

Bureau of Economic Analysis

Survey of Current Business

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July 2000

Special in this issue

8. U.S. Travel and Tourism Satellite Accounts for 1996 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 1982-99

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.

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 .

57. 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

D-1. BEA Current and Historical Data

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.

REAL 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				ollars	Percent change from preceding quarter			
	Level	Char	nge fror qua		eding	ng · · · · ·			2000
	2000		1999		2000			D/	_
	Ι	=	III	IV	1	II	III	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	28.3 47.6	25.6 29.3	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	-36.1 -30.0 -6.5	24.0 28.1 –4.7	28.7 31.1 –2.9	-38.7 -38.3 .2				
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 Nondefense State and local	6,217.8 894.1 1,837.9 3,501.2 1,688.7 1,311.3 257.5 1063.6 381.6 1,563.8 535.7 340.2 195.3 1027.6	73.2 17.3 14.2 42.5 25.1 20.2 -3.4 25.2 5.1 4.9 2.9 -2.2 5.0 2.2	71.2 15.1 15.6 41.1 26.3 31.4 -2.4 35.7 -3.7 17.0 5.4 9.1 -3.6 11.5	87.2 25.5 32.7 31.3 10.5 8.9 3 9.8 1.7 34.3 18.8 14.1 4.8 15.6	114.9 47.4 25.9 46.5 70.9 68.1 11.7 57.2 4.8 -5.8 -22.6 -22.2 6 16.5	5.1 9.1 3.3 5.2 6.6 7.0 -5.3 11.2 5.5 1.3 2.1 -2.6 10.9 9	4.9 7.7 3.6 5.8 10.9 -3.8 15.7 -3.8 4.5 4.1 11.2 -7.1 4.8	5.9 13.0 7.6 3.7 2.6 2.9 5 4.0 1.8 9.3 14.7 17.2 10.3 6.4	-22.3
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 residuals, 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 tables 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
	II	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	3.36	3.33	4.07	5.18
Durable goods	.71	.62	1.03	1.84
Nondurable goods	.64	.73	1.51	1.17
Services	2.00	1.98	1.53	2.17
Gross private domestic investment	36	2.26	1.72	1.44
Fixed investment	1.10	1.16	.48	2.98
Nonresidential	.86	1.33	.39	2.75
Structures	16	11	01	.56
Equipment and software	1.02	1.44	.40	2.19
Residential	.24	17	.09	.23
Change in private inventories	-1.46	1.09	1.24	-1.54
Net exports of goods and services	-1.35	73	12	91
Exports	.42	1.19	1.08	.68
Goods	.32	1.19	.83	.46
Services	.10	0	.24	.22
Imports	-1.77	-1.92	-1.20	-1.59
Goods	-1.59	-1.84	-1.12	-1.30
Services	19	08	08	29
Government consumption expenditures and				
gross investment	.23	.81	1.61	24
Federal	.13	.26	.87	-1.01
National defense	10	.42	.65	98
Nondefense	.23	16	.22	03
State and local	.10	.55	.75	.77

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.

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

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years except 1999 and quarterly weights for all quarters; real estimates are expressed both as index numbers (1996=100) and as chained (1996) 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 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 estin	eliminary	
				Change GE	
	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	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	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	2	-3.4	
Less: Change in private inventories				-2.5 .3 -2.7	
Equals: Final sales to domestic purchasers	7.9	7.8	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	-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 Gross domestic purchases price index GDP price index	6.9 3.2 2.7	7.1 3.5 3.0	.2 .3 .3	3.8	

revision of BEA's international transactions accounts

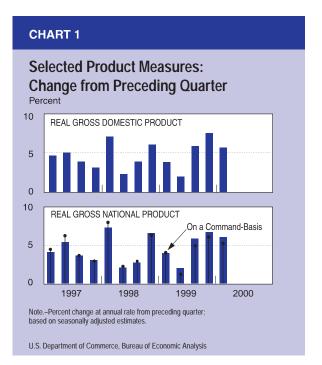
GDP prices: Revised export and import prices for January through March, revised unit-value index for petroleum imports for March, and revised prices of single-family homes under construction for the quarter.

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).³ The data resulted in a downward revision to imports and an upward revision to ex-The downward revision to equipment 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.⁴ 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.5

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

^{5.} 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.

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

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 BLS's establishment survey.

^{2.} The revised sales data were incorporated on a "best-change" basis. The

^{2.} 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 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 cal-

regardless of where the purchased goods and services were produced—is cal-culated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross

than the preliminary estimate; in the fourth quarter, the index increased 2.3 percent. The upward revision primarily reflected upward revisions to 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 personal consumption expenditures). The 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

[Seasonally adjusted at annual rates]

	E	Billions of o	chained (19	996) dollar	s	Percent change from preceding quarter			
	Level	Chan	ge from pr	eceding q	uarter		1999	itei	2000
	2000		1999		2000		1999		2000
	I	II	III	IV	ı	II	III	IV	I
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 ¹	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 2	101.7	9	-1.0	5	8	-3.4	-3.8	-1.9	-3.1

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

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

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.

and of income receipts; in the denominator, the IPD for the sum of imports or 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.

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-

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

Table 5.—Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)				Per	cent change	(quarterly ra	te)	
	Level	Cha	ange from pr	eceding qua	rter		1999		2000
	2000		1999		2000	II	III	IV	
	I	II	III	IV	I		""	I IV	!
Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows)	965.6 859.8 203.2 656.7 105.8 187.0	- 6.4 -5.5 -7.8 2.3 -1.0 7.1	3.6 -1.1 4.4 -5.5 4.8 5.4	35.3 45.9 19.5 26.3 –10.6 4.5	46.2 37.9 1.7 36.4 8.3 13.0	7 7 -4.2 .4 9 4.5	.4 1 2.5 9 4.6 3.3	4.0 5.9 10.7 4.4 -9.8 2.7	5.0 4.6 .8 5.9 8.5 7.5
Payments (outflows) IVA	81.3 -26.7 55.7 936.5 290.8 645.8	8.1 -26.9 2.7 17.7 6.4 11.3	.6 -13.1 -1.2 18.0 5.0 12.9	15.1 1.8 1.0 32.5 16.3 16.3	4.8 -1.8 -2.3 50.2 15.1 35.2	15.2 2 2.2 2.6 2.0	1.0 2.1 2.0 2.2	24.6 	6.3 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	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 .9 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	-1.1 -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	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

^{7.} 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

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

ates of U.S. corporations increased more than payments by U.S. affiliates of foreign corporations.⁹

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.¹¹ 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.¹²

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

^{10.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

^{11.} 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.

^{12.} As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPAs, 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

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.

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.²

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 3.3 percent to 3.5 percent.³

^{1.} 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.

^{2.} 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.

^{3. &}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.¹ 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 4.5 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.² Tourism final demand purchases in the United States increased from \$208.9 billion, or 3.3 percent of GDP, in 1992 to \$291.5 billion, or 3.5 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-

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

	Tourism	Tourism	Com-			Perc	ent		
	final	industry value	pensa- tion	pensa- Employ-	Share of GDP		Sha	re of	
	(billions of dollars)	(billions of d	ons daded (billions of	(billions of dol- lars)	(thou- sands)	Tourism final demand	Tourism industry value added	Com- pensa- tion	Employ- ment
1992. Method 1 Method 2 Method 3	199.3 208.9 244.3	120.5 124.5 135.7	81.3 84.5 91.5	3,749 3,933 4,353	3.2 3.3 3.9	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	262.3 275.2 324.5	160.2 166.0 186.3	98.5 102.0 114.7	4,255 4,440 5,206	3.4 3.5 4.2	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	277.8 291.5 342.9	172.3 178.7 200.6	102.9 106.6 119.9	4,302 4,491 5,263	3.3 3.5 4.1	2.1 2.2 2.4	2.2 2.3 2.6	3.3 3.5 4.0	



^{1.} 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.

^{2.} 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).

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).

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

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]

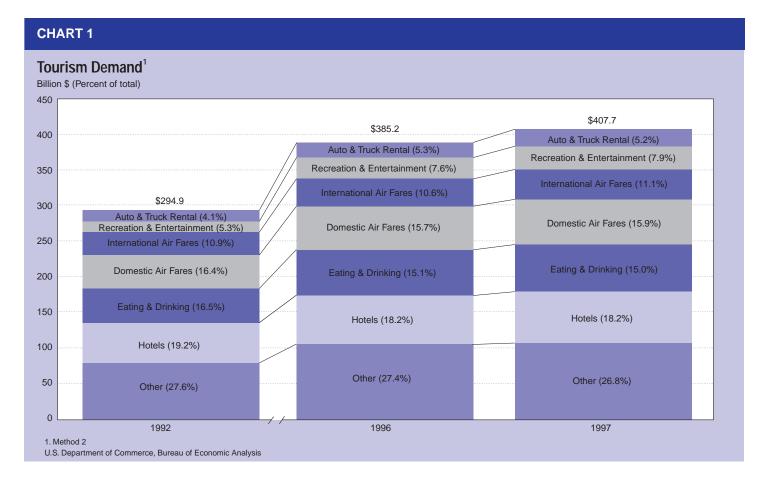
	Tol	urism dema	and	Average annual growth rate	
Commodity	1992	1996	1997	1992– 96	1992- 97
Hotels and lodging places Eating and drinking places Passenger rail Passenger rail Passenger bus and other local transportation Taxicabs Domestic passenger air fares International air fares Passenger water Auto 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 tolls	56,577 48,685 1,226 3,934 3,002 48,469 4,150 12,132 209 2,919 15,500 3,678 4,673 1,385 39,964 11,864 37,362 7,008	70,229 58,256 1,217 4,603 4,043 60,529 40,760 20,553 3,761 29,434 5,103 1,738 49,452 14,217 50,722 9,066	74,103 61,022 1,296 64,841 4,298 64,856 45,156 4,384 21,092 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 2.0 14.1 21.3 6.5 17.4 8.5 6.4 5.8 5.5 4.6 7.9 6.6	5.5 4.6 1.1 4.2 7.4 6.0 7.0 1.1 11.7 18.3 5.2 15.7 7.6 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 States⁶ 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.

^{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 I-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.



^{6.} Total tourism demand less travel expenditures by U.S. residents abroad

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). 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 Air 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, art galleries, and botanical and zoological	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
gardens	4,281	6,950	7,647	12.9	12.3
	2,203	2,797	2,781	6.2	4.8
and entertainers 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
Total tourism industries	124,528	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). 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 highway passenger transportation, except	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
Inginary passenger transportation, except taxicabs	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	120 95	184 103	196 105	11.1 2.1	10.3 2.0
(except motion pictures), bands, orchestras, and entertainers	56 6 47	61 6 50	63 6 50	2.1 0.7 1.6	2.1 0.4 1.3
and gasoline services stations	318	378	384	4.5 3.1	3.9 2.7
Total industries Tourism share (percent)	3,933 117,998 3.3	4,440 127,009 3.5	4,491 130,085 3.5	1.9	2.7

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

^{8.} 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, *Economics*, 15th edition (New York: McGraw-Hill, 1995): 79–82.

^{10.} 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 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	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	
driversArrangement of passenger	2,041	2,762	2,909	7.9	7.3	
Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; libraries and museums, art galleries, and	1,122	1,466	1,495	6.9	5.9	
botanical and zoological gardens Membership sports and recreation	2,085	3,058	3,356	10.1	10.0	
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).11 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 ¹	Indirect indus- try output by industry ²	Direct and indirect re- quired indus- try output by industry
Agriculture Minerals Construction Manufacturing Transportation, utilities,and communication Trade Finance Services Other	1,430 13 29 34,742 121,771 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

^{1.} The estimates shown in this table are those that were derived using method 2: see the

^{11.} The multipliers for 1997 were not estimated, because input-output accounts for 1997 are not yet available.

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

section "Estimating Methods" in the text.

2. See "Table 5.—Industry-by-Commodity Total Requirements, 1996," SURVEY OF CURRENT BUSINESS 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

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 passenger 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

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

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

- 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. 15 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

^{13.} 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, 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

^{14.} 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.

^{15.} 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 transporta- tion
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 primarily 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.¹⁶ 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.¹⁷ Employment 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.



^{16.} 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.

^{17.} 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

	lable 9.—Methods of Estimating Demand for LISA Commodities
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. Government—All intercity bus government expenditures. Local transportation is government expenditures times 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.
Domestic 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 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 ²	Local and suburban transit and inter-urban high-way passenger transportation, except taxicabs 2	Taxi- cabs	Air transpor- tation	Water trans- porta- tion ²	Auto- motive rental and leasing, without drivers	Arrange- ment of pas- senger trans- portation	Industries producing recreation and entertainment commodities 3	Mem- bership sports and recre- ation clubs	Indus- tries 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 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 ²	All other industries	Domestic production (producers' prices) ⁵
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 Recreation and entertainment Participant sports	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	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														3,612	10,938 52,811	977,047	 87,127	10,220 5,074	998,205 148,624
transportation costs	1,018	17,693 281,321	34,970 2,224 38,411	4,111	8,898	17,469 6,767 110,869	2,756 21,428 28,430	8,988 34,644	113 17,079	4,992 55,368	16,317	3,139	7,919 12,354	1,261 43,413	17,443 727,554	19,535 432,126 1,550,042	1,934	803,536 9,759,292 10,619,140	878,273 10,290,449 13,789,458
Intermediate inputs	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.

^{4.} 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 10.2.—Production Account of Tourism Industries and All Other Industries, 1997 [Millions of dollars]

										Indu	ustry 1								
Commodity	Hotels and lodging places	Eating and drinking places	Rail- roads and re- lated serv- ices ²	Local and suburban transit and inter-urban high-way passenger transportation, except taxicabs 2	Taxi- cabs	Air transpor- tation	Water trans- porta- tion ²	Auto- motive rental and leasing, without drivers	Arrange- ment of pas- senger transpor- tation	Industries producing recreation and entertainment commodities 3	Mem- bership sports and recre- ation clubs	Industries producing movies, theaters, ballet, and musical events 4	Professional sports clubs and promoters	Gasoline services stations	Retail exclud- ing eat- ing and grand 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 toll high- ways ²	All other industries	Domestic production (producers' prices) ⁵
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	64,835												21	16,877 9,443 64,856
International air fares						27,476	4,631	25,188 997						40 5	1,049 52		82	86	27,476 4,631 26,445 1,054
Arrangement of passenger transportation Recreation and entertainment Participant sports Movie, theater, ballet, and	13,402								16,970	48,779 3,286	15 11,534				449	890		1,410	16,970 64,944 14,820
musical events	679	16 717						129		57 1,563	268	29,415 124	4,548 68	38,642	665,878		141 1,113	92 1,142 274 18,366	29,508 5,690 39,130 688,905
Travel by U.S. residents abroad Gasoline and oil																115,386		8,649	124,036
gasoline and oil Parking, automotive repair, and highway tolls														3,762	11,236 56,879	1,022,407	90,234	8,506 5,112	1,042,149 155,988
Wholesale trade margins and 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.

^{4.} 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]

-	1												
				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 ²	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 Arrangement 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
Travel by U.S. residents abroad Gasoline and oil	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
commodities other than gasoline and oil Parking, 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	148,624 878.273		252				148,877	47,825	97,689		12	3,351	148,877
transportation costs	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

^{1.} 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

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 ¹	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 Passenger bus and other local	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
transportation 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 19,004 737	13,566 3,746 29,096 19,102 4,587 5,826 316		20,572	90 514 6,277 607 1,614	16,877 9,443 64,856 45,367 4,989 26,445 1,054
transportation	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 Wholesale trade margins and	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	n.a.	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.

^{1.} 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.

^{2.} 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 bus and other local transportation	16,038	3,912	4,603	5,781	683	818	1,046	53	54	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	.,	.,	.,	l	l	l
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						
Participant sports	14,214	4,969	5,103	6,630	1.588	1,588	1,588			
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	1-1,217	20,001	2,410	2,000	4,011		1	
other than gasoline and oil	1 784 530	47.817	50.722	58,997						
Parking, automotive repair, and highway tolls	1,784,530 148,877	7.859	9.066	14.039	140	254	390	83	138	216
All other commodities	11.947.659	,	.,	,				""		
All Other Commodities	11,947,009									
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	l	Touri	sm commodity ra	tio ¹
Commodity	Re	esident household	ds	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
	Method 1	Method 2	Method 3	Nonresidents	Welliou i	Welliou 2	Welliou 3	Welliou i	Metriou 2	Method 3
Hotels and lodging places Eating and drinking places 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	14,254 16,897 639 2,506 723 20,456 16,327 3,395 3,766 218 2,652 19,854 2,612 3,137	14,254 20,843 639 3,061 1,538 20,456 16,327 3,395 3,766 398 2,652 21,638 2,746 4,039	14,254 41,592 4,007 2,409 20,456 16,327 3,395 4,689 2,652 24,752 4,273 6,285	15,659 12,699 181 670 180 5,771 20,039 1,095 829 54 970 7,796 769	266,532 12,126 6,903 211 208 5,201 710 13,205 37,178 9,245 22,252	262,586 11,435 4,855 211 208 5,201 530 13,205 35,394 9,111 21,350	241,837 10,257 2,673 211 208 4,278 530 13,205 32,280 7,584 19,104	1.00 0.17 1.00 0.24 0.22 1.00 0.99 0.96 0.80 0.22 0.43 0.35 0.19	1.00 0.18 1.00 0.29 0.45 1.00 0.99 0.96 0.80 0.46 0.22 0.45 0.36	1.00 0.25 1.00 0.36 0.70 1.00 0.99 0.96 0.83 0.46 0.22 0.50 0.47
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 tolls All other commodities	1,065 36,631 8,718 26,430 7,458	950 36,631 9,302 29,335 8,496	1,478 36,631 14,374 37,610 13,255	2,092 21,387 178	231,090 1,736,713 141,018 11,947,659	230,323 1,733,808 139,811 11,947,659	223,689 1,725,533 134,838 11,947,659	0.29 1.00 0.06 0.03 0.05	0.22 1.00 0.06 0.03 0.06	0.35 1.00 0.09 0.03 0.09
Total	187,738	200,466	249,476	91,605	14,434,897	14,420,448	14,368,119			

^{1.} 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	Tot	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	.,	-,	· ·	, -	, ,	,-	,-		•	
other than dasoline 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
All other commodities	n.a.									
Total	n.a.	445,891	461,166	515,718	128,489	130,122	133,237	20,240	20,423	20,755

		Tourism	demand			Nontourism demand		Touri	sm commodity ra	atio ¹
Commodity	Re	esident household	ds	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
	Method 1	Method 2	Method 3	Nonesidents	Metriod i	Welliou 2	Method 3	Welliod 1	Welflod 2	Welliou 3
Hotels and lodging places Eating and drinking places 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	15,107 17,509 1662 2,644 775 22,796 19,102 3,315 3,867 236 2,653 21,672 2,710 3,401 1,073 39,593 8,814	15,107 21,645 662 3,233 1,642 22,796 19,102 3,315 3,867 428 2,653 23,634 4,383 958 39,593 9,411	15,107 43,263 662 4,229 2,563 22,796 19,102 3,315 4,829 428 2,653 27,014 4,445 6,832 1,494 39,593	16,456 13,346 211 691 188 6,300 20,572 1,069 837 57 970 8,568 805 1,010 319	283,255 12,769 7,321 211 605 5,353 761 13,204 40,035 9,650 24,251 4,706 234,921	279,119 12,036 5,145 211 605 5,353 569 13,204 38,073 9,509 23,269 4,821 234,138	257,501 10,795 2,832 211 605 4,391 569 13,204 34,693 7,915 20,820 4,285 227,393	1.00 0.17 1.00 0.24 0.22 1.00 0.96 0.80 0.28 0.22 0.43 0.19 0.29 1.00	1.00 0.18 1.00 0.29 0.46 1.00 0.96 0.80 0.46 0.22 0.46 0.36 0.22 0.27 1.00	1.00 0.24 1.00 0.36 0.70 1.00 0.96 0.83 0.46 0.22 0.51 0.47 0.30 0.35 1.00
other than gasoline and oil	27,251 7,827	30,269 8,917	38,766 13,911	22,476 187	1,801,340 148,002 n.a.	1,798,322 146,735 n.a.	1,789,825 141,518 n.a.	0.03 0.05	0.03 0.06	0.03 0.09
Total	201,007	214,466	265,571	96,154	n.a.	n.a.	n.a.			

 ^{1.} 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]

	Industry	Inter- mediate	Value	Touris	m industry	ratio ¹	То	urism outp	ut ²		ndustry int		Touris	m industry 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	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	20,156 8,898 110,869 28,430	12,260 3,436 56,881 17,497	7,896 5,462 53,988 10,933	0.19 0.22 0.78 0.14	0.23 0.45 0.78 0.14	0.29 0.70 0.78 0.14	3,912 1,995 86,499 4,075	4,603 4,043 86,499 4,075	5,781 6,225 86,499 4,075	2,380 770 44,378 2,508	2,800 1,561 44,378 2,508	3,516 2,404 44,378 2,508	1,532 1,225 42,121 1,567	1,803 2,482 42,121 1,567	2,265 3,821 42,121 1,567
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, art galleries, and botanical and zoological	28,430 34,644 17,079	15,151 7,150	19,494 9,929	0.57 0.22	0.58 0.22	0.60 0.22	19,895 3,761	20,066 3,761	20,947 3,761	8,700 1,574	8,775 1,574	9,161 1,574	11,195 2,186	11,291 2,186	11,787 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 12,128 243,013	11,321 7,507 31,284 484,541	0.17 0.10 0.07 0.02	0.20 0.09 0.07 0.03	0.27 0.12 0.11 0.03	5,033 1,247 2,967 18,002	5,926 1,170 3,173 19,927	8,149 1,525 4,686 25,369	3,154 489 829 6,013	3,713 459 887 6,656	5,106 598 1,309 8,474	1,880 758 2,138 11,989	2,213 711 2,287 13,271	3,043 927 3,377 16,895
Total tourism industries	1,529,940	615,283	914,657				292,902	303,343	340,051	132,691	137,314	153,731	160,212	166,029	186,319

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	То	urism outp	ut ²		ndustry int		Touris	m industry 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	42,805	67,941	0.80	0.80	0.82	88,782	89,041	90,397	34,316	34,416	34,940	54,466	54,625	55,457
	298,930	140,417	158,513	0.16	0.17	0.23	46,869	50,277	68,088	22,016	23,616	31,983	24,853	26,660	36,105
	39,001	17,318	21,683	0.03	0.03	0.03	1,296	1,296	1,296	575	575	575	720	720	720
transportation, except taxicabs Taxicabs Air transportation Water transportation Automotive rental and leasing, without drivers	21,149	11,853	9,296	0.19	0.23	0.29	4,108	4,841	6,082	2,302	2,713	3,409	1,806	2,128	2,673
	9,443	3,478	5,965	0.22	0.46	0.70	2,122	4,298	6,611	782	1,583	2,435	1,340	2,715	4,176
	121,794	60,887	60,907	0.76	0.76	0.76	92,183	92,183	92,183	46,084	46,084	46,084	46,099	46,099	46,099
	26,836	14,931	11,905	0.17	0.17	0.17	4,446	4,446	4,446	2,474	2,474	2,474	1,972	1,972	1,972
	35,529	16,187	19,342	0.57	0.58	0.60	20,367	20,548	21,465	9,279	9,362	9,779	11,087	11,186	11,685
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	18,225	8,035	10,191	0.21	0.21	0.21	3,766	3,766	3,766	1,660	1,660	1,660	2,106	2,106	2,106
gardens Membership sports and recreation clubs Motion picture theaters; dance studios, schools, and halls; theatrical	60,345	22,854	37,491	0.19	0.20	0.26	11,273	12,308	15,723	4,269	4,661	5,955	7,004	7,647	9,768
	16,908	8,102	8,806	0.31	0.32	0.41	5,171	5,339	6,882	2,478	2,559	3,298	2,693	2,781	3,584
producers (except motion pictures), bands, orchestras and entertainers	34,847	20,091	14,756	0.16	0.18	0.25	5,465	6,435	8,855	3,151	3,710	5,106	2,314	2,725	3,750
Professional sports clubs and promoters	13,613	5,752	7,861	0.10	0.09	0.12	1,297	1,218	1,588	548	515	671	749	703	917
Gasoline service stations	46,698	12,819	33,879	0.07	0.07	0.11	3,189	3,408	5,025	875	936	1,379	2,313	2,473	3,646
Retail excluding eating and drinking places and gasoline services stations	774,223	257,919	516,304	0.02	0.03	0.03	19,135	21,172	26,911	6,374	7,053	8,965	12,760	14,119	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.

