.50	105.17	106.52	101.16	103.31	104.76	111.47	109.64	Nondurable goods Capital goods, except	93.75	92.92	90.75	89.85	90.75	94.13	96.93	99.64
automotive	128.12	134.93	133.15	130.16	129.67	139.03	140.84	141.96	automotive	92.50	91.07	91.69	91.50	91.20	90.67	90.90	90.47
Civilian aircraft, engines, and parts	165.96	161.93	196.09	172.66	148.09	163.46	163.54	133.93	Civilian aircraft, engines, and parts	104.79	107.06	105.40	106.49	106.87	107.05	107.84	108.94
Computers, peripherals, and	1		144.32			163.27		177.46	Computers, peripherals, and parts	75.58	68.55	72.08	70.39	69.12	67.48		65.71
parts Other			118.78						Other	94.64	93.92	94.23	94.14		93.65		93.52
Automotive vehicles, engines, and parts	111.45	113.30	113.67	108.47	113.83	115.03	115.87	119.80	Automotive vehicles, engines, and parts	100.96	101.55	101.11	101.31	101.39	101.57	101.93	102.19
Consumer goods, except	<b>i</b>							i '	II Consumer goods, except						i	1	ł
automotive Durable goods			112.43 112.41						automotive Durable goods		100.43 100.11	100.53	99.95	100.34		100.64	
Nondurable goods Other	111.92	113.70	112.46 134.10	115.96 140.12	111.86	113.08 135.42	113.91	117.85 143.85	Nondurable goods	100.83 96.68	100.76 95.50	100.69 95.63	100.73 95.55		100.57 95.22	101.06 96.20	101.08 96.46
Exports of services 1	l .		111.43			1			Other  Exports of services 1	101.10		101.26		102.60			l .
Transfers under U.S. military									Transfers under U.S. military		.02.01						
agency sales contracts		110.78 101.77	110.28 99.62		109.96 101.21			106.98 105.09	agency sales contracts	95.37	100.34	93.74				101.49 104.36	
TravelPassenger fares	102.61	100.43	96.03	96.73	101.54	100.83	102.62	104.54	Travel Passenger fares	102.71 95.46	103.82 102.88	103.26 98.82		101.12	103.62	105.58	104.50
Other transportation Royalties and license fees	101.08	107.57 111.29	104.98	106.14	106.11	106.32	111.72	110.16 111.43	Other transportation Royalties and license fees	96.83 102.35	97.84 103.71	96.07 102.63	93.96	97.08 103.46		100.68	
Other private services	126.16	134.01	127.16	131.26	133.49	134.26	137.04	142.39	Other private services	100.84	102.00	100.96	101.41	102.00	102.09	102.50	103.69
Other	103.97	109.39	107.83	108.68	109.63	109.17	110.09	110.19	Other	110.60	111.13	108.90	109.25	110.11	112.04	113.13	117.03
Imports of goods and services	126.89	141.77	131.14	135.07	139.69	144.63	147.68	151.80	Imports of goods and services	91.31	91.64	90.48	89.81	90.96	92.35	93.46	94.83
imports of goods 1	127.62	143.82	132.33	136.33	141.34	147.08	150.53	154.62	Imports of goods 1	90.19	90.16	89.03	88.38	89.46	90.75	92.06	93.54
Foods, feeds, and beverages Industrial supplies and	118.18	129.22	119.84	122.46	128.95	132.26	133.22	132.98	Foods, feeds, and beverages Industrial supplies and	97.73	94.53	97.12	95.37	95.05	93.59	94.12	94.30
materials, except petroleum and products	119.98	125.69	120.69	120.73	123.45	127.01	131.57	133.25	materials, except petroleum and products	94.96	94.45	92.83	92.62	93.07	95.33	96.78	99.13
Durable goods Nondurable goods	123.87 115.85	129.06 122.14	126.06	124.75	127.82	128.66	135.02	137.89 128.37	Durable goods Nondurable goods	97.00 92.88	97.18 91.60	94.37 91.31	95.19 89.96	96.35 89.63	98.56 91.95	98.63 94.86	
Petroleum and products			108.87	110.75	117.22	113.66	105.31	112.51	Petroleum and products	62.50	83.43	57.85	52.60	74.68	94.71	111.75	131.85
Capital goods, except automotive	143.96	166.05	148.92	152.37	162.45	171.02	178.39	184.53	Capital goods, except automotive	82.10	78.43	80.71	80.29	78.73	77.47	77.22	76.92
Civilian aircraft, engines,									Civilian aircraft, engines,	i i							ł
and parts Computers, peripherals, and	103.09	1/1.40	179.71	163.05	166.00	183.10	1/3.04	166.29	and parts	105.56	107.52	106.40	107.27	107.37	107.50	107.94	108.65
parts Other			179.65 134.69					228.14 170.86	parts Other	71.55 84.81	62.12 83.69	67.47 84.55	65.78 84.69	62.63 83.91	60.20 83.22	59.87 82.96	59.47 82.63
Automotive vehicles, engines,								Ī I	Automotive vehicles, engines,	l i							ł
and parts Consumer goods, except	115.21	138.26	124.62	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				14/.45	and parts Consumer goods, except	100.34	101.02	100.34	100.71	100.97	101.14	101.26	101.44
automotive Durable goods	129.16 129.55		132.07 133.96		139.94 142.91	146.22 149.96		157.94 162.77	automotive	97.47 95.23	96.79	97.26	97.24	96.68 94.03	96.57	96.64 93.79	96.34 93.41
Nondurable goods	128.79	142.20	130.13	138.71	136.86	142.34	150.87	152.94	Nondurable goods	99.92	94.08 99.76	94.74 100.03	94.65 100.08	99.58	93.84 99.57	99.78	99.57
Other	132.40		149.25		1			160.64	Other	99.93	99.26	100.67	99.42	98.99	99.19	99.46	99.50
Imports of services 1  Direct defense expenditures	123.21 130.92		1 <b>25.24</b> 131.12	128.81	1 <b>31.58</b> 146.68	132.74 154.12	1 <b>33.85</b> 148.33		Imports of services 1	<b>97.29</b> 88.93	<b>99.58</b> 90.60	<b>98.26</b> 94.25	97.43 90.83	<b>99.03</b> 89.04	90.81	100.91 91.70	101.60 88.44
Travel	122.14	131.70	121.19	129.99	131,42	130.56	134.82	140.29 131.03	Travel	95.60	95.97	97.08	95.09	94.99	97.09	96.70	96.32
Passenger fares Other transportation	116.70 115.73	123.49	120.37 117.80	119.81	122.05	122.83			Passenger fares Other transportation	107.24 96.04	110.05 107.29	107.67 97.28	107.93 96.73	110.15 105.21		109.79 114.63	
Royalties and license fees	140.80	153.18	145.36	157.46	159.94	145.68	149.63	154.40	Royalties and license fees	102.33	103.70	102.62	102.93	103.45	103.90	104.50	105.34
Other private services Other	129.29 109.95		134.19 111.88					148.19 116.04	Other private services Other	97.09 100.40	96.63	96.33 101.75	96.82 100.81	97.45 101.67	96.31 102.80	95.95 102.85	
Addenda:					, . 5.55				Addenda:					, , , , , ,			
Exports of agricultural	101 07	100.07	107 00	0F 70	101.00	100 00	10E 07	111 00	Exports of agricultural	04.70	70 50	01.00	00.40	70 04	77 70	77.00	77 11
goods 2 Exports of nonagricultural	1	102.97						111.99	goods <sup>2</sup> Exports of nonagricultural	84.79	78.58	81.98	80.42	78.24	77.72		
goods Imports of nonpetroleum	118.50	123.55	121.73	119.71	120.50	125.08	128.90	130.39	goods Imports of nonpetroleum	95.19	94.34	94.24	94.04	94.09	94.31	94.94	95.29
goods	129.07	146.59	134.28	138.42	143.34	149.93	154.68	158.31	goods	92.63	91.02	91.79	91.50	90.90	90.74	90.94	91.14
					!			لـــــا	L	لـــــــا				1			

NOTE.—See footnotes to table 4.3.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1996=100]

				Se	easonally	adjuste			5, 1990-100]	]			Se	easonally	adjuste	d	
	1998	1999	1998		199	<u> </u>		2000		1998	1999	1998		19			2000
			IV	ı	Ji .	III	IV	ı				ΙV	1	II.	111	IV	1
			Chain	type qu	antity inc	dexes						Cha	in-type p	rice inde	exes		
Government consumption expenditures and gross investment <sup>1</sup>	104.00	107.89	105.11	106.43	106.78	107.97	110.39	109.98	Government consumption expenditures and gross investment 1	103.44	106.24	104.03	105.01	105.77	106.64	107.55	109.10
Federal	98.94	101.73	100.05	99.94	100.46	101.49	105.02	100.77	Federal	102.42	105.51	102.79	104.93	105.16	105.63	106.34	108.23
National defense	95.71 96.37 100.91 105.22 95.81	97.43 97.01 103.52 114.76 96.12	96.61 97.08 103.03 105.74 96.42	95.64 95.74 98.12 100.24 95.43		108.23 135.75	101.51 100.83 105.98 112.68 100.21	105.14	National defense	102.03 102.91 99.18 86.89 103.66	104.80 105.92 98.73 91.02 106.89	103.37 99.22 85.18	104.21 105.20 98.93 82.52 106.36	98.67 87.76	104.93 106.13 98.51 93.93 107.05	98.83 99.86	107.22 108.76 98.76 106.27 109.52
investment 3 Consumption of	93.39	90.90	92.14	91.26	90.90	91.09	90.37	90.10	investment <sup>3</sup>	105.37	109.95	105.95	109.71	109.86	109.98	110.25	114.44
general government fixed capital 4 Other services Gross investment Structures Equipment and software	98.66 97.75 92.11 76.17 94.46	103.10 100.20 71.87	98.53 102.14 94.12 71.10 97.58	98.49 100.23 95.33 74.25 98.47	98.55 93.28 99.91 72.51 104.04	99.70 69.89	98.87 118.23 105.85 70.81 111.18	92.88 100.94 65.58	general government fixed capital 4 Other services Gross investment Structures Equipment and software		100.58 107.03 98.28 109.66 96.88	99.15 105.48 96.20 107.46 94.80	98.38	106.55 98.02	107.40 97.94	98.80	108.58 98.54
Nondefense  Consumption expenditures  Durable goods <sup>2</sup>	105.51 102.97	110.47 105.69	107.06 104.25	108.67 105.38	111.52 106.31	109.49 104.74		111.85 107.52	Nondefense	1 <b>03.18</b> 104.38	108.62	<b>103.69</b> 105.09	107.88	106.47 108.22	<b>106.95</b> 108.84	107.76 109.54	11 <b>0.11</b> 112.33
Nondurable goods	127.04	131.85 103.15	127.94	129.38	133.04	132.58	132.39	133.05 104.55	Nondurable goods	99.36	102.50 109.26		100.04 108.59	101.49 108.89		104.82 110.10	
investment 3  Consumption of general government fixed capital 4  Other services  Gross investment  Structures  Equipment and software	118.15 99.06 117.50 94.86	133.34	122.07 94.98	124.79 94.78 124.27 97.52	127.46 99.24	130.29 94.49 132.22 93.48	133.09 96.29 140.37 93.05	135.99 94.77 132.40	investment 3	98.20 104.36 97.97 106.48 94.30	99.49	98.02 104.50 97.68 107.54 93.47	99.11 104.94 99.47	98.92 105.23 99.13 108.69 95.09	98.99 105.50 99.10 109.53	100.17 106.39 100.27	100.90 107.35 101.07
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	106.52 116.86 114.37 105.37	111.54 110.11 125.34 121.83 108.44	119.84 117.07 106.38	108.64 122.01 118.95 107.16	124.20 120.85 107.98	110.64 126.43 122.78 108.91	111.58 128.71 124.74 109.70	126.72 110.50	State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account	104.03 104.35 99.18 94.44 105.77	97.81 108.58	104.73 105.05 99.06 92.72 106.82	105.46 98.94 92.31 107.36		100.43 108.95	99.13 102.09 109.92	99.00 108.40 110.85
investment 3 Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment and software	109.89 150.60 109.14 104.06	104.82 115.73 171.19 117.95 111.34 139.29	111.97 159.25 109.80 103.34	113.43 163.87 117.60 112.51	114.93 168.95 114.64 107.81	116.48 172.90 117.02 109.47	118.08 179.06 122.52 115.55	119.72 185.70 128.50 121.83	investment 3 Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment and software	101.39 107.98 102.64	109.40 102.86 108.56 104.53 109.73 90.89	101.86 107.69 103.36 107.54	101.98 106.35 103.49 108.02	102.64 107.72 104.28 109.33	102.99 109.01 104.75 110.21		104.38 113.13 106.22 112.28
Addenda: Compensation of general government employees 3 Federal	100.94 96.00	102.07	101.31 95.85	101.61 95.36	101.80 94.70	102.26 94.43	102.61 94.32		Addenda: Compensation of general government employees 3 Federal	106.16 105.84	109.94 111.44 109.40	107.27 106.68	108.93 110.97	109.50 111.23	110.29 111.64	111.04 111.94	112.82 116.28

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

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

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

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

[Index numbers, 1996=100]

				S	easonally	y adjuste	ed .	
	1998	1999	1998		19	99		2000
			IV	1		III	IV	1
			Chain	type qu	antity in	dexes		
Gross domestic product	108.74	113.25	110.58	111.58	112.10	113.65	115.67	117.22
Business 1	109.86	114.93	111.95	113.06	113.61	115.36	117.66	119.41
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	109.86 110.65 102.71 109.23	114.99 116.01 105.93 107.95	111.96 112.91 103.52 110.01	113.10 114.05 104.67 108.67	114.57 105.34	116.49 106.43	117.75 118.93 107.28 109.01	119.50 120.76 108.38 110.09
Households and institutions	105.87	107.96	106.51	107.07	107.52	108.22	109.05	109.59
Private households Nonprofit institutions	110.60 105.70	121.93 107.46	118.59 106.08	121.19 106.56		122.36 107.71	122.61 108.56	122.39 109.13
General government <sup>3</sup>	101.78	103.35	102.30	102.71	103.03	103.59	104.06	104.67
FederalState and local	97.89 103.61	97.54 106.08	97.98 104.33	97.77 105.03	97.44 105.66		97.54 107.13	98.07 107.77
			Cha	in-type p	rice inde	exes		
Gross domestic product	103.11	104.55	103.51	104.03	104.37	104.65	105.16	105.95
Business 1	102.77	103.84	103.05	103.41	103.70	103.90	104.35	105.05
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	103.11 102.80 106.09 79.60	104.21 103.67 109.41 78.10	103.30 102.81 107.92 86.53	103.70 103.19 108.53 83.89	104.08 103.55 109.16 77.91	103.74	104.79 104.22 110.34 73.64	105.53 104.93 111.28 71.88
Households and institutions	104.49	108.50	105.98	107.10	108.03	108.97	109.90	110.60
Private households Nonprofit institutions	105.45 104.46	108.55 108.50	106.64 105.95	107.31 107.10	108.25 108.02	108.80 108.98	109.84 109.90	111.29 110.58
General government <sup>3</sup>	105.14	108.51	106.09	107.57	108.10	108.81	109.54	111.08
Federal State and local	103.87 105.72	108.22 108.65	104.45 106.84	107.81 107.49		108.37 109.02	108.73 109.92	111.84 110.77

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

Table 7.15.—Price, Costs, and Profit Per Unit of Real Gross Product of **Nonfinancial Corporate Business** 

[Dollars]

Price per unit of real gross product of nonfinancial corporate business 1	1.006	1.012	1.007	1.009	1.012	1.012	1.014	1.018
Compensation of employees (unit labor cost)	.652	.658	.656	.656	.659	.659	.657	.656
Unit nonlabor cost Consumption of fixed capital	<b>.232</b> .110	.234 .111	<b>.234</b> .110	<b>.232</b> .110	. <b>232</b> .110	. <b>235</b> .112	.236 .111	.236 .111
Indirect business tax and nontax liability plus business transfer payments less subsidies Net interest	.096 .026	.097 .026	.098 .026	.096 .026	.096 .026	.096 .027	.098 .027	.098 .027
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) Profits tax liability	<b>.122</b> .032	. <b>120</b> .033	. <b>118</b> .031	<b>.122</b> .032	. <b>121</b> .034	<b>.118</b> .034	. <b>121</b> .034	. <b>126</b> .036
valuation and capital consumption adjustments	.090	.087	.088	.089	.087	.084	.086	.089

<sup>1.</sup> The implicit price deflator for gross product of nonfinancial corporate business divided by 100.

Table 7.16.—Implicit Price Deflators for Private Inventories by Industry Group

[Index numbers, 1996=100]

		s	easonally	adjuste	d	
	1998		19	99		2000
	IV	1	il	##	١٧	1
Private inventories !	95.64	95.59	96.37	97.56	98.11	99.48
Farm	85.84	90.74	90.14	88.98	89.47	96.54
Nonfarm	96.48 96.90 95.96	96.01 95.89 96.15	96.37	98.29 96.97 99.95		99.76 97.51 102.60
Manufacturing	94.42 94.62 94.08	93.92 94.10 93.64		96.37 95.60 97.63	97.29 96.12 99.23	98.25 96.50 101.13
Wholesale	96.17 97.48 93.97	95.27 95.74 94.53	95.70 95.89 95.44	96.94 96.13 98.42	97.58 96.54 99.48	98.58 96.74 101.92
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	96.40 97.48 94.55 94.67 97.45 90.50	95.79 94.70 94.59 95.38	95.62 95.95 95.08 96.24 95.49 97.57	96.69 96.20 97.62 98.49 95.67 103.20	97.24 96.62 98.40 99.76 96.01 105.95	98.06 96.82 100.34 101.94 96.17 111.41
Retail trade	100.35 99.63 98.73 100.61 101.22	98.66 97.48 99.94 101.68	102.45	99.92 99.54 100.35 103.81	101.84 100.00 99.49 100.58 104.07	102.22 99.79 99.09 100.56 105.19
Other Durable goods Nondurable goods	94.14 100.62 93.66	94.60 101.40 94.09		100.06 102.41 99.87	100.06 102.84 99.83	102.11 104.05 101.95

<sup>1.</sup> Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

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

[Index numbers, 1996=100]

		Seasonally adjusted								
	1998	1999	1998		19	99		2000		
	<b> </b> 	i	IV	1	H	131	IV	1		
Gross domestic product	108.74	113.25	110.58	111.58	112.10	113.65	115.67	117.22		
Final sales of domestic product	108.19	113.07	110.09	111.33	112.26	113.51	115.18	117.18		
Goods	112.85	118.90	115.79	116.63	116.77	119.45	122.74	125.05		
Final sales Change in private inventories		118.51								
Durable goods Final sales Change in private inventories	119.01	128.95 128.79	123.65	125.29	127.15	130.21	132.51	138.99		
Nondurable goods	106.73 105.24		107.15	108.55	109.38	110.29	112.61	114.02		
Services	105.69	109.26	106.79	107.61	108.60	109.77	111.07	111.82		
Structures	110.14	114.23	112.03	114.79	113.99	113.42	114.72	118.15		
Addenda:  Motor vehicle output  Gross domestic product less	114.56	125.25	126.49	119.36	121.80	129.10	130.73	129.37		
motor vehicle output	108.53	112.82	110.01	111.30	111.75	113.11	115.14	116.78		

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output [Index numbers, 1996-100]

				Se	easonaliy	adjuste	d	
	1998	1999	1998		19	99		2000
			I۷	_	11	111	IV	ı
Motor vehicle output  Auto output  Truck output 1	<b>114.56</b> 104.87 122.70	<b>125.25</b> 102.97 143.69	<b>126.49</b> 116.65 134.74	119.36 99.19 136.08	121.80 101.00 139.04	129.10 102.88 150.78	130.73 108.82 148.87	129.37 108.68 146.51
Final sales of domestic product	112.55	119.74	118.63	115.28	119.13	122.37	122.18	128.24
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos	114.53 115.33 111.43 119.94 112.04	124.74 126.28 124.75 128.13 119.97	121.22 120.75 116.09 126.27	121.64 121.16 117.93 125.00 122.93	124.66 125.72 124.82 126.82 121.26	125.41 126.72 123.82 130.16 121.26	127.25 131.53 132.45 130.55 114.42	136.23 142.67 138.43 147.66
Private fixed investment  New motor vehicles  Autos  Trucks  Light trucks  Other  Net purchases of used autos	115.07 114.37 102.10 126.11 126.47 125.29 111.81	132.74 129.72 106.35 152.03 154.88 146.64 118.64	124.22 121.64 105.49 137.11 136.20 138.57	126.04 123.88 102.09 144.69 145.83 142.43	129.17 127.75 107.97 146.67 148.90 142.44	140.75 137.06 111.31 161.64 168.43 149.17	134.98 130.18 104.04 155.11 156.37 152.53	138.50 134.47 110.01 157.82 165.89 143.17
Gross government investment	109.63 95.01 117.67	117.93 107.15 123.73	118.22 103.89 126.04	107.78 95.31 114.58	<b>99.74</b> 92.29 103.70	120.88 108.30 127.71	143.29 132.69 148.92	119.86 88.21 137.69
Net exports Exports Autos Trucks Imports Autos Trucks	100.44 94.32 111.90 116.94 118.90 107.48	96.30 94.43 99.87 143.75 143.37 145.51	99.04 99.75 97.92 127.05 129.71 114.27	92.12 90.26 95.69 138.59 139.67 133.39	100.78 102.60 97.65 139.34 136.13 154.67	93.62 89.63 101.02 147.87 148.38 145.45	98.68 95.22 105.12 149.18 149.32 148.51	100.52 96.06 108.81 153.37 153.86 151.04
Change in private inventories								
Autos New Domestic Foreign Used New trucks Domestic Foreign								
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks	114.56 112.00				125.48 124.57	130.86		
Domestic output of new autos <sup>2</sup> Sales of imported new autos <sup>3</sup>	98.16 129.63	100.87 149.10	106.06 139.71	98.93 136.53	99.28 146.46	103.95 148.58	101.31	106.16

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

# 8. Supplemental Tables\_\_\_\_

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

	<u> </u>		Sea	sonally	adiuste	ed at a	nual ra		Centy	Γ		Sea	sonally	adiuste	ed at as	nual ra	ates
	1998	1999	1998			99		2000	-[		1999	1998		1999			2000
			IV	1	ll l	HI	IV	1				IV	ı	ll	111	IV	1
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 4.3 1.2 1.2	4.2 1.4	7.0 5.9 .8 1.0	5.7 3.7 2.0 2.0	3.3 1.9 1.3 1.4	6.8 5.7 1.1 1.1	9.4 7.3 2.0 1.9	8.6 5.5 3.0 3.0	Chain-type price index	-5.9 -5.9 8.4 10.8	.1 9.5	-1.2 -1.2 6.0 1.6	-2.9 -2.9 8.2 11.9	4.9 4.9 16.2 8.9	5.9 5.9 11.8 3.6	3.3 3.4	6.6 16.7 13.5
Personal consumption expenditures: Current dollars Chain-type price index Implicit price deflator	5.9 4.9 .9	7.0 5.3 1.6 1.6	5.8 4.6 1.1 1.1	6.5 1.5	2.2	6.8 4.9 1.8 1.8	8.5 5.9 2.5 2.5	11.5 7.7 3.5 3.5	Chain-type price index	-2.2 -2.2 3.3	2.4 2.4		-3.3 -3.3	6.7 6.7	8.0 7.9 8.0	1	2.8
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.3 -2.4	11.5 -2.6	15.7 20.4 -3.9 -3.9	-2.8	9.1 -1.9	7.7 -2.0	11.1 13.0 -1.7 -1.7	21.9 24.3 -1.9 -1.9	Chain-type quantity index Chain-type price index Implicit price deflator Federal:	1.7 1.5 1.5	2.7	4.2 2.9 1.3 1.3	9.1 5.1 3.8 3.8	4.3 1.3 2.9 2.9	4.5 3.3 3.3	9.3 3.4 3.4	-1.5 5.9 5.9
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.1	7.9 5.4 2.3	6.3 5.0 1.3 1.3	10.7 8.9 1.6	8.5 3.3 5.1	6.5 3.6 2.8 2.8	11.7 7.6 3.8 3.8	11.5 5.8 5.4 5.4	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator National defense:	.2 9 1.1 1.1	5.9 2.8 3.0 3.0	5.3 3.9 1.4 1.3	8.1 5 8.6 8.6	3.0 2.1 .9 .9	6.0 4.1 1.8 1.8	14.7 2.7	-15.2 7.3
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 4.1 2.1 2.1	6.2	3.7 1.5 2.1 2.1	6.5 4.2	7.0	72		9.5 5.5 3.8 3.8	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nondefense:	-1.1 -1.9 .8 .8	4.6 1.8 2.7 2.7	-2.0 -2.9 1.0 1.0	3.3 -4.0 7.6 7.6	-1.6 -2.6 1.0 1.0	13.1 11.2 1.8 1.8	17.2 2.5	6.4
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.7 11.7 9	6.0 5.8	12.2 11.5 2	3.6	-2.2 -2.1	i	10.4 10.0 .4 .3	9.7 8.3	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	2.6 .9 1.6 1.6	8.4 4.7 3.6 3.6	20.3 17.9 2.1 2.0	17.2 6.1 10.4 10.4	11.7 10.9 .7 .7	-5.3 -7.1 1.8 1.9	13.6 10.3 3.1 3.0	9.0
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.0 11.8	8.1 8.1 0	13.6 13.8 2 2	9.1 .3	6.5	6.9 6.8 .1	3.2 2.6 .5	20.5 18.7 1.5 1.5	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	5.1 3.2 1.8 1.8	6.9 4.2 2.5 2.6	3.7 2.4 1.2 1.2	9.7 8.2 1.4 1.4	4.9 .9 4.0 4.0	9.1 4.8 4.2 4.2	10.5 6.4 3.8 3.8	6.7 5.2
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.7 12.7 –1.8 –1.8		13.2 15.3 -1.8 -1.8	9	5.5 7.0 -1.4 -1.4	9.4 10.9 -1.3 -1.3	2.9 2.9 0 0	24.5 23.7 .6 .6	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 4.3 1.2 1.2	6.0 4.5 1.4 1.4	7.2 6.3 .8	6.7 4.6 2.1 2.1	4.8 3.4 1.4 1.4	5.7 4.5 1.1 1.2	2.0	7.1 3.1
Structures: Current dollars	7.4 4.1 3.1 3.1	.2 -2.4 2.6 2.6	9.5 5.8 3.5 3.5	1.3	-3.2 -5.3 2.2 2.2	6 -3.8 3.4 3.4	2.9 5 3.5 3.5	26.1 20.6 4.6 4.6	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 5.4 .7 .7	6.7 5.1 1.5 1.5	6.6 5.5 .9	7.5 5.8 1.6 1.6	5.2 3.2 1.9 1.9	8.1 6.2 1.7 1.7	9.6 7.2 2.3 2.3	6.2 3.5
Current dollars  Chain-type quantity index Chain-type price index Implicit price deflator  Residential:	11.8 15.8 -3.4 -3.4	9.1 12.0 -2.5 -2.5	14.4 18.6 -3.5 -3.5	12.5 -1.6	8.4 11.2 –2.5 –2.5	12.6 15.7 -2.7 -2.7	2.9 4.0 –1.1 –1.1	24.1 24.7 5 5	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 5.4 .8 .8	7.1 5.5 1.5 1.5	6.8 5.8 .9	8.5 6.7 1.7 1.7	6.7 4.7 2.0 2.0	7.0 5.1 1.8 1.8	8.4 5.9 2.3 2.3	7.8 3.6
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods and services:	9.21	11.5 7.4 3.9 3.9	14.7 9.8 4.5 4.5	4.0	3.6	.2 -3.8 4.1 4.1	4.0 1.8 2.2 2.2	9.7 5.2 4.2 4.2	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		5.6 4.0 1.4 1.5	7.4 6.3 .9 1.0	5.8 3.8 2.0 2.0	3.3 1.9 1.3 1.4	6.8 5.6 1.1 1.1	8.4 6.4 1.9 1.9	5.8 3.0
Current döllars Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods:	2 2.2 -2.3 -2.3	3.3 3.8 5 4	14.5 16.3 -1.5 -1.5	-5.5	4.7 4.0 .7 .7	13.0 11.5 1.3 1.3	12.9 10.1 2.6 2.6	8.3 6.2 2.0 2.0	Command-basis gross national product: Chain-type quantity index Disposable personal income: Current dollars Chained (1996) dollars	4.5 5.1 4.1	3.9 5.6 4.0	6.3 6.0 4.8	4.1 5.6 4.1	1.4 5.5 3.2	5.0 4.8 2.9	7.3	5.3 5.0 1.5
Current döllars Chain-type quantity index Chain-type price index Implicit price deflator	-1.1 2.1 -3.1 -3.1	2.6 4.0 -1.4 -1.4	16.6 19.4 –2.3 –2.3	-10.5 -9.3 -1.4 -1.4	3.7 4.3 6 6	17.7 16.9 .7 .7	14.0 11.1 2.6 2.6	7.3 6.0 1.2 1.2	Final sales of computers 1: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.7 53.9 -28.0 -28.0	6.3 44.1 –27.2	3 44.4	-6.1 31.6 -28.6	21.4 44.2 –15.8	24.0 53.2 –19.0	-6.6 15.4 -19.1	87.0 -18.0
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods and services:	2.2 2.5 –.3 –.3	5.0 3.2 1.7 1.8	9.8 9.2 .6 .6	5.7 4.1 1.5 1.5	7.1 3.2 3.8 3.8	2.7 0 2.7 2.7	10.4 7.6 2.6 2.6	10.9 6.8 3.8 3.8	Gross domestic product less final sales of computers: Current dollars Chain-type quantity index Chain-type price index	5.5 3.9 1.6	5.7 3.8 1.8	7.1 5.6 1.2 1.4	5.8 3.4 2.4	3.1 1.5 1.5	6.6 5.2 1.3	9.5 7.2 2.2	8.2
Current dölfars Chain-type quantity index Chain-type price index Implicit price deflator	5.6 11.6 -5.3 -5.3	12.2 11.7 .4 .4	10.5 10.8 3 3	9.2 12.5 -3.0 -3.0	20.4 14.4 5.2 5.2	22.1 14.9 6.2 6.2	14.0 8.7 4.9 4.9	18.3 11.7 6.0 6.0	Implicit price deflator Gross domestic purchases less final sales of computers: Current dollars	1.5 6.1	1.8 6.7	Ì	2.4	1.6	1.3 8.0 5.8	9.7	9.7
Imports of goods: Current dollars	5.1 11.7	12.8 12.7	11.5 12.8	9.4 12.6	21.2 15.5	24.2 17.3	16.2 9.7	18.6 11.3	Chain-type quantity index Chain-type price index Implicit price deflator	4.9 1.2 1.2	4.6 1.9 2.0	6.6 4.9 1.5 1.6	7.4 5.3 2.0 2.0	4.9 2.6 2.2 2.3	2.1 2.1	7.0 2.6 2.5	3.8

<sup>1.</sup> For some components of final sales of computers, includes computer parts.

 $\label{eq:NOTE.-Contributions} \textbf{NOTE.--Contributions to the percent change in real gross domestic product are shown in table 8.2.}$ 

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

			Sea	asonally adjusted at annual rates						
	1998	1999	1998	Jonany	19		ilidai it	2000		
	1336	1333	IV		11	33	IV	1		
Percent change at annual rate:										
Gross domestic product	4.3	4.2	5.9	3.7	1.9	5.7	7.3	5.5		
Percentage points at annual rates:						ſ				
Personal consumption expenditures	3.25	3.45	3.14	4.28	3.36	3.33	4.07	5.18		
Durable goods	.86	.81	1.51	.96	.71	.62	1.03	1.84		
Motor vehicles and parts Furniture and household	.33	.19	.94	.13	.30	.10	.27	.89		
equipment Other	.39 .13	.18	.13	.55 .28	.08	.13	.27	.38		
Nondurable goods	.79	1.05	.98	1.69	.64	.73	1.51	1.17		
FoodClothing and shoes	.26 .25	.40 .23	.60 .16	.20 .83	.24 .09	.26 .21	1.08 14	.31 .60		
Gasoline, fuel oil, and other	.23	.23	.10	.00	.09	.21	14	.60		
energy goodsOther	.01 .27	.04 .39	05 .27	.04 .62	.04 .28	.03 .23	.07 .50	20 .46		
Services	1.59	1.59	.66	1.63	2.00	1.98	1.53	2.17		
Housing Household operation	.24 .21	.22 .16	.21 37	.31 .39	.23 .21	.27 .25	.28 14	.25 .24		
Electricity and gas	.03	.04	49	.24	.05	.14	22	.12		
Other household operation  Transportation	.18 .10	.11 .08	.11 .07	.15 .08	.16 .10	.11 .12	.08 .07	.12 .08		
Medical care	.29	.27	.29	.17	.30	.43	.40	.33		
Recreation Other	.12 .64	.27 .59	.12 .34	.27 .42	.31 .85	.35 .56	.19 .72	.32 .93		
Gross private domestic investment	1.93	.99	1.94	.64	36	2.26	1.72	1.44		
Fixed investment	1.86	.97	2.20	1.49	1.10	1.16	.48	2.98		
Nonresidential Structures	1.49	.83 14	1.79 .18	.95 18	.86 16	1.33 11	.39 01	2.75		
Equipment and software	1.37	.96	1.61	1.13	1.02	1.44	01 .40			
Information processing equipment and software	.85	.82	.80	.80	1.09	.88	.54	1.35		
Computers and peripheral		1		.00	1.05	.00	.54	1.33		
equipment	.45	.33	.43	.33	.40	.40	.18	.41		
Software 1 Other	.23	.20 .30	.26 .12	.16 .30	.23 .46	.21 .27	.19 .17	.28 .66		
Industrial equipment	.08	.05	.01	17	.07	.16	.19	.26		
Transportation equipment Other	.31	.11 02	.99 19	.23 .28	.03 –.17	.55 14	32 0	.33		
Residential	.37	.15	.41	.54	.24	17	.09	.23		
Change in private inventories	. <b>07</b> 02	.01 19	<b>26</b> .58	<b>85</b> 20	-1.46 24	1 <b>.09</b> 18	1.24 11	.01		
Nonfarm	.09	.20	84	64	-1.22	1.27	1.36	1		
Net exports of goods and services	-1.18	-1.09	.33	-2.13	-1.35	73	12	91		
Goods	.25 .17	. <b>48</b> .37	1.67 1.38	61 74	. <b>42</b> .32	1.19 1.19	1.08 .83	. <b>68</b>		
Services	.08	.10	.29	.13	.10	0	.03	.22		
Imports	-1.43	-1.57	-1.34	-1.53	-1.77	-1.92	-1.20			
Goods Services	-1.21 22	-1.43 14	-1.30 04	-1.28 24	-1.59 19	-1.84 08	-1.12 08	-1.30 29		
Government consumption expenditures and gross							1 61	04		
investment	.31	.80	.53	.88	.23	.81	1.61			
Federal National defense	<b>06</b> 08	. <b>28</b> .19	.24 12	03 16	.13 10	. <b>26</b> .42	. <b>87</b> .65	-1.01 98		
Consumption expenditures	10	.12	0	19	21	.43	.50	87		
Gross investment Nondefense	.02	.07	11	.03	.11	0 16	.14 .22			
Consumption expenditures	.02 03	.10 .03	.36 .30	.13 .08	.23 .06	10 10	.22	03		
Gross investment	.05	.07	.06	.06	.17	06	.11	11		
State and local	.37	.52	.29	.91	.10	.55	.75	.77		
Consumption expenditures Gross investment	.31 .06	.29 .23	.30	.32 .59	.32 22	.37 .18	.33 .41	.33 .44		
Addenda:										
Goods	2.26	2.09		1.11	.18	3.47	4.20			
ServicesStructures	1.56 .49	1.89 .17	1.22 .46	1.66	1.96 26	2.37 17	2.64			
Motor vehicle output	.26	.11	1.94	87	.29	.87	.20	15		
Final sales of computers 2	.47	.33	.40	.29	.38	.47	.16	.70		

Table 8.3.—Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

			Sea	sonally adjusted at annual rates					
	1998	1999	1998		19	99		2000	
	4.9 5.00 5.59 2.00 1.19 4.00 3.8 0.01 4.00 2.40 2.40 3.6 3.11 0.04 0.28 1.5 1.4 1.8 1.9 6		IV		ti	ш.,	IV	1	
Percent change at annual rate:									
Personal consumption expenditures	4.9	5.3	4.6	6.5	5.1	4.9	5.9	7.7	
Percentage points at annual rates:					1				
Durable goods	1.29	1.22	2.24	1.45	1.07	.92	1.51	2.73	
Motor vehicles and parts Furniture and household equipment Other	.59	.29 .66 .28	1.40 .66 .19	.20 .83 .42	.45 .51 .12	.15 .58 .19	.39 .72 .40	1.32 .84 .56	
Nondurable goods	1.19	1.62	1.44	2.56	.98	1.07	2.21	1.76	
Food		.62 .35	.89 .23	.32 1.24	.36 .14	.38 .30	1.58 21	.48 .90	
goods	.03 01	.06 .04 .02 .59	07 04 03 .39	.06 03 .09	.06 .03 .03 .42	.04 .05 –.01 .34	.10 .15 05 .73	30 27 03	
Services	2.40	2.47	.95	2.50	3.03	2.90	2.21	3.26	
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	.31 .04 .28 .15 .44	.35 .24 .07 .18 .12 .43 .41	.30 56 73 .17 .11 .42 .18	.49 .58 .36 .22 .12 .27 .40 .64	.35 .32 .07 .25 .15 .46 .47	.39 .37 .20 .16 .17 .63 .52	.41 21 32 .11 .11 .58 .27	.38 .36 .18 .19 .51 .51 .48	
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less	.05	.12	80	.42	.13	.24	22	12	
food and energy	4.43	4.57	4.55	5.78	4.58	4.26	4.57	7.39	

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.
 Note.—The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.
 Note.—The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.4.—Contributions to Percent Change in Real Private Fixed Investment by Type

		Seasonally adjusted at annual							
	1998	1999	1998		19	199		2000	
			ΙV	1	11	10	١٧	1	
Percent change at annual rate:									
Private fixed investment	11.8	8.1	13.8	9.1	6.6	6.8	2.6	18.7	
Percentage points at annual rates:									
Nonresidential	9.50	7.01	11.20	5.81	5.18	7.81	2.17	17.07	
Structures	.81	37	1.20	-1.04	94	65	08	3.49	
farmUtilities	.74 .18	51 04	1.06 .25	21 15	-1.52 03		20 13	2.88 .24	
wellsOther structures	09 02	.17 .01	20 .08	62 06	.30 .31	.53 22	.27 –.02	.33 .03	
Equipment and software	8.69	7.38	10.00	6.85	6.11	8.46	2.25	13.59	
Information processing equipment and software	5.42	5.78	4.99	4.82	6.44	5.14	3.11	8.29	
Computers and peripheral equipment 1 Software 2 Other Industrial equipment Transportation equipment Other	2.87 1.46 1.09 .53 1.96	2.20 1.47 2.12 .62 1.05 07	2.63 1.60 .76 .05 6.03 -1.07	1.00 1.82	2.36 1.36 2.72 .42 .22 98	1.24 1.58 .92 3.23	1.05 1.11 .95 1.10 -1.91 04	2.49 1.76 4.04 1.64 2.06 1.60	
Residential	2.34	1.05	2.62	3.25	1.44	98	.46	1.64	
Structures	2.30 1.63 01 .69	. <b>99</b> .34 .04 .60	<b>2.59</b> 1.65 02 .96	<b>3.16</b> 1.89 .70 .58	1.39 01 12 1.52	-1.11 01	.44 1.34 07 83	1.56 2.55 .30 -1.29	
Equipment	.04	.06	.04	.09	.06	.04	.02	.07	

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.5.—Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

Percent change at annual rate:			1					
Exports of goods and services	2.2	3.8	16.3	<b>−5.5</b>	4.0	11.5	10.1	6.2
Percentage points at annual rates:		j						ŀ
Exports of goods 1	1.47	2.99	13.36	-6.70	3.02	11.51	7.77	4.22
Foods, feeds, and beverages	05 17 1.31	.79	1.42	-1.61 -1.94 -2.78	1.15	1.04	3.59	.27 .52 1.03
parts	10 .20 .28	.37	39	.23		.63		
Exports of services 1	.72	.77	2.91	1.23	.98	.02	2.30	2.01
Percent change at annual rate:								
Imports of goods and services	11.6	11.7	10.8	12.5	14.4	14.9	8.7	11.7
Percentage points at annual rates:				ì				
Imports of goods 1	9.81	10.75	10.52	10.53	12.85	14.22	8.11	9.57
Foods, feeds, and beverages	.28	.36	.07	.34	.78	.39	.11	01
except petroleum and products Petroleum and products Capital goods, except automotive Automotive vehicles, engines, and	1.38 .41 3.51	0	-1.17	.28	1.05	66		.67 1.94 3.33
parts	.88 2.48 .86	2.85	.69	2.99		3.63 3.53 .75		1.56 2.59 52
Imports of services 1	1.78	.97	.33	1.99	1.55	.70	.58	2.09

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

Table 8.6.—Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

,		T	Sea	nnual r	rates			
	1998	1999	1998	,,,,,	19	99		2000
			١٧	1	1l	111	١٧	1
Percent change at annual rate:								
Government consumption expenditures and gross investment <sup>1</sup>	1.7	3.7	2.9	5.1	1.3	4.5	9.3	-1.5
Percentage points at annual rates:							ł	
Federal	33	1.39	1.36	13	.74	1.45	4.95	-5.70
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees,	45 55 .02 .02 60	. <b>89</b> .53 .02 .02 .50	67 01 10 18 .27	<b>90</b> -1.06 26 09 71	.19 .17	2.38 2.40 .33 .44 1.63	3.68 2.87 11 42 3.40	- <b>5.54</b> -4.92 04 .20 -5.08
except own-account investment 3	28	<b>–.28</b>	47	32	13	.07	23	09
Consumption of general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	03 29 .10 03	.01 .77 .36 0	0 .74 66 20 46	0 40 .17 .06	.01 -1.44 .62 03	.03 1.53 03 05 .02	.04 3.59 .81 .02 .80	.03 -5.02 62 09 53
Nondefense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees,	.12 15 09 .02 08	. <b>50</b> .13 .01 .08 .05	2.03 1.72 1.49 .07 .16	.77 .45 .04 .27 .14	1.33 .36 .04 02 .34	<b>93</b> 60 06 .08 62	1.27 .64 .03 0 .60	16 .44 .03 .12 .30
except own-account investment 3	.06	<b>-</b> .06	.38	.03	26	23	.28	.33
Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment and software	.12 26 .27 .08 .19	.10 0 .37 04 .40	.12 34 .32 06 .37	.12 02 .32 .03 .29	.12 .49 .97 -26 1.22	.13 51 33 .13 47	.13 .20 .63 01 .64	- 12 16 60 19 41
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees,	2.06 1.75 .08 .41 1.26	2.35 1.14 .06 .29 .79	1.57 1.68 .07 .34 1.27	5.23 1.83 .07 .36 1.40	. <b>57</b> 1.84 .07 .36 1.40	3.09 2.07 .07 .38 1.62	4.30 1.95 .07 .40 1.47	4.23 1.79 .07 .39 1.33
except own-account investment 3	.50	.31	.71	.84	.83	1.10	.80	.65
Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment and software	.24 .52 .31 07 .38	.20 .28 1.21 .91 .30	.26 .31 11 46 .36	.26 .29 3.40 3.11 .29	.26 .31 –1.26 –1.57 .30	.27 .25 1.02 .56 .46	.29 .39 2.35 2.04 .31	.28 .40 2.44 2.03 .42

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

<sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

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

Table 8.7.—Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

	}		Seasonally adjusted at annual rates							
	1998	1999	1998		19	99		2000		
			ΙV	ı	IJ	III	ΙV	_		
Current dollars: Gross domestic product Gross national product Personal income Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	32,373 32,336 27,195 23,231 21,614 2,580 6,315 12,718	33,812 28,525 24,307 22,907 2,777	32,941 32,878 27,725 23,628 21,993 2,661 6,417 12,915	33,338 33,285 28,037 23,904 22,381 2,715 6,569 13,096	6,690	33,937 28,632 24,389 23,047 2,785	34,675 34,545 29,077 24,759 23,465 2,852 6,950 13,662	35,226 29,487 25,018		
Chained (1996) dollars: Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	20,998 2,703	32,392 32,328 23,244 21,905 2,986 6,502 12,447	31,807 31,751 22,859 21,277 2,820 6,305 12,171	32,033 31,987 23,043 21,574 2,898 6,429 12,272	21,792 2,955	32,418 23,275 21,994 3,002 6,505	32,958 32,841 23,485 22,257 3,088 6,608 12,599	22,634 3,255 6,690		
Population (mid-period, thousands)	270,595	273,161	271,623	272,145	272,778	273,518	274,204	274,71		

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

Seasonally adjusted at annual rates 1998 1999 1998 1999 2000 ١٧ Ш IV R 1 Motor vehicle output ..... 313.3 342.4 345.3 325.0 330.9 355.0 358.8 352.5 Auto output Truck output 1 182.8 215.5 201.9 203.8 208.2 226.3 223.8 219.7 Final sales of domestic product ..... 312.3 331.9 329.0 319.3 329.3 339.2 339.7 355.4 242.0 Personal consumption expenditures 248.1 251.9 256.8 228.9 249.7 241.8 273.1 181.8 95.4 190.1 99.7 188.3 100.6 197.6 90.6 100.6 94.3 106.7 87.6 59.8 86.3 60.2 90.4 61.8 90.9 59.1 Light trucks 88.8 60.2 Net purchases of used autos ...... 55.5 60.3 59.7 157.1 196.4 169.8 210.6 167.2 206.5 Private fixed investment ...... 139.2 160.8 150.7 153.8 162.4 New motor vehicles ..... 175.4 199.4 187.6 190.8 200.0 79.3 120.2 76.7 98.7 79.2 108.5 77.5 122.6 81.7 124.8 80.5 82.8 127.7 115.9 75.7 40.2 –39.3 114.5 74.4 Trucks 78.7 41.5 -38.7 Light trucks ...... 69.7 38.8 -36.9 42.3 -40.7 43.4 -37.6 34. 40.1 Net purchases of used autos ....... -36.3 -37.0 12.9 12.9 11.7 10.9 13.2 13.1 Gross government investment ........ 11.9 15.7 3.8 8.1 3.8 8.0 3.7 7.2 4.3 8.9 3.5 9.6 4.3 8.6 New trucks .. 8.8 10.4 <del>-95.7</del> 25.1 -86.8 <del>-9</del>5.2 -98,0 Net exports . 67.7 91.5 -76.5 -88.3 26. 27.4 16.8 10.5 Exports .. 15.6 9.0 15.5 9.6 Autos 16.3 16.4 17. 17.7 16.6 Trucks ..... 113.8 92.0 120.8 100.2 121.9 100.8 112.9 Autos 96. 86.8 Trucks 20.6 18.8 21.8 21.1 10.5 15.8 Change in private inventories .... 1.0 16.3 5.7 1.6 19.1 -2.9 **5.4** 4.1 3.5 .9 .2 .2 2.9 Autos ..... 3.3 2.6 1.0 1.6 1.5 1.3 12.1 8.2 7.1 Domestic 9.5 Foreign ... 1.1 Used 1.1 1.8 **-2.3** -2.1 **9.0** 8.5 **4.2** 4.2 0 4.8 3.6 1.2 10.0 11.0 8.7 2.2 New trucks 10.4 -5.9 -5.7 -.2 Domestic 10.4 11.3 Foreign .. Addenda: Final sales of motor vehicles to 379.9 423.4 405.5 407.6 416.1 434.9 434.9 453.5 and new light trucks ... 116.8 81.3 122.8 76.7 114.0 74.7 114.0 79.8 121.7 80.9 117.6 121.8 88.7 71.2 89.8

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

[Billions of	cnainec	1 (1996)	oollar	5]								
			Seasonally adjusted at annual rates									
	1998	1999	1998		19	99		2000				
			IV		11	Ш	١٧	ı				
Motor vehicle output	<b>315.7</b> 132.3	<b>345.2</b> 129.9	348.6 147.2	<b>329.0</b> 125.1	<b>335.7</b> 127.4	<b>355.8</b> 129.8	<b>360.3</b> 137.3	<b>356.5</b> 137.1				
Truck output 1	183.4	214.8	201.4	203.4	207.8	225.4	222.5	219.0				
Final sales of domestic product	314.8	334.9	331.8	322.4	333.1	342.2	341.7	358.6				
Personal consumption expenditures	230.9	251.5	244.3	245.2	251.3	252.8	256.5 197.5	274.6 214.2				
New motor vehicles	173.2 91.2	189.6 102.1	181.3 95.0	181.9 96.6	188.8 102.2	190.3 101.4	108.4	113.3				
Light trucks	81.9	87.5	86.2	85.3	86.6	88.9	89.1	100.8				
Net purchases of used autos	57.6	61.7	63.0	63.2	62.4	62.4	58.9	60.2				
Private fixed investment	139.0	160.3	150.1	152.3	156.0	170.0	163.1	167.3				
New motor vehicles	177.5	201.3	188.7	192.2	198.2	212.7	202.0	208.7				
Autos Trucks	77.3 100.3	80.5 120.9	79.8 109.0	77.2 115.0	81.7 116.6	84.2 128.5	78.7 123.3	83.2 125.5				
Light trucks	66.1	81.0	71.2	76.3	77.9	88.1	81.8	86.8				
Other	34.1	39.9	37.7	38.8	38.8	40.6	41.5	39.0				
Net purchases of used autos	-38.4	-40.8	-38.5	-39.8	-42.1	-42.4	-38.7	-41.1				
Gross government investment	11.9	12.8	12.8	11.7	10.8	13.1	15.5	13.0				
Autos New trucks	3.6 8.2	4.1 8.7	4.0 8.8	3.7 8.0	3.5 7.3	4.1 8.9	5.1 10.4	3.4 9.6				
Net exports	-66.9	-89.3	-75.3	-86.3	-84.7	-93.3	-93.0	-95.9				
Exports	26.1	25.0	25.7	23.9	26.2	24.3	25.6	26.1				
Autos	16.0	16.0	16.9	15.3	17.4	15.2	16.2	16.3				
Trucks	10.1	9.0	8.8	8.6	8.8	9.1	9.5	9.8				
Imports	93.0	114.3	101.1	110.2	110.8	117.6	118.7	125.5				
Autos Trucks	78.3 14.7	94.4 19.9	85.4 15.6	92.0 18.2	89.7 21.2	97.7 19.9	98.4	101.3				
Change in private inventories	1.0	10.1	16.6	6.4	2.5	13.3	18.0	-2.2				
Autos	3.4	1.2	12.9	1.7	-7.9	3.3	7.7	3.9				
New	2.6	1.0	12.6	1.0	-5.4	1.9	6.6	2.0				
Domestic	1.1	1	10.4	1.0	-7.0	1.3	4.3	.9				
Foreign	1.5	1.1	2.2	1	1.5	.7	2.3	1.0				
Used	.8	.2	.1	.8	-2.5	1.3	1.1	1.9				
New trucks	-2.2	8.2	3.9	4.5	9.2	9.4	9.9	-5.4				
Domestic Foreign	-2.0 1	7.8 .5	3.9 0	3.3 1.1	9.6 4	10.2 9	7.9 2.0	-5.2 2				
Residual	3	.3	.1	1	.9	3 .3	.5	-1.2				
Addenda:	5	اد.	l ''	1	.5	د. ا	اد.	-'.2				
Final sales of motor vehicles to						i						
domestic purchasers	381.7	424.6	407.2	409.2	418.1	436.0	435.2	455.0				
Private fixed investment in new autos							1					
and new light trucks	143.3	161.3	150.9	153.3	159.4	172.1	160.3					
Domestic output of new autos 2	114.6 71.7	117.7 82.5	123.8	115.4	115.9	121.3	118.2					
Sales of imported new autos 3	/1./	02.5	77.3	75.5	81.0	82.2	91.2	90.3				

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.
 NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.
 Chain-type quantity indexes for the series in this table are shown in table 7.18B.

#### 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 30, 2000, and include "preliminary" estimates for May 2000 and "revised" estimates for January-April 2000.

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

	1998	1999					1999							2000		
	1996	1999	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb. "	Mar."	Apr. "	May*
Personal income	7,358.9	7,791.8	7,692.7	7,721.8	7,783.3	7,806.0	7,840.0	7,848.1	7,943.4	7,976.8	7,998.6	8,051.7	8,094.9	8,154.8	8,202.5	8,233.8
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government	4,186.0 3,493.2 1,038.7 757.5 944.6 1,509.9 692.8	4,472.3 3,745.8 1,082.4 779.7 1,005.8 1,657.6 726.5	4,410.4 3,690.7 1,070.2 770.5 993.4 1,627.1 719.8	4,432.1 3,711.3 1,074.8 774.9 996.4 1,640.0 720.8	4,455.4 3,731.9 1,080.4 779.0 1,003.1 1,648.4 723.5	4,491.4 3,764.2 1,089.8 786.0 1,009.8 1,664.6 727.2	4,508.2 3,777.6 1,087.3 785.2 1,013.1 1,677.2 730.7	4,528.5 3,795.6 1,093.6 788.0 1,017.3 1,684.6 732.9	4,556.7 3,821.0 1,101.4 793.7 1,018.8 1,700.8 735.7	4,569.5 3,831.3 1,100.3 789.3 1,021.1 1,709.9 738.3	4,600.5 3,859.0 1,102.5 789.0 1,037.4 1,719.1 741.5	4,634.5 3,883.2 1,114.3 795.0 1,039.6 1,729.3 751.2	4,655.8 3,902.2 1,116.8 797.2 1,043.3 1,742.1 753.6	4,683.3 3,925.2 1,125.8 799.5 1,045.4 1,754.0 758.1	4,720.4 3,958.8 1,134.4 807.4 1,054.0 1,770.4 761.5	4,722.3 3,954.3 1,128.2 803.6 1,051.5 1,774.6 768.0
Other labor income	515.7	535.8	531.3	533.0	534.8	536.7	538.6	540.3	541.9	543.7	545.4	548.2	550.2	552.5	554.7	557.8
Proprietors' income with IVA and CCAdj	606.1 25.1 581.0	658.5 31.3 627.3	648.4 30.1 618.4	646.6 27.3 619.4	670.8 45.0 625.8	653.7 23.5 630.2	657.8 21.4 636.4	650.6 18.0 632.5	684.2 44.9 639.3	694.8 46.1 648.7	675.9 21.8 654.1	677.9 22.1 655.8	683.0 22.6 660.4	700.5 27.1 673.4	703.6 29.7 673.8	704.2 26.4 677.8
Rental income of persons with CCAdj	137.4	145.9	148.6	147.3	150.5	144.9	143.6	128.5	148.2	149.2	144.4	144.8	145.8	147.6	145.2	141.3
Personal dividend income	348.3	364.3	359.3	361.2	363.0	364.9	367.0	369.0	371.1	373.1	375.2	377.5	379.7	381.6	383.3	385.1
Personal interest income	897.8	931.3	914.3	921.0	926.2	932.4	938.8	945.3	952.2	958.6	964.6	972.1	979.3	986.9	993.1	998.1
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	983.6 578.1 19.8 385.7	1,018.2 596.4 20.3 401.5	1,011.3 592.0 20.4 398.9	1,013.0 592.5 20.1 400.3	1,016.4 594.5 20.4 401.5	1,017.8 596.8 20.2 400.8	1,022.6 599.4 20.4 402.8	1,023.6 600.8 20.1 402.8	1,028.3 604.2 19.8 404.2	1,027.8 602.4 20.3 405.1	1,034.4 607.4 20.4 406.6	1,042.8 615.1 20.1 407.7	1,048.3 618.5 20.5 409.3	1,051.2 620.9 19.9 410.4	1,053.2 623.2 19.6 410.4	1,075.7 643.8 19.4 412.5
Less: Personal contributions for social insurance	315.9	334.6	331.1	332.3	333.7	335.7	336.6	337.8	339.3	339.9	341.8	346.1	347.3	348.9	351.0	350.8

P Preliminary.

CCAdj Capital consumption adjustment.