^{1.} The industry tourism ratio is equal to tourism output divided by industry output.

2. 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,

^{1.} The industry tourism ratio is equal to tourism output divided by industry output.

2. 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	Emplo	yment and	Compensation	on of	Employees,	1996

	Total employment	Tou	rism industry	ratio	Tourism employment (thousands of employees)			Compen-	Tourism o	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) ¹
Hotels and lodging places	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 ² Taxicabs Air transportation ³	463 32 737 98	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
Water transportation Automotive rental and leasing, without drivers Arrangement of passenger transportation Miscellaneous amusement and recreation services (except	215 219	0.14 0.57 0.22	0.14 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
membership sports and recreation clubs); racing including track operation, marinas; libraries and museums, art galleries, and botanical and zoological gardens	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
Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers	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
Retail excluding eating and drinking places and gasoline services 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 employment (thousands of employees)			Compen-	Tourism o	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) ¹
Hotels and lodging places	1,833	0.80	0.80	0.82	1,469	1,474	1,496	42,097	33,748	33,847	34,362	22,966
	7,891	0.16	0.17	0.23	1,237	1,327	1,797	105,704	16,573	17,778	24,076	13,395
	220	0.03	0.03	0.03	7	7	7	14,767	491	491	491	67,123
transportation, except taxicabs ² Taxicabs Air transportation ³ Water transportation	477	0.19	0.23	0.29	93	109	137	18,617	3,616	4,261	5,354	39,028
	32	0.22	0.46	0.70	7	15	22	1,265	284	576	886	39,545
	747	0.76	0.76	0.76	565	565	565	36,645	27,736	27,736	27,736	49,056
	101	0.17	0.17	0.17	17	17	17	5,294	877	877	877	52,418
Automotive rental and leasing, without drivers Arrangement of passenger transportation Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track	218	0.57	0.58	0.60	125	126	132	5,029	2,883	2,909	3,038	23,070
	225	0.21	0.21	0.21	46	46	46	7,236	1,495	1,495	1,495	32,158
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	962	0.19	0.20	0.26	180	196	251	16,455	3,074	3,356	4,288	17,105
	332	0.31	0.32	0.41	102	105	135	6,683	2,044	2,110	2,720	20,128
producers (except motion pictures), bands, orchestras, and entertainers	339	0.16	0.18	0.25	53	63	86	10,339	1,621	1,909	2,627	30,499
	63	0.10	0.09	0.12	6	6	7	5,907	563	529	689	93,765
	690	0.07	0.07	0.11	47	50	74	11,911	813	869	1,282	17,263
Retail excluding eating and drinking places and gasoline services stations Total tourism industries	14,055	0.02	0.03	0.03	347 4,302	384 4.491	489 5,263	286,254	7,075 102.894	7,828 106.571	9,950 119.871	20,367 23.475
Total industries Tourism share (percent)					130,085 3.3	130,085 3.5	130,085 4.0		4,675,738 2.2	4,675,738 2.3	4,675,738 2.6	35,944

^{1.} Average compensation per tourism employee was calculated as the arithmetic mean of the average compensa-tion per tourism employee for methods 1, 2, and 3.

2. Employment for this category includes 197,000 State and local government "transit" employees. (Source: Public Employment Payrolls Survey, 1996, Bureau of the Census)

^{1.} Average compensation per tourism employee was calculated as the arithmetic mean of the average compensation per tourism employee for methods 1, 2, and 3.

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

U.S. Multinational Companies Operations in 1998

By Raymond J. Mataloni, Jr.

ROWTH in the combined domestic and for-₮ eign 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).1 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).2 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 1995	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	7,543	6.077	1,421
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	1997 ^r	27,851	26,358	19,878	7,973	6,480	1,493
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.	1998 P	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.	220,074 231.644	n.a.		-,	-,	.,	-,	-,	,
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a. 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	1.7	-0.5
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	1989–97 1996–97	1.2 5.8	1.2	0.7	2.3	3.0	-0.1
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	1996–97	5.8 2.2	6.0 2.3	5.8 1.0	5.7 5.2	6.6 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	5.2	0.5	-0.3
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	Capital						
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	expenditures						
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	Millions of dollars:						
1996		1,978,948	1,480,638	n.a.	498,310	n.a.	1982	248,262	233,078	188,266	59,996	44.812	15,184
1997 ^r	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.	1983	240,202 n.a.	197,534	160,656	09,990 n.a.	36,878	n.a.
1998 <i>p</i>	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							1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
annual rates:							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							1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
Thousands:							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 1997 ^r	n.a.	340,510 398,037	260,048 309,247	n.a.	80,462 88.790	n.a.
1984	24,548	22,973	18,131	6,418	4,842	1,576	1997	n.a. n.a.	419,620	323,181	n.a. n.a.	96,439	n.a. n.a.
1985	24,532	22,923	18,113	6,419	4,810	1,609	1990*	II.a.	419,020	323,101	II.a.	90,439	II.d.
1986	24,082	22,543	17,832	6,250	4,711	1,539	Percent change at						
1987	24,255	22,650	17,986	6,270	4,664	1,605	annual rates:						
1988	24,141	22,498	17,738	6,404	4,761	1,643	1982–97	n.a.	3.6	3.4	n.a.	4.7	n.a.
1989	25,388	23,879	18,765	6,622	5,114	1,508	1989–97	n.a.	5.4	5.5	n.a.	5.3	n.a.
1990	25,264	23,786	18,430	6,834	5,356	1,478	1996–97	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							
							·						

Preliminary.

^{1.} 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).

^{2.} 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.

leum products outweighed increases in worldwide production and consumption of crude oil and petroleum products.³

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.

^{3.} 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 1989.⁴
- 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 world-wide 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.⁵ 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. 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.

^{4.} 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.

^{5.} 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.

^{1.} For a comprehensive discussion of these two sets of data, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," Survey 75 (March 1995): 38–55. This guide is available on 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

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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).⁷ 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 case.

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]

Line		1989	1997	1998
1	MNC-associated U.S. exports, total	236,371	441,272	438,292
2 3 4	Intra-MNC trade	89,539 86,050	186,526 185,065	185,372 184,378
·	foreign affiliates	3,489	1,461	994
5 6	MNC trade with othersShipped by U.S. parents to foreigners	146,832	254,746	252,920
7	other than their own affiliates	133,813	220,730	221,139
8	foreign parent groups Shipped to foreign affiliates by U.S.	10,413	23,054	22,517
9 10	persons other than their own parents To MOFA's To other foreign affiliates	13,019 11,437 1,582	34,016 27,689 6,327	31,781 26,256 5,525
11	MNC-associated U.S. imports, total	201,182	350,822	355,976
12 13 14	Intra-MNC trade	77,307 71,283	147,452 143,841	158,146 154,763
14	U.S. parents	6,024	3,611	3,383
15 16	MNC trade with othersShipped to U.S. parents by foreigners	123,875	203,370	197,830
	other than their own affiliates Of which:	103,788	174,149	168,366
17 18	Shipped to U.S. parents by their foreign parent groups	32,398	67,336	65,663
19	persons other than their own parents By MOFA's	20,087 13,015	29,221 23,216	29,464 23,387
20	By other foreign affiliates	7,072	6,005	6,077
	Addenda:			
21 22	All U.S. exports of goods	363,836	689,182	682,138
23	100Intra-U.SMNC exports as a percentage	65	64	64
20	of total (line 2/ line 21) * 100	25	27	27
24 25	All U.S. imports of goods	473,647	869,704	911,896
00	percentage of total (line 11/ line 24) * 100	42	40	39
26	Intra-U.SMNC imports as a percentage of total (line 12/ line 24) * 100	16	17	17
27	U.S. exports of goods by U.S. parent companies that are also U.S. affiliates of foreign companies	n.a.	59,537	75,276
28	U.S. imports of goods by U.S. parent companies that are also U.S. affiliates of foreign companies	n.a.	92,539	112,905

MNC Multinational company MOFA Majority-owned foreign affiliate

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.⁸

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-

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

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

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.

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 Exports (64%) MNC-Associated Imports (39%) Intra-MNC Exports (27%)Intra-MNC Imports (17%)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 (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

^{7.} 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. 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.

^{8.} 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.)

^{9.} 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). The decrease was more than accounted for by U.S. parents in manufacturing. 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

Table 3.—Gross Product of Nonbank U.S. Parents by Major Industry for 1989, 1997, and 1998

		Millions of d	ollars		Percent change	at annual rates
	1989	1989 1997 1998		Change, 1997– 98	1989–97	1997–98
All industries Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Other manufacturing	1,044,884 93,128 586,568 60,310 97,119 37,556 70,887 56,139 121,141	1,573,451 125,800 770,508 74,652 126,879 41,950 93,786 97,774 165,702 169,766	1,608,645 95,015 788,728 77,328 128,339 43,693 89,822 91,818 182,179 175,549	35,194 -30,785 18,220 2,676 1,460 1,743 -3,964 -5,956 16,477 5,783	5.3 3.8 3.5 2.7 3.4 1.4 3.6 7.2 4.0 2.1	2.2 -24.5 2.4 3.6 1.2 4.2 -4.2 -6.1 9.9,9
Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	22,587 50,535 57,090 234,975	50,384 83,867 128,859 414,033	54,519 82,725 139,111 448,547	4,135 -1,142 10,252 34,514	10.5 6.5 10.7 7.3	8.2 -1.4 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

			Percent						
	19	989	1:	997	1:	998	U.Sparent		
	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 ¹	Gross product of U.S. parents	Gross product of all private U.S. businesses ¹	all private U.S. busi 1989 1997		1998
All industries	1,044,884 671,911 57,524 315,449	4,101,607 1,080,915 962,528 2,058,164	1,573,451 879,365 132,619 561,467	6,302,747 1,458,986		6,671,592 1,498,129 1,818,929	25 62 6 15	25 60 8 18	24 58 8 18

^{1.} 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 product for farm product) and nonfarm housing product (part of real estate product) were removed because U.S. parents are not involved in these activities. Business transfer payments were also removed because few U.S. parents are in industries that receive most of the business transfer payments in the United States.

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; because the extraction activities cannot be identified separately in the U.S.-parent data, and to improve comparability between the estimates for U.S. parents and those for all U.S. businesses, they are included in 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.

^{10. &}quot;Other" industries consists of agriculture, forestry, and fishing; mining; construction; transportation; communication; electric, gas, and sanitary services; and retail trade.

^{11.} 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 years

^{12.} 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.

^{13.} 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).

payments in use orner states.

Note.—In this table, petroleum is not shown as a separate major industry. Instead, in order 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.

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 Pacific International ¹	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 fabricated 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	32,059	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 -2,940 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 11.6 22.0	

^{1.} 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 establish affiliates			Mil	Thousands of		
	Total	Acquired	Established	Total assets	Sales	Gross product	employees
All areas, all industries	. 477	276	201	144,364	28,849	7,258	199.7
By major area							
Canada	. 38	23	15	8.839	2.285	573	9.3
Europe		165	98	92.148	17,860	5.245	103.1
of which:				02,110	,000	0,2.0	100
France	. 27	18	9	4.498	1.065	327	7.3
Germany		26	10	5.114	2,395	599	21.4
Netherlands		15	21	15,288	927	-16	3.6
United Kingdom		56	28	50,990	9.321	3,196	52.0
Latin America and Other Western Hemisphere	. 78	44	34	20,752	4,731	890	62.3
of which:				· ·			
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		1	5	381	33	8	0.4
Asia and Pacific		42	43	22,028	3,734	517	23.6
of which:				· ·			
Australia	. 17	9	8	2,572	447	88	4.1
Japan	. 19	14	5	13,069	803	205	7.4
International ¹	. 0	0	0	0	0	0	0.0
Addenda 2:							
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							
Petroleum	. 21	15	6	8.607	722	-54	2.0
Manufacturing		125	50	23,388	11.255	3,134	91.4
Food and kindred products		5	2	4,097	1,183	552	18.4
Chemicals and allied products		19	11	2,770	1,452	331	6.4
Primary and fabricated metals		17	4	3.834	1,807	765	7.3
Industrial machinery and equipment		13	9	3.033	1,578	273	12.9
Electronic and other electric equipment		22	5	1,687	1,482	343	8.8
Transportation equipment		15	3	1,570	1,610	457	10.5
Other manufacturing		34	16	6.398	2.143	413	27.1
Wholesale trade		24	10	1.801	3,768	429	6.7
Finance (except depository institutions), insurance, and real estate		48	101	68,499	2.083	722	7.4
Services		39	15	11,694	2,578	761	45.4
Other industries		25	19	30,375	8,444	2.266	46.9

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 1984 Annual Survey of U.S. Direct Investment Abroad, namely, those whose assets, sales, and net income were all below \$20 million in absolute value.

^{14.} 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.

MUCHA Majorny-owned toreign amiliate

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 MDFA'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:	488	378	483	227
France	266	771	1.145	327 599
Netherlands	233	217	308	-16
United Kingdom	550	927	2.995	3.196
Latin America and Other Western Hemisphere	157	275	474	890
of which:	107	2.0	77.7	000
Brazil	121	188	182	1.129
Mexico	18	45	-13	25
Africa	-105	161	202	26
Middle East	0	5	19	8
Asia and Pacific	240	675	685	517
of which:				
Australia	89	226	144	88
Japan	10	271	12	205
nternational ¹	3	121	0	0
Addenda 2:				
High-wage country sample	4.534	3.842	6.490	6.102
Low-wage country sample	168	379	950	1,206
Non-sample countries	79	758	382	-50
By major industry				
Petroleum	114	596	332	-54
Manufacturing	3,141	2,563	4,060	3,134
Food and kindred products	26	149	188	552
Chemicals and allied products	1,803	931	573	331
Primary and fabricated metals	67	158	286	765
Industrial machinery and equipment	380	359	763	273
Electronic and other electric equipment	151	55	157	343
Transportation equipment	344	141	1,289	457
Other manufacturing	370	770	805	413
Wholesale trade	201	478	738	429
Finance (except depository institutions), insurance, and	20	72	204	700
real estate	38	73 879	284	722 761
Services Other industries	339 948	390	899 1.509	2.266
Ouici iliuusiigs	940	I 390	1,309	2,200

employees in 1994.

for 43 percent of the gross product of all new MOFA's.

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	12.4 8.0 9.5 6.2 5.6 2.3 5.6 5.8 4.9	14.8 9.7 8.9 6.8 6.4 4.5 5.3 5.3	16.1 9.2 9.1 6.5 6.2 5.5 5.5 5.3 4.6
Hong Kong Malaysia Indonesia Switzerland Norway Chile Mexico Philippines Brazil Germany 2 Venezuela Switzerland S	5.0 4.6 4.2 2.9 4.6 2.7 2.4 2.4 (1) 3.0	4.1 5.0 2.5 3.1 4.1 4.0 2.9 2.6 2.9 2.7 3.2	4.5 4.2 4.2 3.7 3.5 3.4 3.4 3.2 2.8 2.6 2.6
France Thailand Argentina Sweden Costa Rica Portugal Italy Spain Finland Guatemala 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 Ecuador South Africa Israel Turkey Greece Egypt Japan Korea, Republic of	1.2 (1) 2.8 .8 .8 .4 1.2 1.1 .5	1.5 2.1 1.1 1.0 1.0 1.1 1.1 1.2 .6	1.5 1.5 1.4 1.2 1.2 1.1 .8 .8 .6
ChinaIndia	(*) .1	.4 .2	.3 .1

Less than 0.05 percent.

MOFA Majority-owned foreign affiliate

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 restricted to host countries in which employment by manufacturing MOFA's totalled at least 10,000 employees in 1994

NOTE.—The data in this table cover only newly acquired or 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.

^{*} Less than 0.05 percent.

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 unification and the post-1990 data pertain to the FRG after unification.

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 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

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. These estimates of real gross product provide more meaningful comparisons across countries because they are based on purchasing-power-parity exchange rates rather than on market exchange rates, and they provide more meaningful comparisons across time because they are in chained (1993) dollars.

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). 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). ¹⁸ 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

		Percent change,	at annual rates								
	1989	1994	1995	1996	1997	1998	Change, 1997– 98	1989–97	1997–98		
All countries	172.0	205.2	238.9	250.4	254.6	251.4	-3.2	5.0	-1.2		
19 OECD countries Australia Australia Australia Belgium Canada Denmark Finland France Germany ¹ Greece Ireland Italy Japan Luxembourg Netherlands New Zealand Norway Spain Sweden United Kingdom All other countries	141.4 6.9 7.50 28.9 4.1 1.18 25.8 2.2 3.5 7.7 5.5 7.8 3.1 1.5 7.0 27.4 30.6	159.3 5.8 1.3 6.8 25.3 6.3 3.1 16.5 36.7 .3 4.8 8.3 10.9 7 7.2 4.4 4.5 5.5 8.8 26.7 45.9	185.0 5.9 1.2 8.3 26.9 7, 7 4 18.9 41.0 6.9 6.8 8.6 12.6 8.8 9.0 4 .3 6.4 2.7 33.6 53.9	189.8 6.8 1.5 7.5 25.9 7.7 20.7 40.4 4.7 0.0 9.1 1.3.3 6 6.8.8 1.5 5.6 6.1 2.4 35.7 60.5	185.9 7.4 1.4 7.2 27.9 20.0 39.4 .4 9.2 9.4 8.6 6.9 4.4 1.9 4.6 7 2.2 32.3 68.7	185.5 6.7 1.6 7.4 27.5 8. 1.0 19.3 38.7 4. 9.5 5. 6. 9.6 1.7 4. 7.4 2.2 34.6 65.9	4 66 2 2 44 .1 .1 7 7 (*) .3 9 -1.0 (*) .2 2 2 (*) 8 (*) 2.2 -2.8	3.5 .9 .9 .3.3 .4.8 .4.4 .9.1 .1.1 .2.8 .5.4 .9.1 .1.2 .2.5 .1.4 .2.5 .1.4 .2.5 .2.4 .2.5 .2.4 .2.5 .2.4 .2.5 .2.1 .2.1 .2.1 .2.1 .2.1 .2.1 .2.1	-2 -8.4 13.5 2.4 -1.5 13.9 12.2 -3.6 -1.7 (" 3.2 -9.4 -11.9 (") (") (") (") 6.9 -4.1		
	Billions of chained (1993) dollars										
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 ' Greece Ireland Italy Japan Luxembourg Neitherlands New Zealand Norway Spain Sweden United Kingdom All other countries Residual	126.1 6.5 6.7 27.4 3 (*) 9.5 23.3 3.4 6.7 5.0 4.6.5 3.3 1.1 5.0 7.7 25.8 33.9 -7.3	125.8 5.2 9 5.3 25.0 26.2 21.6 26.2 7.2 7.2 7.2 7.2 7.2 4.4 6.5 4.4 4.6 6.2 2.4 4.6 6.2 2.4 4.6 6.2 4.6 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6	131.9 5.1 7 5.4 25.3 3 11.6 25.3 3 .3 5.6 7.0 5.7 .5 5.9 4 4 2.8 8 1.7 2.8 8 1.7 2.8 8 3.9 8 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9	136.9 5.5 1.0 5.2 23.9 .4 .5 13.4 26.0 .4 5.7 6.9 7.1 .5 6.0 1.3 .3 .4 6.1 4.2 7.3 6.0 (')	143.0 6.2 1.0 5.7 25.7 25.7 .4 .6 14.5 29.0 .5 .7 .1 1.7 .3 .3 .5 .7 .1 .4 .4 .8 .0 .7 .7 .5 .0 .5 .7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	148.2 6.7 1.2 6.0 26.7 .5 .8 14.3 29.2 .4 8.7 7.1. 4.8 .5 7.5 1.9 3.3 6.5 1.5 24.7 66.6	5.2 5.5 1.1 3.3 1.0 1.1 -3 -1,7 -6.6 -2.2 (°) 8.8 3.1 1.3 -2.5	1.6 -66 2.4 -8 5.7 38.3 5.5 2.8 4.0 11.1 1.9 (') 1.6 1.1 23.4 15.7 1.8 8.8 8.8 -1.2	3.6 7.4 14.7 4.6 3.8 14.4 18.3 -1.9 9.0 -7.8 -3.5 12.7 ("1.4 5.2 12.7 4.2 5.8		

^{*} Less than \$50 million or 0.5 percent.

^{15.} 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.

^{16.} 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.

^{17.} 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.

See footnote 2 to table 8.

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–
93 estimates, see "Real Cross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," S ur-

Y OF CURRENT BUSINESS 77 (April 1997): 8–17.

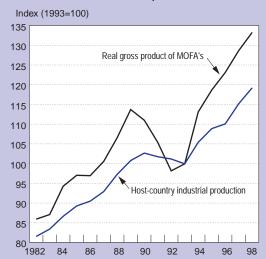
OECD Organisation for Economic Co-Operation and Development

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 Initied Kinndrom

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.

^{18.} 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.

^{19.} 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

	Millions of dollars										
	Total assets	T	Sales		Invest-	Net income	Capital expendi-	Research and devel- opment	Gross product	Com- pensation of employ-	Thousands of employ- ees
		Total	Goods	Services	ment income ¹		tures	expendi- tures		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	346,807 316,718 25,617 4,472	413,241 12,952 6,447 6,505 308,651 273,581 31,450 3,620	375,890 (D) 6,004 (D) 296,948 265,351 (D)	37,072 (P) 431 (P) 11,467 7,993 (P) (P)	278 12 12 0 236 236 (*) 0	31,097 1,014 -145 1,159 29,034 28,108 813 113	32,749 5,083 2,526 2,557 23,413 21,232 2,020 161	1,775 59 (*) 58 1,611 1,567 5	125,800 7,189 3,429 3,760 105,428 95,751 8,651 1,026	31,036 2,692 747 1,945 24,114 21,622 1,910 582	481.3 51.4 10.3 41.0 371.0 312.4 45.1 13.5
Petroleum wholesale trade	44,677 29,834	77,132 14,506	65,890 (^D)	11,242 (^D)	30	833 217	2,220 2,032	(D)	6,532 6,651	1,981 2,250	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	246,672 70,527 118,619 57,527	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 Industrial chemicals Drugs Soap, cleaners, and toilet goods Agricultural chemicals Chemical products, nec	151,255 197,403 76,413 24,437	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 (D)	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	125,074 59,164 26,794 32,370 65,910	125,158 65,657 31,121 34,536 59,501	123,325 (D) 31,025 (D) (D)	1,804 (D) 69 (D) (D)	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	301,817 27,320 40,582 147,586 86,329	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 (^D) 621 1,610 (^D)	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	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 (D)	15,093 0 0 (D)	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	512,284	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 Printing and publishing Rubber products Miscellaneous plastics products Glass products Stone, clay, and nonmetallic mineral products Instruments and related products Other	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 (P) (P) (P) 16,071 71,922 13,543	19,296 34 84 (P) 707 4,942 (P) (P) (P) 45 9,543 946	351 0 144 0 1100 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	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	169,766 1,227 14,857 15,189 39,732 20,544 10,521 6,449 9,651 6,465 39,551 5,578	109,839 385 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	211,422 123,618 87,804	395,355 206,694 188,660	382,297 197,271 185,026	11,896 8,720 3,177	1,161 704 457	7,454 2,524 4,929	10,094 6,567 3,528	1,955 1,485 470	50,384 24,717 25,667	32,049 17,230 14,819	733.6 333.8 399.8
Finance (except depository institutions), insurance, and real estate	3,740,786 1,547,328 2,175,687 8,213 9,558	569,354 175,219 390,500 3,633 1	5,613 (D) 5,092 (D) 1	393,186 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 (D) (D) 0	83,867 41,829 40,800 1,488 -250	83,203 39,972 42,215 940 76	1,085.8 336.8 732.6 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 elisewhere classified Automotive rental and leasing Motion pictures, including television tape and film Health services Engineering and architectural services Management and public relations services Other	84,734 33,299 13,016 65,668 45,457 7,839 6,136	248,353 22,086 106,201 6,635 2,032 63,948 33,586 7,195 (D) (P) 12,794 10,674 20,969	24,614 (P) 14,489 0 250 13,601 638 (P) (P) 853 1,288 (P) 634	222,932 (P) 91,044 6,635 1,783 50,274 32,352 (P) (P) 36,339 11,502 (P) 20,335	808 5 669 0 73 595 0 (P) (P) 4 0	14,715 361 7,607 470 152 5,973 1,012 272 (P) (P) 146 998 3,152	21,707 2,163 7,367 220 365 5,794 988 (P) 2,590 2,933 223 776 (P)	6,064 0 5,724 0 5 5,703 17 (*) 5 36 135 (D) (D)	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	3,939	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.

^{*} Less than \$500,000 (±).

D 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

	Millions of dollars										
			Sale	es		Net income	Capital expendi- tures	Re- search and de- velop- ment expendi- tures	Gross product	Com- pensa- tion of employ- ees	Thousands of employ-ees
	Total assets	Total	Goods	Services	Invest- ment income 1						
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
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	68,698 49,034 19,664 276,850 247,287 25,623 3,940 26,553	288,971 29,854 20,803 9,051 194,924 159,930 32,338 2,656 (P)	258,778 21,974 19,900 2,074 184,512 152,460 (P) (P) (P)	29,795 (P) (P) 6,977 10,183 7,248 (P) (P) (P) 9,051	(P) (D) (D) (D) (D) (D) (D) (D)	11,818 -24 -1,197 1,173 10,836 10,127 708 1 (P) (P)	30,001 7,463 5,126 2,337 19,471 17,104 2,254 113 (D)	1,807 367 (P) (P) 1,321 1,278 7 36 (P) (P)	95,015 10,764 6,294 4,470 71,839 62,324 8,876 639 5,534 6,877	28,441 4,813 2,055 2,758 18,705 16,269 1,974 463 2,228 2,695	436.1 72.9 24.7 48.1 297.7 235.8 50.6 11.2 40.7 24.9
Manufacturing		2,300,085	2,136,574	116,525	46,986	174,192	127,626	101,010	788,728	477,557	8,696.1
Food and kindred products Grain mill and bakery products Beverages Other	76,755 125,469	238,901 57,656 97,869 83,376	237,156 (D) (D) 82,703	1,745 (D) (D) 672	(*) 0 (*) 0	20,264 2,774 13,700 3,790	10,227 2,347 4,689 3,191	1,370 547 482 341	77,328 17,465 40,438 19,425	32,310 7,982 13,181 11,147	750.4 151.1 260.8 338.5
Chemicals and allied products Industrial chemicals Drugs Soap, cleaners, and toilet goods Agricultural chemicals Chemical products, nec	145,266 217,717 63,777 31,590	344,098 101,836 133,489 52,593 18,212 37,968	338,400 100,838 130,955 51,366 17,917 37,325	5,357 929 2,438 1,067 293 630	341 69 96 160 2 13	43,907 8,602 27,302 6,879 -221 1,344	25,200 10,762 8,348 2,822 1,059 2,209	25,540 4,241 16,725 1,636 (D) (D)	128,339 37,925 55,785 17,410 4,421 12,799	68,718 20,589 29,116 9,088 2,785 7,141	256.2 366.8
Primary and fabricated metals	64,820 35,769 29,050	130,353 67,656 35,872 31,785 62,697	127,933 65,903 (D) (D) 62,030	2,326 1,662 (D) (D) 664	94 92 92 0 3	5,847 3,132 1,645 1,488 2,715	6,240 3,554 2,218 1,336 2,687	1,129 477 186 290 652	43,693 21,680 13,268 8,412 22,013	28,443 13,762 8,719 5,043 14,681	628.9 292.2 160.8 131.4 336.7
Industrial machinery and equipment Farm and garden machinery Construction and mining machinery Computer and office equipment Other	31,021 50,681 154,404	308,843 24,954 39,591 157,583 86,715	270,286 22,729 37,479 128,006 82,072	35,662 (D) (D) 28,000 4,492	2,895 (^D) (^D) 1,577 151	14,476 1,175 1,547 8,772 2,982	14,971 834 1,869 8,545 3,723	16,226 581 839 11,967 2,839	89,822 6,933 11,861 37,910 33,118	61,952 4,433 7,316 26,911 23,292	396.2
Electronic and other electric equipment Household appliances Audio, video, and communications equipment Electronic components and accessories Electronic and other electric equipment, nec	13,431 77,665 104,450	260,406 18,068 84,249 85,470 72,619	250,205 18,068 80,560 (D) (D)	10,157 0 3,689 (D)	43 0 0 43 (*)	15,054 -22 1,075 8,905 5,096	17,356 538 4,550 8,073 4,195	21,423 237 9,726 8,939 2,521	91,818 4,660 25,943 33,667 27,548	60,599 2,964 19,729 18,748 19,158	329.7
Transportation equipment	560,303	590,834 372,888 217,946	505,881 330,804 175,077	41,647 15,921 25,726	43,306 26,163 17,143	50,047 33,591 16,457	28,558 17,820 10,738	24,660 14,564 10,096	182,179 105,621 76,558	116,261 66,280 49,981	1,770.5 883.2 887.3
Other manufacturing Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber products Miscellaneous plastics products Glass products Stone, clay, and nonmetallic mineral products Instruments and related products Other	. 4,444 . 31,154 . 42,827 . 135,356 . 55,875 . 27,917 . 20,369 . 29,663 . 18,188 . 135,182	426,650 5,618 35,990 50,222 94,830 49,272 27,000 19,614 21,509 15,352 95,386 11,856	406,711 5,584 35,886 (P) 94,182 43,941 26,391 (P) 21,416 15,306 85,457 11,685	19,632 34 98 (P) 612 5,222 609 (P) 92 38 9,920	307 0 6 138 37 108 0 0 1 8 8	24,597 637 1,797 2,250 3,966 4,636 1,395 841 1,346 909 6,717	25,075 100 2,094 1,981 6,993 2,089 2,156 1,149 1,974 1,009 4,946 586	10,663 9 198 388 1,477 189 635 273 273 190 6,516 200	175,549 1,372 15,026 16,546 39,791 23,740 11,884 7,012 9,084 5,733 41,858 3,501	109,275 443 10,413 10,320 21,248 14,471 8,321 4,202 5,330 2,751 29,017 2,759	333.2 153.5 109.9 113.0 63.2 561.4
Wholesale trade		224,967	408,238 213,809 194,428	13,198 10,200 2,997	1,552 957 595	6,708 4,741 1,967	10,813 6,700 4,114	1,818 1,345 473	54,519 28,324 26,194	33,590 17,313 16,276	330.9
Finance (except depository institutions), insurance, and real estate Finance, except depository institutions Insurance Real estate Holding companies	1,823,847 2,375,888 13,484	225,721 398,349 4,017	5,807 (D) (D) 136	408,053 103,649 300,571 3,832 0	214,227 (D) (D) 49 0	54,615 20,306 34,364 -100 45	15,214 5,541 8,945 688 40	(D) (D) (D) 0	82,725 47,499 33,358 2,084 –215	91,660 48,309 42,087 1,193 71	428.1 752.9 17.9
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	32,849 170,410 23,267 7,106 105,317 34,721 12,415 79,372 43,217 7,570 6,641	118,412 10,130 2,155 73,005 33,121 7,627 33,899 36,153 12,902 9,995	24,956 (P) 16,278 0 136 15,640 503 (P) 3,004 921 1,361 (P) 829	239,189 (P) 101,109 10,130 2,019 57,250 31,709 (P) 30,610 35,211 11,516 (P) 26,076	1,382 1 1,025 0 0 115 910 0 284 22 25 0 26	20,429 1,294 12,156 551 111 9,888 1,606 567 1,907 187 -42 527 3,833	24,632 2,599 8,222 433 310 6,477 1,002 (^D) 3,120 2,757 208 816 (^D)	6,789 0 6,605 0 4 6,593 7 (*) 2 (D) 24 (D) 92	139,111 9,685 67,079 5,859 1,479 38,398 21,342 3,645 12,978 18,636 4,790 5,838 16,462	94,696 5,943 46,839 4,267 646 24,471 17,454 1,842 5,507 13,672 4,681 5,141 11,071	332.8 1,456.1 70.2 14.7 399.4 971.9 68.5 227.5
Other industries Agriculture, forestry, and fishing	3,776 26,797 15,632 152,876 598,864 498,339	4,579 13,608 28,678 128,743 273,903	495,300 4,158 13,452 22,483 1,825 24,372 27,267 401,742	623,910 421 116 6,148 126,402 249,516 234,443 6,863	1,479 (*) 40 46 516 15 732 131	82,421 171 -93 1,252 5,699 50,229 9,690 15,473	184 1,603 850 13,844 53,736 29,969	(P) 92 37 7 21 1,772 304 (P)	448,547 1,429 6,158 6,462 73,691 163,713 96,921 100,173	200,269 821 3,352 4,919 50,227 56,003 28,184 56,763	1,030.6 1,022.1 442.4

"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.

^{*} Less than \$500,000 (±).

Description Suppressed to avoid disclosure of data of individual companies.

Description Some parents and majority-owned foreign affiliates (MDFA'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

	1997							1998						
			Millions of o	Iollars						Millions of o	lollars			
	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	1 '
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	594	1,138	165	1,533	27.6	Z,30Z,233 (D)	1,331,199 (D)	90,009 (D)	1,016	203	1,660	1 '
Belgium	79,275	53,280	2,831	3,695	1,196	7,538	132.7	97,234	58,170	3,538	3,692	1,786	7,796	134.7
Denmark Finland	8,359 3,695	8,438 5,040	266 344	142 71	160 140	1,341 632	26.5 13.2	17,637 4,489	(D) 5,594	(D) 380	167 104	161 129	(^D) 646	14.2
France	149,899	129,684	4,256	(D)	3,319	21,834	464.4	171,797	141,586	4,391	(D)	3,907	23,115	
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	
Greece	(^D) 57,700	4,300 30,462	149 8,576	40 1,629	2,850	615 2,113	21.0 65.8	(D) 82,782	4,506 48,062	186 12,271	41 1,908	5,624	649 2,384	
Italy	65,623	73,977	2,344	2,741	(D)	9,130	198.7	75,764	74,055	2,919	2,572	1,478	9,418	203.4
Luxembourg Netherlands	18,751 188,754	3,649 136,055	2,233 17,497	437 (^D)	2,747	437 8,140	9.2 170.4	(D) 244,324	3,782 140,385	3,637 16,601	487 (^D)	(D)	412 8,400	
Norway	16,930	14,172	1,174	241	136	1,696	41.5	19,695	13,158	911	372	51	1,898	
Portugal	6,293	8,183	462	158	114	777	32.2	8,380	8,897	616	154	(D)	875	34.8
Spain Sweden	35,335 (^D)	44,697 19,461	1,728 864	(^D) 515	768 (D)	5,928 2,788	158.6 55.6	46,041 (^D)	50,323 (D)	3,032 (D)	(D)	836 (D)	6,287 (^D)	165.8
Switzerland	95,616	67,386	9,056	7,703	1,332	3,741	51.0	115,043	70,361	11,136	8,566	1,224	4,003	
Turkey United Kingdom	5,148 924,096	9,723 332,318	210 19,241	215 13,522	125 9,105	559 39,760	30.9 976.5	6,471 1,025,588	9,008 366,114	357 15,646	352 13,839	160 9,924	671 44,227	
Other	30,402	24,077	1,401	436	174	2,122	198.5	38,888	31,533	644	521	2,063	2,618	
Latin America and Other Western Hemisphere	458,146	264,861	31,201	35,947	35,629	29,553	1,613.6	570,042	297,670	31,792	37,081	37,759	32,330	
South America Argentina	174,919 37,166	133,246 23,531	10,174 890	10,060 1,528	(^D)	17,140 2,883	686.1 106.4	241,317 42,301	154,143 24,181	7,679 761	9,293 1,788	4,689 235	18,502 2,845	
Brazil	79,213	67,227	4,955	4,541	2,432	9,954	338.7	129,977	83,715	5,003	4,168	2,882	11,037	395.1
ChileColombia	20,549 10.586	11,085 10,686	1,233 1,008	749 810	(^D)	1,017 1,027	58.2 51.8	22,002 14.849	12,262 9,996	825 386	540 (D)	(^D) 129	1,051 1,086	63.3 55.4
Ecuador	2,059	2,183	54	(D)	302	135	13.6	2,346	2,102	66	(D)	254	154	14.1
Peru Venezuela	5,755 16.073	3,983 12,309	489 1,489	1,671	223 176	443 1,439	18.0 88.6	6,160 19,031	3,920 13,466	5 627	440 1,453	233 154	438 1,640	
Other	3,517	2,242	56	116	(D)	241	10.8	4,651	4,502	6	(D)	(D)	250	
Central America	116,222	95,236	10,455	24,364 (D) (D)	27,624	11,271	876.2	137,767	106,961	11,210	25,665	28,800	12,635	
Costa Rica	3,006 875	2,323 1,378	306 67		842 141	199 106	26.6 12.7	1,247	1,532	(^D)	(^D)	964 199	234 127	
Honduras	700 83,413	1,211 86,482	-8 8,276	165 23,204	251 26,202	136 10.582	24.3 790.6	797 99,105	1,342 98,344	-30 8,861	116 24,660	259 27,223	149 11,900	
Mexico Panama	(D)	(D)	(D)	537	127	184	15.5	31,849	2,123	2,282	(^D)	28	(D)	l .
Other	$\langle D \rangle$	(D)		86	60	64	6.5	(^D)	(D)	(D)		126	(D)	
Other Western Hemisphere	167,004 1,841	36,380 956	10,573 229	1,523 70	(D)	1,142 48	51.3 1.8	190,959 2,304	36,565 680	12,903 230	2,123 122	4,271 (D)	1,193 56	50.
Barbados	(D)	(D)	(D)	65 344 (^D)	\ ´5	53	3.7	(D)	(D)	230 (D)	59 (^D) 264 (^D)	(D) 5	56 52	3.
Bermuda Dominican Republic	99,379 (^D)	15,205 (^D)	5,756	344 (D)	(D)	293 (^D)	5.4 J	109,203 (^D)	14,565 (^D)	6,473 (D)	264	(^D)	299 (^D) 144	4.
Jamaica	(D)	1,543	(^D) 152 200	(D)	198	(^D) 142	5.6	(D)	1,205	42	(D)	188	144	5.
Netherlands Antilles Trinidad and Tobago	14,996 2,342	825 1,133	86	47	([*])	21 73	0.8 4.8	3,548	1,174	(D) -4	115	5 (^D) 639	21 83	0. 4.
United Kingdom Islands, Caribbean	35,438 (^D)	7,361 (^D)	2,604 (^D)	(D) (D)	398 (^D)	231 (^D)	6.4 G	47,818 3,082	9,875 3,542	3,953 107	(D)	639 (^D)	240 (^D)	5.
Other	40,557	29,068	2,611	756	2,344	2,766	187.3	47.990	28,033	2,155	887		2,907	
Egypt	3,828	3,565	357	85	(D) (D)	214	24.5	5,099	3,412	94	79	(D) 36 (D) (D)	229	26.0
Nigeria South Africa	6,445 12.923	4,595 11,543	719 735	130 291	33	155 1,780	9.8 103.7	8,615 13,774	3,438 12,320	958 538	176 382	(D)	173 1,888	
Other	17,362	9,365	800	249	1,233	618	49.4	20,502	8,863	565	249	(D)	618	
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	
IsraelSaudi Arabia	10,190 15,257	8,495 9,147	623 849	(^D) 186	(D)	1,230 850	47.9 21.2	11,593 15,924	8,857 7,815	629 409	(^D) 185	1,061 (^D)	1,373 875	
United Arab Emirates Other	1,909 9,912	(D)	(D)	175 (^D)	(D)	195 244	4.6 6.0	2,092 10,560	2,747 3,023	188 279	327 (^D)	(^D)	221 266	5.
Asia and Pacific	636.378	541,041	27,011	53,454	38,100	50.793	1,839.7	707.708	492,388	17,224	46,689	39,734	47.505	
Australia	99,297	74,597	4,519	4,770	1,329	9,563	314.4	96,615	65,874	2,629	4,761	1,290	9,098	291.0
China Hong Kong	18,592 57,161	15,235 49,087	1,124 2,781	2,056 9,986	1,742 5,103	1,305 3,255	178.0 118.9	23,610 63,272	17,434 47,067	389 3,143	2,107 9,989	(^D) 5,610	1,526 3,364	215.7 104.7
India	7,233	4,534	-14	240	88	434	73.7	9,297	5,262	-18	302	69	507	80.0
Indonesia Japan	22,604 268,009	10,325 204,890	1,511 6,001	(^D) 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	
Korea, Republic of	17,952	22,494	733	2,282	348	1,798	59.6	20,215	17,894	53 -113	1,530	390	1,597	59.3
Malaysia New Zealand	18,697 19,764	19,510 11,606	1,894 1,784	2,874 301 (^D)	(^D)	1,307 1,938	138.6 51.8	20,366 20,108	18,304 10,249	1,567	2,098 230	5,756 37	1,182 1,771	51.7
Philippines	10,014 55,409	8,778 83,033	607 5,254	(^D) 7,983	1,074 15,825	728 3,074	91.8 123.8	10,000 58,522	7,819 76,987	645 3,222	1,472 6,799	1,234 14,734	582 3,253	75.3
Singapore Taiwan	20,873	17,611	1,191	2,436	1,469	1,612	69.7	23,835	18,009	888	2,294	(D) 2,296	1,552	70.9
ThailandOther	17,054 3,719	16,805 2,537	-492 119	1,510 60	(^D)	1,045 184	132.9 16.4	19,949 5,231	14,971 2,489	-93 -188	1,237 59	2,296 10	895 187	128.0
International ¹	20,657	8,587	1,473	4	0	472	13.0	19,032	7,768	1,060	0	0	413	
Addenda:	20,007	0,007	1,410	1		1.2		10,002	1,730	1,000		ا ا	1.3	
Eastern Europe ² European Union (15) ³	28,548	22,583 1,095,767	1,272	422 50 075	145	1,966	189.4	37,245	30,143	570 77 841	505 53 071	(D)	2,462	
European Union (15)"	1,784,525 71,713	1,095,767 41,275	69,262 4,901	50,975 2,953	27,720 1,929	136,141 3,649	2,979.8 194.4	2,122,157 95,542	1,207,139 37,321	77,841 3,373	53,971 2,593	33,139 1,107	145,795 3,769	

^{*} Less than \$500,000 (±).

Description Suppressed to avoid disclosure of data of individual companies.

See footnote 1 to table 5.

Ease footnote 1 to table 5.

Easer 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.

Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

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; 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.