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

#### Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	4000	4000					1999							2000		
	1998	1999	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb. "	Mar. r	Apr. "	May P
						8	Billions of d	lollars, unle	ess otherwi	se indicate	ъd					
Personal income	7,358.9	7,791.8	7,692.7	7,721.8	7,783.3	7,806.0	7,840.0	7,848.1	7,943.4	7,976.8	7,998.6	8,051.7	8,094.9	8,154.8	8,202.5	8,233.8
Less: Personal tax and nontax payments	1,072.6	1,152.1	1,129.3	1,139.4	1,149.5	1,159.5	1,151.0	1,170.7	1,176.5	1,182.0	1,192.9	1,215.7	1,229.1	1,238.0	1,252.3	1,257.1
Equals: Disposable personal income	6,286.2	6,639.7	6,563.5	6,582.4	6,633.8	6,646.5	6,689.0	6,677.4	6,766.9	6,794.8	6,805.7	6,836.0	6,865.8	6,916.9	6,950.2	6,976.7
Less: Personal outlays	6,056.6	6,483.3	6,390.6	6,425.6	6,459.6	6,485.7	6,537.7	6,571.0	6,606.9	6,659.3	6,732.7	6,783.4	6,860.1	6,904.7	6,920.6	6,938.3
Personal consumption expenditures	5,848.6 698.2 1,708.9 3,441.5	6,257.3 758.6 1,843.1 3,655.6	6,168.4 745.0 1,818.3 3,605.1	6,202.1 752.0 1,826.3 3,623.8	6,231.8 757.8 1,829.8 3,644.1	6,259.1 753.1 1,836.4 3,669.5	6,309.9 765.7 1,854.9 3,689.2	6,342.2 766.6 1,870.4 3,705.1	6,376.8 767.0 1,883.5 3,726.3	6,427.3 784.9 1,895.9 3,746.5	6,498.3 794.4 1,938.0 3,765.9	6,546.8 811.8 1,933.2 3,801.8	6,622.7 832.2 1,960.0 3,830.5	6,666.4 821.4 1,982.0 3,863.1	6,680.6 815.8 1,978.9 3,886.0	6,696.9 808.0 1,982.1 3,906.8
Interest paid by persons	185.7 22.3	201.7 24.3	197.6 24.6	198.9 24.6	203.3 24.6	202.1 24.5	203.3 24.5	204.4 24.5	205.3 24.7	207.3 24.7	209.7 24.7	210.8 25.8	211.6 25.8	212.5 25.8	214.2 25.8	215.6 25.8
Equals: Personal saving	229.7	156.3	172.9	156.8	174.2	160.8	151.4	106.4	160.0	135.5	73.0	52.6	5.7	12.1	29.6	38.4
Addenda: Disposable personal income: Billions of chained (1996) dollars <sup>1</sup> Per capita: Current dollars Chained (1996) dollars Population (thousands)	6,107.1 23,231 22,569 270,595	6,349.4 24,307 23,244 273,161	6,289.9 24,082 23,078 272,551	6,309.8 24,131 23,132 272,771	6,362.3 24,299 23,304 273,011	6,359.2 24,323 23,272 273,260	6,384.7 24,455 23,343 273,520	6,354.7 24,390 23,212 273,773	6,427.0 24,696 23,456 274,005	6,447.2 24,780 23,512 274,209	6,444.8 24,802 23,487 274,399	6,455.6 24,898 23,512 274,562	6,458.1 24,994 23,509 274,704	6,476.0 25,164 23,560 274,875	6,504.0 25,268 23,646 275,060	6,527.8 25,346 23,716 275,255
Personal consumption expenditures: Billions of chained (1996) dollars Durable goods Nondurable goods Services Implicit price dellator, 1996-100	5,681.8 731.5 1,685.3 3,268.0 102.93	5,983.6 815.7 1,776.1 3,400.1 104.58	5,911.4 796.6 1,755.4 3,366.4 104.35	5,945.2 806.4 1,765.1 3,381.4 104.32	5,976.7 815.3 1,770.5 3,399.1 104.27	5,988.6 810.8 1,771.9 3,413.2 104.52	6,022.9 826.0 1,782.6 3,423.1 104.77	6,035.7 826.9 1,783.3 3,434.1 105.08	6,056.5 828.9 1,792.4 3,443.8 105.29	6,098.5 849.3 1,805.8 3,454.3 105.39	6,153.7 862.0 1,837.8 3,466.0 105.60	6,182.5 881.9 1,831.2 3,483.7 105.89	6,229.4 905.8 1,840.6 3,500.0 106.31	6,241.5 894.5 1,842.0 3,519.9 106.81	6,251.7 888.6 1,842.5 3,534.2 106.86	6,266.0 879.1 1,850.2 3,548.5 106.88
Personal saving as percentage of disposable personal income 2	3.7	2.4	2.6	2.4	2.6	2.4	2.3	1.6	2.4	2.0	1.1	.8	.11	.2	.4	.6
	Percent change from preceding period, monthly changes at monthly rates															
Personal income, current dollars	5.9	5.9	0.5	0.4	8.0	0.3	0.4	0.1	1.2	0.4	0.3	0.7	0.5	0.7	0.6	0.4
Disposable personal income: Current dollars Chained (1996) dollars	5.1 4.1	5.6 4.0	.5 –.1	.3 .3	.8 .8	.2 0	.6 .4	2 5	1.3 1.1	.4	.2 0	.4 .2	.4 0	.7 .3	.5 .4	.4
Personal consumption expenditures: Current dollars Chained (1996) dollars	5.9 4.9	7.0 5.3	.4 –.2	.5 .6	.5 .5	.4 .2	.8 .6	.5 .2	.5 .3	.8 .7	1.1 .9	.7 .5	1.2 .8	.7 .2	.2 .2	.2 .2

P Preliminary.
Revised.
1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

 $<sup>{\</sup>bf 2}.$  Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

## Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the April 2000 SURVEY OF CURRENT BUSINESS; they are consistent with the 1999 comprehensive revision.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1996–98

	Billio	ons of do	ollars		ns of cha			Billio	ns of do	oliars		ns of cha	
	1996	1997	1998	1996	1997	1998		1996	1997	1998	1996	1997	1998
Gross domestic product	7,813.2	8,300.8	8,759.9	7,813.2	8,144.8	8,495.7	Transportation services	25.7	26.9	29.0	25.7	26.3	28.7
Private industries	6.792.8	7 241.4	7,659.8	6.792.8	7 146 1	7.510.5	Communications	214.7 163.9	243.1 189.5	258.7 201.7	214.7 163.9	240.1 190.8	256.6 209.1
	1	\	1	ı ′		1	Radio and television	50.7	53.7	57.0	50.7	49.7	48.5
Agriculture, forestry, and fishing					143.1	142.9	Electric, gas, and sanitary services	208.3			208.3		208.0
Farms	92.2 38.3	88.0 41.6		92.2 38.3	103.3 40.0	100.7 41.9	Wholesale trade	529.6	572.3	613.8	529.6	589.3	664.0
Mining	113.0	121.0	105.9	113.0	119.4	126.4	Retail trade	687.1	734.1	781.9	687.1	739.2	795.7
Metal mining	5.8	5.8	5.0	5.8	6.4	7.2						,,,,,,	
Coal mining	11.2				11.6		Finance, insurance, and real estate	1,436.8	1,561.6	1,674.2	1,436.8		1,606.7
Oil and gas extraction	86.1	92.8			90.4		Depository institutions	241.0			241.0		257.9
Nonmetallic minerals, except fuels	9.9	11.4	12.3	9.9	10.9	12.0	Nondepository institutions	39.2	51.6		39.2	55.6	87.6
Construction	316.4	343.1	373.2	316.4	329.3	342.9	Security and commodity brokers	108.0 123.4			108.0 123.4	124.2 131.0	136.3 129.6
	010.7	0.0	0,0.2	010.4	025.0	042.5	Insurance agents, brokers, and service	48.9	51.3		48.9	48.8	49.3
Manufacturing	1,316.0			1,316.0	1,385.5	1,448.7	Real estate	871.6	919.2		871.6		
Durable goods			842.6	748.4	820.2	906.5	Nonfarm housing services	654.6					
Lumber and wood products	39.9	41.9			40.3	42.2	Other real estate	217.0	239.0	256.1	217.0		262.6
Furniture and fixtures	20.7	22.8	25.2	20.7 33.2	22.2	23.8	Holding and other investment offices	4.6	9.7	24.2	4.6	7.5	16.4
Stone, clay, and glass products Primary metal industries	33.2 50.8			50.8	37.3 51.7	39.7 55.5	0	4 504 0	4 000 5		4 504 0	4 604 4	4 700 4
Fabricated metal products	93.1	99.6		93.1	98.1	99.3	Services	1,564.2	1,692.5 70.6		1,564.2 66.3	1,634.4 66.2	1,708.1 63.7
Industrial machinery and equipment	136.3				159.1	193.5	Personal services	66.3 47.5	50.1	53.0	47.5	48.3	49.9
Electronic and other electric equipment	153.2			153.2	182.4	222.1	Business services	342.3			342.3		421.5
Motor vehicles and equipment	92.2			92.2	100.2	104.8	Auto repair, services, and parking	68.5	72.0		68.5	69.4	72.0
Other transportation equipment	51.4	55.6		51.4	54.9	57.8	Miscellaneous repair services	21.8	22.3	24.6	21.8	21.1	21.7
Instruments and related products	53.7	54.1	59.0		50.0	49.7	Motion pictures	24.6	25.2	27.2	24.6	24.7	26.1
Miscellaneous manufacturing industries	23.8	25.6		23.8	25.1	25.3	Amusement and recreation services	58.3	64.8		58.3		66.1
Nondurable goods	567.6			567.6	565.9		Health services	459.1	476.2				467.0
Food and kindred products		119.3	122.0	118.7	114.5	113.5	Legal services	98.0	108.5	116.5	98.0		
Tobacco products  Textile mill products	14.8 25.3	16.1 25.7	17.9 25.6	14.8 25.3	14.5 25.1	11.6	Educational services	58.0	61.1				60.9
Apparel and other textile products	27.0	26.1	25.4	27.0	26.0		Social services	49.7 49.2	53.2 51.2		49.7 49.2		
Paper and allied products	55.9						Other services	208.9	229.6	254.1	208.9	221.6	238.3
Printing and publishing		90.2	96.3	88.2	85.6		Private households	12.0	12.1				13.3
Chemicals and allied products	153.6		158.7	153.6		149.5						[	
Petroleum and coal products	30.2	31.5	30.1	30.2	25.8	24.0	Statistical discrepancy 1	32.8	-3.2	-47.6	32.8	-3.1	46.3
Rubber and miscellaneous plastics	١						Cavarament	1 000 4	4 050 4	1 100 1	1 000 4	1 025 7	1 047 0
products	49.7	52.7	54.9	49.7	53.8	53.6	Government	1,020.4	1,059.4	1,100.1	1,020.4	1,035.7	1,047.0
Leather and leather products	4.2	4.5	4.4	4.2	4.5	4.2	Federal	346.9	355.0	360.9	346.9	349.1	349.8
Transportation and public utilities	666.3	713.2	759.1	666.3	700.1	726.0	General government	292.0	293.7	296.9	292.0	287.8	285.8
Transportation	243.4	262.8	283.9	243.4	256.8	261.6	Government enterprises	54.9	61.3				64.1
Railroad transportation	23.4	23.2	24.2	23.4	23.0	22.7	Chata and lacal	670 -	704.4	700.0	670 -		607.0
Local and interurban passenger transit	13.4	14.8	16.0	13.4	14.8	15.3	State and local	673.5 616.7	704.4 644.0			686.5 628.2	
Trucking and warehousing	92.1	99.5		92.1	97.5	96.6	Government enterprises	56.9					
Water transportation	12.2 70.8	13.3 79.2		12.2 70.8	13.4 75.5	13.4 78.1	Į.		}	1	] 55.5	1 30.0	1 00.0
Transportation by airPipelines, except natural gas	5.7				6.4		Not allocated by industry 2				0	-43.0	-84.4
i ipolitico, except fiatulai gas	] 3.7	1 3.5	1 0.5	J 3.7	J 0.4	1 0.9	<b> </b>	)	l	1	l	l	Į.

<sup>1.</sup> The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic business product.

<sup>2</sup>. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Improved Estimates of Gross Product by Industry for 1947–98" in the June 2000 SURVEY.

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

	Billi	ons of do	ollars		ns of cha 996) dolla			Billi	ons of do	llars		ns of chai 196) dolla	
	1996	1997	1998	1996	1997	1998		1996	1997	1998	1996	1997	1998
Personal consumption expenditures	5,237.5	5,524.4	5,848.6	5,237.5	5,417.3	5,681.8	Brokerage charges and investment counseling (s.)	43.2	50.9	59.2	43.2	51.1	60.9
Food and tobacco	834.1 476.7	866.3 489.5	907.4 509.4	<b>834.1</b> 476.7	846.2 480.5	<b>866.2</b> 494.0	box rental (s.)	42.9	47.9	55.7	42.9	45.7	51.7
Purchaged made and housespage I (n.d.)	300.5	318.5	334.7	300.5	309.8	317.6	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	177.0	203.3	218.4	177.0	186.3	198.2
Food furnished to employees (including military) (n.d.) Food produced and consumed on farms (n.d.)	8.2	8.5 .5	8.8	8.2 .5	8.3 .5	8.4	Expense of handling life insurance and pension plans 17	1			!!!		
Tobacco products (n.d.)	48.2	49.3	54.0	48.2	47.1	45.8	(s.) Legal services (s.)	81.3 51.5	89.0 55.0	91.3 58.5	81.3 51.5	84.5 52.9	82.4 53.8
Addenda: Food excluding alcoholic beverages (n.d.)  Alcoholic beverages purchased for off-	689.1	715.2	745.2	689.1	699.7	716.5	Funeral and burial expenses (s.)	14.5 24.8	15.3 26.9	16.0 29.5	14.5 24.8	14.6 26.0	14.7 27.6
premise consumption (n.d.)	56.1	58.3	61.3	56.1	57.4	60.0				1			
Other alcoholic beverages (n.d.)	40.7	43.5	46.9	40.7	42.0	44.1	Transportation	<b>594.6</b> 550.2	<b>623.7</b> 575.6	<b>647.4</b> 598.0	<b>594.6</b> 550.2	<b>616.4</b> 570.3	653.8 606.1
Clothing, accessories, and jewelry	333.3 38.8	348.2 40.0	367.9 41.6	<b>333.3</b> 38.8	348.8 40.1	375.8 42.0	New autos (d.)	81.9 51.4	82.8 53.4	90.6 55.5	81.9 51.4	82.7 54.8	91.2 57.6
Clothing and accessories except shoes 2	219.5	230.9	244.4	219.5	230.7	249.8	Net purchases of used autos (d.) Other motor vehicles (d.)	84.3	87.2	101.4	84.3	86.4	100.6
Women's and children's (n.d.)	140.8 78.6	147.7 83.2	155.6 88.8	140.8 78.6	148.0 82.7	160.6 89.2	Tires, tubes, accessories, and other parts (d.)	38.7	39.7	41.7	38.7	39.9	42.3
Standard clothing issued to military personnel (n.d)	12.7	.3 13.5	13.4	.3 12.7	13.2	.3 12.9	leasing (s.)	134.2	145.9	153.8	134.2	143.9	149.0
Jewelry and watches (d.)	40.3	41.2	44.2	40.3	42.8	47.7	Gasoline and oil (n.d.)	124.2	126.2 4.0	112.9 4.4	124.2 3.7	126.2	127.7
Other <sup>3</sup> (s.)	21.7	22.3	24.0	21.7	21.8	23.2	Insurance 19 (s.)	31.8	36.3	37.8	31.8	3.9 32.5	3.9 33.6 12.0 8.3 3.7
Personal care Toilet articles and preparations (n.d.)	71.6 48.0	<b>76.1</b> 50.6	<b>80.5</b> 53.8	71.6 48.0	<b>75.1</b> 50.5	<b>78.2</b> 52.9	Purchased local transportation	11.2 7.7	11.8 8.1	12.1 8.4 3.7	11.2 7.7	11.6 8.0	12.0 8.3
Barbershops, beauty parlors, and health clubs (s.)	23.5	25.5	26.8	23.5	24.6	25.4	Taxicab (s.)	3.5 33.3	3.7	3.7	3.5 33.3	8.0 3.6 34.5	3.7
Housing	772.5	809.8	855.9	772.6	786.5	805.6	Purchased intercity transportation	33.3	36.3 .7	37.2 .7	33.3	34.5	35.7 .7
Owner-occupied nonfarm dwellingsspace rent 4 (s.)	555.4 180.6	585.5 186.0	622.6 193.6	555.4 180.6	569.0 180.9	586.6 182.6	Bus (s.)	.6 1.8 26.2	1.8 29.0	2.0 29.5	.6 1.8 26.2	1.8 27.4	1.8 28.3
Rental value of farm dwellings (s.)	6.2	6.4	6.6	6.2	6.0	5.9	Airline (s.) Other 20 (s.)	4.7	4.7	5.1	4.7	4.6	4.9
Other 6 (s.)	30.2	31.9	33.1	30.2	30.6	30.5	Recreation	429.6	457.8	494.7	429.6	464.6	512.2
Household operation	<b>589.2</b> 50.9	617.5 54.1	<b>646.5</b> 57.0	<b>589.2</b> 50.9	611.2 54.2	<b>643.7</b> 57.2	Books and maps (d.)	24.9 27.6	26.6 29.5	27.8 31.9	24.9 27.6	26.3	26.8 30.9
Furniture, including mattresses and bedsprings (d.)	30.0	30.9	32.3 29.2	30.0	31.0	32.9	Nondurable toys and sport supplies (n.d.)	50.6	53.7	57.7	50.6	29.2 54.2	61.1
China, glassware, tableware and utensils (d.) Other durable house furnishings <sup>8</sup> (d.) Semidurable house furnishings <sup>9</sup> (n.d.)	25.4 50.5	27.1 53.4	29.2 57.6	25.4 50.5	27.3 53.1	28.9 57.1	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	40.5	43.2	47.1	40.5	43.4	47.9
Semidurable house furnishings (n.d.)	31.0	32.6	34.6	31.0	53.1 33.3	36.2	video and audio goods, including musical instruments,	1	1 1				
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	49.8	51.5	54.3	49.8	51.0	52.9	and computer goods (d.)Video and audio goods, including musical instruments	80.0	84.0	92.6	80.0	97.0	124.5
Stationery and writing supplies (n.d.) Household utilities	18.8 185.0	20.0 188.6	21.3 186.8	18.8 185.0	19.1 184.6	19.9 187.1	(d.) Computers, peripherals, and software (d.)	56.4 23.6	57.8 26.2	62.2 30.4	56.4	60.3	68.2 63.9
Electricity (s.)	93.3	93.8	95.9	93.3	93.3	99.3	Radio and television repair (s.)	3.7	3.9	3.9	23.6 3.7	38.1 3.8	3.8
Gas (s.)	35.5 40.7	36.6 43.0	32.2 45.4	35.5 40.7	34.2 42.0	30.7 42.9	Flowers, seeds, and potted plants (n.d.)	14.9	15.6 22.2	16.5 23.8	14.9 20.7	16.1 21.6	16.8 22.6
Fuel oil and coal (n.d.)	15.6	15.2	13.2	15.6	15.1	14.5	Motion picture theaters (s.)	5.8	6.4	6.8	5.8	6.2	6.5
Telephone and telegraph (s.) Domestic service (s.)	97.1 13.6	103.9 13.8	113.1 16.0	97.1 13.6	103.7 13.5	114.6 15.2	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.0	8.7	9.4	8.0	8.4	8.9
Other 10 (s.)	37.1	41.6	44.2	37.1	40.4	42.1	Speciator sports 21 (s.)  Clubs and fraternal organizations 22 (s.)  Commercial participant amusements 23 (s.)  Pari-mutuel net receipts (s.)	6.9 14.0	7.1 14.4	7.6 14.9	6.9 14.0	6.9 14.1	7.2 14.1
Medical care  Drug preparations and sundries 11 (n.d.)	932.3	977.6	1,032.3	932.3	956.6	987.4	Commercial participant amusements 23 (s.)	48.3	52.3	56.2	48.3	51.1	53.8
Ophthalmic products and orthopedic appliances (d.)	100.3 17.6	108.1 19.4	116.8 21.2	100.3 17.6	106.5 19.1	112.6 20.5	Pari-mutuel net receipts (s.) Other 24 (s.)	3.5 100.8	3.6 109.0	3.7 118.6	3.5 100.8	3.5 105.1	3.5 110.8
Physicians (s.)	199.1 48.4	206.9 52.0	219.6 54.8	199.1 48.4	204.1 49.7	212.2 50.2		122.3	130.7	139.2	122.3	126.1	130.1
Other professional services 12 (s.)	119.7	125.1	131.8	119.7	120.4	123.8	Education and research Higher education 25 (s.)	66.1	69.2	71.8	66.1	66.7	66.7
Dentists (s.) Other professional services <sup>12</sup> (s.) Hospitals and nursing homes <sup>13</sup> Hospitals	390.8 327.6	408.5 341.9	428.4 357.1	390.8 327.6	400.8 336.5	410.4 344.3	Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	27.4 28.8	29.0 32.4	30.1 37.3	27.4 28.8	28.1 31.4	28.3 35.2
Nonprofit (s.)	213.5	221.3	230.6	213.5	216.9	219.8	Religious and welfare activities 28 (s.)	146.8	150.3	163.5	146.8	145.9	154.7
Proprietary (s.) Government (s.)	38.7 75.4	41.6 79.0	43.3 83.2	38.7 75.4	41.3 78.3	42.7 81.9	• • • • • • • • • • • • • • • • • • • •	-24.1	-21.8	-15.3	-24.1	-20.7	-11.8
Nursing homes (s.)	63.2	66.7	71.3	63.2	64.3	66.2	Foreign travel and other, net	57.6	63.4	68.2 3.7	57.6	62.3	68.5
Health insurance	56.6 45.3	57.6 46.9	59.8 49.7	56.6 45.3	56.0 45.0	57.9 46.3	Expenditures abroad by U.S. residents (n.d.)  Less: Expenditures in the United States by	2.2	2.9	3.7	2.2	3.3	4.1
Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.) Workers <sup>2</sup> compensation <sup>16</sup> (s.)	1.0	1.2 9.6	1.4 8.7	1.0 10.3	1.0 10.0	1.1 10.5	nonresidents 30 (s.)	82.4	86.5	85.4	82.4	84.7	82.7
Personal business				435.1		1	Less: Personal remittances in kind to nonresidents (n.d.)	1.5	1.6	1.6	1.5	1.6	1.6
i district Dustiless	00.11	700.3	. 520.0	700.11			Residual	ı l	I	·	.1 l	-2.8	-16.8

Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.

Includes luggage.
 Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-

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

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

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

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

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

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

17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies.

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

services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of buliard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

equals student payments of fultion.

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

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

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

29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.

30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

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

Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

ices.

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

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

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

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

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

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

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

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

Table B.5.—Private Fixed Investment in Structures by Type

				т					
	Billio	ons of do	ltars		ns of cha 196) dolla				
	1996	1997	1998	1996	1997	1998			
Private fixed investment in structures	530.6	575.4	633.2	530.6	556.8	595.8			
Structures	330.0	313.4	033.2	330.0	330.0	333.0			
Nonresidential	225.0	254.1	272.8	225.0	244.0	254.1			
New	224.6	252.9	272.6	224.6	242.8	253.9			
Nonresidential buildings, excluding farm	158.0	177.1	193.1	158.0	171.6	180.9			
Industrial	32.7	31.4	32.3	32.7	30.4	30.2			
Commercial	78.7	89.7	100.0	78.7	86.9	93.8			
Office buildings !	32.4	39.9	48.3	32.4	38.7	45.3			
Other <sup>2</sup>	46.3	49.8	51.7	46.3	48.2	48.5			
	4.4	5.6	6.5	4.4	5.4	6.1			
Religious									
Educational	7.7	9.8	10.8	7.7	9.5	10.2			
Hospital and institutional	13.1	15.1	15.2	13.1	14.6	14.3			
Other 3	21.4	25.5	28.2	21.4	24.7	26.4			
Utilities	36.0	36.5	39.2	36.0	35.7	38.0			
Railroads	4.4	4.9	5.3	4.4	4.8	5.1			
Telecommunications	11.7	12.6	14.3	11.7	12.4	14.1			
Electric light and power	11.3	11.3	11.7	11.3	11.1	11.2			
Gas	7.6	6.6	6.6	7.6	6.5	6.3			
Petroleum pipelines	1.0	1.0	1.3	1.0		1.2			
Farm	3.7	3.8	3.9	3.7	3.7	3.6			
Mining exploration, shafts, and wells	21.1	30.0	30.0	21.1	26.4	25.4			
Petroleum and natural gas	19.4	28.3	28.0	19.4	24.7	23.5			
Other	1.7	1.7	2.0	1.7	1.6	1.9			
Other 4	5.8	5.5	6.4	5.8	5.3	6.0			
Other 4 Brokers' commissions on sale of	3.6	0.0	0.4	5.0	5.5	0.0			
	۱	٠ ٠	ا م	ا مد					
structures	1.8	2.0	2.2	1.8	2.0	2.1			
Net purchases of used structures	-1.4	8	-2.0	-1.4	8	-1.9			
Residential	305.6	321.3	360.4	305.6	312.7	341.8			
New	269.8	282.1	314.4	269.8	273.8	297.5			
New housing units	192.2	200.8	229.1	192.2	194.9	216.7			
Permanent site	179.4	187.3	213.9	179.4	181.7	202.0			
Single-family structures	159.1	164.4	189.5	159.1	159.8	180.3			
Multifamily structures	20.3	22.9	24.5	20.3	21.9	21.8			
Manufactured homes	12.8	13.5	15.2	12.8	13.3	14.7			
Improvements	77.0	80.5	84.4	77.0	78.1	79.9			
Other 5	6.	8.	.9	.6	8.	, 5.5			
Brokers' commissions on sale of	٥. ا	۰. ا	اق. (	.0	١٠.٠	.5			
structures	37.5	41.7	49.0	37.5	41,4	47.3			
		41.7 -2.5	-3.0		41.4 2.4	47.3 -2.9			
Net purchases of used structures	-1.7	-2.5	∪.∪	-1.7	2.4	-2.9			
Residual				0	.2	3			

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.6.—Private Fixed Investment in Equipment and Software by Type

	Billio	ns of do	ollars		s of cha 96) dolla	
	1996	1997	1998	1996	1997	1998
Private fixed investment in equipment						
and software	682.1	739.9	826.8	682.1	759.7	879.0
Nonresidential equipment and software	674.4	732.1	818.5	674.4	751.9	870.6
Information processing equipment and software	287.3	315.4	356.9	287.3	339.4	418.5
Information processing equipment and software Computers and peripheral equipment <sup>1</sup>	70.9	76.7	88.5	70.9	99.0	154.2
Software 2	95.1	106.6	123.4	95.1	109.4	129.2
Communication equipment	65.6	73.0	83.6	65.6	73.8	85.9
Instruments	33.3	35.0	36.3	33.3	34.8	36.1
Photocopy and related equipment	14.7	15.8	15.2	14.7	15.7	15.4
Cities and accounting and related equipment						
Office and accounting equipment	7.8	8.3	9.8	7.8	8.4	9.8
Industrial equipment	136.4	142.3	150.2	136.4	141.3	148.1
Fabricated metal products	13.4	13.2	14.0	13.4	13.1	13.9
Engines and turbines	4.3	3.5	4.3	4.3	3.5	4.2
Metalworking machinery	31.7	35.0	36.4	31.7	34.9	36.0
Special industry machinery, n.e.c	34.6	35.2	35.7	34.6	34.9	35.0
General industrial, including materials handling,	1					
equipment	31.6	33.5	36.8	31.6	33.1	36.1
Electrical transmission, distribution, and	•		00.0			••••
industrial apparatus	20.9	21.9	23.0	20.9	21.9	23.0
Transportation equipment	138.9	150.9	176.0	138.9	149.6	175.3
Trucks, buses, and truck trailers	77.9	87.0	97.0	77.9	87.4	98.5
Autos	41.3	41.7	40.5	41.3	40.2	39.0
Aircraft	12.2	14.4	28.0	12.2	14.2	27.5
Ships and boats	2.2	2.2	3.0	2.2	2.2	2.9
Railroad equipment	5.4	5.6	7.5	5.4	5.7	7.6
Other equipment	116.5	128.0	140.5	116.4	126.7	137.9
Furniture and fixtures	27.6	31.2	33.7	27.6	30.7	33.0
Tractors	10.6	11.4	12.1	10.6	11.4	12.0
Agricultural machinery, except tractors	11.4	12.2	12.9	11.4	12.1	12.6
Construction machinery, except tractors	17.3	19.6	22.4	17.3	19.2	21.6
Mining and oilfield machinery	2.8	3.1	4.6	2.8	3.0	4.5
Service industry machinery	14.2	14.4	15.7	14.2	14.2	15.3
Electrical equipment, n.e.c.	10.6	11.6	12.8	10.6	11.8	13.1
Other	21.9	24.5	26.2	21.9	24.3	25.8
Less: Sale of equipment scrap, excluding autos	4.6	4.5	4.9	4.6	4.4	5.7
Residential equipment	7.7	7.9	8.3	7.7	7.9	8.4
Residual				3	-2.7	-15.9
Addenda:	1	l	Į	Į	1.	!
	1	l	l	1	l	
Private fixed investment in equipment and	000 4	700.0	۰	1	i	
software	682.1	739.9	826.8			
Less: Dealers' margin on used equipment	7.0	7.4	8.3			
Net purchases of used equipment from	l	!	I	[	'	l
government	.8	.9	9.			
Plus: Net sales of used equipment	38.4	38.9	40.7			
Net exports of used equipment	.4	.4	.7			
Sale of equipment scrap	4.7	4.6	5.0			
Equals: Private fixed investment in new	1	<b>1</b>	l	) i	1	l
equipment and software	717.7	775.7	864.2			
1-1						

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

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Note—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

n.e.c. Not elsewhere classified.