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

All countries	Total assets		Sales					Research					_
All countries									U.S.	U.S.			Thou-
All countries		Total	Goods	Services	Invest- ment in- come ¹	Net income	Capital expendi- tures	and develop- ment expendi- tures	exports of goods shipped to MOFA's	imports of goods shipped by MOFA's	Gross product	Compensa- tion of employees	sands of employ- ees
	2,952,021	1,972,515	1,659,312	269,604	43,599	140,512	88,790	14,593	212,755	167,057	520,867	219,104	6,479.8
Canada	259,351	246,449	214,959	25,201	6,290	12,334	11,040	1,823	67,626	65,856	56,454	27,622	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 67,297	13,598 46,839	12,329 41,534	1,206 4,554	63 751	547 2,581	436 1,845	77 310	1,138 3,691	165 1,195	3,932 12,987	1,501 5,823	27.3 101.9
Denmark	7,545	7,988	6,108	1,748	132	281	331	(D)	142	160	2,470	1,283	25.4
FinlandFrance	3,662 131,462	4,982 119,902	4,404 103,570	507 14,962	71 1,371	337 4,569	199 4,189	51 1,281	70 4,919	140 3,213	2,141 36,869	609 19,935	12.8 419.0
Germany	179,070	183,603	161,300	19,847	2,456	6,422	7,238	2,940	8,771	4,505	57,336	30,680	579.3
Greece	2,692 56,727	3,935 30,260	3,586 28,071	284 1,464	65 725	104 8,546	97 1,457	7 320	40 1,629	(D) 2,850	1,320 11,677	373 2,086	11.7 65.0
Italy	56,920	68,016	61,325	6,378	312	2,035	1,797	569	2,715	1 477	21,709	8,318	180.9
Luxembourg Netherlands	17,988 175,336	3,348 113,841	3,225 98,675	81 11,517	42 3,650	2,250 16,020	127 2,601	(D) 480	437 11,335	(^D)	1,063 19,162	398 7,556	8.4 158.6
Norway	15,573	12,912	10,975	1,849	88	1,112	1,760	23	227	135	6,248	1,533	37.9
Portugal Spain	5,866 30,680	8,028 40,778	6,869 37,324	1,104 3,195	54 260	441 1,764	422 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 Turkey	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 83	7,977 2,178	3,602 444	47.7 25.2
United Kingdom	888,132	314,839	225,855	75,833 992	13,151	18,508	17,232	2,843	13,440	9,038	89,055	36,938	896.5
Other Latin America and Other Western Hemisphere	19,950 359,242	18,293 209,503	17,103 176,799	27,286	198 5,418	787 23,056	1,962 11,355	54 663	347 34,031	163 33,923	4,216 61,702	1,435 21,492	151.2 1,217.2
South America	135,436	112,959	98,408	12,528	2,024	7,901	8,262	523	9,377	3,923	41,074	14,710	565.8
Argentina	27,585	19,489	16,424	2,743	322	936	1,579	43	1,460	173	6,733	2,421	81.0
Brazil Chile	66,720 15,298	58,580 9,275	52,724 7,563	4,637 1,425	1,219 287	4,126 999	3,673 697	437 7	4,253 619	2,393 472	23,642 3,027	8,867 805	298.8 41.2
Colombia Ecuador	7,801 1,517	8,904 1,495	8,189 1,204	627 267	88 24	549	553 127	12	749 100	143 302	2,550 226	903 103	44.0 10.9
Peru	5,129	3,759	3,393	342	24	475	551	11	482	223	1,383	399	15.1
Venezuela Other	9,618 1,769	9,571 1,886	7,146 1,765	2,375 111	50 10	754 56	947 135	11	1,604 110	103 115	2,866 646	1,015 196	66.6 8.2
Central America	69,442	63,238	59,141	3,587	509	5,133	2,478	131	23,161	26,184	13,386	5,850	610.0
Costa Rica	2,946 790	2,234 1,236	2,206 1,171	28 57	(*)	302 53	61 48	4	192 134	839 141	557 290	186 92	25.5 11.2
Guatemala Honduras	700	1,211	1,087	121	3	-8	56	(*)	165	251	304	136	24.3
Mexico Panama	40,759 23,554	54,951 2,283	51,457 1,998	3,018 265	476 21	3,666 1,065	2,209 54	126	22,057 527	24,766 127	11,816 126	5,206 171	527.8 15.0
Other	695	1,321	1,222	98	1	55	50	(*)	86	60	294	59	6.1
Other Western Hemisphere	154,363 1,634	33,306 861	19,249 785	11,171 67	2,885	10,022 206	615 7	8	1,493 70	3,817 (^D)	7,242 183	931 39	41.5 1.5
Bahamas Barbados	4,206	1,944	663	1,131	149	853	4	(*) 0	65	l `5	992	43	3.3
Bermuda Dominican Republic	94,872 1,674	14,565 1,797	5,174 (^D)	7,336 (^D)	2,055 (^D)	5,575 362	81 65	(*)	339 180	(^D) 168	3,063 735	272 143	5.0 17.0
Jamaica	3,302	1,438	1,368	67	3	157	75	(*)	197	198	379	118	4.8
Netherlands Antilles Trinidad and Tobago	11,360 2,021	379 993	68 891	50 95	260 7	218 56	11 273	0	7 (^D)	(*) (D)	-138 618	9 56	0.3 3.3
United Kingdom Islands, Caribbean Other	32,561 2,734	6,585 4,746	4,354 (^D)	1,832 (^D)	399 (^D)	2,535 59	52 45	8	(D)	398 (^D)	1,191 219	170 80	4.1 2.2
Africa	30,263	22,182	19.906	2.144	133	1,914	3,339	26	701	2,340	8,530	1,650	102.1
Egypt	3,189 6,380	2,843 4,494	2,457 4,278	386 216	0	266 717	490 807	1	51 130	(D)	921 2,951	160 150	11.9 8.1
Nigeria 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	110	754	1,781	2	246	1,232	3,209	533	41.7
Middle East	14,979 3,939	9,656 3,232	7,180 2,580	2,402 645	74 7	1,023 161	916 288	208 208	534 234	822 (^D)	4,294 953	1,409 640	44.1 28.4
Saudi Arabia United Arab Emirates	4,426 1,639	1,157 2,365	147 2,008	996 334	14 23	162 172	33 79	(*) (*)	25 142	0 4	392 1,152	372 178	7.7 3.7
Other	4,975	2,903	2,446	427	30	528	516	6	132	(^D)	1,798	219	4.3
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
AustraliaChina	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	4,742 1,745	1,274 1,659	19,048 3,194	7,873 1,083	229.1 138.4
Hong KongIndia	54,875 3,624	47,265 2,612	39,504 2,341	6,425 229	1,336 42	2,589 23	1,316 300	35 82 22	9,964 162	5,089 85	7,053 684	3,071 216	108.0 38.8
Indonesia	16,048	9,273	8,675	557	41	1,470	1,556	5	446	399	5,352	591	51.3
Japan Korea, Republic of	200,603 5,383	114,126 9,169	88,400 7,788	22,651 1,290	3,075 91	4,154 320	2,190 361	1,089 41	15,496 2,174	2,444 262	26,578 2,343	13,227 993	178.6 32.3
Malaysia	16,318 14,524	18,611 8,137	16,753 6,907	1,674 1,081	183 149	2,026 1,249	1,455 561	32 18	2,799 301	5,262 39	4,903 2,936	1,207 1,350	129.0 35.5
New Zealand Philippines	7,316	7,662	6,967	598	97	557	459	12 73	1,341	1,029	2,124	530	57.5
Singapore Taiwan	53,007 18,472	80,408 15,635	76,157 10,989	3,880 4.018	370 628	5,354 1,006	1,841 441	73 84	7,920 2,328	15,825 1,446	9,379 3,011	2,873 1,434	110.0 61.5
Thailand	12,783	14,745	13,005	1,514	226	669	890	5	1,451	712	3,493	801	99.3
Other International ²	3,504 13,032	2,060	1,785 0	258 4 720	16 0	133 796	438 350	1 0	54 4	20 0	826 1 522	174 429	15.1
Addenda:	13,032	4,729	U	4,729	"	196	330	"	4	"	1,522	429	11.9
Eastern Europe ³	18,372	17,012	15,989	842	180	669	1,911	48	334	134	3,901	1,322	144.0
European Union (15) 4 OPEC 5	1,647,950 43,566	976,598 28,841	807,797 23,807	145,569 4,903	23,232 131	65,598 3,419	39,978 4,293	9,691 18	50,480 2,516	26,858 1,694	276,822 13,805	124,067 2,494	2,706.5 139.6

^{*} 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 12.2—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1998

					M	illions of dolla	ars						
	Total -		Sales		Invest-	Net income	Capital expendi- tures	Research and develop- ment	U.S. exports of goods	U.S. imports of goods	Gross product	Compensa-	Thou- sands of employ- ees
		Total	Goods	Services	ment in- come ¹		lules	expendi- tures	shipped to MOFA's	shipped by MOFA's		employees	
All countries	1	2,027,782	1,657,587	323,918	46,277	136,957	96,439	14,986	210,634	178,150	510,735	228,318	6,899.9
Canada		242,668	209,454 928,680	27,285 193,054	5,929	9,992	12,298	1,771	65,988 62,802	67,601	54,739	27,475	862.1
Europe	1 ' '	1,148,312	•	,	26,578	84,422	49,665	10,580	· '	35,463	303,505	138,862	3,145.2
Austria Belgium		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	28.7 102.8
Denmark	8,627	8,323	6,092	2,072	159	294	386	71	167	161	2,643	1,416	27.4
Finland France		5,532 123,941	4,896 103,204	560 19,272	75 1,464	373 4,538	235 4,110	64 1,321	102 5,362	129 3,729	2,316 35,915	622 21,033	13.8 447.9
Germany		188,259	163,050	21,829	3,380	9,820	7,743	3,042	8,304	4,519	56,464	30,709	590.0
Greece		3,626	3,214	343	69	151	90	3,042	41	(D)	971	380	11.8
Ireland		47,862	41,360	5,425	1,076	12,226	1,980	261	1,908	5,624	13,669	2,359	69.8
Italy Luxembourg		68,038 3,679	59,966 3,492	7,520 132	551 55	2,166 3,612	2,191 145	586 138	2,548 487	1,473 (D)	22,433 1,290	8,588 411	184.5 9.0
Netherlands		118,114	100,262	14,107	3,745	14,904	2,497	501	13,605	2,739	20,243	7,761	167.5
Norway	18,010	11,915	9,612	2,210	92	788	2,265	22 35	360	50	5,067	1,728	47.6
Portugal		7,391	5,973	1,310	109	489	353	35	153	(D)	2,321	825	33.2
Spain Sweden		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	146.9 51.4
Switzerland	. 113,534	69,615	63,021	5,451	1,144	11,186	883	234	8,566	1,224	9,610	3,827	51.1
Turkey United Kingdom		7,410 334,572	7,032 224,010	344 97,118	34 13,445	222 16,128	341 19,513	6 3,144	306 13,803	9,854	2,121 90,735	489 41,051	29.5 953.5
Other		24,347	22,357	1,912	77	-40	2,262	81	449	2,051	4,933	1,904	178.6
Latin America and Other Western Hemisphere		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		123,221	101,145	19,493	2,584	4,538	8,531	550	8,808	4,363	37,606	15,871	619.9
Argentina	32,443	21,056	17,567	3,126	363	474	1,244	56	1,757	235	7,071	2,545	94.3
Brazil Chile		64,555 9,673	52,930 7,552	10,045 1,740	1,580 381	3,239 761	3,912 505	448 6	4,015 423	2,753 405	21,922 2,487	9,715 824	341.5 44.2
Colombia		8,488	7,642	748	98	69	473	11	587	122	1,842	898	41.9
Ecuador		1,659	1,345	289	26	28	186	1	102	254	285	127	11.5
Peru Venezuela		3,643 10,129	3,194 7,098	423 2,947	26 84	-8 -33	662 1,377	11 15	413 1,389	233 91	910 2,457	403 1,163	14.9 62.5
Other		4,018	3,817	175	26	9	173	2	122	269	632	197	9.1
Central America		73,090	67,998	4,296	797	5,709	3,663	198	24,765	27,638	15,674	6,926	753.9
Costa Rica		2,056	2,006	38	12 24	-80 31	269 37	6	231	964	240	227	24.7
Guatemala Honduras		1,409 1,342	1,306 1,210	79 129	3	-30	56	ĺ	114 116	199 259	315 333	112 149	12.5 28.2
Mexico	. 55,006	65,147	60,791	3,634	723	4,114	3,191	191	23,802	26,061	13,961	6,246	668.9
Panama Other		1,866 1,271	1,579 1,107	260 157	27 7	1,567 107	68 41	(*)	430 72	28 126	483 342	134 60	13.2
Other Western Hemisphere		34,425	17,912	13,226	3,287	12,481	972	5	2,104	4,271	8,056	1,008	42.7
Bahamas		578	441	68	69	203	9	(*)	122	(D)	188	45	1.4
Barbados		2,293 14,047	535 3,458	1,568 8,602	191	1,196 6,476	4 54		59 (D)	5 (D)	1,333 2,850	42 263	3.2 4.2
Bermuda Dominican Republic		1,985	1,319	665	1,986 1	392	21	(*)	264	300	822	168	18.7
Jamaica		1,090	1,018	69	3	42	71	(*) 0	166	188	279	115	4.5
Netherlands Antilles Trinidad and Tobago		662 1,025	125 872	53 142	483 11	231 -35	12 450	0	7 111	(D)	35 424	16 64	0.4 3.1
United Kingdom Islands, Caribbean	45,960	9,531	7,027	1,964	540	3,884	227	5	(D)	639	1,832	218	5.1
Other	1	3,215	3,117	95	3	91	123	0	(D)	(D)	293	76	2.1
Africa Egypt		20,830 2,723	18,260 2,371	2,444 352	126 0	1,551 30	3,836 501	35	856 73	1,542	6,752 656	1,846 158	111.2 12.9
Nigeria	8,562	3,366	3,102	253	11	959	695	(*) 30	174	(P) 38	1,821	168	8.5
South Africa		7,137	5,930 6,857	1,181	26 89	97 465	235 2,405	30	363 246	38 (D)	1,606	986 534	45.7
Other	1	7,604		658	72			1			2,669		44.1
Middle East		9,340 3,447	6,253 2,738	3,015 705	5	784 247	1,077 457	157 157	696 242	855 (D)	3,764 1,138	1,476 680	49.5 32.6
Saudi Arabia	4,954	1,680	155	1,510	14	250	30	(*) (*)	35) ` ó l	533	350	8.2
United Arab Emirates Other	5,020	2,181 2,033	1,792 1,568	365 435	23 30	120 166	84 507	(*) 0	296 123	(P)	848 1,245	205 242	4.3 4.5
Other	1 ' 1	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
Australia		52,315	40,336	11,229	750	2,209	2,994	302	4,731	1,217	16,756	7,711	221.6
China		14,911	13,936	942	33	354	1,738	56	1,967	2,026	3,047	1,284	178.8
Hong KongIndia		45,907 3,213	37,566 2,787	6,773 383	1,568 43	3,115 131	975 397	38 23	9,963 222	5,595 62	7,342 340	3,238 300	95.7 45.2
Indonesia	18,540	6,819	6,208	584	27	963	1,449	4	249	224	3,936	425	50.3
Japan Korea, Republic of		103,644 6,966	77,238 5,728	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
Malaysia	17,369	17,470	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	164	1,024	470	16	230	37	2,921	1,332	36.7
PhilippinesSingapore		7,381 74,234	6,681 70,530	611 3,394	89 310	642 3,355	636 2,008	10 63	1,472 6,757	1,191 14,733	2,057 7,774	485 3,066	58.8 105.2
Taiwan	21,702	16,429	11,543	4,262	625	832	376	63 80	2,228	1,165	2,698	1,373	62.4
Thailand Other		12,922 2,073	11,522 1,547	1,161 483	239 44	1,138 -173	1,057 454	4	1,229 54	2,254 10	3,521 337	665 178	93.7 15.5
International ²		4,387	1,547	4,387	0	684	198	6)4 n	'0	1,510	377	10.1
	10,008	4,307	U	4,367	0	004	198	"	"	"	1,510	3//	10.1
Addenda: Eastern Europe ³	26,925	23,160	21,408	1,692	60	-102	2,215	79	433	(D)	4,641	1,787	174.0
European Union (15) 4	1,929,726	1,035,025	826,658	183,136	25,231	72,266	43,914	10,236	53,121	32,025	281,773	130,914	2,838.4
OPEC 5	52,469	25,922	19,662	6,097	163	2,440	4,733	20	2,296	903	10,501	2,535	137.4

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]

-						Manut	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	6,479.8	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
Canada	851.5	18.5	370.5	38.3	40.9	28.3	35.9	26.8	102.2	98.0	77.3	27.0	94.1	264.0
Europe	2,968.6	49.2	1,740.7	149.9	265.8	97.5	292.3	225.3	313.4	396.6	303.1	102.5	500.1	272.9
Austria Belgium		.6 1.8	15.8 61.8	1.9 6.2	1.1	2.6	2.2 6.6	1.9	5.4 10.9	3.1 13.0	6.7 14.9	1.9	2.7 16.8	.9 4.6
Denmark	25.4	.3	10.4	2.3	1.0	.5	1.6	1.6	.6	2.9	7.9	Ė	5.4	F
FinlandFrance		4.1	6.3 241.1	13.2	1.2 44.6	.9 15.4	.4 56.1	.8 21.2	22.6	2.7 67.9	3.4 48.0	4.6	.5 102.1	2.1 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	11.7	.5	6.6	3.2	1.7	.3	(*)	.1	0	1.2	2.7	.3	1.3	.3
IrelandItaly		.3 3.2	55.3 123.8	2.2 8.3	8.1 24.1	1.2 6.5	11.0 28.0	14.8 16.1	.6 14.6	17.5 26.3	2.4 22.5	.6 2.0	4.1 19.0	2.3 10.4
Luxembourg	8.4	.1	6.6	0	0	.6	.2	0	0	5.8	.4	.1	.5	.7
Netherlands	1	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 Portugal		5.8 .4	6.5 21.0	1.9 5.2	1.0 2.4	.1	2.0	9.9	.2 .9	.9 1.8	4.1 5.1	.2 A	20.4 3.5	1.0 G
Spain		.7	99.4 23.6	14.0 2.5	16.1 6.9	4.3	7.7 4.9	9.3 1.6	30.6	17.5	17.7 11.9	2.1 1.3	13.2 4.7	10.0 3.5
Sweden Switzerland	47.7	1.1	16.6	1.6	2.7	.1	2.5	2.8	2.0	5.6 6.4	13.7	1.4	12.0	3.0
Turkey		.6 17.9	13.1 423.8	2.9 37.6	1.8 60.9	.4 27.4	0 88.4	2.9 41.1	.4 66.8	4.6 101.8	8.3 59.2	.1 63.7	2.2 201.0	.9 130.7
United Kingdom Other		2.7	114.4	22.2	17.0	5.7	3.0	21.8	14.7	30.0	15.4	1.1	6.4	11.2
Latin 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	.5	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	G	13.9	2.0	3.7	3.4	.4	.4	F	Н	4.4	6.1	5.1	J
Colombia Ecuador		4.6 1.0	20.5 3.9	5.5 2.0	6.6 1.0	1.1	.1	8. 0	G 0	H .6	3.0	.9	5.1 1.0	10.0 3.9
Peru	15.1	1.3	4.0	1.7	1.2	.3	0	0	0	.9	1.9	(*)	.5	7.4
Venezuela Other	66.6 8.2	8.5 F	39.8 3.2	12.0 1.6	8.2 .4	1.6	.8 (*)	2.6	6.5 0	8.1 1.0	3.6	(*)	7.1 .3	6.6 H
Central America		4.0	485.1	54.9	48.5	12.5	22.2	161.2	97.0	89.0	14.5	4.0	42.7	59.7
Costa Rica	25.5	.1	11.7	2.2	1.2	.8	0	H 0	0	H	.6	0	.1	13.1
Guatemala Honduras		.4	5.4 10.2	1.8 6.2	1.8	.6 .1	0	0	0	1.1 3.7	A .2	.2	1.5 0	H 13.7
Mexico	527.8	1.5	451.5	44.0	43.9	10.4	22.2	156.4	97.0	77.7	11.9	3.2	41.1	18.6
Panama Other	15.0 6.1	.9 1.0	2.3 4.0	.3	.8	.1	0 0	0 G	0	1.1 G	G .4	.3	.1 (*)	.5
Other Western Hemisphere	41.5	3.2	18.2	1.5	3.2	.2	(*)	.2	0	13.1	2.1	3.4	7.4	7.2
Bahamas		.1	.4 .2	0 0	.2	0	0	0 0	0	.1 .2	.1	(*)	.2 2.8	.7 0
Bermuda	5.0	.2	.2	0	Ö	Ō	0	.2	Ö	0	.8	2.6	1.2	0
Dominican Republic		.2 .2 .3 .2	11.1 2.8	.8	.8	0	0 0	0 0	0	9.5 1.7	.3	.1	.5 A	4.7 G
Netherlands Antilles	.3	(*)	.1	(*)	1 0	Ō	0	0	Ö	.1	.1	(*)	0	0
Trinidad and TobagoUnited Kingdom Islands, Caribbean		1.1	.6 2.6	.4	(*) G	.1	(*)	0 (*)	0	(*) G	.2	.2	F .9	F (*)
Other		1.1	.5	.2	Ä	0	0	6	ő	Ä	(*)	(*)	.6	(*)
Africa		17.6	55.9	H	12.4	4.0	4.3	3.0	1.4	Ķ	8.0	.9	11.6	8.0
Egypt Nigeria		1.5	5.3 1.5	.3	2.3 1.4	.7	1.5	.5	0	.1 0	1.0	0	H 0	A .1
South Africa	40.5	Ğ	26.1	.7	5.7	1.4	2.6	2.5	1.4	11.6	4.1	.2	6.2	G
Other			23.0	н	3.0	2.0	.1	(*)	0	J	2.7	.7	G	5.9
Middle East Israel	28.4	6.8 0	14.9 14.0	G G	1.4 1.1	.3 .2	1.2 1.1	8.4 8.4	0	G G	1.2 .5	.4 (*)	18.0 13.9	2.7 0
Saudi Arabia	7.7	1.6	.3 .3	0	.3	(*)	0	0	0	0.2	.5 .1	[1]	3.3	2.3
United Arab Emirates Other		1.6	.3	.2	1 .1	0	(*) .1	0	0	.1	.6	.2	.7 .1	.3 .1
Asia and Pacific	1,284.3	41.5	791.7	55.3	97.0	18.1	180.1	260.1	36.6	144.5	123.5	46.1	124.7	157.0
Australia		5.1 1.2	99.9 115.1	19.4 3.7	16.6 16.6	3.1 4.0	13.5 12.2	2.8 58.2	21.0 4.9	23.4 15.5	17.4 7.8	6.5	41.2 2.0	59.1 11.7
China Hong Kong	108.0	.9	59.0	.2	2.5	H	1.5	32.9	.5	J	17.7	6.8	7.6	16.0
India		.3 12.5	30.6 21.1	2.9 1.2	4.3 5.6	F .2	12.0 1.2	3.2 3.4	G F	6.2	4.5 1.8	.7	2.2 .4	.4 14.5
Indonesia Japan	178.6	Н	64.8	3.6	20.7	2.1	7.1	16.3	1.0	14.1	33.7	14.9	49.4	J
Korea, Republic of	32.3 129.0	A 3.3	16.8 115.3	1.1 .8	2.6 2.6	.3 .4	2.5 30.0	4.9 64.1	.6 0	4.8 17.4	6.3 3.9	.9 1.9	3.2 2.9	H 1.7
New Zealand	35.5	G	18.6	H	1.1	.3	.2	.1	(*)	J	3.0	.9	5.2	1
PhilippinesSingapore		1.3 2.9	45.0 83.4	8.0 .3	7.3 2.5	.5 .4	.6 50.7	21.7 21.7	3.1	6.9 4.7	4.3 8.5	G 2.4	A 5.7	H 7.2
Taiwan	61.5	.1	34.6	1.5	6.0	.8	l G	15.5	3.1 H	7.7	6.5	5.1	2.3	13.0
Thailand Other		5.5 3.0	81.0 6.6	8.2 G	4.4 4.3	.9 .1	K (*)	15.0	A .2	I A	4.8 3.4	2.4 A	1.1 G	4.6 F
International ¹	1	8.6	0.0		4.3	l	l			A	3.4	^		3.4
Addenda:														0.7
Eastern Europe 2	144.0	2.6	109.3	22.2	13.5	5.7	3.0	20.8	14.7	29.3	15.2	1.0	5.3	10.6
European Union (15) 3 OPEC 4	2,706.5 139.6	39.0 32.5	1,590.0 63.0	121.3 13.3	243.2 15.5	90.8 1.8	284.8 1.9	197.4 6.0	297.8 7.2	354.8 17.3	261.7 6.3	99.7 2.1	459.2 11.5	256.8 24.2
. ,	1		00.0										0	

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.