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

						tiviinions	oi dollarsj						
		Compensatio	n	Wage a	and salary a	ccruals			Compensatio	n	Wage a	and salary a	ccruals
	1996	1997	1998	1996	1997	1998		1996	1997	1998	1996	1997	1998
Total	4,395,585	4,675,738	5,011,190	3,630,142	3,884,713	4,189,515	Communications	75,252 56,822	81,897 62,125	90,050 67,911	62,060 46,612	68,038 51,332	75,333 56,507
Domestic industries	4,400,135	4,680,700	5,016,446	3,634,692	3,889,675	4,194,771	Radio and television	18,430 53,233	19,772 54,297	22,139 55,956	15,448 43,920	16,706 45,031	18,826 46.628
Private industries	3,550,510	3,803,231	4,106,570	2,993,688	3,225,229	3,501,946	Electric, gas, and sanitary services  Wholesale trade	288,768	1	335,441	246,699	265,850	288,598
Agriculture, forestry, and fishing	39,815		46,353	34,570	37,392	40,880			310,227	1	, '	,	1 '
Agricultural services, forestry, and	16,576		18,580	14,184	15,048	16,223	Retail trade	398,276	420,173	446,621	345,115	365,733	390,983
fishing	23,239	1	27,773	20,386	22,344	24,657	Finance, insurance, and real estate Depository institutions	351,798 82,740	381,762 87,268	<b>425,875</b> 93,358	<b>300,446</b> 69,505	<b>327,406</b> 73,602	366,882 79,042
Mining  Metal mining	33,365 3,202	3.247	36,283 3,064	<b>27,796</b> 2,619	<b>29,702</b> 2,672	30,482 2,522	Nondepository institutions Security and commodity brokers	25,330 72,063	30,143 80,219	38,764 92,271	21,267 64,026	25,501 71,282	33,035 82,344
Coal miningOil and gas extraction	5,736 19,670	21,519	5,573 22,295	4,728 16,495	4,714 18,106	4,628 18,838	Insurance carriers	75,441	79,756	86,740	63,367	67,301	73,464
Nonmetallic minerals, except fuels	4,757	5,035	5,351	3,954	4,210	4,494	service	32,424 44,526	35,006 48,461	36,994 54,353	28,034 37,978	30,389 41,581	32,181 46,846
Construction	208,199		248,958	172,199	189,379	209,700	Holding and other investment offices	19,274	20,909	23,395	16,269	17,750	19,970
Manufacturing	822,405 508,042	867,598 540,144	914,904 573,894	<b>675,087</b> 416,305	715,009 443,950	<b>757,707</b> 474,133	Services	1,122,869 38,117	1,216,466 40,284	1,329,752 43,504	<b>960,212</b> 32,321	1, <b>047,860</b> 34,524	1,151,057 37,426
Lumber and wood products Furniture and fixtures	24,805 15,682	26,172 16,664	27,697 18,138	20,448 12,956	21,739 13,848	23,098 15,156	Personal services	24,167 220,399	25,355 255,822	26,886 300,529	21,244 190,630	22,442 223,151	23,848 263,626
Stone, clay, and glass products Primary metal industries	22,820 35,852	23,737	25,161 37,826	18,556 28,662	19,425 29,633	20,695 30,544	Auto repair, services, and parking Miscellaneous repair services	30,089 12,050	32,082 12,460	34,339 13,337	26,211 10,443	28,128 10,877	30,180 11,672
Fabricated metal products	59,626 103,632	62,803	65,925 120,168	48,438 86,419	51,361 94,488	54,184 101,317	Motion pictures Amusement and recreation services	17,976 36,934	20,225 39,947	21,723 43,554	15,599 31,670	17,739 34,649	19,069 37,893
Electronic and other electric equipment	80,905	1	93,350	66,305	71,668	77,424	Health services Legal services	365,617 55,150	383,237 62,541	399,740 67,700	303,697 47,851	319,388 54,931	335,207 59,561
Motor vehicles and equipment Other transportation equipment	58,037 45,627	61,731 48,930	65,081 52,687	46,773 37,099	48,427 40,133	51,389 43,459	Educational services	54,500	57,763	62,609	46,493	49,702	53,998
Instruments and related products Miscellaneous manufacturing	47,211	49,279	52,549	39,455	41,388	44,327	organizationsSocial services	94,666 47,894	99,728 51,109	106,667 55,606	82,818 40,468	87,999 43,668	94,268 47,698
industries	13,845		15,312	11,194	11,840	12,540	Membership organizations	46,772	48,619	51,061	42,350	44,331	46,570
Nondurable goods Food and kindred products	314,363 61,472	327,454 63,596	341,010 66,368	258,782 50,558	271,059 52,652	283,574 55,218	Other services <sup>2</sup>	161,195 12,009	174,969 12,053	195,159 14,005	139,550 11,685	152,598 11,732	170,667 13,642
Tobacco products Textile mill products	2,900 18,623	19,176	2,951 19,171	2,199 15,612	2,378 16,142	2,246 16,196	Government	849,625	877,469	909,876	641,094	664,446	692,825
Apparel and other textile products Paper and allied products	20,195 32,978	33,860	19,722 34,511	16,778 27,566	16,751 28,427	16,524 29,087	FederalGeneral government	263,231 211,001	266,942 211,725	270,470 214,394	175,561 140,104	177,337 140,083	179,803 142,060
Printing and publishing Chemicals and allied products	61,849 67,418	71,262	68,925 75,339	51,835 54,422	54,831 57,851	58,353 61,478	Civilian Military <sup>3</sup>	124,935 86,066	125,748 85,977	128,743 85,651	85,294 54,810	85,116 54,967	86,980 55,080
Petroleum and coal products	9,721	10,109	10,757	7,754	8,105	8,669	State and local	52,230 586,394	55,217 610,527	56,076 639,406	35,457 465,443	37,254 487,109	37,743 513.022
products Leather and leather products	36,524 2,683	38,530 2,678	40,638 2,628	29,817 2,241	31,672 2,250	33,590 2,213	General government Education	548,416 290,650	571,835 304,851	599,389 321,361	434,766 228,486	455,669 240,772	480,277 255,052
Transportation and public utilities	285.015	1	322,383	231,564	246.898	265.657	Other	257,766 37,978	266,984 38,692	278,028 40,017	206,280 30,677	214,897 31,440	225,225 32,745
Transportation	156,530 15,652		176,377 15,851	125,584 11,543	133,829 11,753	143,696 11,546	Rest of the world	-4,550	-4,962	-5,256	-4,550	-4.962	-5,256
Local and interurban passenger	10,053		11,211	8,366	8,857	9,496	Receipts from the rest of the world	1,756 6,306	1,802 6,764	1,856 7,112	1,756 6,306	1,802 6,764	1,856 7,112
Trucking and warehousing 1	58,494	62,333 8,358	66,698	47,074 6,463	50,678	54,671 7,325	1	0,000	0,764	7,114	0,000	0,704	7,112
Water transportation Transportation by air <sup>1</sup>	7,873 48,637	51,162	8,797 55,213	38,839	6,912 41,143	44,826	Addenda: Households and institutions	348,558	366,180	385,575			
Pipelines, except natural gas Transportation services	971 14,850	995 16,139	997 17,610	816 12,483	839 13,647	847 14,985	Nonfarm business	3,275,584	3,513,490	3,798,508			
	1	l .	1	1	1	1	1	ı	1	١ '		1	

temporarily in the United States.

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

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.17 in the April 2000 SURVEY OF CURRENT BUSINESS.

Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed.

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

						<u> </u>							
		me and par employees		Persons engaged in production 1 1996 1997 1998					ne and pai employees			ns engage roduction <sup>1</sup>	d in
	1996	1997	1998	1996	1997	1998		1996	1997	1998	1996	1997	1998
Total	127,009	130,085	133,378	123,824	126,757	129,549	Pipelines, except natural gas	14	14	14	14	14	14
Domestic industries	127,494	130,617	133,917	124,240	127,213	130,011	Transportation services	431 1,348	453 1,421	471 1,477	434 1,259 873	455 1,324	465 1,365
Private industries	105,559	108,583	111,702	105,912	108,798	111,461	Telephone and telegraph	936 412	1,003 418	1,045 432	873 386	938 386	963 402
	· 1	ļi				'	Electric, gas, and sanitary services	882	870	858	878	865	850
Agriculture, forestry, and fishing	<b>2,048</b> 832	2,137 876	2,193 880	3,338 1,827	3,321 1,814	3,338 1,705	Wholesale trade	6.560	6.746	6,923	6,587	6,735	6.919
Agricultural services, forestry, and fishing	1,216	1,261	1,313	1,511	1,507	1,633			.,		.,	.,	.,
Mining	582	601	593	586	603	601	Retail trade	22,256	22,636	23,006	19,851	20,258	20,419
Metal mining	582 54 99	54 97	49 93	56 97	<b>603</b> 54 95	49 93	Finance, insurance, and real estate	7,053	7,256	7,539	7,310	7,424	7,636
Coal mining	321	340	340	326	345	349	Depository institutions	2,017 514	2,031 575	2,046 664	1,923 507	1,925 564	1,933 645
Nonmetallic minerals, except fuels	321 108	110	111	107	109	110	Security and commodity brokers	581	630	681	646	679	732
Construction	5,671	5,964	6,297	6,950	7,254	7,603	Insurance carriers	1,505 746	1,527 767	1,576 787	1,449 871	1,463 875	1,503 880
Construction						'	Real estate	1,442	1,481	1.535	1,676	1,684	1,706
Manufacturing	18,579	18,770	18,935	18,576	18,774	18,944	Holding and other investment offices	248	245	250	238	234	237
Durable goods Lumber and wood products	10,838 801	11,061 819	11,277 840	10,911 856	11,134 862	11,355 896	Services	36,517	38,006	39,545	36,396	37,956	39,353
Furniture and fixtures	506	513	535	521 561	530	544	Hotels and other lodging places	1,794	1.833	1,876	1,620	1,665	1,703
Stone, clay, and glass products	546 708	555 710	566 714		563 706	569	Personal services	1,318	1,326	1,340	1,798	1,789	1,804
Primary metal industries	1,453	1,485	1.517	706 1,447	1,481	710 1,514	Business services	7,485 1,205	8,148 1,248	8,793 1,275	7,651 1,481	8,261 1,511	9,000 1,522
Industrial machinery and equipment	2,117	2.175	2,217	2.096	2.173	2,216	Miscellaneous repair services	389	389	395	569	582	591
Electronic and other electric equipment	1,660	1,693	1,709	1,655	1,682	1,699	Motion pictures	539	569	592	583	610	644
Motor vehicles and equipment	968	984	999	961	977	997	Amusement and recreation services	1,590	1,664	1,729	1,400	1,485	1,496
Other transportation equipment	821 854	858 865	899 872	820 849	855 860	902 864	Health services	9,813 1,064	10,038 1,084	10,197	9,167	9,402 1,200	9,503 1,231
Miscellaneous manufacturing industries	404	404	409	439	445	444	Legal services Educational services	2,113	2,179	1,113 2,262	1,145 1,962	2,003	2.092
Nondurable goods	7.741	7.709	7,658	7,665	7.640	7,589	Social services and membership	2,	2,170	2,202	1,502	2,000	L,002
Food and kindred products	1,697	1,694	1,694	1,664	1,676	1,672	organizations	4,759	4,949	5,154	4,618	4,816	4,991
Tobacco products	630	41 618	40 599	40 632	40 620	39 600	Social services	2,515 2,244	2,620 2,329	2,750 2,404	2,752	2,879 1,937	2,992 1,999
Textile mill products	874	829	770	880	830	775	Membership organizations Other services 3	3,202	3,346	3,539	1,866 3,574	3,798	3,894
Paper and allied products	683	685	679	678	677	672	Private households	1,246	1,233	1,280	828	834	882
Printing and publishing	1,564 1,033	1,579	1,594	1,535 1,025	1,562 1,023 135	1,578		,	, ,	,			**-
Chemicals and allied products	1,033	1,036	1,042	1,025	1,023	1,028	Government	21,935	22,034	22,215	18,328	18,415	18,550
Petroleum and coal products	139	137	137	138	135	136	Federal	5,387 4,397	5,268 4,276	5,196 4,200	4,378 3,575	4,272 3,477	4,218 3,416
products	981	998	1,016	971	988	1,004	Civilian	1,951	1,900	1,878	1,913	1,870	1.845
Leather and leather products	99	92	87	102	988 89	85	Military 4	2,446	2,376	2,322	1,662	1,607	1,571
To a consideration and make the callings							Government enterprises	990	992	996	803	795	802
Transportation and public utilities	<b>6,293</b> 4,063	<b>6,467</b> 4,176	6,671 4,336	<b>6,318</b> 4,181	6,473 4,284	<b>6,648</b> 4,433	State and local	16,548 15,704	16,766 15,933	17,019 16.181	13,950 13,079	14,143 13,282	14,332 13,466
Railroad transportation	223	220	216	211	208	205	Education	8,522	8,716	8,896	6,887	7.054	7.184
Local and interurban passenger transit	440	457	473	445	481	486	Other	7,182	7,217	7.285	6,192	6,228	6,282
Trucking and warehousing 2	1,659	1.708	1,777	1,853	1.879	1,954	Government enterprises	844	833	838	871	861	866
Water transportation	177	183	185	174	179	185						454	***
Transportation by air 2	1,119	1,141	1,200	1,050	1,068	1,124	Rest of the world 5	-485	-532	539	-416	-456	-462

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

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

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

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

		nd salary a Il-time equ		nt employees <sup>1</sup>		alent			ınd salary II-time equ			ime equiva	lent
		Dollars			Thousands				Doilars		T	housands	
	1996	1997	1998	1996	1997	1998		1996	1997	1998	1996	1997	1998
Total	32,040	33,428	35,112	113,300	116,213	119,317	Pipelines, except natural gas Transportation services	58,286 31,523	59,929 32,805	60,500 34,688	14 396	14 416	14 432
Domestic industries	31,963	33,339	35,021	113,716	116,669	119,779	Communications	50,496 54,581	52,620 56,223	56,177 59,544	1,229 854 375	1,293 913	1,341 949
Private industries	31,384	32,825	34,594	95,388	98,254	101,229	Telephone and telegraph	41,195 50,367	43,963 52,484	48,026 55,246	375 872	380 858	392 844
Agriculture, forestry, and fishing	19,324	20,333	20,730	1,789	1,839	1,972		'			Į	***	
Farms	19,893 18,946	20,037 20,537	21,516 20,244	713 1,076	751 1,088	754 1,218	Wholesale trade	39,283	41,166	43,549	6,280	6,458	6,627
Mining	48,680	50,428	52,465	571	589	581	Retail trade	18,774	19,496	20,508	18,383	18,759	19,065
Metal mining	48,500 48,742	49,481 49,621	51,469 50,857	54 97	54 95	49 91	Finance, insurance, and real estate  Depository institutions	<b>45,268</b> 36,201	48,176 38,255	<b>52,210</b> 40,976	<b>6,637</b> 1,920	6,796 1,924	7,027 1,929
Oil and gas extraction Nonmetallic minerals, except fuels	52,365 37,657	54,372 39,346	56,571 41,611	315 105	589 54 95 333 107	333 108	Nondepository institutions Security and commodity brokers	43,226 114,948	46,535 118,606	52,437 127,467	492 557	548 601	630 646
Construction	31,631	32,924	34.524	5,444	5,752	6,074	Insurance carriers Insurance agents, brokers, and service	43,732 39,652	46,002 41,974	48,878 43,547	1,449 707	1,463 724	1,503 739
				-	· ·		Real estate	29,810	31,936	34.882	1,274	1.302	1,343
Manufacturing  Durable goods	37,158 39,038	<b>38,965</b> 40,804	<b>40,928</b> 42,715	18,168 10,664	1 <b>8,350</b> 10,880	18,513 11,100	Holding and other investment offices	68,357	75,855	84,262	238	234	237
Lumber and wood products Furniture and fixtures	26,148 26,068	27,448 27,641	28,272 28,979	782 497	792 501	817 523	Services  Hotels and other lodging places	29,791 20,705	<b>31,118</b> 21,537	32,746 22,696	32,232 1,561	33,674 1,603	35,151 1,649
Stone, clay, and glass products Primary metal industries	34,880 40,771	35,708 42,033	37,088 43,080	532 703	544 705	558 709	Personal services Business services	18,267 27,724	19,330 29,651	20,279 32,224	1,163 6,876	1,161 7,526	1,176 8,181
Fabricated metal products Industrial machinery and equipment	33,968 41,668	35,155 44,133	36,292 46,454	1,426 2,074	1,461 2,141	1,493 2,181	Auto repair, services, and parking Miscellaneous repair services	23,073 29,170	23,797 30,214	24,860 31,717	1,136 358	1,182	1,214 368
Electronic and other electric equipment	40,307	42,838	45,840	1,645	1,673	1,689	Motion pictures	37,052	39,685	40,833	421	447	467
Motor vehicles and equipment Other transportation equipment	48,773 45,520	49,669 47,215	51,908 48,776	959 815	975 850	990 891	Amusement and recreation services Health services	24,474 34,598	25,477 35,531	27,183 36,820	1,294 8,778	1,360 8,989	1,394 9,104
Instruments and related products	46,859 28,776	48,635 30,594	51,663 32,072	842 389	851 387	858 391	Legal services Educational services	50,636 25,213	57,042 26,187	59,740 27,230	945 1,844	963 1,898	997 1,983
Nondurable goodsFood and kindred products	34,486 30,567	36,286 31,891	38,254 33,506	7,504 1,654	7,470 1,651	7,413 1,648	Social services and membership organizations	20,373	20,759	21,289	4,065	4,239	4,428
Tobacco products	54,975	59,450	57,590	40	40	39	Social services	18,403	18,970	19,637	2,199	2,302	2,429
Textile mill products	25,019 19,832	26,376 20,861	27,312 22,180	624 846	612 803	593 745	Membership organizations Other services <sup>3</sup> Private households	22,696 47,098	22,886 49,035	23,297 51,592	1,866 2,963	1,937 3,112	1,999 3,308
Paper and allied products Printing and publishing	40,718 35,897	42,177 37,427	43,349 39,481	677 1,444	674 1,465	671 1,478	Private households	14,112	14,067	15,467	828	834	882
Chemicals and allied products Petroleum and coal products	53,303 56,188	56,772 60,037	60,096 64,215	1,021 138	1,019 135	1,023 135	Government	34,974 40,101	36,082 41,511	37,349 42,628	18,328 4,378	18,415 4,272	18,550 4,218
Rubber and miscellaneous plastics							General government	39,190	40,288	41,587	3,575	3,477	3,416
products Leather and leather products	30,898 23,589	32,253 25,281	33,691 26,345	965 95	982 89	997 84	Civilian	44,587 32,978	45,517 34,205	47,144 35,060	1,913 1,662	1,870 1,607	1,845 1,571
Transportation and public utilities	39,355	40,897	42,717	5,884	6,037	6,219	Government enterprises	44,156 33,365	46,860 34,442	47,061 35,796	803 13,950	795 14,143	802 14,332
Transportation	33,197 54,706	34,439 56,505	35,621 56,322	3,783 211	3,886 208	4,034 205	General government Education	33,242 33,176	34,307 34,133	35,666 35,503	13,079 6,887	13,282 7,054	13,466 7,184
Local and interurban passenger transit	20,811	21,189	21,981	402	418	432	Other	33,314	34,505	35,852	6,192	6,228	6,282
Trucking and warehousing 2	30,351 38,934	31,753 40,421	32,934 42,341	1,551 166	1,596 171	1,660 173	Government enterprises	35,220	36,516	37,812	871	861	866
Transportation by air 2	37,238	38,705	40,095	1,043	1,063	1,118	Rest of the world 5				-416	-456	-462

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

not elsewhere classified.

4. Includes Coast Guard.

5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

	Billio	ons of do	llars		ns of cha	
	1996	1997	1998	1996	1997	1998
Farm output  Cash receipts from farm marketings  Crops  Livestock  Farm housing  Farm products consumed on farms  Other farm income  Change in farm inventories  Crops  Livestock	222.6 201.2 108.3 93.0 6.2 .5 6.8 7.9 9.0 -1.1	226.2 208.7 112.1 96.5 6.4 .5 7.8 2.8 3.1 4	214.2 198.2 103.7 94.5 6.6 .5 8.6 .3 .9 6	222.6 201.2 108.3 93.0 6.2 .5 6.8 7.9 9.0 -1.1	237.3 218.7 121.2 97.5 6.0 .5 8.2 3.0 3.4 4	237.9 220.3 121.8 98.7 5.9 .5 9.6 9.7
Less: Intermediate goods and services purchased	130.4 114.3 16.1	138.1 122.1 16.0	134.1 119.0 15.1	130.4 114.3 16.1	134.7 119.2 15.5	137.4 121.9 15.5
Equals: Gross farm product	92.2	88.0	80.2	92.2	103.1	100.5
Less: Consumption of fixed capital	25.4	26.2	27.1	25.4	25.8	26.3
Equals: Net farm product	66.8	61.9	53.1	66.8	77.7	74.2
Less: Indirect business tax and nontax liability	5.0	5.2	5.3			
Plus: Subsidies to operators	6.2	6.3	10.7			
Equals: Farm national income	68.1 16.6 14.2	<b>63.0</b> 17.5 15.0	<b>58.6</b> 18.6 16.2			
salaries	2.4	2.4	2.4			
adjustments	42.0 34.3 7.7 9.5	35.5 29.5 6.0 10.1	29.2 25.1 4.1 10.8			

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

	Billio	ons of do	llars		ns of cha	
	1996	1997	1998	1996	1997	1998
Housing output <sup>1</sup> Nonfarm housing Owner-occupied Tenant-occupied Farm housing	<b>742.3</b> 736.1 555.4 180.6 6.2	<b>777.9</b> 771.5 585.5 186.0 6.4	822.8 816.2 622.6 193.6 6.6	<b>742.3</b> 736.1 555.4 180.6 6.2	<b>755.9</b> 749.9 569.0 180.9 6.0	775.2 769.3 586.6 182.6 5.9
Less: Intermediate goods and services consumed	94.4	103.9	116.8	94.4	100.1	110.0
Equals: Gross housing product  Nonfarm housing  Owner-occupied  Tenant-occupied  Farm housing	647.9 642.8 482.3 160.5 5.1	673.9 668.6 505.7 162.9 5.3	<b>705.9</b> 700.4 531.5 169.0 5.5	648.0 642.8 482.3 160.5 5.1	655.8 650.8 491.9 158.9 5.0	665.1 660.2 500.9 159.4 4.9
Less: Consumption of fixed capital  Capital consumption allowances  Less: Capital consumption  adjustment	119.6 63.6 -56.0	126.2 67.6 –58.6	131.9 71.9 –60.0		122.5	125.7
Equals: Net housing product	528.4	547.7	574.0	528.4	533.2	539.4
Less: Indirect business tax and nontax liability plus business transfer payments	118.9	123.4	127.9			•••••
Plus: Subsidies less current surplus of government enterprises	23.3	23.9	23.9			
Equals: Housing national income	<b>432.8</b> 8.4	<b>448.3</b> 9.0	<b>470.0</b> 9.6			
valuation adjustment and capital consumption adjustment Rental income of persons with	22.6	21.6				
capital consumption adjustment Corporate profits with inventory valuation adjustment and capital	111.2	111.5	119.3			
consumption adjustment	4.7 285.7	4.7 301.6	4.9 314.2			

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

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table B.12.—Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type [Yearend estimates]

	<u> </u>	Current-c	ost valuatio	n (Billions o	f dollars)			Chain-type	quantity i	indexes (19	996=100)	
	1993	1994	1995	1996	1997	1998	1993	1994	1995	1996	1997	1998
Private fixed assets	14,318.0	15,203.7	15,908.5	16,722.5	17,573.4	18,642.9	92.88	94.99	97.30	100.00	102.93	106.35
Equipment and software	2,884.2	3,051.1	3,243.8	3,416.3	3,583.0	3,803.8	86.96	90.55	94.93	100.00	105.82	113.17
Nonresidential equipment and software	2,828.6	2,992.4	3,182.8	3,352.2	3,517.5	3,736.2	86.91	90.51	94.90	100.00	105.86	113.28
Information processing equipment and software	760.3	802.8	850.2	906.0	969.1	1,044.9	77.77	83.43	90.81	100.00	110.86	124.86
Computers and peripheral equipmentSoftware 1	82.0 129.7	86.4 142.9	93.6 158.3	101.5 173.7	110.6 192.6	120.7 220.4	45.21 73.84	53.99 81.69	71.80 89.64	100.00 100.00	140.17 112.26	206.52 128.48
Communication equipment	325.3	334.7	344.3	363.8	388.2	415.7	84.15	88.04	93.40	100.00	107.83	117.78
Instruments	143.8 60.5	153.7 65.7	165.1 68.8	175.0 71.5	183.9 71.8	192.7 71.2	85.71 92.36	90.28 97.04	95.07 99.22	100.00 100.00	104.97 101.33	109.83 101.64
Office and acccounting equipment	19.0	19.5	20.1	20.5	22.0	24.3	92.72	94.59	97.17	100.00	107.19	118.63
Industrial equipment	964.3 87.6	1,010.7 90.3	1,075.1 95.6	1,119.1 98.7	1,158.2 99.8	1,203.0 101.6	92.33 96.68	94.31 97.12	97.07 98.06	100.00 100.00	103.08 101.23	106.38 102.92
Engines and turbines	52.5	55.2	55.8	57.3	57.7	58.3	99.22	99.88	99.36	100.00	99.08	99.30
Steam engines	46.9 5.6	49.2 5.9	49.5 6.4	50.4 6.9	50.5 7.2	50.6 7.7	100.70 88.23	101.07 91.07	99.89 95.40	100.00 100.00	98.35 104.48	97.76 110.70
Metalworking machinery	183.3	193.7	209.2	219.2	229.5	240.2	90.15	92.82	96.54	100.00	104.25	108.43
Special industry machinery, n.e.c	214.3 204.5	225.0 213.4	240.5   225.3	253.1 234.9	261.5 243.8	271.5 255.2	91.52 92.73	93.44   94.55	96.72 97.21	100.00	102.90 102.96	105.46 106.70
Electrical transmission, distribution, and industrial apparatus	222.1	233.1	248.7	255.9	265.9	276.1	91.42	93.89	96.87	100.00	103.96	108.17
Transportation equipment	556.7 181.4	604.3 206.7	650.5 234.1	690.4 260.8	720.7	781.3	86.51 73.33	90.93 80.98	95.20 89.85	100.00	105.35	113.40 124.74
Trucks, buses, and truck trailers	126.4	142.3	150.0	159.0	285.4 162.4	323.7 164.8	84.18	92.01	95.59	100.00 100.00	111.58 103.10	105.22
Aircraft	133.5 46.4	137.4 46.1	143.6 45.9	147.1 46.5	149.4 46.5	166.5 46.9	100.42 106.95	99.48 104.28	100.14 101.57	100.00 100.00	101.32 98.36	111.86 98.40
Railroad equipment	68.9	71.8	76.9	77.1	76.9	79.3	98.27	98.60	99.38	100.00	100.97	104.18
Other equipment	547.3	574.6	607.1	636.8	669.4	707.0	91.75	93.97	96.73	100.00	104.30	109.46
Furniture and fixtures	149.8 8.4	159.2 8.6	169.7 8.8	178.2 9.0	188.1 9.2	196.9 9.5	91.40 99.79	93.83 99.53	96.85 99.47	100.00	104.39 101.52	109.41 104.59
Other furniture	141.4	150.6	160.9	169.2	178.9	187.4	90.95	93.53	96.71	100.00	104.54	109.67
Tractors	54.1 43.7	56.0 45.7	57.9 47.6	59.3 48.6	60.8 49.7	63.1 51.3	95.05 93.47	96.40 95.85	98.45 98.53	100.00	102.40 102.28	105.33 104.86
Construction tractors	10.4	10.3	10.3	10.6	11.1	11.8	102.32	98.92	98.06	100.00	102.91	107.42
Agricultural machinery, except tractors	67.5 69.4	69.6 72.4	72.6 76.8	74.9 82.1	77.2 88.4	80.0 96.4	96.85 91.09	97.33 92.56	98.44 95.48	100.00	102.06 105.91	104.49 113.40
Mining and oiltield machinery	16.4 57.1	16.3 60.4	16.5 64.6	16.6 68.8	16.9	18.3	107.00 88.79	104.08 91.85	101.57 95.61	100.00 100.00	100.21 104.16	107.73 108.57
Service industry machinery	40.2	41.8	43.4	44.7	72.6 46.6	76.4 49.4	89.98	93.21	96.01	100.00	105.57	112.65
Household appliancesOther	2.8 37.4	2.8 39.0	2.9 40.5	2.9 41.9	2.9 43.7	2.9 46.5	102.19 89.16	100.89 92.69	100.22 95.72	100.00 100.00	100.97 105.88	103.74 113.26
Other nonresidential equipment	92.8	98.9	105.5	112.2	118.7	126.5	87.94	91.78	95.68	100.00	105.65	111.69
Residential equipment	55.7	58.7	61.0	64.1	65.5	67.6	89.50	92.87	96.41	100.00	103.62	107.57
Structures	11,433.8	12,152.6	12,664.6	13,306.3	13,990.4	14,839.1	94.45	96.16	97.92	100.00	102.20	104.66
Nonresidential structures	4,498.5	4,739.1	4,941.4	5,175.0	5,437.4	5,713.7	95.94	96.97	98.31	100.00	101.97	104.14
Nonresidential buildings, excluding farm	2,816.6 636.6	2,992.3 673.6	3,125.1 700.4	3,285.6 729.2	3,489.2 762.0	3,722.3 798.4	94.30 96.05	95.81 97.21	97.71 98.67	100.00 100.00	102.66 101.00	105.50 101.92
Office buildings 2	657.1	694.6	723.1	756.3	803.1	861.7	95.50	96.56	98.17	100.00	102.63	106.03
Commercial buildings	710.6 7.1	757.9 7.7	796.6 8.3	843.8 8.6	900.5 8.9	962.2 9.3	92.72 95.22	94.55 96.45	96.99 97.98	100.00 100.00	103.19 102.66	106.24 105.72
Other commercial 3	703.5	750.2	788.4	835.2	891.6	952.9	92.69	94.53	96.98	100.00	103.19	106.25
Religious buildings Educational buildings	128.2 113.8	135.3 122.5	140.2 129.2	145.7 137.9	153.5 150.0	163.0 163.8	96.74 90.73	97.69 93.35	98.82 96.23	100.00 100.00	101.88 105.05	104.18 110.47
Hospital and institutional buildings Other	277.0 293.3	298.2 310.2	311.9 323.7	327.7 345.1	347.9 372.4	369.7 403.5	92.97 93.50	95.68 94.61	97.81 96.46	100.00 100.00	102.61 104.39	105.05 109.11
Hotels and motels	148.0	156.2	164.1	177.5	194.3	214.5	91.75	92.61	95.07	100.00	105.89	112.60
Amusement and recreational buildings Other nonfarm buildings <sup>4</sup>	75.6 69.7	81.4 72.5	86.6 73.0	92.7 75.0	100.8 77.3	109.3 79.7	89.77 102.27	92.37 102.11	96.01 100.32	100.00 100.00	105.12 99.93	109.81 99.97
Utilities	1,109.2	1,148.4	1,190.2	1,229.0	1,262.0	1,270.7	98.33	98.49	99.13	100.00	100.56	101.41
Railroad	278.1 194.4	281.6 204.4	287.5 219.3	299.2 235.3	301.9	295.6	102.44 94.09	101.50	100.62	100.00	99.53	99.16 105.30
Telecommunications  Electric light and power	444.0	460.6	478.0	483.4	237.8 500.0	248.6 504.5	98.54	95.84 98.50	97.94 99.19	100.00	102.30	100.56
GasPetroleum pipelines	152.9 39.8	160.3 41.5	163.7 41.7	168.9 42.1	178.5 43.8	178.5 43.5	95.90 100.09	96.43 100.14	97.83 99.97	100.00	101.44 99.86	102.76 100.35
Farm related buildings and structures	189.9	197.1	200.0	204.4	210.1	216.9	102.20	101.44	100.53	100.00	99.42	98.83
Mining exploration, shafts, and wells	262.9	272.5	287.3	311.2	324.1	347.1	101.77	101.13	100.06	100.00	102.23	104.20
Petroleum and natural gas	232.7 30.2	240.4 32.1	254.5 32.8	277.4 33.8	289.0 35.1	310.3 36.8	102.23 98.28	101.31 99.78	100.12 99.54	100.00	102.47 100.25	104.55 101.29
Other mining Other nonfarm structures 5	119.8	128.7	138.7	144.8	152.0	156.6	92.35	95.42	98.21	100.00	101.39	103.28
Residential structures	6,935.3	7,413.5	7,723.3	8,131.2	8,553.0	9,125.4	93.50	95.65	97.67	100.00	102.34	104.99
Housing units	5,653.0	6,058.9	6,301.5	6,624.6	6,960.0	7,450.7	93.79	95.77	97.75	100.00	102.30	105.00
Permanent site	5,544.0 4,789.2	5,936.8 5,170.2	6,169.1 5,383.9	6,483.0 5,663.1	6,809.7 5,933.7	7,289.6 6,317.4	93.91	95.86 95.46	97.80 97.59	100.00 100.00	102.25 102.44	104.89 105.31
5-or-more-unit	754.8	766.6	785.2	819.9	876.0	972.2	99.41	98.67	99.23	100.00	100.96	102.11
Manufactured homes	109.0 1,254.8	122.1 1,326.1	132.4 1,392.8	141.6 1,477.1	150.2 1,562.7	161.1 1,643.1	88.29 92.05	91.43 95.00	95.46 97.25	100.00	104.70 102.56	110.17 105.06
Other residential 6	27.5	28.6	28.9	29.6	30.4	31.7	102.09	100.94	100.33	100.00	100.33	100.96