^{*} 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.

^{4.} 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]

All countries							Manut	facturing					Finance		
Carada			Petroleum	Total	kindred	and allied	and fabricated	machinery and equip-	and other electric	tation	manu-		depository institu- tions), insurance, and real	Services	Other industries
Europe		1 '		,											991.1
Australia															
Edglam	·	1 '	.4	,		.9	.2						.6		.9
Finised 13a A 68 1 13 7 A G 3 H 38 1 5 2 7 7 7 7 7 7 7 7 7	Belgium	102.8		61.2	8.3			6.2	4.4	10.6		16.3	2.3	16.3	4.8 F
Geman	Finland	13.8	.4	6.8	.1	1.3	.7	.4	G	.3		3.9	.1	.5	2.1
Second		1	1		1										
Bay 1945 3.1 1164 5.3 22.7 6.5 17.7 9. 28.1 27.7 2.2 30.9 10.1	Greece	11.8	.4	6.5	3.0	1.7	.7	(*)	.1		1.1	2.9	.3	1.4	.3
Methetanisis										17.9					3.6 10.1
Storeway			.1 3.6		.1 9.4			13.0				.4 24.8	.1 16.2		9.0
Purtigin		1							.4						1.6
Seeden	Portugal							.7							8.8
Turkey 255	Sweden	51.4	.3	26.1	2.2	7.2	.4	5.5	2.0	2.6	6.2	12.1	1.3	5.0	6.6
Differ	Turkey	29.5	.4	13.5	1.6	1.9	.5	0	4.0	.4	5.0	8.5	.1	5.9	1.0
Lain America and Other Western Hemisphere 1418.4 34.4 990.9 174.5 129.8 31.8 56.3 189.5 177.1 191.8 46.5 28.2 122.2 23.9															144.9
Argentina 943 54 485 125 127 13 1.0 5 11.9 8.6 51 28 207 11.9 Enzal 93.0 11.9 11.9 8.6 51 28 207 11.9 Enzal 93.0 11.9 11.9 11.9 11.9 11.9 11.9 11.9 11			1		1										236.2
Bibrail															104.2
Colomba	Brazil	341.5	4.1	236.1	33.5	43.6	12.5				55.0	8.6		36.1	50.2
Ecosdo								.4		F G			1.4		11.2 9.3
Venezuela	Ecuador		F	5.4	2.0	1.0	.3	0	0			.8	A	1.0	3.1
Central America 753 33 5860 103.1 48.9 11.9 67 618.3 116.9 94.5 15.3 48 38.7 125.	Venezuela	62.5	8.8	35.4	11.7	8.6	1.6	.7	.8	4.7	7.2	3.6	.9	6.4	7.4
Costa Ricia 247		l l			1										3.7
Hondurias	Costa Rica	24.7	.1	12.7	2.2	1.2	.8	G	H	0	Н	F	0	.1	J
Panama	Honduras	28.2	.1	11.3	7.1	.2	.1	Ö	0	Ö	3.8	.2	.2	0	H 16.4
Other 6.3 1.0 3.9 4 5 3 0 G 0 G A 1 (°) Cher Western Hemisphere 42.7 3.2 2.04 1.6 3.3 3.2 0 0 0 0 15.2 2.3 3.7 6.5 6. Bahanas 1.4 1.4 0 3.3 0 0 0 0 0 1.1 A (°) 1.1 Bahados 3.2 1 2 0 0 0 0 0 0 0 0 1.1 A (°) 2.8 Bermuda 4.2 2 2 0 0 0 0 0 0 0	Mexico Panama											12.8 F			83.6
Bahanas	Other	6.3	1.0	3.9	.4	.5	.3	1	G	1	G	.4	.1	(*)	.7
Barbados						3.3	.2	(*)	.2				3.7		6.5 F
Dominican Republic	Barbados	3.2	.1			0	0	0	0		.2	.1	(*)		0
Trinidad and Tokago	Dominican Republic	18.7	.2	13.1	.8	.8	0	0	0	Ö	11.5	.3	.1	.5	4.5 G
Trinidad and Tobago	Netherlands Antilles	.4		.1		.9	0	0	Ö	ŏ	.1	.1	.1 (*)		
Other	Trinidad and Tobago				.4	.1 G		(*)			(*) G	.2	.2		.3
Egypt	Other	2.1	1	.4	1		"	1	0	1					(*)
Nigeria													1.1		9.6
Other 44.1 I 23.8 H 2.6 1.8 1 (°) 3 J 2.5 .9 1.6 Middle East 49.5 7.2 14.4 G 1.4 3 6 8.2 0 G 2.0 4 21.4 4 5.8 4 32.6 0 13.6 6 1.2 2 6 8.2 0 G 1.2 (°) 1.7 1.0 0 0 0 0 0 A 1.1 3.0 United Arab Emirates 4.3 2.2 2 0 0 (°) 0 0 0 A 1.1 3.0 1.0 1.0 0 <th< td=""><td>Nigeria</td><td>8.5</td><td>6.6</td><td>1.6</td><td>.1</td><td>1.4</td><td>0</td><td>0</td><td>0</td><td></td><td>0</td><td>.2</td><td></td><td>0</td><td>.1 G</td></th<>	Nigeria	8.5	6.6	1.6	.1	1.4	0	0	0		0	.2		0	.1 G
Strate			Ĭ		, H						J				
Saudi Arabia 8.2 1.3 2.2 0 2.2 (*) 0 0 0 0 0 0 0 0 0													.4		4.0
Other 45 37 4 2 1 0 1 0 0 1 1 2 1 Asia and Pacific 1,305.4 42.0 781.0 55.0 100.9 18.0 164.9 253.7 37.5 151.0 124.2 59.6 128.9 169. Australia 221.6 49 93.9 18.0 19.1 3.9 9.4 2.6 20.2 20.8 18.7 6.6 44.8 52. China 178.8 1.4 142.4 5.1 18.9 3.7 17.6 74.0 4.7 18.3 5.6 1.0 2.6 25. Hong Kong 95.7 8 43.7 2.2 2.5 H 1.4 19.5 5.5 J 17.6 9.5 7.6 16. India 45.2 6 33.6 3.0 4.5 6 2.1 1.1 1.9 5.5 J 17.6 9.5 7.6 16. <td>Saudi Arabia</td> <td>8.2</td> <td>1.3</td> <td>.2</td> <td>0</td> <td>.2</td> <td></td> <td>0</td> <td>0</td> <td>Ö</td> <td>0</td> <td>A</td> <td>.1</td> <td>3.0</td> <td>ļ ģ</td>	Saudi Arabia	8.2	1.3	.2	0	.2		0	0	Ö	0	A	.1	3.0	ļ ģ
Australia	Other	4.3					()	.1							.1
China 178.8 14 142.4 5.1 18.9 3.7 17.6 74.0 4.7 18.3 5.6 1.0 2.6 25.															169.9
Hong Kong 95.7 8 43.7 2 2.5 H 1.4 19.5 5 J 17.6 9.5 7.6 16. India	China	178.8	1.4	142.4		18.9	3.7	17.6	74.0			5.6	1.0	2.6	52.7 25.9
Indonesia	Hong Kong					2.5 4.5	H G				J				16.5 .7
Kórea Republic of Malaysia 32.6 1 16.8 1.0 2.9 6 2.1 4.1 9 5.3 6.2 1.1 3.3 5.8 Malaysia 36.7 6 19.3 H 1.2 .5 .4 23.7 59.9 0 21.4 4.3 1.8 1.3 1. New Zealand 36.7 6 19.3 H 1.2 .5 .2 .1 (°) J 2.7 .7 6.3 Philippines 58.8 1.2 46.3 8.2 6.0 4 8 24.0 0 6.9 4.2 G .7 6.3 Philippines 6.0 4 8 24.0 0 6.9 4.2 G .7 7 6.3 19.3 4 46.5 16.5 3.7 4.3 11.3 2.5 5.5 7.7 7 6.3 7 7 6.3 19.2 4.2 3.2 4.2 4.2 4.2	Indonesia	50.3	12.5	20.7	F	5.6	.2	1.1	3.2	.5	 1/1 º	1.0	.7	.6	14.8
New Zealand 36.7 G 19.3 H 1.2 5 2 1 (*) J 2.7 7 63 Philippines 58.8 1.2 46.3 8.2 6.0 4 8 24.0 0 6.9 4.2 G 7 Singapore 105.2 30 75.1 .3 3.3 .4 46.5 16.5 3.7 4.3 11.3 2.5 5.5 7. Taiwan 62.4 2 32.4 1.1 54 8 G 15.0 H H 7.0 5.4 1.7 15. Thailand 93.7 5.5 76.8 8.6 4.3 8 K 14.9 (*) 1 4.0 1.9 1.0 4 Other 15.5 3.2 6.8 G 4.3 1.1 (*) .3 A 2.2 3.1 A 1.1 International ¹ 10.1 6.7 4.0	Korea, Republic of	32.6	.1	16.8	1.0	2.9	.6	2.1	4.1	.9	5.3	6.2	1.1	3.3	5.1
Singapore 105.2 3.0 75.1 3.3 3.3 .4 46.5 16.5 3.7 4.3 11.3 2.5 5.5 7. Taiwan 62.4 2 32.4 1.1 5.4 8 G 15.0 H H H 7.0 5.4 1.7 15. Thailand 93.7 5.5 76.8 8.6 4.3 8 K 14.9 (°) 1 4.0 1.9 1.0 4 Other 15.5 3.2 6.8 G 4.3 .1 (°) .3 A 2 3.1 A 1.1 International ¹ 10.1 6.7 </td <td>New Zealand</td> <td>36.7</td> <td>[G</td> <td>19.3</td> <td></td> <td>1.2</td> <td></td> <td>.2</td> <td>.1</td> <td>(*)</td> <td>J</td> <td>2.7</td> <td>.7</td> <td>6.3</td> <td>1.9</td>	New Zealand	36.7	[G	19.3		1.2		.2	.1	(*)	J	2.7	.7	6.3	1.9
Taiwan 62.4 2 32.4 1.1 5.4 8 G 15.0 H H 7.0 5.4 1.7 15.5 Thailand 93.7 5.5 76.8 8.6 4.3 .8 K 14.9 (°) I 4.0 1.9 1.0 4.0 Other 15.5 3.2 6.8 G 4.3 .1 (°) 3. A 2.2 3.1 A 1.1 International 1 10.1 6.7 3.0 </td <td></td> <td></td> <td>3.0</td> <td></td> <td></td> <td>3.3</td> <td>.4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>H 7.8</td>			3.0			3.3	.4								H 7.8
Other 15.5 3.2 6.8 G 4.3 .1 (*) .3 Å .2 3.1 A 1.1 International ¹ 10.1 6.7 3. Addenda: 3. Eastern Europe² 3. European Union (15)³ 3. European Union (15)³ </td <td>Taiwan</td> <td>62.4</td> <td>.2</td> <td>32.4</td> <td>1.1</td> <td>5.4</td> <td>.8</td> <td>G</td> <td>15.0</td> <td></td> <td></td> <td>7.0</td> <td>5.4</td> <td>1.7</td> <td>15.7</td>	Taiwan	62.4	.2	32.4	1.1	5.4	.8	G	15.0			7.0	5.4	1.7	15.7
Addenda: Image: Control of the control of			3.2							4	.2		1.9 A		4.5 F
Eastern Europe 2		10.1	6.7												3.4
European Union (15) 3		174 0	53	123.8	21 3	177	93	61	21 7	18.6	29 N	16.9	1.4	42	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

^{*} 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.

^{4.} See footnote 4 to table 11.

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

						Manufa	acturing					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		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
Europe	1 '	65,564	148,473	14,117	32,669	6,028	23,254	12,298	24,045	36,062	35,646	8,704	28,269	10,784
Austria Belgium		1,249 1,895	1,415 7,190	222 522	99 3,351	15 171	183 510	131 263	572 816	194 1,557	855 2,162	53 237	282 1,343	79 159
DenmarkFinland		332 585	736 850	169 6	95 183	29 73	79 25	109 238	54 38	201 289	988 578	(D)	305 46	(D) 77
France		5,901	20,038	1,844	4,990	1,220	4,819	1,323	1,437	4,405	4,622	687	4,717	904
Germany		7,051	39,400	2,244	4,818	1,657	6,207	2,688	10,022	11,763	3,522	1,787	3,703	1,873
GreeceIreland		603 809	403 9,162	150 986	180 4,464	11 77	561	1,850	38	51 1,186	162 1,274	69 244	63 85	20 102
Italy Luxembourg		7,308 174	9,418 620	843 0	2,448	361 41	2,183 10	1,020	816 0	1,747 569	3,094 151	123 64	1,271 43	495 12
Netherlands		3,311	9,407	1,233	2,036	349	731	1,037	864	3,157	4,000	-788	2,747	485
Norway		4,772	443	122	55	12	162	20	14	58	666	-223	478	112
Portugal Spain	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	(^D) 209	181 646	(D) 238
Sweden Switzerland		308 757	2,151 3,055	232 161	998 839	5 56	294 244	71 197	132 22	420 1,535	1,429 2,509	103 261	502 1,208	250 187
Turkey	2,178	299	1,289	200	156	35	0	56	60	782	500	12	63	14
United Kingdom Other		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		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		4,859 1,274	27,219 3,922	4,177 741	5,441 1,030	1,437 102	1,294 15	1,103 13	6,710 520	7,056 1,501	2,146 471	559 156	2,361 423	3,930 488
Argentina Brazil	23,642	1,400	19,277	2,497	3,319	992	1,248	1,017	5,469	4,736	890	127	1,484	463
ChileColombia		(D) 791	816 1,145	171 262	192 401	216 61	9 -1	9 19	(D)	(D)	213 212	183 30	125 118	(^D) 254
Ecuador	. 226	80	72	24 72	28	4	0	(*)	\	15 43	22	10	6	36
Peru Venezuela	2,866	235 573	191 1,613	315	61 386	15 48	0 23	45	482	315	100 187	15 33	15 160	828 300
Other		(D)	183	96	22	0	1	0	0	63	51	5	31	(D)
Central America		666 12	10,881 238	1,408 50	2,361 45	259 18	968 0	1,446 (^D)	2,725 0	1,715 (^D)	891 204	-243 (*)	594 (*)	597 103
Guatemala Honduras		124 31	123 129	41 101	36 4	7 2	0	0	0	39 22	(D) 2	7 -5	(*)	(D) 147
Mexico	. 11,816	182	10,242	1,201	2,239	218	968	1,369	2,725	1,521	536	23	576	257
Panama Other		127 189	83 67	8 7	25 13	9 3	0	(D)	0	40 (^D)	(^D)	-270 2	12 2	(^D) 21
Other Western Hemisphere Bahamas Barbados	. 183	1,045 58 66	1,397 28 6	33 0 2	1,001 24 0	36 0 0	1 0 0	88 0 2	0 0 0	237 4 2	1,162 51 122	2,547 -7 677	542 25 122	548 28 0
Bermuda	3,063	35	18	0	0	0	0	18	0	0	768	2,046	200	-4
Dominican Republic Jamaica		49 47	217 114	16 2 0	24 74	0 0	0	0	0	177 37	22 121	6	(D)	438 (D)
Netherlands Antilles Trinidad and Tobago		3 4 577	3 -6	0 2	0	0 -13	0	0	1 0	13 2	-150 8	-7 6	(*)	(D)
United Kingdom Islands, Caribbean	. 1,191	34	1,000	0	(D)	50	Ó	69	Ö	(D)	54	-31	134	-1
Other		176 6,083	17 1,289	(D)	378	160	0 91	85	33	(D) (D)	2 321	(*) 105	23 403	329
Egypt	. 921	757	73	-43	78	9	18	7	0	5	62	0	(D)	(D)
Nigeria South Africa		2,901 (D)	30 702	14 37	16 204	0 61	0 70	0 77	33	0 220	5 197	12	0 337	(D)
Other	3,209	(D)	484	(D)	79	90	3	2	0	(D)	57	87	(D)	308
Middle East Israel		2,777	722 659	(D)	62 39	33 27	41 35	416 416	0	(D)	98 32	90 -3	546 265	61 0
Saudi Arabia United Arab Emirates	. 392	961	25 29) ó	24	(*)	0	0	0) ó 21	12 46	5 37	241 42	20 37
Other	1,798	1,726	10	3	- <u>2</u>	ŏ	5	ŏ	ŏ	4	8	51	-1	4
Asia and Pacific Australia		20,771	36,779	3,268	6,950	681 184	7,841	8,527	2,057	7,455 2,031	10,587	6,814	10,526	5,446
China	3,194	4,831 481	7,366 2,116	1,059 129	1,776 405	66	619 374	174 833	1,525 118	190	1,457 361	1,176 46	2,328 79	1,890 112
Hong KongIndia		600 50	1,434 514	29 48	192 129	(D)	79 159	697 8	18 (^D)	(^D) 168	1,991 59	1,417 10	575 33	1,036 20
Indonesia	5,352	3,805	363 8,550	23 1,153	136 2,736	186	18 658	74 2,084	(D) 68	(^D)	50 3,659	31 2,428	24 6,187	1,079
Japan Korea, Republic of	2,343	(D)	947	104	161	13	178	153	23	315	869	93	354	(D)
Malaysia New Zealand		1,427 (D)	2,965 1,897	17 (D)	87 84	6 16	676 10	1,719 30	0 -9	460 (D)	204 225	217 –158	56 288	34 (D)
Philippines	2,124	423	1,189	(D) 275	397 179	24 24 22	6	363 1,577	0	124 214	177	(D) 492	(^D) 395	(D) 119
Singapore Taiwan	3,011	964 28	6,753 1,558	19 81	434	24 22	4,591 (^D)	594	149 (^D)	(D)	655 621	522	120	162
Thailand Other		1,816 611	1,043 85	69 (D)	190 44	38	(Þ) -1	211 10	(D) -5	(D) (D)	219 40	334 (^D)	32 (^D)	48 (P)
International ¹		1,190												332
Addenda:		· ·	2.25-	00-	25-		,-	25-				40.	-	
Eastern Europe ²		-35 59,713	2,992 140,581	396 13,238	300 31,244	125 5,800	45 22,803	359 11,642	331 23,619	1,437 32,235	582 31,341	124 8,508	66 26,394	172 10,285
OPEC 4		9,364	2,062	352	564	63	44	119	511	409	299	122	464	1,493

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

^{2.} See footnote 2 to table 11.3. See footnote 3 to table 11.4. 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]

						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	510,735	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	54,739	7,508	27,452	2,533	4,887	1,768	2,327	1,759	8,281	5,898	4,947	3,407	4,139	7,285
Austria	303,505 3,274	53,708 455	150,634 1,612	14,399 225	33,211	6,642	22,538 145	12,312 194	23,779 604	37,753 339	40,655 830	11,225 83	33,960 240	13,324 56
Belgium	13,653	1,948	7,362	805	2,861	12 302	561	259	960	1,616	2,382	504	1,265	192
DenmarkFinland	2,643 2,316	247 535	838 954	213 6	95 190	30 66	128 15	(D)	47 46	(D)	1,062 695	(D) 1	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	56,464 971	6,343 204	38,728 428	2,164 122	4,251 201	1,691 48	6,654 2	2,900	8,870 0	12,199 47	3,738 189	1,764 67	4,032 59	1,859 23
Ireland	13,669	832 7,784	9,459 8,535	982 591	5,892	61 377	-263	1,518 936	54	1,214 2,054	1,325 3,056	560 333	550	944 410
Italy Luxembourg	22,433 1,290	164	629	10	2,302 0	38	1,286 13	(*)	990 0	568	328	105	2,315 52	12
Netherlands	20,243	2,434	9,582	1,220	2,513	87	722	719	994	3,328	5,516	-946	3,205	452
Norway Portugal	5,067 2,321	3,181 150	425 831	89 207	52 185	34	168 28	21 313	6 29	55 69	718 809	17 (^D)	589 179	137 (^D) 228
Spain Sweden	10,563 5,281	49 320	7,447 2.161	624 161	1,698 978	846 25	661 330	510 102	2,113 141	996 425	1,687 1,615	242 161	910 576	228 448
Switzerland	9,610	718	2,766	169	799	57	185	212	21	1,324	4,193	284	1,353	296
Turkey United Kingdom	2,121 90,735	38 24,114	1,339 34,589	69 4,880	170 5,290	59 1,814 221	6,669	62 2,474	26 7,069	953 6,394	637 6,262 722	19 6,953	72 12,207	16 6,611
Other	4,933	47	3,641	356	276	l	429	341	362	1,656	l	94	116	313
Latin America and Other Western Hemisphere South America	61,336 37,606	5,404 3,778	38,220 23,942	6,168 3,815	9,703 5,408	1,543 1,208	2,379 1,405	1,862	7,946 5,262	8,619 6,402	4,326 2,139	2,455	3,590 2,378	7,340 5,303
Argentina	7,071	1,305	3,986	755	1,022	100	54	8	527	1,519	502	114	535	631
Brazil Chile	21,922 2,487	1,485 (^D)	16,235 753	2,119 217	3,208 183	846 138	1,310 9	371 9	4,259 (D)	4,122 (^D)	820 222	-174 (D)	1,413 158	2,143 888
Colombia Ecuador	1,842 285	290	969	256	399 28	56	-1 0	20	(D) 25	(D) 26	228 28	30 (D)	72	253 59
Peru	910	(^D) 19	108 230	25 71	102	2	Ö	(*)	0	55	114	<u>–</u> 18	6 11	554
Venezuela Other	2,457 632	65 120	1,489 174	296 77	445 22	62 0	32 1	34 0	324 (*)	297 74	156 70	46 11	159 23	542 234
Central America	15,674	787	12,129	2,318	2,596	292	973	1,325	2,684	1,942	526	278	596	1,358
Costa Rica	240 315	12 125	275 143	58 43	38 41	25	(D)	(D)	0	(^D) 52	(D) (D)	1 10	(*)	(D)
Honduras	333	53	148	103	4	2	Ō	0	0	39	<u>`</u> 2	4	(*)	126
Mexico Panama	13,961 483	213 178	11,407 79	2,099 9	2,459 25	247 9	(^D)	1,248 0	2,684 0	(^D) 37	568 (^D) 14	152 111	584 6	1,037 (^D)
Other	342	206	79	7	29	1	0	(D)	0	(D)		-1	2	43
Other Western Hemisphere	8,056 188	839 11	2,149 20	35 0	1,699 17	44 0	1 0	95 0	0	275 4	1,661 (^D)	2,111 55	617 21	679 (^D)
Barbados Bermuda	1,333 2,850	30 60	6 20	2 0	0	0	0	2 20	0	2 0	103 884	1,037 1,616	156 183	0 87
Dominican Republic	822	47	255	17	29	ŏ	0	0	Ö	210	26	1	7	486
Jamaica Netherlands Antilles	279 35	63 19	115 5	3 3	76 0	0	0	0	0	36 2	(^D)	6 5	22 -8	(P) (*) 15
Trinidad and TobagoUnited Kingdom Islands, Caribbean	424 1,832	342 31	39 1,667	3 0	35 (D)	-2 46	1 0	0 73	0	2 (D)	9 560	13 -624	7 198	15
Other	293	238	21	8	(D)	ő	ő	0	Ö	(D)	2	1	30	(*) (*)
Africa Egypt	6,752 656	3,925 466	1,388 98	(^D) -57	446 102	138 20	98 17	87 6	61	(D)	324 35	59	535 49	520 9
Nigeria	1,821	1,769	42	33	10	0	0	0	Ö	0	5	3	0	3
South Africa Other	1,606 2,669	(D)	736 512	21 (^D)	241 94	71 47	78 3	79 2	44 17	203 (^D)	226 59	-32 89	461 25	(D)
Middle East	3,764	1,919	811	(D) (D)	72	31	40	474	0	(D) (D)	114	-9	576	354
Israel Saudi Arabia	1,138 533	(*) 102	753 25	(D)	47 24	25 (*)	34 0	474 0	0	(D)	35 (D) (D)	_9 _111	359 179	(D)
United Arab Emirates	848 1,245	665 1,152	22 12	0 3	1 -1) 5 0	1 5	0	0	14 5	(D)	44 66	35 2	(D) (D)
Other Asia and Pacific	79,129	15,911	32,935	3,215	6,721	608	7,375	6,280	1,551	7,185	8,743	5,775	9,709	6,056
Australia	16,756	3,688	6,744	1,070	1,585	201	414	104	1,146	2,223	1,383	615	2,491	1,836
China Hong Kong	3,047 7,342	265 508	2,311 1,157	116 31	580 201	88 (D)	438 77	929 477	31 17	130 (^D)	158 2,150	40 1,607	105 485	168 1,434
IndiaIndonesia	340 3,936	99 2,391	552 310	69 (D)	149 209	(D)	146 4	23 32	-9 -5	(D)	128 20	-548 22	88 33	1,160
Japan	23,648	(D)	7,536	1,314	2,513	142	572	1,532	-5 65	1,398	2,898	2,372	5,312	(D)
Korea, Republic of	1,544 3,206	(*) 1,072	839 1,795	64 9	147 52	12 6	209 328	145 959	11 0	250 441	268 143	97 119	274 42	66 35
New ZealandPhilippines	2,921 2,057	(^D) 372	1,745 1,189	(D) 203	75 372	20 -2	10 30	7 492	-7 0	(^D) 95	237 132	38 (D)	314 42	(D)
Singapore	7,774	868	5,286	27	274	-2 19	3.745	763	181 (^D)	277	578	543	359	140
Taiwan Thailand	2,698 3,521	22 1,152	1,426 1,956	41 92 (^D)	363 167	33 19	(D) (D)	582 225	16	(D) (D)	503 106	473 244	108 26	166 38
Other	337	29	90	(D)	35	2	-1	9	(D)	2	37	(D)	29	(D)
International I	1,510	1,109												401
Eastern Europe 2	4,641	-37	3,585	356	273	220	429	307	362	1,637	659	81	52	301
European Union (15) 3	281,773	49,723	142,462	13,716	31,914	6,271	21,755	11,676	23,364	33,765	34,386	10,810	31,830	12,561

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

^{2.} See footnote 2 to table 11.3. See footnote 3 to table 11.4. See footnote 4 to table 11.