NOTE.—The data in this table are from "Fixed Assets and Consumer Durable Goods, 1925–98" in the April 2000 SURVEY OF CURRENT BUSINESS.

n.e.c. Not elsewhere classified.

Excludes software "embedded" or bundled in computers and other equipment.
 Consists of office buildings, except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and arifields.

<sup>6.</sup> Consists primarily of dormitories and of fraternity and sorority houses.

#### C. Historical Measures\_

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the April 2000 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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

	Billions o	of chained (1996	) dollars	Percent change		Chain-type p	rice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	1
Year and quarter	Gross domestic	Final sales of	Gross national	<u> </u>	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	e deflators
quartor	product	domestic product	product	Gross domestic product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1,1	1.1	1.1
1960 1961	2,376.7 2,432.0	2,378.5 2,435.5	2,391.9 2,448.8	2.5 2.3	2.6 2.4	22.19 22.43	21.71 21.94	22.19 22.44	22.18 22.43	1.4 1.1	1.4 1.1	1.4 1.1	1.4 1.1
1962 1963 1964	2,578.9 2,690.4 2,846.5	2,569.5 2,683.6 2,844.1	2,598.0 2,710.8 2,868.5	6.0 4.3 5.8	5.5 4.4 6.0	22.74 22.99 23.34	22.23 22.50 22.85	22.74 23.00 23.34	22.74 22.99 23.34	1.4 1.1 1.5	1.3 1.2 1.6	1.4 1.1 1.5	1.4 1.1 1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	18	1.9 2.9	1
1966 1967 1968	3,227.5 3,308.3 3,466.1	3,191.1 3,288.2 3,450.0	3,248.9 3,330.4 3,489.8	6.6 2.5 4.8	6.1 3.0 4.9	24.45 25.21 26.29	23.91 24.61 25.66	24.46 25.21 26.30	24.45 25.21 26.29	2.8 3.1 4.3	2.8 2.9 4.3 4.9	3.1 4.3	1.9 2.9 3.1 4.3 4.9
1969	3,571.4 3,578.0	3,555.9	3,594.1 3,600.6	3.0	3.1 .9	27.59 29.05	26.92 28.37	27.59 29.06	27.59	4.9 5.3	4.9 5.4	4.9 5.3	
1971	3,697.7 3,898.4 4,123.4	3,588.6 3,688.1 3,887.7	3,722.9 3,925.7	3.3 5.4	2.8 5.4	30.52 31.81	29.84 31.17	30.52 31.82 33.60	29.05 30.52 31.82	5.0 4.2	5.2 4.5	5.0 4.3	5.3 5.1 4.2
1973 1974	4,123.4 4,099.0	4,094.3 4,080.7	4,161.0 4,142.3	5.8 6	5.3 3	33.60 36.60	32.99 36.35	33.60 36.62	33.60 36.62	5.6 9.0	5.8 10.2	5.6 9.0	5.6 9.0
1975 1976	4,084.4 4,311.7	4,118.5 4,288.8	4,117.7 4,351.4	4 5.6	.9 4.1	40.03 42.29	39.69 41.93	40.03 42.30	40.03 42.31	9.4 5.7	9.2 5.7	9.3 5.7	9.3 5.7
1977 1978 1979	4,511.8 4,760.6 4,912.1	4,478.8 4,722.9 4,894.4	4,556.6 4,805.3 4,973.9	4.6 5.5 3.2	4.4 5.5 3.6	45.02 48.22 52.24	44.80 48.02 52.26	45.02 48.23 52.25	45.03 48.24 52.26	6.4 7.1 8.3	6.8 7.2 8.8	6.4 7.1 8.3	6.4 7.1 8.3
1980	4,900.9 5,021.0	4,928.1 4,989.5	4,962.3 5,075.4	2 2.5	.7 1.2	57.05 62.37	57.79 63.05	57.04 62.37	57.05 62.38	9.2 9.3	10.6 9.1	9.2 9.3	9.2 9.3 6.2
1982 1983	4,919.3 5,132.3	4,954.9 5,154.5	4,973.6 5,184.9	-2.0 4.3	7 4.0	66.26 68.87	66.71 69.05	66.25 68.88	66.26 68.89	6.2 3.9	5.8 3.5 3.5	6.2 4.0	4.0
1985	5,505.2 5,717.1	5,427.9 5,698.8	5,553.8 5,750.9	7.3 3.8	5.3 5.0	71.44 73.69	71.46 73.56	71.44 73.69	71.45 73.70	3.7 3.2	2.9	3.7 3.2	3.7 3.2
1986	5,912.4 6,113.3	5,912.6 6,088.8	5,750.9 5,932.5 6,130.8	3.4 3.4	3.8 3.0	75.32 77.58	75.22 77.70	75.31 77.58	73.70 75.32 77.58	2.2 3.0	2.9 2.3 3.3	3.2 2.2 3.0	3.2 2.2 3.0
1988 1989	6,368.4 6,591.8	6,352.6 6,565.4	6,391.1 6,615.5	4.2 3.5	4.3 3.3	80.22 83.27	80.36 83.45	80.21 83.27	80.22 83.28	3.4 3.8	3.4 3.8	3.4 3.8	3.4 3.8
1990 1991	6,707.9 6,676.4	6,695.6 6,681.5	6,740.0 6,703.4	1.8 5 3.0	2.0 2	86.53 89.66	86.85 89.81 92.03	86.51 89.66 91.84	86.53 89.67	3.9 3.6	4.1 3.4	3.9 3.6 2.4	3.9 3.6
1992 1993 1994	6,880.0 7,062.6 7,347.7	6,867.7 7,043.8 7,285.8	6,905.8 7,087.8 7,364.3	2.7 4.0	2.8 2.6 3.4	91.85 94.05 96.01	92.03 94.14 96.06	94.05 96.01	91.84 94.06 96.02	2.4 2.4 2.1	2.5 2.3 2.0	2.4 2.4 2.1	3.9 3.6 2.4 2.4 2.1
1995 1996	7,543.8 7,813.2	7.512.2	7,564.0 7,831.2	2.7 3.6	3.1	98.10 100.00	98.20 100.00	98.10 100.00	98.11 100.00	2.2 1.9	2.2 1.8	2.2 1.9	ŧ
1997	8,144.8 8,495.7	7,783.2 8,075.5 8,420.8	8,150.9 8,487.8	4.2 4.3	3.6 3.8 4.3 4.5	101.91 103.11	101.61 102.35	101.91 103.11	101.89 103.09	1.9 1.2 1.4	1.6 .7	1.9 1.2 1.5	2.2 1.9 1.9 1.2 1.5
1999 1959: <u>I</u>	8,848.2 2,273.0 2,332.4	8,800.5 2,275.1	8,830.8 2,286.2	4.2 8.6	9.1	104.55 21.79	103.86 21.33 21.37	104.61 21.83	104.59 21.82	.9	1.5 1.2 .9	.1	.1
II III IV	2,332.4 2,331.4 2,339.1	2,314.9 2,344.3 2,335.5	2,345.5 2,345.5 2,354.1	10.9 2 1.3	7.2 5.2 -1.5	21.84 21.90 21.99	21.37 21.43 21.52	21.83 21.88 21.98	21.83 21.88 21.98	.9 1.2 1.7	9 1.1 1.7	1. 9 1.8	.1 .9 1.8
1960: I	2,391.0 2,379.2	2,360.4 2,382.7	2,405.4 2,393.9	9.2 -2.0	4.3 3.8	22.04 22.14	21.57 21.66	22.08 22.15	22.07 22.15	.9	.8 1.8	1.7	1.8 1.3
      V	2,383.6 2,352.9	2,380.0 2,391.1	2,398.9 2,369.3	-2.0 .7 -5.0	5 1.9	22.23 22.33	21.76 21.86	22.23 22.30	22.23 22.29	1.8 1.8	1.8 1.9	1.5 1.2	1.5 1.1
1961: I II	2,366.5 2,410.8	2,392.9 2,418.3	2,383.7 2,427.1	2.3 7.7	.3 4.3	22.36 22.40	21.88 21.91	22.35 22.40	22.34 22.39	.5 .7	.4 .5	1.0 .8	1.0 .8
III IV	2,450.4 2,500.4	2,437.7 2,493.2	2,467.2 2,517.5	6.8 8.4	.3 4.3 3.2 9.4	22.45 22.51	21.96 22.01	22.46 22.53	22.45 22.53	.9 1.0	.9 .9	1.1 1.4	1.1 1.4
1962: I II	2,544.0 2,571.5 2,596.8	2,522.5 2,564.6 2,586.2	2,561.0 2,590.3	7.2 4.4	4.8 6.8	22.64 22.71	22.13 22.20	22.67 22.71	22.67 22.70	2.4 1.1	2.2 1.3 1.0	2.5 .6	2.5 .6
III IV	2,596.8 2,603.3	2,586.2 2,604.6	2,615.7 2,625.1	4.0 1.0	3.4 2.9	22.77 22.84	22.26 22.34	22.76 22.83	22.75 22.83	1.1 1.4	1.0 1.4	1.0 1.3	1.0 1.3
1963: 1	2,634.1 2,668.4	2,619.3 2,663.9	2,654.8 2,68J.2	4.8 5.3 7.9	2.3 7.0	22.93 22.95 22.98	22.42 22.45 22.49	22.91 22.94	22.90 22.93	1,4 .3	1.6 .4 .8	1.3 .6	.6
III	2,668.4 2,719.6 2,739.4	2,663.9 2,712.0 2,739.6		7.9 2.9	7.4 4.1	23.12	22.63	23.16	22.97 23.15	.6 2.5	2.6	.6 3.2	
1964: I	2,800.5 2,833.8	2,799.3 2,833.5	2,823.2 2,855.7	9.2 4.8	9.0 5.0	23.20 23.27	22.72 22.79	23.22 23.28	23.22 23.27	1.4 1.2	1.5 1.3	1.2 .9	1.2 .9
III	2,872.0 2,879.5	2,868.3 2,875.5	2,894.7 2,900.5	5.5 1.0	5.0 1.0	23.39 23.49	22.90 22.99	23.37 23.49	23.37 23.48	2.0 1.8	1.8 1.7	1.6 2.0	2.0
1965: 1	2,950.1 2,989.9 3,050.7	2,920.2 2,973.2 2,029.4	2,974.0 3,014.6	10.2 5.5 8.4	6.4 7.4	23.60 23.71	23.08 23.19 23.30	23.61 23.71 23.81	23.60 23.71	1.9 1.8	1.6 1.8	2.1 1.8	2.1 1.8 1.5 2.8
III	3,123.6	3,029.4 3,111.4	3,073.6 3,144.5	9.9	7.8 11.3	23.81 23.97	23.46	23.97	23.80 23.97	1.8 2.6	1.9 2.9	1.5 2.8	
1966:   	3,201.1 3,213.2 3,233.6	3,165.1 3,180.0 3,205.0	3,222.6 3,234.8 3,254.7	10.3 1.5 2.6 3.5	7.1 1.9 3.2 1.2	24.11 24.33 24.57 24.79	23.59 23.81 24.03	24.13 24.32 24.58	24.12 24.32 24.58 24.79	2.4 3.8 4.0	2.1 3.8 3.7	2.6 3.3 4.3	2.6 3.3 4.3 3.5
III IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.03 24.22	24.58 24.79	24.79	3.5	3.7	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]

-	Pillions /	of chained (1996	\ dollare	Percent change			onally adjusted orice indexes	at annual rates	-	D <sub>2</sub>	vront change from	n preceding period	-
Year and	Dillotta	<u>`</u>	) dollars	per per	iod	Onaii-type i	nice indexes	amplicit pric	e deliators		price index	Implicit price	
quarter	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product		<del></del>	Gross domestic product	
1967: I II IV	3,291.8 3,289.7 3,313.5 3,338.3	3,246.9 3,281.5 3,297.4 3,326.9	3,313.4 3,310.7 3,336.6 3,360.8	3.7 -3 2.9 3.0	4.1 4.3 2.0 3.6	24.90 25.06 25.29 25.57	24.32 24.47 24.70 24.96	24.89 25.05 25.31 25.59	24.89 25.04 25.31 25.59	1.9 2.5 3.8 4.4	1.6 2.5 3.8 4.3	1.6 2.5 4.3 4.5	1.6 2.5 4.3 4.5
1968: I II III IV	3,406.2 3,464.8 3,489.2 3,504.1	3,394.2 3,428.5 3,478.1 3,499.5	3,429.2 3,488.3 3,513.4 3,528.1	8.4 7.1 2.8 1.7	8.3 4.1 5.9 2.5	25.86 26.15 26.39 26.76	25.24 25.51 25.77 26.13	25.88 26.14 26.39 26.76	25.87 26.14 26.39 26.76	4.6 4.5 3.8 5.7	4.6 4.2 4.1 5.7	4.5 4.1 3.9 5.7	4.5 4.1 3.9 5.7
1969: I II III	3,558.3 3,567.6 3,588.3 3,571.4	3,535.0 3,551.3 3,569.0 3,568.3	3,582.2 3,590.6 3,610.3 3,593.3	6.3 1.0 2.3 1.9	4.1 1.9 2.0 1	27.02 27.39 27.79 28.15	26.37 26.73 27.11 27.46	27.03 27.39 27.79 28.15	27.03 27.38 27.79 28.15	3.9 5.5 6.0 5.3	3.8 5.6 5.8 5.3	4.1 5.3 6.0 5.3	4.1 5.3 6.0 5.3
1970: I	3,566.5 3,573.9 3,605.2 3,566.5	3,578.9 3,573.2 3,605.0 3,597.4	3,589.1 3,597.4 3,628.3 3,587.6	6 .8 3.6 -4.2	1.2 6 3.6 8	28.54 28.94 29.17 29.55	27.85 28.24 28.51 28.89	28.55 28.94 29.18 29.56	28.54 28.94 29.17 29.56	5.6 5.8 3.2 5.3	5.8 5.6 3.9 5.5	5.8 5.7 3.3 5.3	5.8 5.7 3.3 5.3
1971:          	3,666.1 3,686.2 3,714.5 3,723.8 3,796.9	3,643.1 3,667.8 3,698.9 3,742.5	3,691.3 3,712.8 3,738.4 3,749.2 3,823.4	11.6 2.2 3.1 1.0 8.1	5.2 2.7 3.4 4.8	30.00 30.40 30.71 30.96	29.31 29.71 30.04 30.30 30.76	30.00 30.40 30.71 30.96	30.00 30.40 30.71 30.96	6.1 5.5 4.1 3.3	6.0 5.5 4.6 3.5	6.1 5.4 4.2 3.3	6.1 5.4 4.2 3.3
1972: 1 II IV 1973: I	3,796.9 3,883.8 3,922.3 3,990.5 4,092.3	3,802.2 3,862.7 3,897.2 3,988.5 4,075.5	3,910.0 3,950.7 4,018.7 4,125.0	9.5 4.0 7.1	6.5 6.5 3.6 9.7	31.42 31.61 31.92 32.30 32.73	30.76 30.98 31.30 31.67 32.09	31.41 31.61 31.92 32.32 32.71	31.41 31.61 31.92 32.32 32.71	6.1 2.5 4.0 4.8 5.4	6.1 2.9 4.2 4.8 5.4	5.8 2.6 4.0 5.1 4.9	5.8 2.6 4.0 5.1
II	4,133.3 4,117.0 4,151.1 4,119.3	4,094.4 4,100.7 4,106.3 4,101.8	4,168.3 4,158.0 4,192.5 4,168.1	4.1 -1.6 3.4 -3.0	1.9 .6 .5	33.27 33.90 34.48 35.18	32.69 33.29 33.91 34.80	33.25 33.86 34.58	33.25 33.86 34.58 35.20	6.8 7.9 7.0 8.4	7.7 7.6 7.6 10.9	6.9 7.5 8.7 7.4	4.9 6.9 7.5 8.7
      V	4,130.4 4,084.5 4,062.0 4,010.0	4,105.6 4,089.8 4,025.8 4,054.7	4,176.5 4,126.5 4,098.0 4,040.1	1.1 -4.4 -2.2	.4 1.5 6.1	35.97 37.07 38.20 39.08	35.79 36.87 37.93 38.76	35.20 36.02 37.09 38.20 39.08	36.02 37.08 38.19 39.08	9.2 12.8 12.7 9.6	11.9 12.7 12.0 9.0	9.6 12.4 12.5 9.6	7.4 9.6 12.4 12.5
II III IV 1976: I	4,045.2 4,115.4 4,167.2 4,266.1	4,099.2 4,135.9 4,184.3 4,248.8	4,075.6 4,148.4 4,206.7 4,304.2	-5.0 3.6 7.1 5.1 9.8	2.9 4.5 3.6 4.8 6.3	39.63 40.35 41.05 41.49	39.33 39.99 40.67 41.11	39.63 40.33 41.05 41.50	39.63 40.33 41.05 41.50	5.8 7.5 7.1 4.3	6.0 7.0 6.9 4.4	5.7 7.3 7.3 4.5	9.6 5.7 7.3 7.3 4.5 4.1
      V   1977:	4,301.5 4,321.9 4,357.4 4,410.5	4,264.1 4,289.7 4,352.4 4,393.8	4,341.2 4,362.0 4,398.4 4,457.6	3.4 1.9 3.3 5.0	1.4 2.4 6.0	41.93 42.51 43.25 43.97	41.56 42.18 42.88 43.68	41.92 42.50 43.27 43.97	41.92 42.51 43.28 43.97	4.3 5.6 7.1 6.9	4.5 6.1 6.8 7.7	4.1 5.7 7.4 6.6	5.7 7.4 6.6
      V	4,489.8 4,570.6 4,576.1 4,588.9	4,464.0 4,509.7 4,547.5 4,552.0	4,535.9 4,616.4 4,616.6 4,636.0	7.4 7.4 .5 1.1	3.9 6.5 4.2 3.4 .4	44.69 45.32 46.08 46.86	44.45 45.14 45.92 46.67	44.69 45.23 46.16 46.86 47.77	44.71 45.25 46.17 46.87	6.7 5.8 6.9 6.9	7.2 6.4 7.0 6.8	6.8 4.9 8.5 6.2	6.8 4.9 8.4
      V	4,765.7 4,811.7 4,876.0 4,888.3	4,730.8 4,774.7 4,834.2 4,855.1	4,804.8 4,854.6 4,925.8 4,939.6	16.3 3.9 5.5 1.0	16.7 3.8 5.1 1.7	47.79 48.64 49.62 50.58	47.60 48.45 49.37 50.38	48.60 49.59 50.55	47.78 48.61 49.60 50.56	8.2 7.3 8.3 8.0	8.2 7.3 7.8 8.4	8.0 7.1 8.4 7.9	6.2 8.0 7.1 8.4 7.9
      V 1980:	4,891.4 4,926.2 4,942.6 4,958.9	4,852.9 4,921.9 4,947.7 4,961.4	4,949.3 4,995.6 5,011.4 5,028.8 4,922.5	.3 2.9 1.3 1.3 -7.9	2 5.8 2.1 1.1	51.73 52.79 53.86 55.08	51.58 52.89 54.20 55.73	51.71 52.81 53.90 55.11	51.72 52.82 53.90 55.12	9.4 8.5 8.3 9.4	9.9 10.5 10.3	9.5 8.8 8.5 9.3	7.9 9.5 8.8 8.5
     V	4,857.8 4,850.3 4,936.6 5,032.5 4,997.3	4,861.6 4,923.9 4,965.2 4,985.6 4,995.9	4,922.5 4,911.3 4,986.3 5,086.4 5,048.1	-7.9 -6 7.3 8.0 -2.8	-7.8 5.2 3.4 1.7 .8	56.35 57.62 59.16 60.67 61.75	57.14 58.43 59.89 61.42 62.53	56.34 57.60 59.13 60.66 61.76	56.35 57.61 59.14 60.67 61.77	9.5 9.4 11.1 10.6 7.3	10.5 9.3 10.4 10.7 7.4	9.2 9.2 11.0 10.8 7.5	9.3 9.2 9.2 11.1
II	5,056.8 4,997.1 4,914.3 4,935.5	5,003.5 4,972.9 4,959.7 4,954.2	5,110.5 5,056.8 4,969.4 4,996.9	4.9 -4.6 -6.5 1.7	.6 -2.4 -1.1 4	62.95 64.10 65.00 65.84	63.56 64.70 65.56 66.29	62.95 64.10 64.99 65.83 66.75	62.97 64.11 65.00 65.84	7.3 8.0 7.5 5.8 5.3	6.7 7.4 5.4 4.6	7.5 8.0 7.5 5.7 5.3	7.5 8.0 7.5 5.7 5.2
III IV 1983: I	4,912.1 4,915.6 4,972.4 5,089.8	4,916.8 4,989.1 5,036.1 5,113.1	4,963.4 4,964.8 5,021.5 5,142.2	-1.9 .3 4.7 9.8	-3.0 6.0 3.8 6.3	66.75 67.44 67.98 68.59	67.16 67.83 68.22 68.80	67.45 67.95 68.56	66.76 67.46 67.96 68.57	5.6 4.2 3.3 3.6	5.4 4.0 2.3	5.7 4.3 3.0 3.7	5.7 4.3 3.0
III IV 1984: I	5,180.4 5,286.8 5,402.3 5,493.8	5,200.3 5,268.5 5,313.9 5,410.8	5,233.9 5,342.0 5,452.6 5,544.3	7.3 8.5 9.0 7.0	7.0 5.4 3.5 7.5	69.17 69.75 70.59 71.18	69.35 69.83 70.67	69.16 69.77 70.59 71.16	69.18 69.79 70.60 71.17	3.4 3.4 4.9 3.4	3.5 3.2 2.8 4.9 3.3	3.6 3.6 4.8	3.7 3.6 3.6 4.7 3.3
III IV 1985: [	5,541.3 5,583.1 5,629.7 5,673.8	5,456.0 5,531.0 5,619.8 5,657.0	5,591.1 5,627.1 5,664.3 5,710.9	3.5 3.1 3.4 3.2	3.4 5.6 6.6 2.7	71.74 72.24 73.01 73.49	71.25 71.72 72.18 72.80 73.32	71.73 72.24 73.00 73.50	71.74 72.25 73.01 73.50	3.2 2.8 4.3	2.7 2.5 3.5	3.2 2.9 4.3 2.7 2.0	4.7 3.3 3.2 2.9 4.2
II IV 1986:	5,758.6 5,806.0 5,858.9	5,746.0 5,772.5 5,828.7	5,788.6 5,839.6 5,887.3	6.1 3.3 3.7	6.4 1.9 3.9	73.88 74.40 74.69	73.73 74.38 74.71	73.85 74.39 74.68	73.86 74.40 74.69	2.7 2.1 2.9 1.5	2.8 2.3 3.6 1.8	3.0 1.5	4.2 2.8 1.9 3.0
     V 1987:	5,883.3 5,937.9 5,969.5 6,013.3	5,872.6 5,956.0 5,993.1 5,985.4	5,901.9 5,959.0 5,981.7 6,027.6	1.7 3.8 2.1 3.0	3.1 5.8 2.5 5	75.04 75.51 76.05 76.73	74.85 75.37 75.94 76.76	75.05 75.51 76.01 76.70	75.05 75.51 76.02 76.71	1.9 2.5 2.9 3.6	.7 2.9 3.0 4.4	2.0 2.5 2.7 3.7	1.5 2.0 2.5 2.7 3.7
II III IV	6,077.2 6,128.1 6,234.4	6,066.8 6,138.7 6,164.1	6,095.8 6,145.8 6,254.1	4.3 3.4 7.1	5.6 4.8 1.7	77.27 77.83 78.46	77.40 78.01 78.64	77.27 77.84	77.27 77.84 78.46	2.9 2.9 3.3	3.4 3.2 3.3	3.0 3.0 3.2	3.0 3.0 3.2

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]