Harlan W. King

aration of the

directed the prep-

estimates; Chris-

topher A. Gohr-

band and Dena A. Holland made

significant con-

tributions, and

Douglas B. Wein-

berg prepared the

direct investment

accounts at cur-

rent cost.

The International Investment Position of the United States at Yearend 1999

By Russell B. Scholl

THE NET international investment position of the United States—U.S.-owned assets abroad less foreign-owned assets in the United States—at yearend 1999 was a negative \$1,082.5 billion with direct investment valued at the current cost of tangible assets, and it was a negative \$1,473.7 billion with direct investment valued at the stock market value of owners' equity (table A, chart 1).¹ On either basis, the net foreign ownership of assets in the United States remains a small share of the total financial wealth of all U.S. households and non-profit organizations—roughly 3 to 4 percent at yearend 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.-

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

[Billions of dollars]

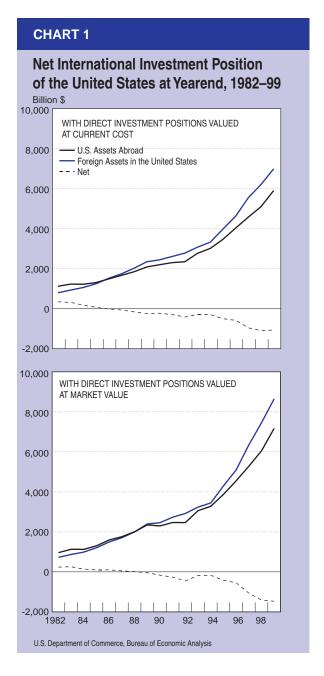
	1998	1999
Net position: At current cost	-1,111.8 -1,407.7	-1,082.5 -1,473.7
U.S. Government and foreign official assets Direct investment:	-604.9	-648.9
At current cost At market value	278.5 17.5 –917.5 132.2	206.0 -185.2 -837.3 197.5

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	- 66.0 -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



^{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.

^{2.} 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 vield 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
Ireland	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
Brazil	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

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	124.1	442.0
Financial outflows	150.9	150.9
Equity capital	52.1	52.1
Intercompany debt	29.2	29.2
Reinvested éarnings	69.6	69.6
Price changes	5.5	305.8
Exchange rate changes	-17.6	-9.6
Other valuation changes	-14.7	-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 Bank own liabilities, payable in dollars To unaffiliated foreign banks To own foreign offices To other foreigners Bank custody liabilities Total liabilities payable in foreign currencies	1,016.1 804.7 113.2 562.9 128.6 110.3 101.1	1,082.5 878.4 126.2 603.2 149.0 106.9 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 33.6 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

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 in1999 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 Western Europe Of which: United Kingdom France Germany Italy Netherlands Canada Japan Latin America Other Western Hemisphere Other countries	715.2 452.6 362.7 11.0 15.1 2.8 13.1 17.0 98.8 14.0 84.9	902.2 588.0 470.0 14.6 19.7 3.2 16.3 23.3 108.7 19.9 105.2 57.1	1,063.7 672.7 535.8 15.1 24.7 3.5 17.2 25.6 120.4 26.2 148.0 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 Western Europe Of which: United Kingdom France Germany Italy Netherlands Canada Japan Latin America Other Western Hemisphere Other countries	863.5 503.2 226.8 24.4 35.5 10.4 51.7 92.7 68.0 17.1 94.6 87.9	1,110.3 686.3 302.4 35.4 51.5 15.1 74.9 108.1 81.6 21.5 114.2	1,445.6 925.8 407.9 49.1 73.3 21.0 103.9 128.8 103.8 27.7 140.3 119.2

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 -80.7	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 no	sition in 190	99 (decrease	2 (–))	
			One		able to:	oo (accicasi	, ())	
Line	Type of investment	Position,			ation adjusti	-	Position,	
LINE	Type of investment	1998 ^r	Financial	Value	T aujusii	T	Total	1999 <i>P</i>
			Financial flows	Price changes	Exchange rate changes ¹	rate changes 2		
			(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	-8,747	642	-1,500	17	-9,588	136,418
6	Gold	75,291		³ 642		4 17	659	75,950
7	Special drawing rights		-10 5 404		-257		-267	10,336
8 9	Reserve position in the International Monetary FundForeign currencies	24,111 36,001	-5,484 -3,253		-677 -566		-6,161 -3,819	17,950 32,182
10	U.S. Government assets, other than official reserve assets	86,768	-2.751		7	202	-2,542	84,226
11	U.S. credits and other long-term assets 5	84,850	-3,384		-11	202	-3,193	81,657
12	Repayable in dollars					202	-3,161	81,367
13 14	Other ⁶ U.S. foreign currency holdings and U.S. short-term assets	322 1,918	-21 633		-11 18		–32 651	290 2,569
	U.S. private assets:							
15 16	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
	Direct investment abroad:							
17	At current cost	1,207,059	150,901	5,475	-17,646		124,128	1,331,187
18	_ At market value	2,173,547	150,901	305,773	-9,566	-5,123	441,985	2,615,532
19	Foreign securities		128,594	448,998	-47,135		530,457	2,583,386
20 21	Bonds Corporate stocks	576,745 1,476,184	14,193 114,401	-31,341 480,339	-2,849 -44,286		-19,997 550,454	556,748 2,026,638
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking			400,000			,	, ,
23	concernsU.S. claims reported by U.S. banks, not included elsewhere	565,466 1,020,828	92,328 69,862		-8,037 3,196	-6,010 16,178	78,281 89,236	643,747 1,110,064
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)	6,190,869 7,453,214	753,564 753,564	110,900 453,516	-10,880 -5,671	-72,917 -7,565	780,667 1,193,844	6,971,536 8,647,058
		1 ' '			· ·			
26	Foreign official assets in the United States	837,701	42,864	-11,231			31,633	869,334
27 28	U.S. Government securities	620,285 589,023	32,527 12,177	-23,905 -22,975			8,622 -10,798	628,907 578,225
29	Other		20,350				19,420	50,682
30	Other U.S. Government liabilities 7	18,000	-3,255				-3,255	14,745
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	125,883 73,533	12,692 900	12 674			12,692 13,574	138,575 87,107
02	·	. 0,000		.2,0.			.0,0.	0.,.0.
33	Other foreign assets: With direct investment at current cost (lines 35, 37, 38, 41, 42, 43)	5.353.168	710,700	122,131	-10.880	-72,917	749.034	6,102,202
34	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)	6,615,513	710,700	464,747	-5,671	-72,917 -7,565	1,162,211	7,777,724
	Direct investment in the United States:							
35	At current cost	928,645		1,766	-5,209		196,569	
36	At market value	2,190,990	275,533	344,382		-10,169	609,746 -69,016	2,800,736
37 38	U.S. Treasury securities	729,738 2,012,431	-20,464 331,523	-48,552 168,917	-3,549		-69,016 496,891	660,722 2,509,322
39	Corporate and other bonds	902,155	232,814	-67,690	-3,549		161,575	1,063,730
40	Corporate stocks	1,110,276	98,709	236,607			335,316	1,445,592
41	U.S. currency	228,250	22,407				22,407	250,657
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	427 072	24 200		-1,050	2,604	35 050	470 OOF
43	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	437,973 1,016,131	34,298 67,403		-1,050 -1,072		35,852 66,331	473,825 1,082,462
n Dre								

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

P Preliminary.

Preliminary.

Revised.

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

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

Reflects changes in the value of the official gold stock due to fluctuations in the market 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

Line	Type of investment	1976 °	1977 ^r	1978 ^r	1979 ^r	1980 ^r	1981 ^r	1982 ^r	1983 ^r	1984 r
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	621,227	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 ¹ 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	222,283 44,157 34,704 9,453 20,317 81,135	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 	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	469,775	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 * Other * Other U.S. Government liabilities * U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets *	104,445 72,572 70,555 2,017 8,860 17,231 5,782	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	309,923	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 ¹⁰ At market value ¹⁰ U.S. Treasury securities ⁸ U.S. securities other than U.S. Treasury securities ⁸ Corporate and other bonds ⁸ Corporate stocks ⁸ U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	47,528 7,028 54,913 11,964 42,949 11,792 12,961 53,465	55,413 7,562 51,235 11,456 39,779 13,656 11,921 60,184	68,976 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 	164,623 	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

 $^{^{\}it p}$ Preliminary.

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 nonbank 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.

r Revised.

1. U.S. official gold stock is valued at market price.

 ^{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

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

1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 r	1992 r	1993 ^r	1994 r	1995 r	1996 ^r	1997 ^r	1998 ^r	1999 <i>P</i>	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	627,400	776,809	1,002,928	1,207,787	1,476,184	2,026,633	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
247,223 219,996 87,954 207,868 82,290 125,578 46,036 86,993 354,497	284,701 272,966 96,078 309,803 140,863 168,940 50,122 90,703 432,972	334,552 316,200 82,588 341,732 166,089 175,643 55,584 110,187 518,833	401,766 391,530 100,877 392,292 191,314 200,978 61,261 144,548 585,355	467,886 534,734 166,541 482,864 231,673 251,191 67,118 167,093 637,126	505,346 539,601 152,452 460,644 238,903 221,741 85,933 213,406 633,251	533,404 669,137 170,295 546,008 274,136 271,872 101,317 208,908 637,245	540,270 696,177 197,739 599,447 299,287 300,160 114,804 220,666 652,705	593,313 768,398 221,501 696,449 355,822 340,627 133,734 229,038 677,147	617,982 757,853 235,684 739,695 368,077 371,618 157,185 239,817 784,925	680,066 1,005,726 358,537 971,356 481,214 490,142 169,484 300,424 815,043	743,214 1,229,118 502,562 1,199,461 588,044 611,417 186,846 346,727 828,248	825,334 1,639,765 662,228 1,578,694 715,196 863,498 211,628 443,789 970,975	928,645 2,190,990 729,738 2,012,431 902,155 1,110,276 228,250 437,973 1,016,131	1,445,592 250,657 473,825	35 36 37 38 39 40 41 42 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	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	5,079,056	148,160
4		5,947,983	6,045,544	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	146,006 75,291 10,603 24,111 36,001	146,006 75,291 10,603 24,111 36,001	0 0 0 0
10	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	82,382	86,768	4,386
11		80,179	84,850	4,671
12		79,874	84,528	4,654
13		305	322	17
14		2,203	1,918	–285
15	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)	4,702,508	4,846,282	143,774
16		5,719,595	5,812,770	93,175
17	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	1,123,441	1,207,059	83,618
18		2,140,528	2,173,547	33,019
19		1,968,956	2,052,929	83,973
20		561,826	576,745	14,919
21		1,407,130	1,476,184	69,054
22		596,222	565,466	–30,756
23		1,013,889	1,020,828	6,939
24	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	6,190,869	20,805
25		7,485,449	7,453,214	-32,235
26	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	836,053	837,701	1,648
27		620,249	620,285	36
28		588,987	589,023	36
29		31,262	31,262	0
30		18,346	18,000	-346
31		123,915	125,883	1,968
32		73,543	73,533	-10
33	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	5,353,168	19,157
34		6,649,396	6,615,513	-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	2,021,820 900,749 1,121,071 228,250	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 0 -22,814

Direct Investment Positions for 1999 Country and Industry Detail

By Sylvia E. Bargas

IN 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 ^r	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.

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

^{1.} The current-cost and market-value estimates are discussed in "The International Investment Position of the United States in 1999" in this issue.

Revised.

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.2

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

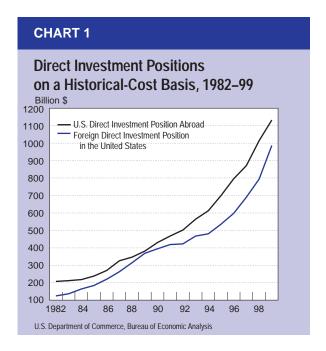
Table 2.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-99

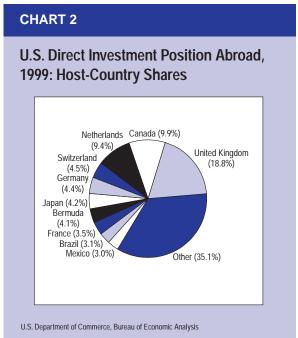
	Millions of	of dollars	Percent change from preceding year							
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States						
1982	207,752	124,677								
1983	212,150	137,061	2.1	9.9						
1984	218,093	164,583	2.8	20.1						
1985	238,369	184,615	9.3	12.2						
1986	270,472	220,414	13.5	19.4						
1987	326,253	263,394	20.6	19.5						
1988	347,179	314,754	6.4	19.5						
1989	381,781	368,924	10.0	17.2						
1990	430,521	394,911	12.8	7.0						
1991	467,844	419,108	8.7	6.1						
1992	502,063	423,131	7.3	1.0						
1993	564,283	467,412	12.4	10.5						
1994	612,893	480,667	(1)	(1)						
1995	699,015	535,553	14.1	11.4						
1996	795,195	598,021	13.8	11.7						
1997	^r 871,316	^r 689,834	9.6	15.4						
1998	^r 1,014,012	^r 793,748	16.4	15.1						
1999	^p 1,132,622	p 986,668	11.7	24.3						

P Preliminary. Revised

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





^{2.} 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 indynamics—brought about by 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 tobacco 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
Capital outflows 138.5
Reinvested earnings 57.3
Equity capital 52.1
Increases 80.7
Decreases 28.6
Intercompany debt 29.2
Valuation adjustments19.9
Currency translation12.5
Other7.4

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.

 $^{3. \} The acquisitions made by holding companies were financed by capital outflows from the U.S. parents to the holding companies.$

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. dolappreciation 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 historicalcost 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 countries
Europe 53.7
Of which:
United Kingdom 20.4
Netherlands 12.8
Switzerland
Asia and Pacific 30.5
Of which:
Japan
Singapore
Latin America and Other
Western Hemisphere 22.7
Of which:
Panama 7.4
Mexico 5.9
Bermuda 5.6
Canada

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-

^{4.} 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

CHART 3 Foreign Direct Investment Position in the United States, 1999: **Parent-Country Shares** Japan (15.1%) United Kingdom Netherlands (18.6%)(13.2%)Germany Other (14.7%) (11.3%)Luxembourg (5.6%) Canada (8.1%) Switzerland (5.6%) France (7.9%) U.S. Department of Commerce, Bureau of Economic Analysis

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 1999.⁵ 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).⁶

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.⁷

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

[Billions of dollars] Total 192.9 Capital outflows 271.2 Equity capital 212.1 Increases 235.3 Decreases 23.1 Intercompany debt 40.2 Reinvested earnings 18.8 Valuation adjustments -78.2 Currency translation -5.2 Other -73.0

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

^{7.} 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.

^{8.} 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
Europe
Of which:
United Kingdom 40.0
Netherlands
Luxembourg 28.2
France
Germany 16.7
Latin America and Other Western
Hemisphere
Of which:
Bermuda 9.3
U.K. Islands, Caribbean 4.9
Asia and Pacific 11.9
Of which:
Japan
Canada 5.6

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. ¹⁰ 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.

^{9.} 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.

^{10.} 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]

			[Willions of dollars] 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	1,014,012	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
Europe	528,113 3,850	33,824 152	150,714 1,060	16,431	50,041	11,256 2	18,516	11,704 395	13,066 295	29,702 186	39,073 504	23,874 (D)	214,000 (D)	37,377 203	29,251 -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 (^D) 4,462	254 (^D) 3 2,492	335 209 (^D) 892	458 -8 (^D) 928	909 (^D) 48 3,182	2,617 (^D) 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 (D) (D) (D) (D) (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 (P) 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 (D) (D) (D) (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	(D) 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 (D) 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	(D) 239 2,115 (P) 2,588 224 10,491 (P)	1,549 262 515 1,500 22,268 (P) 79,208 (P)	309 122 548 1,059 1,519 57 12,844 100	(D) (D) 361 (D) 438 (D) 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 1,298 167	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 (D) (D) (D) 124	1,595 50 1,530 21 -7 0 1 -1	2,464 (*) 2,333 (D) 24 (D) 0 94	4,233 445 3,190 (P) (P) 24 0 393 0	8,114 667 6,199 205 307 61 (P) 522 (P)	1,999 423 517 380 154 66 102 261 96	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 0	(P) 78 0 0 (P) 0 -15	3,466 0 0 0 3,466 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 (D) (D) 8	4,689 (D) 34 (D) 4,589 (D) (D)
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 3 371 144 27 54 (P)	40 0 0 0 22 -5 (P) (*) 1	1,018 (^D) 0 0 22 141 0 6 (^D) (^D)	(P) 0 0 0 0 0 0 (P) (P)	-1 -3 0 0 0 0 0 0 2 0	(P) 0 2 3 0 0 0 0 0 (P)	0 0 0 0 0 0 0	389 (D) 4 0 327 9 (D) (D) 1 3	1,999 98 189 1,122 (D) (D) 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	1,914 117 313 1,277 (P) 39 (P) 1 114 35	2,710 51 (P) (P) 105 1,648 (*) (P) (P) (D)
Africa Egypt Nigeria South Africa Other	14,241 2,036 1,788 2,312 8,105	9,806 1,452 1,559 (D)	1,829 430 55 855 489	567 (D) (D) 165 75	301 32 19 199 50	235 5 -1 (D) (D)	58 13 0 43 2	87 (*) 0 75 12	161 (D) (D) (D) (D)	421 (*) 0 281 140	204 28 1 111 64	338 163 (D) (D) (D)	627 0 (P) 245 (P)	178 -48 0 168 59	1,257 13 4 (D) (D)
Middle East Israel 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 –9	88 67 65 (D) (D)	(D) (D) (D) (D)	5 -16 (D) (D) 16	1,541 1,539 1 0	11 (D) 5 0 (D)	612 509 52 (D) (D)	296 (D) (D) 112 1	850 0 687 (D) (D)	2,300 389 1,621 (D) (D)	(D) 270 71 (D)	1,430 (D) (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	22,546 4,100 938 598 190 5,019 4,402 (P) 833 330 283 2,695 49 1,211 (P)	47,803 6,952 3,785 3,292 203 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)	10,247 2,494 327 355 106 137 3,133 529 288 95 398 412 1,680 316 -23	1,531 424 189 380 -43 8 322 28 6 6 25 33 40 45 70 2	6,888 636 643 244 234 -17 997 322 548 15 13 2,328 289 639 -5	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 29 -61 (P) 1,653 119 0 0 0 176 (P) (P)	9,330 1,361 706 1,068 95 (P) 3,226 887 235 (P) 183 466 (P) (P)	16,225 2,210 222 4,319 93 (P) 3,823 638 183 245 157 2,786 487 1,003 (P)	10,892 2,585 127 1,766 402 186 551 2,243 393 (P) 288 735 611 485 (P)	32,278 6,222 795 4,604 343 207 8,649 23 3,52 3,491 1,204 4,419 1,449 452 66	10,957 2,299 44 997 38 58 5,785 453 276 36 199 627 77 39 28	14,663 6,782 570 2,844 26 (P) 370 (*) (b) 234 79 138 461 31
International ¹	3,315	1,990													1,325
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	238 30,334 479	313 19,560 1,160	2,221 187,688 2,257	17 35,392 787	1,307 27,252 5,588