	Dillions of	of chained (1996	\ dollara	Percent change			orice indexes	di dilliudi fales		n,	ercent change from	o propodino porior	
Year and	Billions		dollars	peri	od	Chain-type (	nice indexes	Implicit pric	e deliators		price index	Implicit price	
quarter	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	<u> </u>	Gross domestic purchases		
1988:	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: \	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990:         	6,716.3 6,731.7 6,719.4 6,664.2	6,705.8 6,697.6 6,699.2 6,680.0	6,743.6 6,760.8 6,742.6 6,713.3	5.1 .9 7 -3.2	5.3 5 -1.1	85.19 86.17 87.00 87.76	85.48 86.27 87.26 88.41	85.18 86.16 86.99 87.74	85.20 86.17 87.00 87.76	4.6 4.7 3.9 3.5	5.1 3.7 4.7 5.3	4.5 4.7 3.9 3.5	4.6 4.6 3.9 3.5
1991:	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
	6,684.9	6,689.2	6,704.7	1.0	2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
V	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992:      	6,783.3 6,846.8 6,899.7 6,990.6	6,788.9 6,827.1 6,882.7 6,972.4	6,811.1 6,873.8 6,923.3 7,015.1	3.8 3.8 3.1 5.4	5.9 2.3 3.3 5.3	91.16 91.68 91.98 92.56	91.25 91.81 92.26 92.81	91.16 91.67 91.97 92.55	91.15 91.67 91.97 92.55	3.1 2.3 1.3 2.5	2.9 2.5 2.0 2.4	3.1 2.3 1.3 2.5	3.0 2.3 1.3 2.5
1993:	6,988.7	6,953.6	7,020.9	1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
V	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994:	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
V	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996:	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997:	8,018.7	7,966.4	8,025.1	4.5	3.5	101.33	101.25	101.34	101.32	2.8	2.3	2.8	2.8
	8,115.4	8,022.7	8,126.7	4.9	2.9	101.77	101.44	101.78	101.75	1.8	.8	1.7	1.7
	8,192.2	8,132.6	8,196.1	3.8	5.6	102.11	101.73	102.10	102.08	1.3	1.2	1.3	1.3
V	8,253.2	8,180.3	8,255.7	3.0	2.4	102.44	102.03	102.42	102.39	1.3	1.2	1.2	1.2
1998: I	8,391.1	8,285.5	8,396.0	6.9	5.2	102.68	102.01	102.62	102.59	.9	1	.8	.8
II	8,436.3	8,389.5	8,438.2	2.2	5.1	102.96	102.21	102.93	102.91	1.1	.8	1.2	1.2
III	8,515.7	8,439.4	8,492.8	3.8	2.4	103.30	102.48	103.31	103.29	1.3	1.0	1.5	1.5
IV	8,639.5	8,568.7	8,624.4	5.9	6.3	103.51	102.72	103.57	103.55	.8	.9	1.0	1.0
1999: I II IV	8,717.6 8,758.3 8,879.8 9,037.2	8,665.0 8,737.5 8,835.0 8,964.6	8,705.1 8,746.0 8,866.8 9,005.2	3.7 1.9 5.7 7.3	4.6 3.4 4.5 6.0	104.03 104.37 104.65 105.16	103.13 103.62 104.06 104.65	104.07 104.43 104.71 105.21	104.06 104.41 104.69 105.19	2.0 1.3 1.1 2.0	1.6 1.9 1.7 2.3	2.0 1.4 1.1 1.9	2.0 1.4 1.1 1.9
2000: I	9,158.2	9,120.1	9,132.4	5.5	7.1	105.95	105.56	105.99	105.96	3.0	3.5	3.0	3.0

## 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

	T	<u> </u>	Γ				1999				<u>,                                     </u>			2000		
	1998	1999		May	luna	T lulu		Cont	004	Neu	Das	lon	Feb.		T A==	May
	-	L	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	reb.	Mar.	Apr.	Мау
					Consu	mer and	producer	prices, (m	onthly da	ta season	ally adjus	ted) <sup>1</sup>				
Consumer price index for all urban consumers, 1982–84=100: All items	163.0	166.6	166.2	166.2	166.2	166.7	167.2	167.8	168.1	168.4	168.8	169.1	170.0	171,2	171.2	171.3
Less food and energy	173.4 184.2	177.0 188.8		176.8 188.3	177.0 188.5	177.4 189.1	177.5 189.4	178.1 189.8		178.7 190.8	178.9 191.1	179.2 191.6	179.5 192.2	180.3 193.1	180.6 193.5	
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	130.7 143.7 128.9 137.6 123.0 96.8	137.6 123.2	121.9	132.3 145.8 131.0 137.7 122.3 96.7	132.4 145.8 131.3 137.5 122.7 96.9	131.7 137.3 123.5	133.5 145.8 132.7 137.4 124.1 102.1	134.6 146.7 134.1 137.6 124.7 106.8	147.0 134.0 137.9 124.9	134.7 146.9 134.2 137.8 125.2 109.6	134.9 147.0 134.4 138.0 125.6 104.2	135.0 146.7 134.5 138.2 126.2 106.9	136.4 147.2 136.3 138.1 127.3 111.9	137.7 147.4 138.0 138.3 128.5 113.9	138.6 128.4	137.3 147.9 137.3 138.8 128.3 114.6
						M	foney, int	erest rate	s, and sto	ock prices						
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1 M2			0.53 .60	-0.50 .50	-0.15 .40		-0.07 .39	-0.24 .43		0.74 .44	1.21 .61	-0.31 ,51	-1.21 .26	0.59 .79	0.38 .86	-1.02 08
Ratio: Gross domestic product to M1 Personal income to M2	8.106 1.743	8.396	1.713	8.292 1.711	1.718		8.467 1.715	1.710		8.556 1.724	1.718	1.721	8.725 1.726	1.725	1.720	1.728
Interest rates (percent, not seasonally adjusted): <sup>2</sup> Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.35 4.81 6.44 5.26 5.09 6.94 8.35	4.97 4.66 7.00 5.65	4.74 4.28 6.58 5.18 5.08 6.92	4.74 4.51 6.86 5.54 5.18 7.15 7.75	4.76 4.59 7.21 5.90 5.37	4.99 4.60 7.20 5.79 5.36 7.63	5.07 4.76 7.36 5.94 5.58 7.94 8.06	5.22 4.73 7.38 5.92 5.69 7.82 8.25	5.20 4.88 7.51 6.11 5.92 7.85	5.42 5.07 7.35 6.03 5.86 7.74 8.37	5.30 5.23 7.55 6.28 5.95 7.91 8.50	5.45 5.34 7.83 6.66 6.08 8.21	5.73 5.57 7.59 6.52 6.00 8.33 8.73	5.85 5.72 7.54 6.26 5.83 8.24 8.83	6.02 5.67 7.49 5.99 5.75 8.15 9.00	6.27 5.92 7.85 6.44 6.00
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	1,084.31	1,326.06	1,334.76	1,332.07	1,322.55	1,380.99	1,327.49	1,318.17	1,300.01	1,391.00	1,428.68	1,425.59	1,388.87	1,442.21	1,461.36	1,418.48
			Lab	or market	s (thousa	nds, mont	hly and q	uarterly d	ata seasc	nally adju	sted, unle	ess otherv	vise noted	) <sup>1</sup>		
Civilian labor force	137,673	139,368	139,086	139,013	139,332	139,336	139,372	139,475	139,697	139,834	140,108	140,910	141,165	140,867	141,230	140,489
Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment	76.8 60.4 52.8 131,463	76.7 60.7 52.0 133,488	76.7 60.8 52.0 133,054	76.6 60.7 51.9 133,190	76.6 60.9 51.4 133,398	60.7 51.8	76.6 60.7 51.2 133,530	76.6 60.6 51.5 133,650	60.7	76.5 60.7 52.1 134,098	76.6 60.7 52.3 134,420	77.0 61.2 52.1 135,221	77.2 61.2 52.4 135,362	76.9 61.2 51.7 135,159	76.7 61.4 53.1 135,706	76.4 61.0 51.6 134,715
Ratio, civilian employment to working-age population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing	64.1 128,085 125,865 25,414 100,451 41.7	25,482 103,304 41.7	128,282 25,493 102,789 41.7	25,436 102,941 41.7	128,630 25,432 103,198 41.8	128,898 25,488 103,410 41.8	129,057 25,430 103,627 41.8	129,265 25,460 103,805 41.8	129,523 25,483 104,040 41.8	129,788 25,527 104,261 41.7	130,038 25,561 104,477 41.7	25,677 104,710 41.7	130,482 25,624 104,858 41.8	131,009 25,738 105,271 41.7	25,717 105,706 42.2	131,654 25,670 105,984 41.4
(hours)	4.6 6,210	4.6 5,880	4.4 6,032	4.6 5,823	4.7 5,934	4.6 5,937	4.6 5,842	4.7 5,825	4.7 5,757	4.7 5,736	4.7 5,688	4.6 5,689	4.7 5.804	4.6 5,708	4.9 5,524	4.5 5,774
Unemployment rates (percent): Total 15 weeks and over Average duration of unemployment (weeks)	4.5 1.2 14.5	4.2 1.1 13.4	4.3 1.1 13.2	4.2 1.1 13.4	4.3 1.2 14.3	4.3 1.1	4.2 1.0 13.2	4.2 1.0 13.0	4.1 1.0	4.1 1.0 13.0	4.1 1.0 12.8	4.0 1.0 13.2	4.1 0.9 12.5	4.1 0.9	3.9 0.9	4.1 1.0 12.6
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	110.1 108.7 119.8	113.5 110.5 125.4		112.4 111.1			113.7 111.0			115.6 110.2				***************************************		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

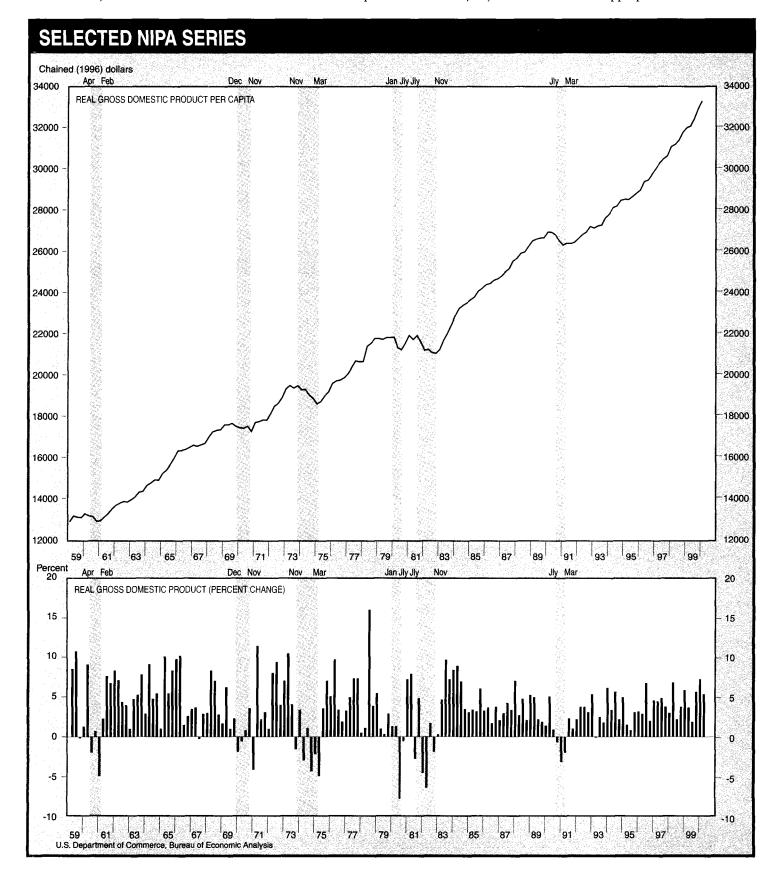
						HESUC F	o.opoot									
	1998	1999					1999							2000		
	1330	1555	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
					Co	nstruction	(monthly d	ata season	ally adjuste	ed at annua	al rates) 4					
Total new private construction put in place (billions of dollars)	552.2 314.6 190.7		591.5 347.7 196.3	590.0 349.6 195.7	587.5 350.5 193.3	590.4 348.7 195.3	584.0 348.1 191.3	582.5 347.6 191.2	584.9 350.0 191.5	596.9 353.9 197.4	605.8 358.2 199.7	614.6 365.1 202.5	629.6 368.7 215.5	637.7 372.1 218.0	369.5	639.9 368.0 225.9
Housing starts (thousands of units): Total 1-unit structures	1,617 1,271	1,667 1,335	1,561 1,248	1,649 1,368	1,562 1,269	1,704 1,348	1,657 1,285	1,628 1,290	1,636 1,343	1,663 1,344	1,769 1,441	1,744 1,361	1,822 1,324	1,630 1,327	1,656 1,321	1,592 1,250
New 1-family houses sold (thousands of units)	886	907	930	896	948	936	914	848	906	895	916	927	905	959	877	875
				Manufactu	ring and tra	ade, invent	ories and s	ales (millio	ns of dolla	rs, monthly	data seas	onally adju	sted) 4			
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,085,669 456,330 291,478 337,861	460,048 309,445	1,110,561 463,194 292,811 354,556	294,356	295,593	1,122,570 465,043 298,467 359,060	299,906	1,130,313 465,669 301,510 363,134	303,570	469,836 306,900	470,377 307,925	1,156,942 472,706 310,368 373,868	1,162,448 475,999 312,230 374,219	1,165,746 475,887 314,206 375,653	1,170,886 477,934 316,626 376,326	
Merchant wholesalers	4,052,248		814,016 347,568 221,892 244,556	350,624 225,938	831,141 354,702 229,134 247,305	836,625 357,301 229,508 249,816	846,499 361,844 231,625 253,030	845,425 358,709 232,968 253,748	360,201 235,226	861,000 364,971 238,540 257,489	871,172 367,872 241,672 261,628	877,271 370,565 243,213 263,493	881,157 370,865 243,128 267,164	891,597 377,562 245,678 268,357	886,277 373,036 246,435 266,806	
				Industr	rial product	ion indexe	s and capa	city utilizati	ion rates (r	nonthly dat	a seasona	ly adjusted	l) <sup>2</sup>			
Industrial production indexes, 1992=100: Total	132.4	137.1	135.5	136.2	136.6	137.4	137.7	138.1	139.1	139.4	140.1	141.1	141.6	142.6	143.6	144.2
By industry:  Durable manufactures  Nondurable manufactures  By market category:	160.7 111.6		169.4 111.5	170.8 111.9	172.2 111.3	173.8 111.0	174.4 111.5	175.0 111.8		177.4 113.6	178.4 113.7	181.0 113.5	181.8 113.8	184.5 113.6	186.5 113.7	187.8 113.4
Consumer goods	116.2	116.9	116.5	116.8	117.0	116.8	117.6	117.1	118.2	117.6	118.1	118.8	118.7	118.5	119.1	119.0
Capacity utilization rates (percent): Total industry Manufacturing	81.8 80.9		80.4 79.5	80.5 79.7	80.5 79.6	80.7 79.7	80.6 79.7	80.6 79.7	81.0 80.2	80.9 80.3	81.1 80.3	81.4 80.7	81.5 80.7	81.8 81.0		
				Credit	market bor	rowing (bill	ions of dol	ars, quarte	rly data se	asonally a	djusted at a	annual rate	s) <sup>2</sup>		<u> </u>	
All sectors, by instrument: Total  Open market paper U.S. government securities  Municipal securities  Corporate and foreign bonds Bank loans, n.e.c. Other loans and advances  Mortgages  Consumer credit	2,145.5 193.1 418.3 96.8 540.7 145.0 158.5 525.4 67.6	229.9 520.8 68.2 451.8 68.9 173.3 615.5		27.7 466.8 48.0 538.2 38.3 101.1 587.0			414.3 100.0 224.6			104.1 75.3 175.0 603.6			223.4 49.8 19.3 392.2 126.5 209.2 503.4			

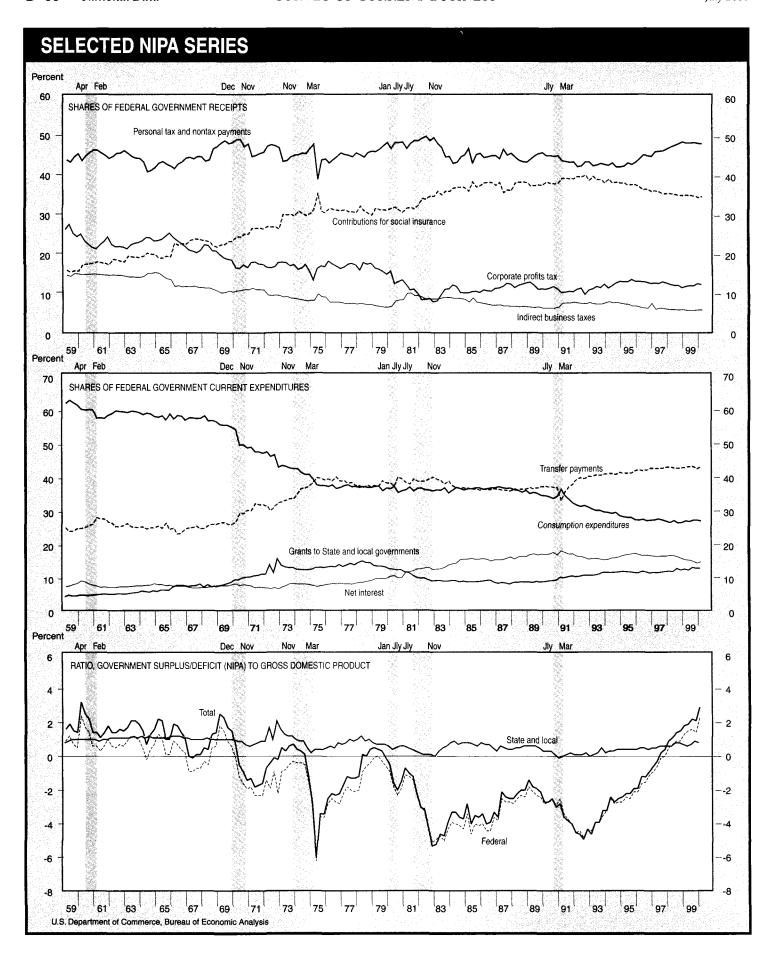
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

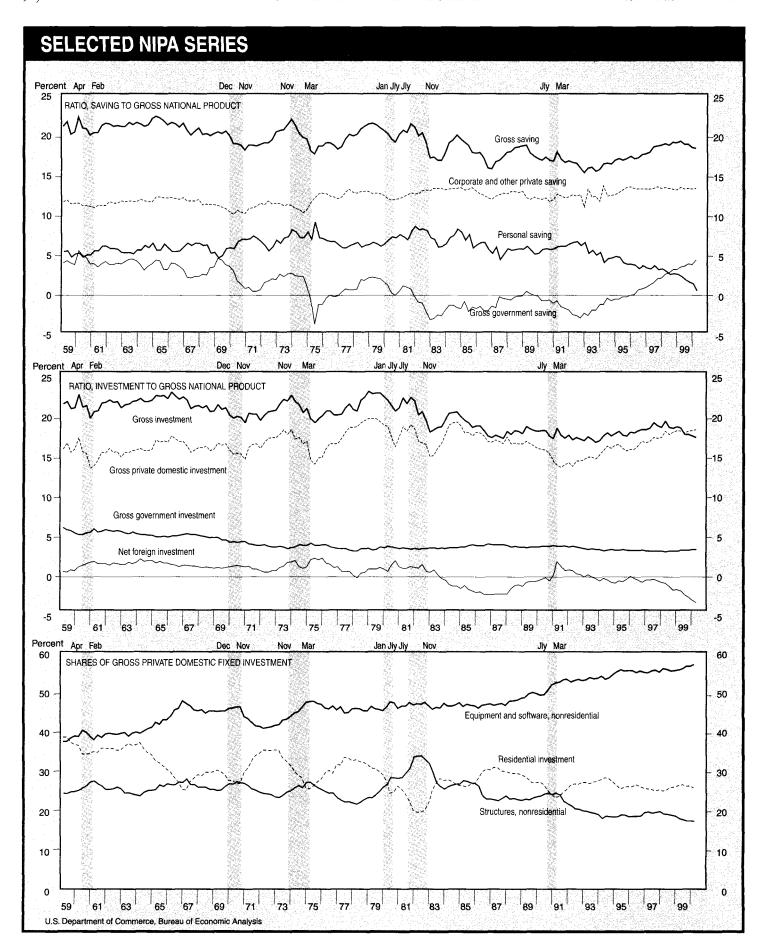
Standard and Poor's, Inc.
 Bureau of the Census
 n.e.c. Not elsewhere classified

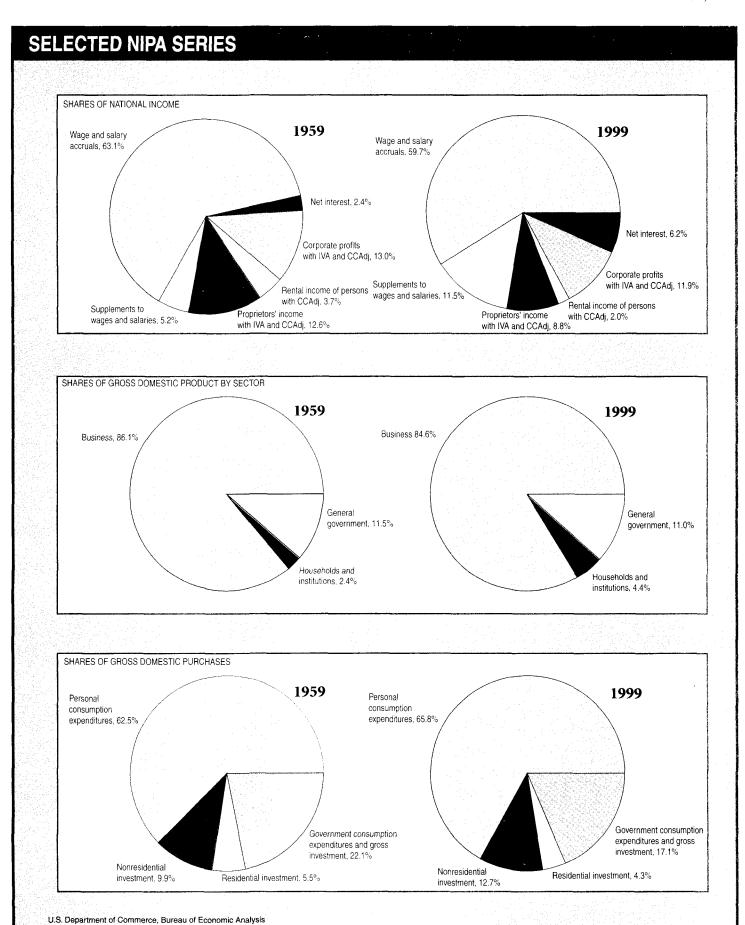
### E. Charts

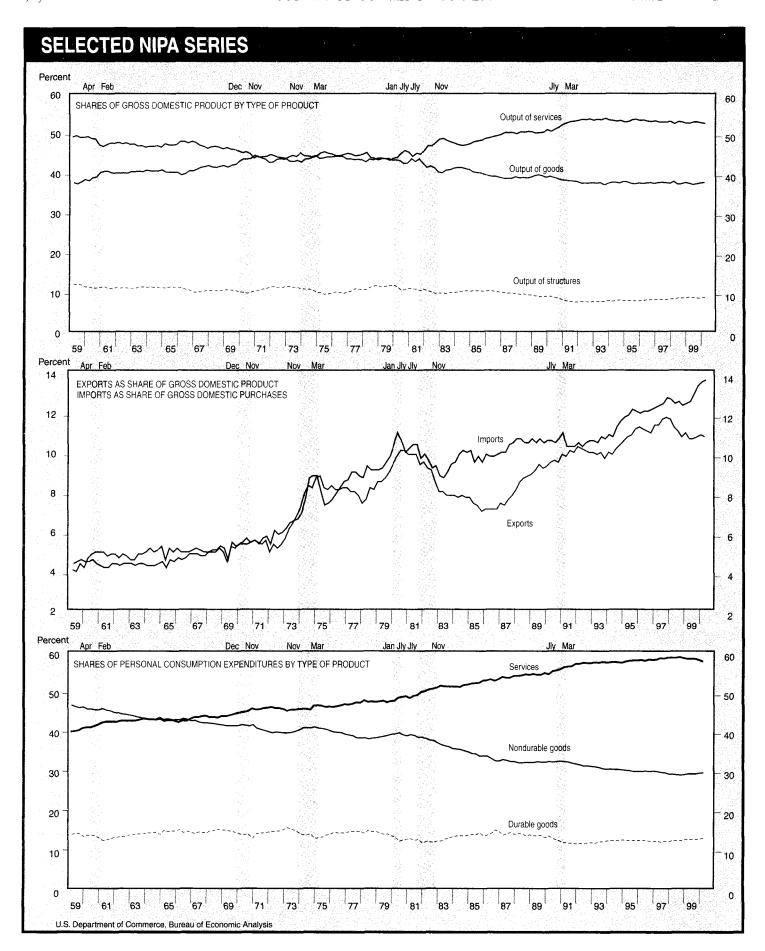
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