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

				[Willions of dollars] 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	36,126	82,794	18,803	37,833	38,449	36,013	68,103	80,148	39,937	436,024	68,763	89,705
Canada	111,707	16,416	44,023	4,983	7,637	3,123	3,269	2,455	9,965	12,592	8,982	1,977	25,084	6,438	8,785
Austria	581,791 3,696	33,990 (D)	161,627 1,115	17,366 31	51,743	10,730	20,116 67	15,386 413	14,869 351	31,417 198	46,466 603	23,368	237,659	42,379 158	36,301 -65
Belgium Denmark Finland France	17,285 3,887 1,355 39,984	109 762 32 1,044	7,176 1,449 486 17,210	1,037 148 7 3,246	4,176 78 357 3,947	132 (D) (D) 4,322	205 (^D) 3 1,282	328 260 33 819	331 -11 -2 527	966 (D) (D) 3,067	3,456 (^D) 351 2,839	365 (*) 20 1,652	3,728 869 259 10,583	2,593 99 64 5,400	-142 (^D) 143 1,257
Germany Greece Ireland Italy Luxembourg Netherlands	49,617 602 19,823 17,595 15,263 106,436	2,683 (D) (D) (D) 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 (P) 1,994 2,397 (P) 9,031	1,493 (P) (P) (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 (^D) 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 1,953 151	216 (D) 125 192 480 0 10,066 413	7 192 1,015 140 754 -10 3,562 -73	(D) 65 1,346 -132 (P) 173 3,213 (D)	(D) (D) 1,022 1,313 769 125 8,528 (D)	314 355 1,245 -41 14,289 -27 7,175 494	(D) (D) 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 (D) 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	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) (P) -1 (P) 104	1,744 62 1,647 20 -7 0 1 21	1,988 -20 1,850 (D) (E) (*) 0 122 0	3,367 187 2,764 (D) (D) 37 0 214	7,915 773 5,839 195 (P) 78 (P) 434 105	1,761 488 355 365 130 66 81 149 126	5,595 2,205 2,034 656 (P) (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 (D) (D) 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 (^D) 188 648 (^D)	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 8	1,396 (P) 0 0 (P) 0 0	597 85 0 0 (D) 0 (D)	4,281 0 0 3 4,278 0 0	4,390 (P) 50 6 4,198 72 (P)	2,534 867 25 2 1,167 442 31	1,342 0 (P) 5 1,182 131 (P)	38,395 (P) 4 6,308 31,805 (P)	1,599 -2 4 0 1,303 285 9	5,350 83 (D) (D) 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 (P) 156 (P) 790 304 50	2,537 89 22 (P) 470 262 27 48 1,271 (P)	149 0 (P) 0 26 (P) (P) (*) 1	1,532 76 0 (P) 26 (P) 0 5 (P)	21 0 0 0 0 0 0 (P) (P)	1 -1 0 0 0 0 0 0 2 0	320 0 2 (P) 0 0 0 0 (P)	0 0 0 0 0 0 0 0	514 14 (D) 0 419 6 (D) 35 3	3,325 75 268 1,901 29 266 20 21 743 3	-4,567 -2,193 25 0 71 14 0 (P) -2,561	70,312 2,871 389 42,367 (*) (P) 4,311 (P) 19,867 (P)	2,382 154 289 1,657 20 46 (P) 1 154	2,516 55 (D) (D) 205 (P) (*) (P) 171 (D)
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 (D) (D) 166 115	351 91 26 191 43	251 (D) -1 (D) 197	50 14 0 34 3	75 -2 0 60 17	(D) (D) 76 (D)	357 2 0 (D)	179 48 5 87 39	363 177 (P) (P) 119	905 0 (D) 605 (D)	307 -81 0 317 72	1,715 11 5 (P) (P)
Middle East Israel Saudi Arabia United Arab Emirates Other	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 (^D) 0 (^D)	18 14 74 (D) (D)	35 7 15 13 0	38 14 (^D) 4 (^D)	1,536 1,534 2 0	-12 6 (D) 0 (D)	636 514 (D) (D) -3	335 130 97 107 1	834 0 (D) (D) -39	2,448 405 1,701 (D) (D)	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 Taiwan Thailand Other	185,912 33,662 7,766 20,848 1,189 10,504 47,786 8,749 5,989 6,080 3,792 24,781 6,860 6,966 940	25,347 3,344 991 398 -386 7,378 4,419 1,550 1,041 177 601 2,815 60 2,529 430 2,580	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	3,027 862 150 -21 -655 20 850 479 5 221 351 -4 44 113 22	11,287 2,924 259 393 92 79 3,397 665 253 92 419 628 1,804 312 -27	1,609 471 203 396 -31 5 323 255 -6 44 41 23 (P) 70 (D)	11,219 693 946 381 355 -21 1,049 419 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 1755 0 0 0 230 (P) 40 (P)	10,283 1,573 765 1,178 (P) 3,615 968 296 355 181 573 (P) 311	16,566 2,146 201 4,851 128 8 5,429 810 139 255 14 1,354 614 416 31	11,025 2,705 69 1,873 420 287 608 2,1110 (1°) 283 532 691 625 (1°)	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 53 7,132 533 343 32 223 3519 101 49 33	17,568 7,167 673 3,022 247 2,424 1,938 48 -13 (P) 203 91 185 391 (P)
Addenda: Eastern Europe ² European Union (15) ³ OPEC ⁴	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 (^D)	2,792 208,242 2,793	-23 40,124 904	1,319 34,003 (^D)

^{*} 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, 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]

			Manufacturing									Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemicals 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	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 (D) (D) 5 (D) (D)	251,750 360 4,068 831 1,262 38,087	15,734 (D) 3 180 (D) 2,538	85,933 (P) 3,173 19 (P) 13,919	11,840 (D) (D) (*) (*) (D) 1,753	36,590 142 (D) 359 110 10,839	101,653 108 599 273 582 9,038	45,513 393 1,096 1,871 1,799 2,426	16,723 (D) 735 8 115 21	25,547 (D) (D) (D) (D) (D) 2,598	16,817 (P) 2,108 (D) -46 5,140	63,117 1 2 -4 (D) 4,715	11,869 7 49 (^D) 15 (^D)	29,861 (P) 1,420 10 13 2,034	21,396 -1 (D) 316 (P) 2,552
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	94,404 12,484 4,143 109 26,650 98,926	138 739 (^D) 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 (D) 278 -9 501 1,299	6,738 381 41 4 (^(D)) 6,065	26,671 1,298 467 (D) 16,635	9,226 3,433 329 56 1,326 5,755	2,504 (D) 609 0 (D) 7,098	5,644 (^D) 1,089 0 0 7,089	1,673 -203 (^D) 4 116 3,451	10,196 1,799 (^D) 0 (^D) 16,855	3,002 33 72 42 (D) 5,561	5,750 358 (D) (D) 3,236 2,273	1,878 1,347 213 37 (^D) 1,405
Norway Spain Sweden Switzerland United Kingdom	3,833 2,285 15,139 48,403 143,165 654	(D) -3 (D) 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	(D) (D) 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 (^D) 258 4,265 (^D)	(D) 1,111 (D) (D) 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) (D) 950 2,150 11,055 (P)	204 (^D) 343 (^D) 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 (D) -8 (D) (D) 10	1,159 -176 1,315 165 -23 -123	1,069 -11 1,082 1 (*) -3	-201 (D) -107 (D) -12 -62	236 (D) 68 (D) (*) 2	-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 (^D) 260 (^D)	428 (^D) 26 290 -1 (^D)	(D) (D) 2 (D) 6 11	190 (^D) 54 148 (^D) 6	109 -4 173 -45 (^D)	(D) 23 340 342 (D) -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 (^D) 182 (^D) 506 (^D)	3,192 147 219 788 2,054 -16	-426 (D) -22 (D) 6 -3	1,238 1 (P) 1,004 (P) -11	267 (D) 3 (D) (D) 2	1,007 0 (^D) (^D) 981 -1	1,107 4 35 163 907 -3	1,826 474 213 (^D) 820 (^D)	893 (D) 307 (D) 38 (D)	925 (^D) 5 (^D) 642 3	1,585 (^D) -21 21 (^D) 24	(D) 0 597 -2 (D) (D)	3,867 385 594 331 2,652 -94	1,152 309 40 –45 715 134	(D) 108 1,606 114 308 (D)
Africa South Africa Other	862 121 741	3 2 (*)	- 92 -85 -7	(D) (D) 4	(D) -2 (D)	(D) 0 (D)	- 14 -14 (*)	- 293 (D) (D)	98 (D) (D)	17 0 17	47 0 47	(D) (D)	0 0 0	115 (D) (D)	116 (D) (D)	114 -1 115
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	6,346 2,084 (D) -19 (D) 43 -102	925 -3 (D) 0 (D) -11 0	691 867 1 (^D) -6 -2 (^D)	(D) (D) 0 0 0 0	(D) (D) 0 (P) 0 -2 (D)	(D) (D) 0 0 0 (*) -1	333 509 0 (^D) -7 -1 (^D)	164 162 1 0 2 0	157 156 0 (*) 0 0	(D) 0 -2 (D) (D) -3	904 793 (D) 0 (D) (D) 48	201 (D) (D) 0 2 1 -5	0 0 0 0 0	3,297 (D) 3,222 (D) (D) 12 42	138 54 (P) 0 (P) 0 11	10 15 (*) (*) -4 (D) (D)
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) 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	19,060 581 183 17,600 -32 39 5 12 217 437 19	21,803 836 28 20,791 (P) 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) (*) 4 (P) 7	10,913 157 224 8,803 35 (P) 102 118 857 600	18,545 (P) (P) 16,518 (P) (P) 0 0 -3 20 5	1,423 (P) 1 991 (P) 0 (P) -6 (*) 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 23 -8 -404 (P) (D)
Addenda: European Union (15) 1 OPEC 2	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 (^D)	48,095 6	11,681 3,290	27,431 71	20,874 (^D)

 ^{*} 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,

Italy, Luxembourg, the 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.

Table 4.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1999
[Millions of dollars]

					· · · ·		-									
	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	Depository institutions	Finance, 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 Belgium Denmark Finland France	685,845 2,483 11,448 4,959 4,816 77,622	49,642 (D) 204 3 (D) (D)	305,543 674 3,972 956 1,435 39,087	13,716 (D) 1 194 (D) 2,777	93,358 (D) 3,195 9 (D) 11,829	12,576 (D) (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) (D) 7 (D) 159	43,815 (D) (D) (D) (D) 2,778	18,630 (D) 2,465 (D) (D) 5,093	78,355 1 1 -4 5 4,827	13,252 7 46 (^D) 18 (^D)	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 (^D) 0 (^D) 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 (D) 428 1,345	7,188 654 63 5 (^D) 8,353	29,778 2,147 490 (D) (D) 15,647	10,013 3,534 292 88 1,565 6,659	2,149 (D) 1,299 0 (D)	15,073 (D) 1,199 0 0 14,257	-712 -49 (D) (D) 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 (^D) 5,536 5,958	5,948 1,233 218 41 734 (^D)
Norway Spain Sweden Switzerland United Kingdom Other	4,201 2,629 17,904 55,280 183,145 1,537	1,240 -6 (^D) 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) (D) 334 696 4,328 2	354 -1 3,545 1,989 15,780 182	66 (D) 2,290 7,852 19,966 (D)	221 160 4,856 2,386 8,751 (^D)	2 82 7 888 4,820 0	(D) 1,177 -24 (D) 3,322 180	(D) (D) (D) 1,020 6,056 4	1 162 (^D) 15,538 8,683 (^D)	41 (^D) 990 140 1,716 125	364 -12 (^D) 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	-370 (^D) -3 13 (^D)	1,980 -157 2,243 89 -42 -154	1,022 -14 1,034 1 1	-390 -110 (^D) (^D) -27 -77	1,479 30 (^D) (^D) 0 1	-290 -128 -66 -3 -20 -73	158 65 141 -46 5 -6	328 43 348 56 2 –122	113 2 (D) 3 2 (D)	1,868 425 199 108 271 865	709 (D) (D) 300 -2 (D)	(D) (D) 1 (D) 7 11	81 -6 57 90 -64 4	283 -1 229 (D) 1 (D)	(D) -22 440 (D) (P) -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 (^D) 153 607 1,247 (^D)	4,048 136 862 1,268 1,789 -6	-61 (^D) -73 (^D) -11 18	1,141 (D) 1,055 (D) -23	172 (D) 3 (D) (D) 2	1,040 0 (D) (D) 1,014 (*)	1,756 -2 847 169 745 -3	2,075 511 (D) (D) 1,552 (D)	835 (^D) 268 (^D) 330 –12	882 (D) 4 113 587 (D)	1,623 (^D) 53 11 (^D) 23	(D) 0 1,646 -2 (D) (D)	3,932 371 591 278 2,603 88	1,305 305 29 -66 992 45	(D) 106 (P) 98 (P) 2
Africa	1,545 427 1,118	20 1 19	- 172 -103 -69	(D) (D) 5	(D) -6 (D)	(D) 0 (D)	−6 −6 (*)	- 361 (D) (D)	426 (D) (D)	22 0 22	41 0 41	494 (D) (D)	(*) 0 (*)	168 -6 173	235 (D) (D)	311 (D) (D)
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	7,087 2,680 3,391 -21 949 16 72	868 O (D) O (D) (D) (D) (D)	1,150 1,144 1 (^D) -3 -4 (^D)	(D) (D) 0 0 0 0	(D) (D) 0 (*) -3 0	(D) (D) 0 0 0 0 (D)	530 522 0 (D) -4 -1 (D)	155 153 1 0 2 0 0	164 174 0 (*) (D) 0 (D)	(D) 0 -2 (D) (D) -3	934 848 (D) 0 9 (D) 44	330 (D) (D) 0 2 1 (D)	0 0 0 0 0	3,371 (D) 3,305 (D) 38 11 43	145 49 (P) 0 (P) 0 12	104 (D) (*) (*) -9 6 (D)
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	737 763 (P) 165 (P) (*) 0 (*) -4 -17	52,195 2,574 484 47,277 234 38 20 15 237 1,257 60	1,483 -145 (P) 1,348 (P) 1 3 -2 (P) 1 (P)	6,310 276 -2 5,166 (P) (*) (C) 1 -49 913 -52	3,794 551 (P) 3,116 4 1 (P) (*) (P) (*)	16,019 623 198 14,572 74 22 10 11 212 270 27	24,590 1,270 34 23,075 89 15 -5 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	1,523 (P) 1 1,074 (P) 0 (P) -8 (*) 9 (P)	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 (^D)	62,782 7	13,130 3,331	42,185 (^D)	61,764 98

Less than \$500,000 (+/-).
 D Suppressed to avoid disclosure of data of individual companies.
 The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

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

A S 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	oods and services	and income	Imports of go	oods and services	and income	Unilateral	current trans	fers, net	Balance	on current a	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	366,983 356,106 399,913 387,612 407,098 457,053 567,862 650,494 708,881	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 -149,236 -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 -1,081,976 -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:I	262,090	262,540	450	-277,914	-277,301	613	-10,920	-10,519	401	-26,744	-25,280	1,464
II	265,687	266,135	448	-287,958	-287,269	689	-9,185	-8,744	441	-31,456	-29,878	1,578
III	266,217	266,709	492	-295,037	-294,421	616	-9,507	-8,940	567	-38,327	-36,652	1,675
IV	280,425	280,484	59	-300,625	-300,121	504	-12,574	-11,878	696	-32,774	-31,515	1,259
1997:I	287,363	286,666	-697	-312,914	-311,988	926	-9,347	-9,054	293	-34,898	-34,376	522
II	300,113	299,955	-158	-322,090	-320,660	1,430	-9,494	-9,280	214	-31,471	-29,985	1,486
III	305,865	305,537	-328	-331,384	-329,383	2,001	-10,096	-9,561	535	-35,615	-33,407	2,208
IV	303,869	302,129	-1,740	-332,317	-331,999	318	-13,030	-12,902	128	-41,478	-42,772	–1,294
1998:I	302,289	301,732	-557	-335,380	-334,328	1,052	-9,927	-9,794	133	-43,018	-42,390	628
II	298,463	298,857	394	-340,977	-340,233	744	-9,886	-10,099	-213	-52,400	-51,475	925
III	291,493	291,341	-152	-344,182	-341,992	2,190	-10,787	-10,658	129	-63,476	-61,309	2,167
IV	299,985	299,489	-496	-348,180	-347,980	200	-13,474	-13,474	0	-61,669	-61,965	–296
1999:I	295,503	293,717	-1,786	-354,099	-349,513	4,586	-10,306	-10,831	-525	-68,902	-66,627	2,275
II	300,939	300,994	55	-370,921	-368,439	2,482	-11,175	-11,537	-362	-81,157	-78,982	2,175
III	313,183	313,084	-99	-391,060	-391,337	-277	-11,208	-11,396	-188	-89,085	-89,649	-564
IV	324,317	324,612	295	-410,204	-406,575	3,629	-13,892	-14,260	-368	-99,779	-96,223	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 vearend 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 non-

compensation 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,

1. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," Survey of Current Business 79 (July 1999): 70–71.

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. 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 1999.²

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.³ In the perpetual inventory method, each year's capital investment is first de-

^{2.} See Bach, "Revised Estimates for 1982-98," 65-67.

^{3.} 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 are 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]

	1						_	or dollar			1		1					
(Credits +; debits -) ¹	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
									Internatio	nal transac	ctions							
Current account																		
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					647	604	606	517	415	441	355	-102	11	224	264	181	408	145
Changes due to expenditures of foreign embassies in the United																		
States Revisions due to updated source															-191	-211	-231	-218
data 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):			05.005	05.440		40.000		04.004	05.070	-0 -10				05.000	400 505	445 500	400 40-	440.000
Revised	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
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	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	933 115,795	2,776 102,846	1,109 116,683
Other private income receipts (line 15):																		454.050
Revised Previously published																	146,503 150,001	151,958 152,104
Dividends on foreign stocks:																	00.407	00.000
Revised																	23,467	30,602
revised yields based on 1997 outward portfolio benchmark																	E 011	-3,619
survey final results Revisions to dividends due to adjustments to account for																	-5,011	-3,019
undercoverage of securities transactions																	790	2,373
Revisions due to updated source																	2	848
Previously published																	27,686	31,000
Interest on foreign bonds: Revised																	39,246	40,321
Changes to bond interest due to revised yields based on 1997																	39,240	40,321
outward portfolio benchmark																	990	-1,484
Revisions to bond interest due to adjustments to account for																	330	-1,404
undercoverage of securities transactions																	839	1,584
Revisions due to updated source data					***************************************												-157	1,504
Previously published																	37,574	40,217
Other: Revised																	83,790	81,035
Revisions due to updated source data																	-951	148
Previously published																	84,741	80,887
Other private services payments (line 27):																		
Revised																-43,280 216	-49,051 210	-46,657 349
Revisions due to updated source data																411	-1,589	4,584
Previously published																-43,909	-47,670	-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	-46,575	-43,441	-58,250
Private remittances and other transfers (line 38):						40.540	40.000	40 504	40.070	44005		40.40-	40.700	40.440			00.454	00.050
Revised	-8,207	-8,635	-9,479	-8,593	-9,877	-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
receipts Revisions due to updated source	594	468	326	764	687	782	865	947	1,168	934	860	886	932	1,380	2,170	1,838	2,059	2,174
data Previously published	-8,801	-9,103	-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	-628 -25,341	-1,845 -26,668	-2,394 -29,630
Capital and financial account																		
Capital account																		
Capital account transactions, net (line 39):																		2 500
Revised Revisions due to revaluation of Panama Canal transfer																		-3,500
Revisions due to updated source																		-3,303
Previously published																		-25 -172
							_			_	_	_						

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																		
U.S. direct investment abroad (line 51):	4.550	40.500	40 407	40.007	00.005	05.004	00.500	40.447	07.400	07.000	40.000	00.050	00.407	00.750	04.005	405.040	440.050	450.004
Revised	-4,556	-12,528	-16,407	-18,927	-23,995	-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,950	-80,167	-98,750	-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:														05.440	00.040	F7 F70	404.005	444 400
Revised Changes due to additional foreign														-65,412	-82,848	-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																-18	362	4,869
Previously published														-50,425	-60,040	-41,970	-77,753	-97,771
Foreign bonds: Revised														-57,094	-66,981	-61,398	-34,760	-14,192
Changes due to adjustment for undercoverage of securities																		
transactions Revisions due to updated source														-7,445	-11,162	-14,162	-14,200	-14,200
data Previously published														-49,649	-55,819	-32 -47,204	4,504 -25,064	119 –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
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																-1,975	-7,195	-6,342
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	109,264	193,375	282,507
							Inter	rnational in	vestment p	osition (at	yearend)							
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 1,778,189	1,207,059 2,173,547	1,331,187 2,615,532
Changes due to improved methods: At current cost	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	60,812	50,599	(2)
At market value Revisions due to updated source data:																		(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):																		
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) (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 undercoverage																	56,673	(2)
Revisions due to updated source data																	-8,759	(2)
Previously published																1,739,400	1,968,956	(2)
Foreign direct investment in the United 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	928,645 2,190,990	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						23,014		29,945			,100							(2)
At market value																-2,600 -2,600	-3,112 -3,112	(2) (2)
Previously published: At current cost	174 500	101 220	208 356	220 542	264 422	211 470	375 440	127 044	471,556	493,745	407 440	546 204	564 74F	610 277	674 220	764,045	878,717	(2)
At market value	174,506	181,226	208,356	229,543	264,432	311,478	375,419	437,941	+11,000	493,745	497,112	546,394	564,745	619,377	674,330	1,642,365	2,194,102	(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]

	Lines in tables 1 and 10 in which transactions are	4000	4000		19	98			19	99		2000	Change:
Line	included are indicated in ()	1998	1999	I	II	III	IV	I	II	III	IV	P	1999 ÎV- 2000 I
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1) Goods, balance of payments basis (3) Services (4) Income receipts (12)	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
	Capital and financial account												
	Capital account												
10	Capital account transactions, net (39)	637	-3,500	149	157	155	176	157	165	171	-3,993	166	4,159
	Financial account												
11	U.Sowned assets abroad, net (increase/financial outflow	205 400	400 407	00.007	444.047	F0 007	74 004	04 555	470.040	400,000	444.000	440.000	00.404
12 13	(-)) (40) U.S. official reserve assets, net (41)	-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	U.S. Government assets, other than official reserve assets, net (46)	-422	2,751	-80	-483	188	-47	118	-392	-686	3,711	-82	-3,793
14	U.S. private assets, net (50)	-328,231	-441,685	-68,363	-139,189	-51,190	-69,488	-25,741	-171,609	-124,174	-120,162	-142,647	-22,485
15	Foreign-owned assets in the United States,net (increase/ financial inflow (+)) (55)	482.235	753,564	86.840	167.085	82,790	145,520	102,780	272,008	194,210	184,567	215.008	30.441
16 17	Foreign official assets in the United States, net (56) Other foreign assets in the United States, net (63)	-20,127 502,362	42,864 710,700	10,967 75,873	-10,235 177,320	-46,651 129,441	25,792 119,728	4,274 98,506	-1,096 273,104	12,191 182,019	27,495 157,072	20,442 194,566	-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

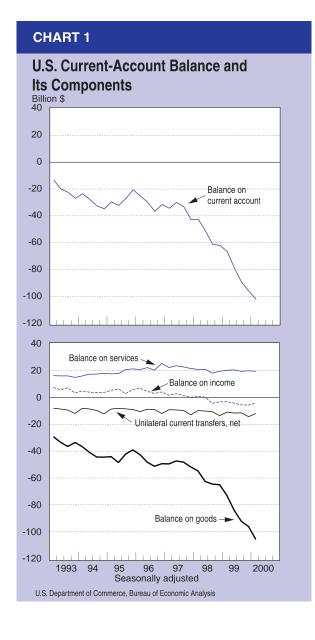
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^{1.} Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates. The tables present 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.