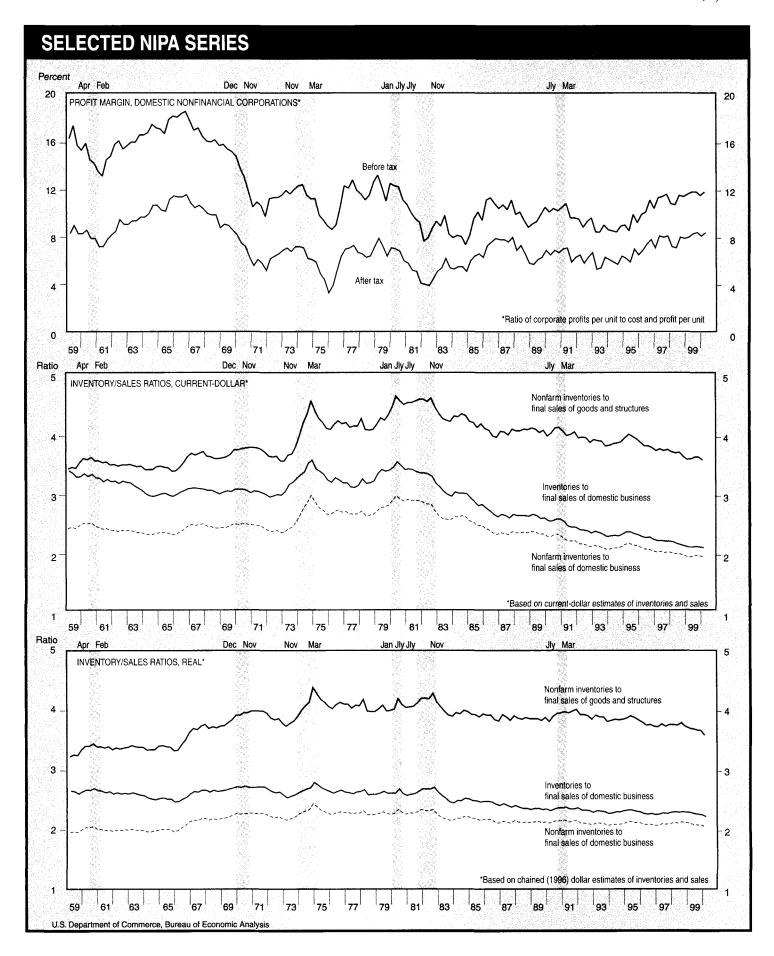


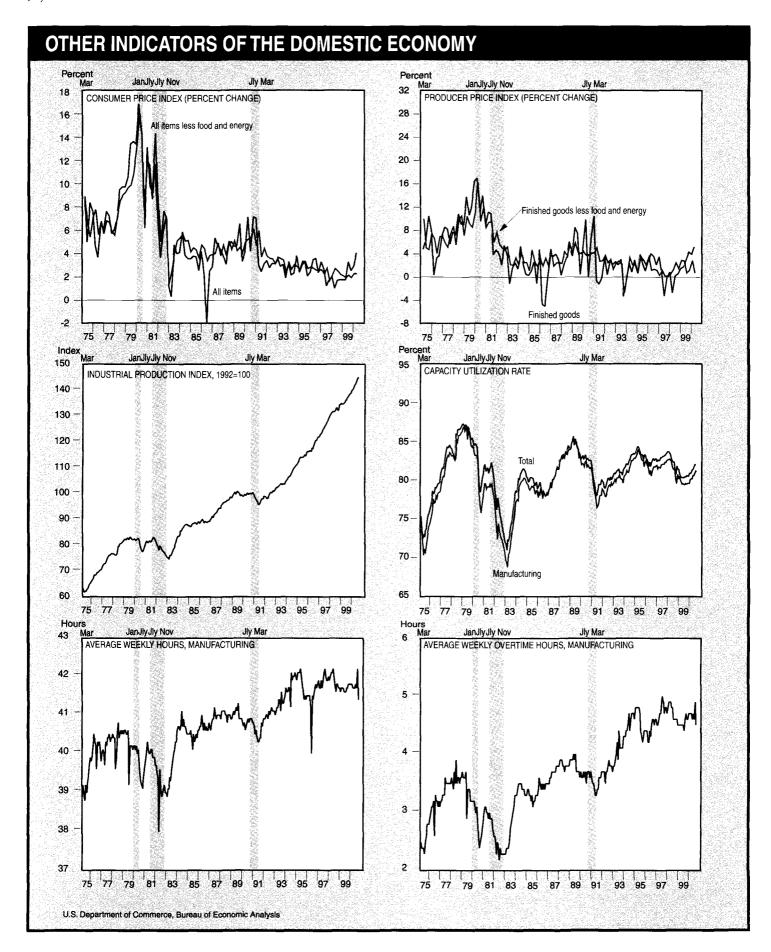


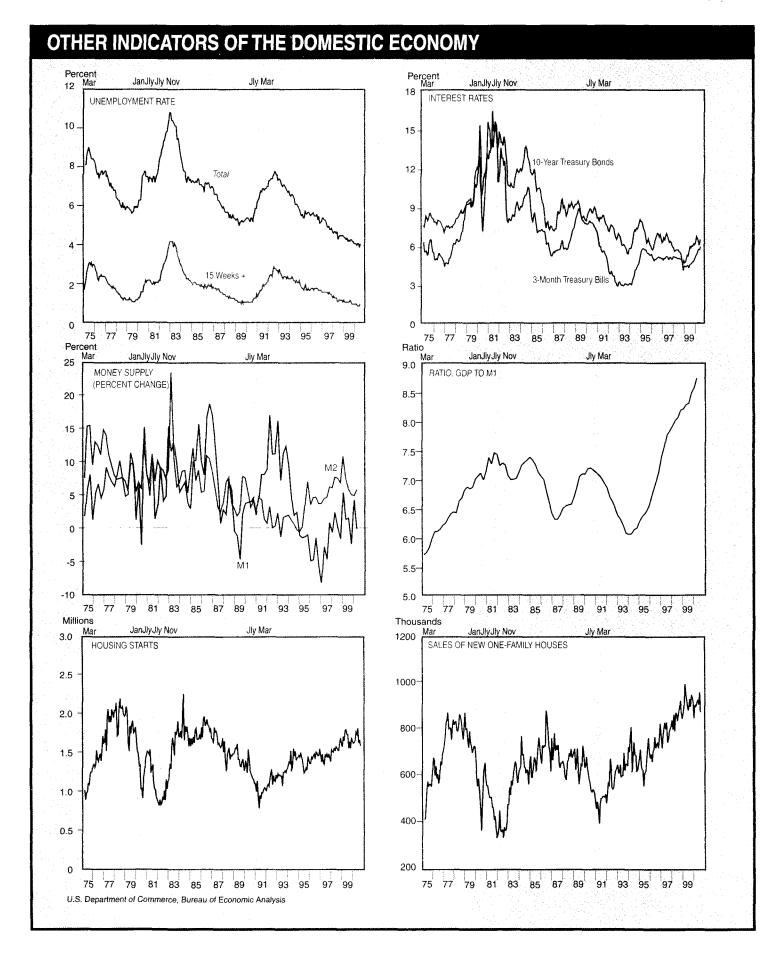


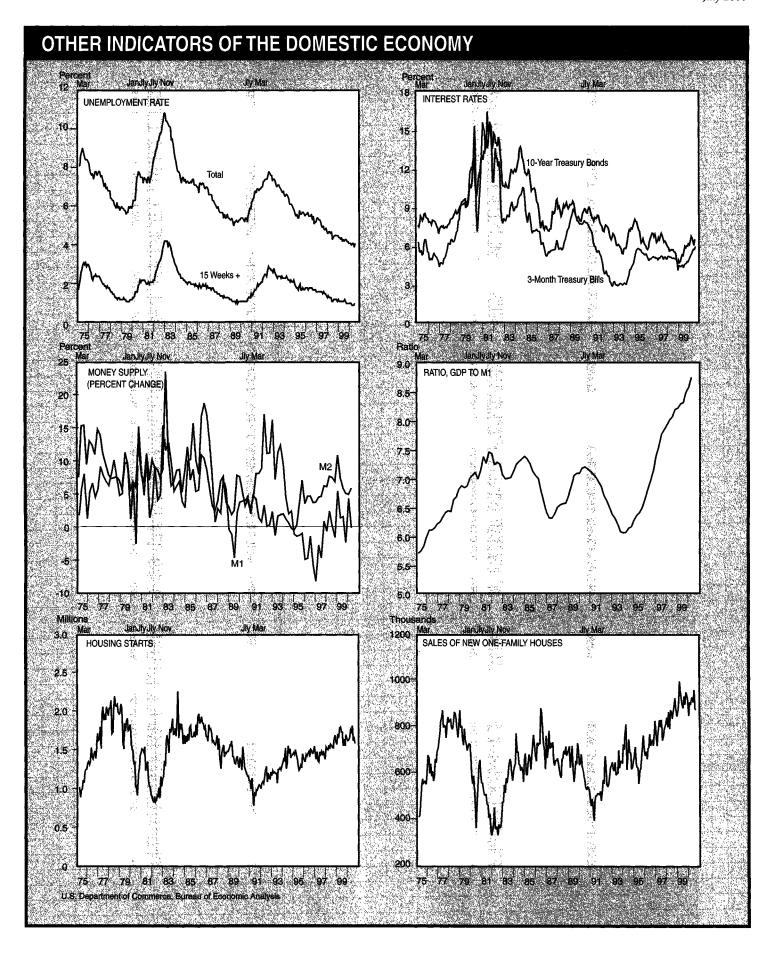












## H. International Perspectives\_

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

Table H.1.—International Perspectives

	1998	1999					19	99				-		20	00	
	1990	1555	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						Exchang	e rates pe	U.S. doll	ar (not sea	asonally ac	ljusted) 1					
Canada (Can.\$/US\$)	1.4836 5.8995 1.7597	1.4858 1.0653	1.5176 1.0886	1.4881 1.0701	1.4611 1.0630	1.4695 1.0377	1.4890 1.0370	1.4932 1.0605	1,4771 1.0497	1.4776 1.0706	1.4674 1.0328	1.4722 1.0110	1.4486 1.0131	1.4512 .9834	1.4608 .9643	1.4689 .9449
(L/ÚS¢) 2	17.3685 1.3099 9.1520 1.6573	1.1373 9.5530 1.6172	1.1947 9.7320 1.6213	1.1977 9.4300 1.6089	1.2200 9.3950 1.6154	1.2072 9.5150 1.5950	1.1933 9.3700 1.5751	1.1323 9.3980 1.6058	1.0688 9.3410 1.6247	1.0597 9.5750 1.6572	1.0465 9.4160 1.6205	1.0258 9.4270 1.6132	1.0530 9.4940 1.6404	1.0939 9.4270 1.6000	1.0631 9.2890 1.5799	1.0563 9.3940 1.5823
Addendum: Exchange value of the U.S. dollar $^{\rm 3}$	116.48	116.87	118.22	117.57	117.34	117.93	117.97	117.00	116.38	115.88	116.08	116.09	115.95	117.44	117.44	118.10
					U	nemploym	ent rates (	oercent, m	onthly dat	a seasona	lly adjuste	d)				
Canada France Germany Italy	8.3 11.8 11.1 11.8	7.6 11.2 10.5 11.4	7.9 11.4 10.6	8.2 11.3 10.6	7.9 11.4 10.5 11.5	7.5 11.3 10.5	7.6 11.2 10.5	7.7 11.3 10.5 11.5	7.4 11.1 10.5	7.1 11.0 10.5	6.9 10.8 10.4 11.0	6.8 10.6 10.2	6.8 10.5 10.1	6.8 10.2 10.0 11.2	6.8 10.0 10.1	6.6 9.9 9.6
Japan Mexico United Kingdom	4.1 4.7	4.7	4.8 4.5	4.8 4.5	4.6 4.5	4.8 4.4	4.8 4.3	4.7	4.7 4.2	4.6 4.2	4.6	4.7 4.1	4.7 4.0	4.9 4.0	4.9	4.8 3.9
Addendum: United States	4.5	4.2	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0	4.1	4.1	3.9
						Consumer	prices (moi	nthly data	seasonally	adjusted,	1995=100	))				
Canada	104.2 104.0 104.3 108.2 102.5 187.9 109.3	106.1 104.6 104.9 110.0 102.2 219.1 111.0	105.1 104.4 104.4 109.3 102.0 213.7 110.1	105.7 104.6 104.8 109.6 102.5 215.6 110.8	105.9 104.6 104.8 109.8 102.5 216.9 111.1	106.0 104.6 104.9 109.8 102.2 218.3 111.1	106.3 104.4 105.4 110.1 101.8 219.8 110.8	106.6 104.5 105.3 110.2 102.1 221.0 111.0	106.9 104.7 105.1 110.4 102.4 223.2 111.5	107.0 104.8 105.0 110.8 102.6 224.6 111.7	106.9 104.8 105.2 111.0 102.0 226.6 111.8	107.0 105.4 105.5 111.1 101.7 228.8 112.2	106.9 105.4 105.8 111.3 101.4 231.9 111.8	107.5 105.5 106.2 111.7 101.3 234.0 112.4	108.2 106.0 106.4 112.0 101.5 235.3 113.0	107.9 106.0 106.4 112.1 101.7 236.6 114.1
Addendum: United States	107.0	109.3	108.3	109.1	109.1	109.1	109.4	109.7	110.1	110.3	110.5	110.8	111.0	111.6	112.3	112.3
			Real gros	s domestic	product (	percent ch	ange from	preceding	quarter,	quarterly d	ata seasoi	nally adjus	ted at ann	ual rates)	•	
Canada France Germany Italy Japan Mexico United Kingdom	3.1 3.4 2.2 1.5 -2.5 4.8 2.2	4.2 2.8 1.5 1.4 .3			3.6 3.4 .3 2.1 3.9 9.2 3.0			5.5 3.9 3.5 3.0 -3.9 10.2 4.1		i	4.6 3.6 2.7 1.7 -5.5					
Addendum: United States	4.3	4.2			1.9			5.7	************		7.3	***************************************		5.5		

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1000	4000					19	99						200	00	
	1998	1999	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Short-te	erm, 3-mo	nth, inter	est rates	(percent,	not seas	sonally ad	djusted)				
Canada France Germany	5.04 3.56 3.54	4.89	5.00	4.71	4.58	4.80	4.77	4.89	4.81	5.00	5.03	5.10	5.20	5.25	5.99	5.50
Italy Japan Mexico United Kingdom	4.99 .72 26.11 7.33	.25 22.38 5.45	.20 23.86 5.29	.19 21.05 5.23	.08 21.02 5.25	.07 21.35 5.12	.08 20.78 5.07	.07 21.48 5.17	.12 21.34 5.32	.28 20.30 5.94	.34 18.68 5.78	.26 17.65 5.96	.12 17.43 6.05	.10 16.44 6.15	14.46 6.15	14.37 6.20
Addendum: United States	4.81	4.66	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34	5.57	5.72	5.67
				Long-	term inte	rest rates	, governn	nent bond	d yields (	percent, r	not seaso	nally adj	usted)			
Canada France Germany Italy Japan United Kingdom	5.45 4.82 4.6 4.88 1.54 5.52	5.68 4.94 4.5 4.73 1.75 5.08	5.34 4.39 4.0 4.27 1.82 4.66	5.26 4.25 3.9 4.11 1.56 4.59	5.51 4.45 4.0 4.28 1.33 4.91	5.70 4.94 4.4 4.62 1.63 5.16	5.61 5.08 4.7 4.94 1.70 5.33	5.85 5.17 4.9 5.13 1.88 5.38	5.88 5.35 5.0 5.28 1.76 5.65	6.26 5.67 5.3 5.52 1.69 5.83	6.15 5.66 5.0 5.25 1.82 5.28	6.22 5.81 5.2 5.36 1.77 5.38	6.48 6.11 5.5 5.75 1.69 5.82	6.19 5.96 5.5 5.73 1.8 5.62	5.93 5.73 5.3 5.58 1.8 5.36	5.90 5.84 5.2 5.47 1.7 5.30
Addendum: United States	5.26	5.65	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66	6.52	6.26	5.99
					8	Share pric	e indices	(not sea	sonally a	djusted, 1	1995=100	))				
Canada France Germany Italy Japan Mexico United Kingdom	152.4 192.2 197.7 221 85 191.1 150.5	159.2 234.6 204.9 246 100 240.3 168.4	148.8 211.5 191.4 249 87 222.2 162.9	158.2 220.9 200.1 252 96 244.0 169.2	154.3 225.1 200.7 247 96 246.8 168.2	158.1 230.2 202.3 247 100 262.7 171.0	159.7 236.1 209.8 248 107 237.0 173.5	157.2 231.7 200.8 234 106 229.2 168.9	156.9 242.3 203.2 243 108 227.6 166.7	163.7 243.0 202.7 235 110 245.6 164.3	169.7 264.9 218.1 241 117 276.5 175.0	189.8 289.3 234.8 271 119 321.3 185.1	191.3 295.1 253.6 283 120 296.7 183.7	205.9 316.7 279.6 320 124 332.0 178.2	213.4 329.7 293.8 337 336.7 189.8	210.8 318.2 272.9 309 299.2 178.7
Addendum: United States	189	213	207	216	218	216	223	213	209	206	218	219	218	208	214	222

reflects revised trade weights. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign Exchange Value of the Doltar," Federal Reserve Bulletin, vol. 84 (October 1998), pp. 811–18. NOTE.—U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BBA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD, June 2000, OECD Main Economic Indicators and are reproduced with permission of the OECD.

All exchange rates are from the Board of Governors of the Federal Reserve System.
 As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French trancs, 1,95583 German marks, and 1936 27 Italian lire.
 3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100 and

## **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 State 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

	T			M	illions of doll	ars, seasona	lly adjusted	at annual rat	es					Percent of	change <sup>1</sup>	
Area name		19	97			19	98			19	99		1998:IV-	1999:1-	1999:JI- 1999:JII	1999:III- 1999:IV
	<u> </u>	ll ll		IV .	1	- 11	III	IV	1	11	111	IV	1999:1	1999:II	1999;311	1999:10
United States	6,798,273	6,891,494	6,984,587	7,094,102	7,186,832	7,288,702	7,405,920	7,524,734	7,615,925	7,718,294	7,812,784	7,958,969	1.2	1.3	1.2	1.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	401,943 114,081 27,526 189,285 31,605 25,913 13,534	407,101 115,596 27,747 191,436 32,285 26,385 13,652	412,245 116,941 27,896 194,212 32,831 26,594 13,771	420,247 119,291 28,374 197,864 33,492 27,128 14,099	424,197 119,910 28,552 200,238 33,855 27,403 14,238	430,540 120,827 29,046 204,118 34,506 27,635 14,409	438,716 122,993 29,638 207,961 35,371 28,119 14,634	445,436 125,033 30,028 210,937 36,102 28,500 14,836	450,127 125,810 30,176 214,227 36,122 28,820 14,972	457,380 127,588 30,831 217,796 36,833 29,081 15,252	468,256 129,835 31,914 223,741 37,547 29,737 15,481	473,928 130,957 32,184 226,867 37,981 30,152 15,787	1.1 .6 .5 1.6 .1 1.1 .9	1.6 1.4 2.2 1.7 2.0 .9	2.4 1.8 3.5 2.7 1.9 2.3 1.5	1.2 .9 .8 1.4 1.2 1.4 2.0
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,295,117 19,893 18,507 145,606 257,454 544,765 308,892	1,307,058 19,957 18,520 147,176 260,259 548,397 312,749	1,325,080 20,528 18,694 148,867 263,433 557,175 316,383	1,347,184 20,785 18,792 151,405 268,546 565,906 321,750	1,359,123 21,391 18,682 153,001 272,352 569,861 323,836	1,382,189 21,671 18,892 155,623 276,110 582,400 327,493	1,401,211 21,961 19,103 158,173 281,579 588,884 331,511	1,412,306 22,429 19,274 160,240 283,354 591,100 335,909	1,433,189 22,648 19,637 162,887 287,484 602,970 337,562	1,452,432 22,760 19,809 164,593 291,224 611,914 342,132	1,476,732 23,283 19,858 167,615 295,605 624,783 345,588	1,497,612 23,798 20,056 170,305 301,782 631,171 350,500	1.5 1.0 1.9 1.7 1.5 2.0	1.3 .5 1.0 1.3 1.5	1.7 2.3 .2 1.8 1.5 2.1 1.0	1.4 2.2 1.0 1.6 2.1 1.0 1.4
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,120,166 334,709 137,706 246,439 274,499 126,813	1,137,600 339,844 139,569 250,770 278,585 128,832	1,152,265 343,838 140,887 255,050 282,031 130,458	1,168,346 349,360 143,457 256,804 286,039 132,685	1,181,917 352,801 145,340 261,211 288,360 134,205	1,194,441 357,234 147,351 263,083 290,708 136,065	1,208,767 362,423 149,723 263,927 294,306 138,388	1,227,834 368,811 152,190 267,843 298,623 140,368	1,236,617 372,914 152,696 270,157 299,982 140,868	1,251,408 377,431 153,690 273,907 303,185 143,196	1,259,163 378,850 155,030 275,118 305,721 144,443	1,284,126 388,209 158,828 279,390 310,498 147,200	.7 1.1 3 9 5 4	1.2 1.2 .7 1.4 1.1	. <b>6</b> 4 9 4 8 9	2.0 2.5 2.4 1.6 1.6 1.9
Plains towa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	454,288 67,011 62,400 125,653 129,619 40,490 13,081 16,034	460,788 67,849 63,485 128,130 130,899 40,835 13,264 16,327	466,561 68,339 64,333 130,216 132,413 41,183 13,515 16,563	472,943 69,482 65,201 132,321 134,119 41,569 13,661 16,591	476,873 68,889 65,948 134,870 134,292 41,792 14,240 16,841	483,190 69,777 66,755 137,142 135,741 42,479 14,302 16,994	490,338 71,146 67,579 138,900 137,644 43,319 14,490 17,261	502,503 73,376 69,251 142,316 139,338 44,624 15,369 18,229	502,041 72,215 69,055 143,018 140,922 44,458 14,605 17,769	509,342 72,997 69,895 145,585 142,464 45,279 14,813 18,309	511,482 73,566 70,272 146,296 143,307 45,335 14,460 18,246	528,980 76,504 73,524 150,044 146,104 47,770 15,733 19,301	-1 -1.6 -3 .5 1.1 -4 -6.0 -2.5	1.5 1.1 1.2 1.8 1.1 1.8 1.4 3.0	.4 .8 .5 .5 .6 .1 -2.4	3.4 4.0 4.6 2.6 2.0 5.4 8.8 5.8
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiarna Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,507,448 90,641 50,490 369,243 181,022 81,813 90,823 50,678 176,699 79,840 123,969 177,455 34,774	1,523,874 91,351 51,072 373,859 182,856 82,779 91,916 51,336 178,746 80,649 125,134 179,057 35,119	1,540,632 92,156 51,487 379,078 184,825 83,511 92,759 51,696 180,407 81,467 126,448 181,455 35,342	1,563,807 93,242 52,327 384,056 187,749 84,621 94,447 52,517 183,527 82,721 128,831 184,071 35,698	1,583,121 94,251 52,611 390,706 191,279 85,417 95,344 53,280 185,241 83,465 129,621 185,815 36,090	1,607,270 95,129 53,108 396,997 194,719 86,541 96,653 53,840 188,106 84,935 131,921 188,975 36,347	1,634,507 96,472 53,955 403,675 199,478 87,945 97,326 54,793 191,606 86,797 133,789 191,867 36,804	1,661,224 97,971 55,228 409,456 203,799 89,193 98,188 55,727 195,081 88,394 135,695 195,456 37,036	1,680,967 98,636 55,352 413,483 207,041 90,050 98,640 55,733 197,934 89,132 137,177 200,583 37,206	1,701,177 99,782 56,173 420,507 210,134 90,813 99,407 56,261 200,334 90,663 139,269 200,321 37,511	1,715,480 100,742 55,956 425,494 212,697 92,123 99,341 56,972 198,155 91,859 141,194 203,034 37,914	1,753,136 101,915 58,202 434,354 217,422 93,956 101,197 58,127 205,983 93,547 143,461 206,629 38,343	1.2 7.7 1.0 1.6 1.5 0 1.5 8 1.1 2.6 5.5	1.2 1.5 1.5 1.5 1.5 8 9 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	.8 1.0 1.2 1.2 1.4 1 1.3 -1.1 1.3 1.4 1.4	2.2 1.2 4.0 2.1 2.2 2.0 1.9 2.0 4.0 1.8 1.6 1.8
Southwest Arizona New Mexico Oklahoma Texas	655,560 101,152 34,442 68,911 451,056	667,482 102,909 34,842 69,332 460,399	679,112 104,774 35,118 69,977 469,243	690,996 107,036 35,416 71,241 477,303	706,276 109,486 36,053 72,281 488,456	715,809 111,652 36,283 72,860 495,013	729,125 114,212 36,862 73,727 504,323	741,186 116,545 37,555 74,532 512,555	<b>750,825</b> 116,817 37,581 75,100 521,326	762,900 120,395 38,198 75,993 528,315	770,545 121,932 38,537 76,610 533,465	<b>785,928</b> 124,549 39,226 78,560 543,593	1.3 .2 .1 .8 1.7	1.6 3.1 1.6 1.2 1.3	<b>1.0</b> 1.3 .9 .8 1.0	2.0 2.1 1.8 2.5 1.9
Rocky Mountain Colorado Idaho Montana Utah Wyoming	201,399 105,289 24,869 17,362 42,722 11,157	205,456 107,957 25,294 17,558 43,389 11,258	209,894 110,790 25,659 17,770 44,263 11,413	213,073 112,877 25,937 18,062 44,708 11,488	218,250 116,528 26,480 18,205 45,549 11,488	220,674 117,481 26,797 18,497 46,346 11,553	224,490 119,708 27,337 18,626 47,066 11,752	229,708 122,458 28,095 19,357 47,907 11,891	233,524 124,639 28,721 19,386 48,533 12,246	238,102 127,480 29,093 19,743 49,436 12,350	240,979 129,371 29,458 19,404 50,200 12,546	246,394 132,464 30,114 20,261 50,812 12,743	1.7 1.8 2.2 .1 1.3 3.0	<b>2.0</b> 2.3 1.3 1.8 1.9	1.2 1.5 1.3 -1.7 1.5 1.6	2.2 2.4 2.2 4.4 1.2 1.6
Far West Alaska California Hawaii Nevada Oregon Washington	1,162,353 16,096 842,789 30,938 46,043 79,271 147,215	1,182,135 16,433 856,733 31,171 46,971 80,298 150,528	1,198,799 16,537 869,075 31,558 47,604 81,778 152,249	1,217,506 16,664 882,426 31,447 48,495 82,813 155,661	1,237,075 17,030 896,905 31,676 49,374 83,697 158,393	1,254,589 17,020 909,532 31,693 50,314 84,436 161,594	1,278,768 17,100 927,774 31,870 51,370 85,470 165,183	1,304,537 17,346 947,597 32,186 52,616 86,570 168,222	1,328,635 17,563 966,197 32,404 53,799 88,293 170,380	1,345,553 17,558 980,077 32,702 54,512 89,094 171,610	1,370,148 17,668 995,816 33,398 55,105 90,619 177,543	1,388,865 17,891 1,011,268 33,520 56,238 91,925 178,023	1.8 1.3 2.0 .7 2.2 2.0 1.3	1.3 0 1.4 .9 1.3 .9	1.8 .6 1.6 2.1 1.1 1.7 3.5	1.4 1.3 1.6 .4 2.1 1.4 .3

<sup>1.</sup> Percent changes are expressed at quarterly rates. NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It 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 timp 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.

Source: Table 6 in "Comprehensive Revision of State Personal Income" in the June 2000 issue of the SURVEY.

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

	1	P	ersonal incom	ie			Disposa	ble personal	income	
Area name	М	illions of dolla	ars	Percent	change	М	illions of dolla	ırs	Percent	change
	1997	1998	1999	1997-98	1998–99	1997	1998	1999	1997–98	1998-99
United States	6,942,114	7,351,547	7,776,493	5.9	5.8	5,974,812	6,280,017	6,625,556	5.1	5.5
New England	410,384	434,722	462,422	5.9	6.4	344,863	362,543	384,856	5.1	6.2
Connecticut	116,477	122,191	128,548	4.9	5.2	95,808	99,398	104,357	3.7	5.0
Maine	27,886	29,316	31,276	5.1	6.7	24,334	25,379	26,979	4.3	6.3
Massachusetts	193,199	205,814	220,658	6.5	7.2	161,316	170,771	182,716	5.9	7.0
New Hampshire	32,553	34,958	37,121	7.4	6.2	28,363	30,289	32,108	6.8	6.0
Rhode Island	26,505	27,914	29,447	5.3	5.5	23,073	24,153	25,451	4.7	5.4
Vermont	13,764	14,529	15,373	5.6	5.8	11,969	12,554	13,245	4.9	5.
lideast	1,318,610	1,388,707	1,464,991	5.3	5.5	1,116,777	1,165,408	1,224,705	4.4	5.
Delaware	20,291	21,863	23,122	7.7	5.8	17,115	18,294	19,377	6.9	5.
District of Columbia	18,628	18,988	19,840	1.9	4.5	15,616	15,686	16,326	.4	4.
Maryland	148,264	156,759	166,350	5.7	6.1	124,314	130,550	138,009	5.0	5.
New Jersey	262,423	278,349	294,024	6.1	5.6	222,746	234,042	246,349	5.1	5. 5.
New York	554,061	583,061	617,709	5.2	5.9	465,130	484,178	510,808	4.1	5.
Pennsylvania	314,944	329,687	343,946	4.7	4.3	271,855	282,658	293,835	4.0	4.
Great Lakes	1,144,594	1,203,240	1,257,829	5.1	4.5	981,042	1,024,446	1,068,300	4.4	4.5
Illinois	341,938	360,317	379,351	5.4	5.3	292,889	306,256	321,633	4.6	5.
Indiana	140,405	148,651	155,061	5.9	4.3	120,783	127,061	132,069	5.2	3.
Michigan	252,266	264,016	274,643	4.7	4.0	216,124	224,926	233,614	4.1	3.9
Ohio	280,289	292,999	304,847	4.5	4.0	240,700	249,868	259,108	3.8	3.
Wisconsin	129,697	137,256	143,927	5.8	4.9	110,546	116,334	121,876	5.2	4.8
Plains	463,645	488,226	512,961	<b>5.3</b> 3.9	5.1	401,176	419,812	440,939	4.6	5.
lowa	68,170	70,797	73,821	3.9	4.3	59,541	61,419	63,851	3.2	4.
Kansas	63,855	67,383	70,686	5.5	4.9	55,253	57,939	60,726	4.9	4.0
Minnesota	129,080	138,307	146,236	7.1	5.7	109,251	116,517	124,175	6.7	6.0
Missouri	131,762	136,754	143,199	3.8	4.7	114,632	117,993	122,867	2.9	4.
Nebraska	41,019	43,053	45,710	5.0	6.2	35,852	37,409	39,660	4.3	6.0
North Dakota	13,380 16,379	14,600 17,331	14,903 18,406	9.1 5.8	2.1 6.2	11,904 14,743	13,001 15,534	13,207 16,453	9.2 5.4	1.0
	1,533,940	1,621,530	1 710 600	5.7		1.339.031	1,405,738	1,481,122	5.0	5.
Southeast Alabama	91,848	95 956	1,712,690 100,269	4.5	5.6 4.5	80.911	84.046	87.693	3.9	2.
Arkansas	51,344	95,956 53,725	56,421	4.6	5.0	45,361	47,174	49,527	4.0	4. 5. 5. 7. 4. 2.
Florida	376,559	400,209	423,460	6.3	5.8	328,706	346,602	365,711	5.4	1 5
Georgia	184,113	197,319	211,823	7.2	7.4	158,735	168.896	180,881	6.4	1 7
Kentucky	83,181	87,274	91,735	4.9	5.1	72,186	75,270	78,941	4.3	4
Louisiana	92,486	96,878	99,646	4.7	2.9	81,667	85.095	87,510	4.2	l ź
Mississippi	51,557	54,410	56,773	5.5	4.3	46,205	48,525	50,504	5.0	4.
North Carolina	179,845	190,009	200,601	5.7	5.6	155,509	163,045	171,564	4.8	5.
South Carolina	81,169	85,898	91,300	5.8	6.3	71,015	74,814	79,622	5.3	6.
Tennessee	126,096	132,756	140,275	5.3	5.7	112,276	117,550	124,068	4.7	5. 6. 5. 5.
Virginia	180,510	190,528	202,642	5.5 3.8	6.4	155,254	162,496	171,894	4.7	5.
West Virginia	35,233	36,569	37,744	3.8	3.2	31,205	32,225	33,206	3.3	3.
Southwest	673,287	723,099	767,549	7.4	6.1	592,317	632,042	670,146	6.7	6.
Arizona	103,968	112,974	120,923	8.7	7.0	90,496	97,740	104,430	8.0	6.
New Mexico	34,955	36,688	38,386	5.0	4.6	30,857	32,233	33,746	4.5	4.
Oklahoma	69,865 464,500	73,350 500,087	76,566 531,675	5.0 7.7	4.4 6.3	61,161 409,803	63,775 438,293	66,491 465,480	4.3 7.0	4.
Texas		1		l '.'	0.3				]	
Rocky Mountain	207,455 109,228	223,280	239,750	7.6	7.4	178,844	191,172	204,851	6.9	7.
Colorado	109,228 25,440	119,044	128,489	9.0	7.9	93,421 22,258	101,040	108,708	8.2	1 4
Idaho		27,177	29,346	6.8	8.0	22,258	23,678 16,379	25,558	6.4	<u> </u>
Montana	17,688 43,770	18,671 46,717	19,699 49,745	5.6 6.7	5.5 6.5	15,578 37,806	40,090	17,294 42,623	5.1 6.0	] 2.
Utah	11,329	11,671	12,471	3.0	6.9	9,781	9,986	10,668	2.1	7. 5. 6. 6.
	1,190,198	1	1,358,300	6.6	7.1	1,020,762	1,078,856	1,150,637	5.7	
Far West	16,433	1,268,742 17,124	17,670	4.2	3.2	14,450	14.990	15,474	3.7	6. 3. 6. 3. 7. 5.
California	862,756	920,452	988,339	6.7	7.4	736,458	778,309	831,948	5.7	] 6
Hawaii	31,278	31.856	33,006	1.8	3.6	27,431	27,794	28,813	1.3	Š
Nevada	47,278	50.919	54,913	7.7	7.8	41,159	44,085	47,412	7.1	7.
Oregon	81,040	85,043	89,983	4.9	5.8	69,022	71,966	76,154	4.3	5.
Washington	151,413	163,348	174,389	7.9	6.8	132,243	141,711	150,836	7.2	6.

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 defini-

tion, 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.

Source: Tables 1 and 3 in "Comprehensive Revision of State Personal Income" in the June 2000 issue of the SURVEY.

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

		Per capita per	sonal income 1		Per	capita disposable	personal incor	ne 1
Area name		Dollars		Rank in U.S.		Dollars		Rank in U.S.
	1997	1998	1999	1999	1997	1998	1999	1999
United States	25,924	27,203	28,518		22,312	23,238	24,297	
New England	30,676	32,373	34,264		25,778	26,998	28,516	
Connecticut	35,636	37,338	39,167	1	29,312	30,373	31,797	1
Maine	22,394	23,499	24,960	37	19,542	20,343	21,530	37
Massachusetts	31,592	33,496	35,733	3	26,378	27,793	29,589	1 3
New Hampshire	27,746	29,480	30,905	8	24,175	25,542	26,732	•
Rhode Island	26,855	28,262	29,720	14	23,378	24,453	25,686	13
Vermont	23,382	24,602	25,892	32	20,333	21,257	22,308	32
Mideast	29,585	31,100	32,717		25,057	26,099	27,350	.,
Delaware	27,605	29,383	30,685	9	23,285	24,587	25,714	12
District of Columbia	35,230	36,415	38,228		29,535	30,083	31,457	<b> </b>
Maryland	29,112	30,557	32,166	5	24,409	25,448	26,686	
New Jersey	32,582	34,383	36,106	2	27,656	28,910	30,251	) 2
New York	30,538	32,108	33,946	4	25,637	26,663	28,072	1 4
Pennsylvania	26,211	27,469	28,676	16	22,625	23,550	24,498	17
Great Lakes	25,965	27,187	28,303		22.255	23,147	24,038	
Illinois	28,468	29,853	31,278	7	24,384	25,374	26,519	
Indiana	23,909	25,163	26,092	30	20,568	21,508	22,223	] લું
Michigan	25,780	26,885	27,844	19	22,086	22,904	23,684	21
Ohio	24,998	26,073	27,081	25	21,467	22,235	23.018	2
Wisconsin	24,941	26,284	27,412	25 22	21,258	22,277	23,213	35 21 25 24
Plains	24,936	26,118	27,285		21,576	22,458	23,454	
lowa	23,882	24,745	25,727	33	20,859	21,467	22,252	33
Kansas	24,406	25.537	26.633	26	21,118	21,958	22,880	27
Minnesota	27,536	29,263	30,622	10	23,306	24,652	26,003	11
Missouri	24,368	25,150	26.187	29	21,200	21,700	22,469	30
Nebraska	24,769	25,924	27,437	20	21,649	22,525	23,805	50
North Dakota	20,876	22,892	23.518	20	18,572	20,384	20,842	່
South Dakota	22,410	23,715	25,107	21 38 36	20,173	21,257	22,443	29 20 38 30
Southeast	23,545	24,605	25,708		20,553	21,331	22.232	
Alabama	21,260	22,054	22,946	43	18,728	19,316	20,068	41
Arkansas	20,342	21,167	22,114	47	17,972	18,586	19,412	
Florida	25,645	26.845	28.023		22,386	23,249	24,201	47 19 22 44 42 50 31 38 28
Georgia	24,594	25,839	27,198	23	21,204	22,117	23,225	20
Kentucky	21,286	22,183	23,161	100	18,472	19,132	19.930	1
Louisiana	21,254	22,206	22,792	75	18,768	19.505	20,016	1
Mississipoi	18.873	19,776	20.506	18 23 42 45 50	16,914	17,637	18,241	50
North Carolina	24,210	25,181	26,220	28	20,934	21,607	22,424	1 3
South Carolina	21,416	22,372	23,496	39	18,737	19,485	20,491	30
Tennessee	23,445	24,437	25,581	34	20.875	21,638	22,626	2
Virginia	26,810	28.063	29,484	15	23,059	23,934	25,010	19
West Virginia	19,406	20,185	20,888	49	17,187	17,788	18,377	49
Southwest	23,261	24,551	25,653		20.464	21,460	22,398	
Arizona	22,839	24,206	25,307	35	19.880	20,942	21,050	24
New Mexico	20,288	21,164	22,063	48	17,910	18.594	21,855 19,396	30
Oklahoma.	21,080	21,164	22,801	44	18,454	19.097	19,800	40
Texas	23,998	25,369	26,525	27	21,172	22,234	23,223	36 48 45 23
	24,332	25,783	27,244		20.976	22.075	23.278	
Rocky Mountain	28,070	29,994	31,678		24,008	22,075 25,457	23,278 26,801	
Colorado	28,070	29,994	23,445	40		19,236	20,801	40
idaho	20,130	21,229	23,445	46	18,385 17,728	19,236	19,590	4
Montana	21,192	22,240	23,356	41	17,728	18,623	20,013	41
Utah	23,601	24,312	26,003	31	20,375	20,803	22,244	3
			,		·	. 1	•	
Far West	26,723 26,990	28,068 27,835	<b>29,637</b> 28,523	17	<b>22,918</b> 23,733	<b>23,867</b> 24,366	<b>25,106</b> 24,978	1
Alaska	26,779	28,163	29,819		22,859	23,814	25,100	i
California	26,779	26,163 26,759	27,842	13	22,659	23,814	24,305	
Hawaii	28,216	29,200	30,351	20 11	23,064	25,282	26,205	t,
Nevada								
Nevada Oregon	28,216	25,912	27,135	24	21,282	21,927	22,964	2

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census. NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA'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.

Source: Tables 2 and 4 in "Comprehensive Revision of State Personal Income" in the June 2000 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1997
[Millions of dollars]

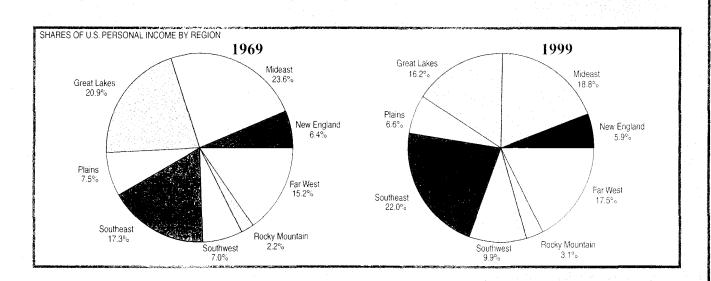
State and region	Rank of total gross state product	Total gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States		8,103,234	131,745	120,515	328,806	1,378,869	676,313	562,755	712,890	1,570,308	1,656,849	964,184
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	21 42 11 39 44 50	466,857 134,565 30,156 221,009 38,106 27,806 15,214	3,445 899 460 1,284 263 210 329	310 36 19 156 45 15	15,771 4,351 1,356 7,161 1,282 959 663	<b>76,656</b> 22,510 5,153 32,394 9,521 4,347 2,731	29,998 8,011 2,250 13,924 2,671 1,911 1,231	<b>32,219</b> 9,373 1,848 16,133 2,410 1,537 918	38,059 9,862 3,459 17,510 3,348 2,385 1,494	116,542 38,988 5,779 53,708 8,377 6,941 2,749	109,730 29,184 5,800 58,449 7,004 6,092 3,202	44,128 11,350 4,033 20,291 3,186 3,410 1,858
Mideast  Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41 16 8 2 6	1,523,401 31,585 52,372 153,797 294,055 651,652 339,940	8,905 273 16 1,304 1,502 2,689 3,121	2,737 5 13 116 186 480 1,935	51,564 1,038 481 7,835 10,414 18,505 13,291	204,283 6,108 1,308 13,230 41,062 74,446 68,129	122,778 1,545 2,710 11,457 28,256 49,335 29,476	99,738 1,192 588 9,716 27,283 40,277 20,683	112,108 1,842 1,314 13,254 21,293 44,440 29,965	392,621 12,348 9,531 34,137 68,841 203,219 64,544	344,626 4,482 16,969 36,268 64,380 148,253 74,274	184,041 2,753 19,441 26,479 30,838 70,007 34,523
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	4 15 9 7 19	1,295,671 393,532 161,701 272,607 320,506 147,325	17,478 5,110 2,883 2,698 3,947 2,840	<b>4,860</b> 1,268 846 1,246 1,210 290	54,174 16,385 7,845 11,052 12,515 6,378	316,788 71,671 50,155 70,234 83,850 40,878	100,547 35,807 12,369 18,230 23,955 10,186	94,731 30,972 10,036 20,831 23,338 9,553	115,023 31,881 14,807 25,735 29,669 12,930	217,559 79,466 21,351 41,850 50,967 23,924	242,173 82,375 25,676 51,635 57,798 24,690	132,337 38,597 15,732 29,095 33,256 15,657
Plains  lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	29 31 18 17 36 49	538,494 80,479 71,737 149,394 152,100 48,812 15,786 20,186	21,360 5,612 2,933 3,631 2,855 3,506 1,072 1,751	3,164 193 1,021 679 453 125 451 241	23,831 3,287 3,040 6,693 7,146 2,088 784 793	102,629 19,617 12,784 28,271 31,195 6,681 1,389 2,692	49,367 6,177 7,608 11,485 15,521 5,394 1,629 1,554	42,281 5,701 5,822 12,568 11,564 3,839 1,463 1,324	48,237 6,579 7,039 13,004 14,033 4,148 1,523 1,911	85,150 11,889 9,432 27,515 22,615 7,429 2,128 4,141	99,193 12,327 12,298 29,839 29,825 8,663 2,908 3,332	63,280 9,096 9,759 15,710 16,892 6,939 2,438 2,447
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 32 5 10 26 23 33 12 28 20 13	1,763,114 103,109 58,479 380,607 229,473 100,076 124,350 58,314 218,888 93,259 146,999 211,331 38,228	31,716 2,145 2,775 6,691 4,066 2,723 1,659 5,118 1,280 1,745 1,961	32,479 1,600 606 1,027 1,002 2,659 19,797 540 298 215 480 1,102 3,154	76,652 4,304 2,333 17,876 8,910 4,101 5,395 2,355 9,643 4,500 6,012 9,439 1,785	315,895 22,115 14,006 29,108 40,035 27,360 19,566 13,198 57,971 23,289 31,281 31,282 6,684	157,072 9,172 6,129 33,388 25,274 8,087 11,037 5,865 16,578 7,057 11,759 18,056 4,672	121,470 6,687 3,689 28,533 20,947 6,014 7,078 3,383 14,328 5,619 11,299 11,839 2,053	171,379 10,535 6,170 42,487 20,587 9,033 10,232 5,985 19,427 9,955 16,267 17,278 3,423	286,834 13,657 6,929 83,763 37,774 11,646 16,068 6,898 33,045 12,894 21,233 38,537 4,391	333,401 17,155 8,862 91,196 42,441 15,217 20,127 9,725 34,351 14,626 29,856 43,411 6,434	236,216 15,738 6,980 46,538 28,439 13,239 13,758 8,705 28,130 13,824 17,067 38,426 5,371
Southwest Arizona New Mexico Oklahoma Texas	24 37 30 30	844,766 121,239 45,242 76,642 601,643	13,481 1,934 897 2,085 8,565	<b>52,354</b> 1,300 3,271 4,087 43,695	37,222 6,937 2,046 2,377 25,861	133,678 17,815 7,887 13,015 94,961	<b>84,895</b> 9,047 3,280 7,523 65,044	60,142 8,095 1,981 4,697 45,369	<b>76,363</b> 12,574 4,137 7,664 51,987	126,830 23,531 6,207 9,587 87,505	157,507 24,974 7,791 13,514 111,227	102,294 15,031 7,745 12,090 67,428
Rocky Mountain Colorado	22 43 47 35 48	247,372 126,084 29,149 19,160 55,417 17,561	<b>5,924</b> 2,147 1,730 1,019 612 416	11,026 2,708 273 880 1,654 5,512	13,354 6,910 1,669 965 3,132 679	31,372 14,480 5,809 1,486 8,601 996	25,517 13,762 2,492 2,241 4,709 2,312	15,282 8,223 1,838 1,241 3,383 595	<b>24,137</b> 12,229 2,961 1,956 5,791 1,201	39,172 21,885 3,644 2,593 9,119 1,930	48,933 27,850 4,860 3,773 10,735 1,715	32,656 15,891 3,873 3,005 7,682 2,205
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 40 34 27 14	1,423,561 24,494 1,033,016 38,024 57,407 98,367 172,253	29,436 314 21,633 463 427 2,473 4,127	13,585 5,169 6,381 26 1,568 124 317	56,236 1,007 34,883 1,640 4,978 5,173 8,555	197,569 1,134 146,173 1,213 2,608 24,666 21,776	106,140 3,822 72,301 3,904 4,333 6,943 14,837	96,892 713 71,177 1,493 2,809 7,727 12,974	127,584 1,673 91,300 4,332 5,553 8,175 16,550	305,601 2,795 237,282 8,503 10,773 14,903 31,344	321,285 3,029 236,925 8,413 18,670 17,030 37,219	169,233 4,838 114,962 8,036 5,688 11,154 24,554

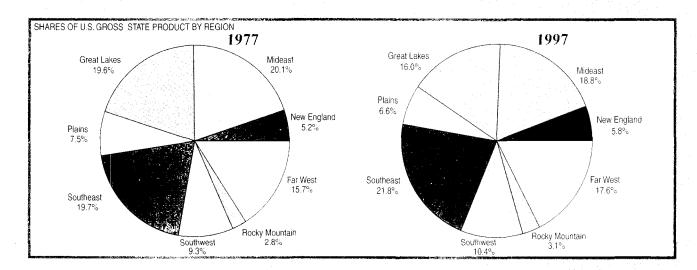
NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment except domestically located office equipment. GSP and GDP also have different revision

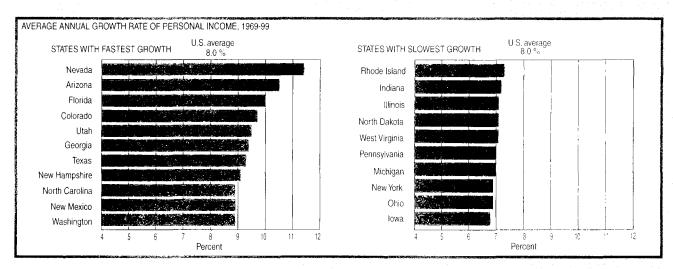
schedules.
Source: Tables 6 and 7 in "Gross State Product by Industry, 1995-97" in the June 1999 issue of the SURVEY OF CURRENT BUSINESS.

#### L. Charts.

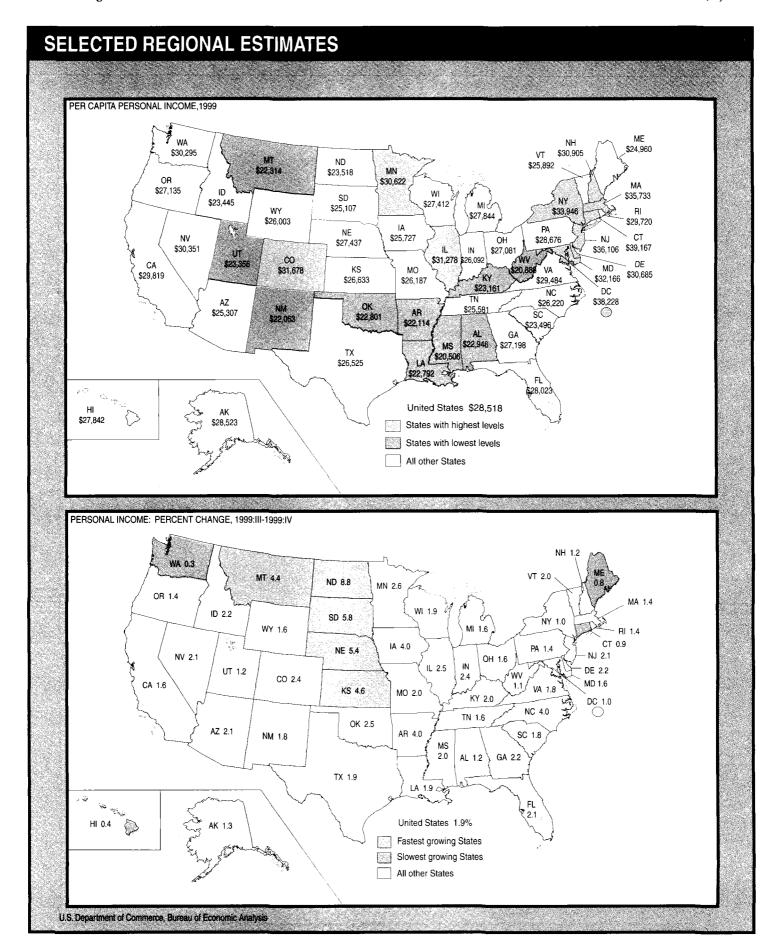
# **SELECTED REGIONAL ESTIMATES**







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



## Appendix A

## Additional Information About the 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. For example, the annual percent change in real GDP in 1997-98 uses prices for 1997 and 1998 as weights, and the 1997-98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition 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.1 These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component

increased by 10 percent in 1997, then the "chained (1996) dollar" value of this component in 1997 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1996) 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 (1996) 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. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

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

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

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

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

where r is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_0$  is the level of activity in the earlier period; m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t-o).

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

<sup>1.</sup> In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

### **Reconciliation Tables**

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

			Seasonally adjusted at annual rates						
	1998	1999	1998	1999				2000	
			IV	ı	. 11	III	١٧		
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) [	5.4	4.7	4.6	4.2	4.7	4.6	3.4	3.9	
Less: Contribution of supplements to wages and salaries per hour	5	3	7	.2	3	3	1	1	
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	4	2	<b>−</b> .3	.1	<b>−</b> .1	1	<b>-</b> .1		
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	2	1	1	3	.1	1	3	.3	
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.6	4.9	5.0	4.3	4.7	4.9	3.6	3.8	
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	0	.4	.4	.4	.4	.2	.2	
Less: Other differences <sup>2</sup>	1.6	1.3	1.0	.3	.6	.8	.2	3	
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.1	3.6	3.6	3.7	3.7	3.7	3.1	3.8	
Addendum:									
BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	5.3	4.7	4.6	4.2	4.7	4.6	3.8	4.1	

[Billions of dollars]

	Line	1998	1999	1998	1999				2000
				IV	ı	11	III	١٧	ı
Exports of goods, services, and income receipts, ITA's	1	1,191.4	1,232.4	1,198.0	1,174.9	1,204.0	1,252.3	1,298.4	1,339.1
Less: Gold, ITA's Statistical differences <sup>1</sup> Other items	2 3 4	5.5 -1.3 .9	5.3 -2.3 1.0	7.1 -2.5 1.3	3.0 -9.1 .9	3.2 2.6 .9	6.1 .7 1.1	8.8 1.9 1.1	9.6 1.9 .9
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	4.5 42.3	4.6 47.9	5.2 46.4	4.2 47.2	4.4 48.1	4.6 47.3	5.3 49.0	5.2 48.9
insurance carriers	7	18.5	19.7	18.9	19.2	19.4	19.9	20.2	21.1
Equals: Exports of goods and services and income receipts, NIPA's	8	1,251.6	1,300.6	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2	1,401.8
Imports of goods, services, and income payments, ITA's	9	1,364.5	1,515.9	1,391.9	1,398.1	1,473.8	1,565.3	1,626.3	1,700.6
Less: Gold, ITA's Statistical differences <sup>1</sup> Other items	10 11 12	6.5 -4.6 0	5.8 -9.9 0	6.6 -1.3 0	3.3 -19.0 0	3.2 -9.6 0	7.4 2.5 0	9.3 -13.5 0	9.6 -13.5 0
Plus: Gold, NIPA's  Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to rest of world	13 14 15 16	-3.1 4.5 28.5 18.5	-2.4 4.6 32.5 19.7	-2.9 5.2 33.1 18.9	-2.3 4.2 31.7 19.2	-2.4 4.4 32.8 19.4	-2.5 4.6 32.3 19.9	-2.5 5.3 33.3 20.2	-2.8 5.2 29.9 21.1
Equals: Imports of goods and services and income payments, NIPA's	17	1,411.1	1,574.4	1,441.0	1,466.7	1,534.4	1,609.8	1,686.8	1,758.0
Balance on goods, services, and income, ITA's (1-9)	18	-173.1	-283.5	-193.9	-223.2	-269.8	-313.0	-327.9	-361.5
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-4.1 3.3 .9	-2.9 7.6 1.0	-2.4 -1.2 1.3	-2.6 9.9 .9	-2.4 7.0 .9	-3.8 -1.8 1.1	-3.0 15.4 1.1	2.8 15.4 .9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	13.8	15.4	13.3	15.5	15.3	15.0	15.7	19.0
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-159.5	-273.8	-178.3	-216.0	-260.1	-293.6	-325.6	-356.2

<sup>1.</sup> Consists of statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1998:I-2000:I).

ITA's International transactions accounts NIPA's National income and product accounts

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

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

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

## Appendix B

# **Suggested Reading**

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, regional, and international accounts.

#### National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product), the estimates of wealth and related estimates, gross product by industry, the inputout accounts, and the satellite accounts.

National income and product accounts (NIPA's). This series of papers documents the conceptual framework of the NIPA's and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (1985)

Foreign Transactions (1987) [A revised version is forthcoming.]

GNP: An Overview of Source Data and Estimating Methods (1987) [Most of the information in this paper has been superseded by "A Guide to the NIPA's" (March 1998 SURVEY).]

Government Transactions (1988)

Personal Consumption Expenditures (1990)

These methodologies have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPA's. The most recent revisions are described in the following Survey articles.

"A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts" Definitional and Classificational Changes (August 1999)

New and Redesigned Tables (September 1999) Statistical Changes (October 1999) "Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision"

For 1959-98 (December 1999)

For 1929–99 (April 2000)

"Annual Revision of the U.S. National Income and Product Accounts" (August 1998)

"A Guide to the NIPA's" (March 1998) 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 that are used to prepare the estimates of gross domestic product (GDP).

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income*, 1929–97 (1999).

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

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

Wealth and related estimates. Fixed Reproducible Tangible Wealth in the United States, 1929–94 (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

Gross product by industry. "Improved Estimates of

## Mission and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts are available on BEA's Web site at <www.bea.doc.gov>. For information about the development and the implementation of the plan, see these Survey articles.

"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)

Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

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

"Annual Input-Output Accounts of the U.S. Economy, 1996" (January 2000) presents annual tables for 1996 that update the 1992 benchmark accounts.

**Satellite accounts.** These accounts extend the analytical capacity of the national accounts by focusing on one aspect of economic activity.

"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)

For 1996 (May 2000)

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

For 1996–97 (July 2000)

#### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITA's). The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

"U.S. International Transactions, Revised Estimates" is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in this issue.

Direct investment. International Direct Investment: Studies by the Bureau of Economic Analysis (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

"Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

"A Guide to BEA Statistics on U.S. Multinational

Companies," which is also available in the March 1995 Survey

"Methodology for Foreign Direct Investment in the United States," which is also available in 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," which is also available in the February 1990 Survey

International services. U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

#### Regional accounts

The regional accounts include estimates of personal income and gross state product.

**Personal income**. Estimates of personal income are prepared for States and for local areas.

"Comprehensive Revision of State Personal Income for 1969–99" (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD–ROM State Personal Income, 1969–98.

"Comprehensive Revision of Local Area Personal Income for 1969–98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD–ROM Regional Economic Information System, 1969–98.

Gross State product. "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY) summarizes the sources and the methods that are used to prepare the estimates.

"Gross State Product by Industry, 1977–96" (June 1998) and "Gross State Product by Industry, 1995–97" (June 1999) present the most recent revisions to the estimates and summarize the changes in methodology.

### Availability

Most of the items listed here are available on our Web site at <www.bea.doc.gov>; in particular, look under "Methodologies." Our online Catalog of Products provides descriptions of both our printed and electronic publications. The Catalog also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see "Getting BEA's Estimates" on the inside back cover.



Estimates and related information are available in news releases and publications and on diskettes, CD–ROM's, and the BEA Web site. The news releases are now posted on the Web site within minutes of the official time of release. 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 2000 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 2000 (Final) Click on "GDP and related data," and look under "Current period estimates."

Gross Product by Industry, 1947–98

Under "National," click on "Industry and wealth data," and look under "Gross product by industry." Local Area Personal Income

Estimates for 1969–98 of counties, metropolitan areas, and States. Under "Regional," click on "Data," then look for "Local area personal income."

#### Diskettes and CD-ROM's

U.S. International Transactions, Historical Series Presents historical data of exports and imports of goods; travel; transportation; other services; foreign aid; and private and official capital flows. Diskette IDN-0261, \$20.00.

*U.S. International Transactions, First Quarter 2000* Provides annual estimates for 1999 and quarterly estimates for 1999:I–2000:I on a balance-of-payments basis. Diskette IDN–0260, \$20.00.

Gross Product by Industry, 1947-98

Includes the components of gross domestic income that define current-dollar gross product originating for 1947–98 and current-dollar gross output and intermediate inputs for 1977–98. Diskette NDN–0256, \$20.00.

Regional Economic Information System, 1969–1998 Compiles information from the following sources: Personal income, earnings, employment, regional economic profiles, transfer payments, farm income and expenses, and the Bureau of Economic Analysis Regional Fact Sheet. CD–ROM RCN–0250, \$35.00.

1996 Transportation Satellite Accounts

Contains the make, use, direct requirements, and total requirements tables.

Diskette NDN-0252, \$20.00.

State Personal Income, 1969-98

Contains total and per capita estimates and detailed estimates for the United States, regions, and States. CD-ROM RCN-0249, \$35.00

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

#### **Publications**

Foreign Direct Investment in the United States Preliminary Results From the 1997 Benchmark Survey Presents data on the financial structure and operations of the U.S. affiliates of foreign investors, including data collected only in benchmark surveys. Stock no. 003–010–00284–1, \$13.00.

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.

To order, visit the U.S. Government Printing Office's Web site at <www.gpo.gov> or call 202-512-1800.

U. S. GOVERNMENT PRINTING OFFICE SUPERINTENDENT OF DOCUMENTS WASHINGTON, DC 20402 STATES OF AMERICA

**PERIODICALS** 

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

USPS 337-790

Official Business
Penalty for Private Use, \$300

## Schedule of Upcoming BEA News Releases

Transportation Satellite Accounts, 1996	July 10	10:00 a.m.
U.S. International Trade in Goods and Services, May 2000*	July 19	8:30 a.m.
State Personal Income, 1st quarter 2000	July 25	9:00 a.m.
Gross Domestic Product, 2nd quarter 2000 (advance)		8:30 a.m.
Personal Income and Outlays, June 2000	Δ110. 1	8:30 a.m.
U.S. International Trade in Goods and Services, June 2000*		
Gross Domestic Product, 2nd quarter 2000 (preliminary) and	Aug. 10	8:30 a.m.
Corporate Profits, 2nd quarter 2000 (preliminary)	Aug. 25	8:30 a.m.
Personal Income and Outlays, July 2000		8:30 a.m.
1 cisonal meonic and Oddays, july 2000 minimum	11ug. 20	0.50 u.m.
Gross State Product, 1977–98	Sept. 5	9:00 a.m.
U.S. International Transactions, 2nd quarter 2000	Sept. 13	10:00 a.m.
U.S. International Trade in Goods and Services, July 2000*	Sept. 20	8:30 a.m.
Gross Domestic Product, 2nd quarter 2000 (final) and	-	
Corporate Profits, 2nd quarter 2000 (revised)	Sept. 28	8:30 a.m.
Personal Income and Outlays, August 2000	_	
U.S. International Trade in Goods and Services, August 2000*		8:30 a.m.
State Personal Income, 2nd quarter 2000		9:00 a.m.
Gross Domestic Product, 3rd quarter 2000 (advance)	Oct. 27	8:30 a.m.
Personal Income and Outlays, September 2000	Oct. 30	8:30 a.m.

<sup>\*</sup> Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA) For more information, call BEA at 202–606–9900, or go to our Web site at www.bea.doc.gov