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 in-

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 1982-99" 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	
	_	Ш	III	IV	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	102.1	101.7	100.7	101.6	102.7	102.1	101.9	102.4	102.4	101.6	101.1	100.6	100.8	100.8	100.7	102.0	102.0
	101.7	104.1	103.0	101.0	103.2	103.6	103.8	103.8	104.7	104.9	102.8	101.3	100.2	101.2	101.6	101.5	103.9	104.2
	100.9	99.7	100.1	100.4	99.5	101.4	100.0	99.5	99.6	99.4	100.1	100.8	101.2	100.3	99.8	99.7	99.7	99.2
Real: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	101.2	102.3	102.1	101.0	102.2	102.5	102.4	102.0	102.6	102.9	102.0	101.5	100.9	101.1	101.0	100.9	102.6	103.0
	101.8	104.3	103.6	102.0	104.9	103.7	104.1	104.0	104.9	105.5	103.3	102.0	101.1	102.3	102.6	102.8	105.5	106.3
	100.5	99.9	100.3	99.8	98.9	101.0	100.3	99.6	99.7	99.7	100.4	100.7	100.7	99.6	99.1	98.7	98.9	99.1
Selected currencies: (nominal) ⁵ CanadaEuropean currencies:	99.5	96.9	97.8	96.9	95.6	99.9	97.9	96.2	96.7	98.0	98.3	97.2	97.2	96.6	96.9	95.3	95.5	96.1
Euro area ⁶ United Kingdom Switzerland Japan Mexico Brazil	103.3	109.7	110.5	111.7	117.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4	108.3	112.2	114.6	114.4	117.9	120.2
	101.1	102.7	103.0	101.2	102.7	101.8	102.5	102.1	103.4	104.7	102.7	101.5	99.6	101.8	102.3	100.6	103.1	104.4
	102.9	109.3	110.2	111.3	117.6	105.8	108.0	108.8	111.0	111.7	108.9	110.1	107.5	112.2	114.3	114.8	118.0	120.1
	102.8	106.7	99.8	92.1	94.4	105.5	105.7	107.7	106.6	105.3	99.9	94.3	93.5	92.4	90.5	92.9	96.6	93.8
	98.3	93.3	92.5	93.5	92.8	96.1	93.1	92.8	93.9	92.5	92.8	92.2	94.5	93.0	93.1	93.7	93.1	91.7
	117.8	113.7	123.2	126.6	117.4	126.0	112.6	111.5	116.9	119.2	124.7	125.6	130.2	127.7	122.0	119.4	117.5	115.2

^{1.} For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see

^{2.} 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.

^{1.} 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, Malaysia, 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

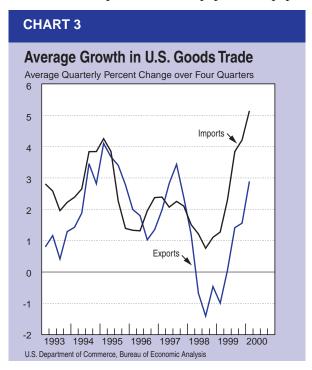
not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its 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; 6,55957 French francs; 1,95583 German marks; 7,87564 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 dolla	rs					Chained	(1996) do	llars 1		
	1000	1000		19	99		2000	1998	1999		19	99		2000
	1990	1998 1999 I II II				IV	P	1990	1999	- 1	II	III	IV	P
Exports Agricultural products Nonagricultural products	670,324 53,105 617,219	684,358 49,619 634,739	163,949 11,711 152,238	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	179,550 15,647 163,876	187,170 16,960 170,417	192,810 16,039 176,597	195,872 16,959 178,828
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	1,016,854 81,445 935,199		268,069 20,023 247,477	279,807 21,339 257,961	293,171 21,017 271,251	300,020 19,187 280,095	309,365 20,431 288,206

		Percent ch	ange from	previous p	eriod (curre	ent dollars)		Perc	ent change	e from prev	ious period	d (chained	(1996) doll	ars)
	1998	1999		19	99		2000	1998	1999		19	99		2000
	1990	1999	I	II	III	IV	<i>P</i>	1990	1999	I	II	III	IV	P
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	3.1 6.5 2.9

^{1.} Because 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.³ 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-

^{3.} 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 Britishowned 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

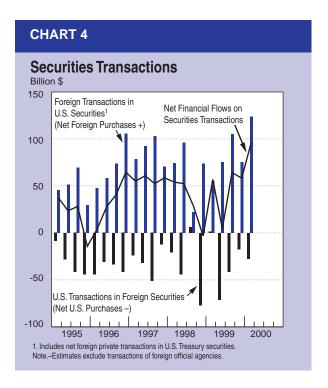
changes in foreign-owned assets in the United States—were \$71.7 billion in the first quarter, up from \$69.7 billion (revised) in the fourth. Financial outflows for U.S.-owned assets abroad increased less than financial inflows for foreign-owned assets in the United States.

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. 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 bil-

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	98			19	99		2000	Change: 1999 IV-
	1990	1333	I	II	III	IV	I	II	III	IV	P	2000 I
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56) Industrial countries ¹ Members of OPEC ² 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 -444	-10,235 -9,743 -629 137 -1,945	-46,651 -6,158 -11,669 -28,824 -2,025	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 1,951	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: ³												
Foreign drawings, or repayments (-), net												

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

^{2.} Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes

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

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.

Line (Credits +; debits -) 1 1967 1968 1969 1970 1971 1972 1073 1974 1975 1076 Current account Exports of goods and services and income receipts 49 353 54 911 60.132 68 387 72 384 81 986 113.050 148,484 157 936 172.090 2 Exports of goods and services 41.333 45.543 49,220 56,640 59,677 67.222 91.242 120.897 132,585 142.716 3 Goods, balance of payments basis 2 30.666 33,626 36,414 42,469 43,319 49.381 71.410 98.306 107.088 Services 3 10.667 11.917 12.806 14.171 16.358 17.841 19.832 22.591 25.497 Transfers under U.S. military agency sales contracts 4 3,191 3,939 4,214 5,472 5,856 5,369 5,197 4.138 6.256 1,775 2.331 2.534 4,032 4.697 6 1,646 2,043 2,817 3 412 Passenger fares 371 411 450 544 615 975 1.104 1.039 699 Other transportation 2,652 3.125 3.299 3.579 4.465 5.697 5.840 Royalties and license fees ⁵
Other private services ⁵ q 1.747 1.867 2.019 2.331 2.545 2.770 3.225 3.821 4.300 10 1,024 1,294 1,546 1,985 2 321 2,920 1.160 1.764 11 U.S. Government miscellaneous services 343 332 347 401 419 446 12

5,603

1,781

-41,476

-38,729

-26,866

-11.863

-4.378

-3,207

-2.157

_829

-166

-565

-561

_2 747

-2.747

-1,328

-5,294

-3,844

-9.757

1.170

-1,023

-2,423

-3,638

1,005

-7,386

-4,805

-1.308

-779

-495

7,379

3.451

2.261

2,222

1.106

3,928

698

_135

1.016

1.765

-205

3.800

-1,196

2.604

5.274

-5.294

2,583

83

209

-571

-821

-598

636

6.591

2,021

-48,671

-45,293

-32,991

-12.302

-4.535

-3,030

-2.367

_186

-668

-631

-3.378

-3.378

-1,800

-702

-5,629

-4,256

-537

_836

-10.977

_870

1.173

-1.173

-2,274

-3,722

1.386

-7,833

-5,295

-1.569

-1,203

233

9,928

_774

-769

-798

29

-15

10,703

807

136

4.414

1.475

3,871

438

635

-385

250

611

5 990

-5.629

62

-876

_885

756

7.649

2,338

-53.998

-49,129

-35,807

_13 322

-4,856

-3,373

_1 080

-2,455

_221

-751

-586

_4 869

-4.869

-3,244

-777

-5,735

-4,259

-537

_930

-11.585

-1,179

-1,034

822

-2,200

-3.489

1.200

-8,206

-5,960

-1,549

-126

-570

12,702

-1,301

-2.343

-2,269

251

792

14,002

1,263

3,130

-68

792

8,886

-1,516

607

-516

6.044

-5,735

399

91

89

-967

-848

925

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16 17

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Memoranda:

Income navments

Direct investment receipts

Other private receipts U.S. Government receipts

Compensation of employees Imports of goods and services and income payments

Imports of goods and services

Goods, balance of payments basis 2

Services ³

Direct defense expenditures

Passenger fares
Other transportation

Royalties and license fees 5

Other private services 5

U.S. Government miscellaneous services

Income payments on foreign-owned assets in the United States
Direct investment payments

Other private payments

U.S. Government payments

Compensation of employees Unilateral current transfers, net

Private remittances and other transfers 6

Capital account transactions, net

Foreign securities

concerns

U.S. Treasury securities ..

nonbanking concerns

currency

Balance on goods (lines 3 and 20)

Unilateral current transfers, net (line 35)

Capital and financial account Capital account

Financial account

U.S.-owned assets abroad, net (increase/financial outflow (-))

Foreign currencies

Repayments on U.S. credits and other long-term assets 8

U.S. private assets, net

U.S. Government assets, other than official reserve assets, net

U.S. official reserve assets, net

Special drawing rights

Reserve position in the International Monetary Fund

U.S. credits and other long-term assets

U.S. foreign currency holdings and U.S. short-term assets, net

Direct investment

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking

U.S. claims reported by U.S. banks, not included elsewhere

Foreign official assets in the United States, net
U.S. Government securities
U.S. Treasury securities "

Other U.S. Government liabilities 11

U.S. liabilities reported by U.S. banks, not included elsewhere

Other foreign official assets 12

Direct investment

U.S. securities other than U.S. Treasury securities

liabilities to unaffiliated foreigners reported by U.S.

U.S. liabilities reported by U.S. banks, not included elsewhere ...

Statistical discrepancy (sum of above items with sign reversed)

Balance on services (lines 4 and 21)

Balance on goods and services (lines 2 and 19)

Balance on income (lines 12 and 29)

Balance on current account (lines 1, 18, and 35 or lines 73, 74, and

Other foreign assets in the United States, net

Foreign-owned assets in the United States, net (increase/financial

inflow (+))

114.745 120.816 142.075 184,439 27.971 31.485 36.353 39 692 5,826 7,554 8,209 6,981 5.742 6,150 7 183 8 441 1.229 1.366 1,603 2.156 7,090 8,136 9.971 4.353 4.920 5.885 6.184 3,584 3,848 4,717 5,439 489 557 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 Income receipts on U.S.-owned assets abroad 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

8,169

2,671

-59.901

-54,386

-39,866

-14 520

-4.855

-3.980

_1 215

-2.843

-224

-827

-576

-5 515

-5.515

-3,617

-1,024

-6,156

-4,449

-1.096

-8.470

3,348

787

389

2,156

-1,589

-3,293

1,721

10,229

-7,590

-1.076

-596

-967

6,359

6.908

9.439

9,411

-456

-2,075

-550

1.464

2.189

2,014

-6,298

-219

2,603

2,254

6.233

-6,156

2,331

-349

81

_16

16

-611

-875

907

10,949

2,949

-79,237

-72,665

-55,797

_16 868

-4,784

-5,042

_1 596

-3,520

-1,043

-589

-6 572

-6.572

-1,284

-2,604

-2,684

-8,544

-6,665

-770

-1,109

-13.787

706

547

153

-1,568

-3,819

2,086

12,925

-7,747

-1.054

-3,506

21,461

10 475

8.470

8.213

257

182

185

949

_30

4.507

815

4,754

-1,879

-6,416

-5,443

8.192

-8.544

-5,795

973

1,638

10,986

-618

165

_294

866

16.542

-98,997

-89,342

-70,499

_18 843

-4.629

-5,526

-1 790

-4.694

-1.180

-385

-640

-9.655

-9.655

-1,610

-4,209

-3,836

-6,913

-4,748

-1,250

-22.874

158

q

-33

182

-2,644

4,638

2,596

-602

-20,388

-11,353

-671

-2,383

-5,980

18,388

6,026

641

59

582

936

4,126

12,362

2,800

_216

4,041

1,035

4,702

-2,654

989

1,900

12,153

-6,913

7,140

323

-915

4,330

936

19,157

7,356

1.074

-137,274

-125,190

-103,811

-21.379

-5,032

-5.980

_2 095

-5.942

_34F

-722

-1.262

_12 084

-12.084

-1,331

-6,491

-4,262

-9,249

_930

-1.017

-34.745

_1 467

_172

-30

366

541

-1,265

-5.001

144,826

-9.052

-1.854

-3.221

-19,516

35,341

10 546

4.172

3.270

301

254

5,818

24,796

4.760

697

378

1,100

1.844

16.017

-2,558

-5,505

1,213

-4.292

15.503

-9.249

1,962

14-7,293

16.595

7,644

1,112

-132,745

-120,181

-98,185

_21 996

-4,795

-6,417

-2 263

-5,708

-1.551

-12 564

-12.564

-2,234

-5,788

-4,542

-7,075

-5,101

_906

-1.068

-39.703

_849

-66

-466

-317

-3.474

-5.941

2,475

-14,244

-6,247

-1.357

-13,532

17,170

7 027

5.563

4,658

1,517

-2,158

2,104

10,143 2,603

2 590

2.503

1,500

319

628

4,417

8.903

3,501

12,404

12,787

-7,075

18.116

_472

18,999

9,043

1.332

-162.109

-148,798

-124,228

-24 570

-4.895

-6.856

_2 568

-6.852

-2.006

-13,311

-13.311

-3,110

-5,681

-4,520

-5,686

-3,519

_917

-1.250

-51.269

-2.558

-78

-2,212

-268

-4,214

-6,943

2,596

-44,498

-11,949

-8.885

-2,296

-21,368

38,018

17.693

9.892

9,319

4,627

2,205

20,326

4,347

2,783

1.284

1,500

-578

10,990

8,955

-9.483

3,401

-6,082

16,063

-5.686

4,295

573

969

133

_482

-911

9.160

2,641

-66,414

-60,979

-45,579

-15 400

-4.819

-4,373

_1 290

-3.130

_241

-956

-592

-5 435

-5.435

-1,164

-2,428

-1,844

-7,402

-5,589

-1.117

-11.758

3.066

866

468

1,350

-1,884

-4,181

2,115

12,940

-7,618

-1,113

-1.229

-2,980

22,970

26 879

26.570

26,578

-510

819

-3,909

367

-24

369

-6,911

-9,779

-2,260

-1,303

7,272

-7.402

-1.433

957

2,289

182

382

-696

906

Table 1.—U.S. International

287 965

224.131

38,183

23,356

2 295

-281,657

-248,696

-212,007

_36 689

-8.294

-9.413

_3 184

_831

-2.822

-1,239

-32.961

-32,961

-6,357

-15,481

-11,122

-6,593

-4,015

-1.658

-64.915

6

-65

-189

257

-3,746

-7,697

3,926

-61,176

-25,222

-4.726

-5,014

-26,213

40,852

_13 665

-21,972

-22,435

463

-40

7,213

1,135

54,516

11,877

54,060

1.351

3,000

1,621

32,607

24,349

-27,568

-24,565

30.873

-6.593

-285

3,003

-10,906

1078

220 516

178.428

25,458

14.788

1,843

-229,870

-208,191

-176,002

_32 189

-7,352

-8.475

_2 896

-9,124

-2.573

-1,099

_21 680

-21,680

-4,211

-8,795

-8,674

-3,412

-1.532

-61.130

732

-65

1,249

4.231

-4,683

-4,660

-7,470

2,941

57,202

-16,056

-3.626

-3,853

-33,667

67,036

33 678

24.221

23,555

2,476

5,551

1,430

33,358

7,897 152,178

2.254

3,000

1,889

16.141

9,236

-33.927

4,164

-29,763

20,408

-5.788

-15.143

666

_131

-671

1077

184.655

152.301

19,673

11,057

-193,764

-179,547

-151,907

-27.640

-5,823

-7,451

_2 748

-7,972

-504

-2,190

-951

-14,217

-14.217

-2,834

-5,841

-5,542

-5,226

-2,990

-1.378

-34.785

_375

-118

-121

-294

158

-3,693

-6,445

2,719

-30,717

-11,890

-5,460

-1,940

-11,427

53,219

36.816

32.538

30,230

2,308

1,400

2,105

16,403

3,728

2,437

1,900

1,086

6.719

-4,099

-31.091

3,845

-27,246

18,137

-5,226

-14,335

534

773

33

_850

1,625

[Millions

344 440

271.834

224.250

47.584

9,029

10.588

2.591

11,618

7.085

6,276

72,606

72 606

37,146

32,898

2.562

-333,774

-291,241

-249,750

_41 491

-10,851

-10.397

-3607

-11,790

-724

-2.909

-1,214

-42.532

-42.532

-8,635

-21,214

-12,684

-8,349

-5,486

-1,818 -1.044

-85.815

-7,003

1,136

-1.667

-6,472

-5,162

-9,860

4,456

73,651

-19,222

-3.568

-4,023

-46,838

62,612

15.497

11,895

9,708

2,187

615

-159

3,145

47,115

16,918 52,645

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242

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266 106

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90,000

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5.400

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108,819

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68 267

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315

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-1,139

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310 033

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¹⁶15,438

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16-17,766

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45 387

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5.400

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-160 655

14,293

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992

526

7,003

1988

567,862

431 149

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29,434

8.976

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664

31,111

136,713

135 718

58 445

70.571

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-545,715

-447,189

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-20,891

_2 601

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12 393

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1989

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489 207

362,120

127,087

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36.205

10 657

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161,287

160 270

61 981

92 638

5.651

1,017

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-102,479

-15,313

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_2 528

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_38 364

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-2,775

336

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-25,229

1,233

-5,608

6,725

-151,323

-43,447

-22,070

-27,646

-58,160

224,928

8 503

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1,383

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

19 824

-96 982

149

160

115

-535

471

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-8,249

587

1990

708.88

537 139

389,307

147,832

9,932

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15.298

22.042

16.634

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65 973

94 072

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33 910

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28 550

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15 854

22 631

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149 214

1/7 02/

58 718

81 186

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841

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130 631

57 538

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170.663

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37 131

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60 440

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16-22,296

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71 753

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80.092

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63 660

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23,904

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766

-44

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883

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703 429

502 398

201,031

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77 344

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69 153

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77 782

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818

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222 054

102 505

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-141,118

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106,032

146 433

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90 733

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-140540

-208

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1998

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256 511

106 407

146 503

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5,484

3.253

2,751 46

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9.560

441,685

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20,350

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12,692 61

710,700

275,533 64

—20 464

331.523 66

22,407

34,298

67,403 69

11,602 70

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80.588

-18,483

-48.025

-331,479

900 62

-634 49

10

-56.098 31

3,197 16

2 208

885 11

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' ansa dollars	ctions
1981	1982
80,928 94,398 37,044 57,354 10,720 3,111 12,560 517 7,284 10,250 517 7,284 10,250 517 7,284 10,250 517 45,503 3,680 65,29 32,549 65,067 45,503 11,564 11,564 11,479 4,487 65,067 45,503 11,564 11,479 11,479 11,479 11,479 11,2474 11	366,983 275,236 271,157 64,079 12,572 12,393 3,174 12,317 5,603 17,444 576 91,747 1629,469 58,160 4,118
-4,516 	-8,207 199
13,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 03,875 -9,624 -5,699 -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 6,823 -111,070
86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 25,195 ⁵ 2,927 6,905 3,200 917 42,128 21,792	96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 1612,635 157,027 6,085 4,000 -2,383 65,633
28,023 11,852 16,172 32,903 11,702 5,030	36,630 -36,485 12,329 -24,156 35,164 -16,544 -5,536

						Ta	ble 1.—I	J.S. Inte	rnational [Millions
					Not season	ally adjusted			
Line	(Credits +; debits -) 1		19	88			1	989	
		I	II	III	IV	ļ	II	III	IV
	Current account								
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 Goods, balance of payments basis ²	102,822 77,006	108,295 81,222	108,155 77,852	111,878 84,150	118,111 88,559	124,494 94,076	121,623 87,030	124,979 92,455
4	Services ³	25,816	27,073	30,303	27,728	29,552	30,418	34,593	32,524
5 6	Transfers under U.S. military agency sales contracts ⁴	2,441 5,933	2,540 7,117	2,536 9,201	1,767 7,182	2,161 7,553	2,142 8,643	2,417 11,003	1,844 9,007
7 8	Passenger fares	1,820 4,676	2,233 4,874	2,930 4,916	1,993 4,845	2,270 5,000	2,483 5,184	3,387 5,087	2,517 5,255
9 10	Royalties and license fees 5	2,686	2,890 7,240	2,869	3,694 8,073	3,178	3,301	3,307	4,032 9,726
11	Other private services ⁵	8,136 124	179	7,662 189	173	9,234 155	8,518 146	9,251 143	144
12 13	Income receipts Income receipts on U.Sowned assets abroad	32,812 32,563	32,950 32,703	33,313 33,064	37,638 37,388	39,080 38,831	40,980 40,731	39,456 39,200	41,771 41,508
13 14 15	Direct investment receipts	13,902 15,936	15,269 16,227	13,239 18,502	16,035 19,906	15,318 22,363	15,873 23,870	14,434 22,898	16,356 23,507
16 17	U.S. Government receipts	2,725 249	1,207 247	1,323 249	1,447 250	1,150 249	988 249	1,869 256	1,645 263
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 Goods, balance of payments basis ²	-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 23	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
24 25	Passenger fares Other transportation	-1,648 -5,173	-2,008 -5,329	-2,320 -5,241	-1,753 -5,147	-1,739 -5,274	-2,161 -5,499	-2,560 -5,705	-1,790 -5,694
26	Royalties and license fees 5	-603	-640	-664	-694	-610	-636	-572	-710
27 28	Other private services ⁵	-4,343 -468	-4,349 -459	-4,341 -530	-4,633 -463	-4,522 -431	-4,560 -439	-4,763 -486	-5,085 -515
29 30	Income payments	-27,057 -26,581	-28,418 -27,960	-30,543 -30,130	-32,009 -31,509	-34,067 -33,551	-36,910 -36,383	-35,914 -35,357	-34,572 -33,886
31	Direct investment payments Other private payments	-2,906 -16,441	-3,416 -16,814	-3,055 -18,842	-2,774 -20,217	-1,945 -22,369	-2,964 -23,893	-2,109 -23,478	-27 -24,028
31 32 33 34	U.S. Government payments Compensation of employees	-7,234 -476	-7,730 -458	-8,233 -413	-8,518 -500	-9,237 -516	-9,526 -527	-9,770 -557	-9,831 -686
35	Unilateral current transfers, net	-6,064	-5,369	-5,768	-8,073	-6,115	-5,418	-6,501	-8,135
36 37	U.S. Government grants ⁴	-2,297 -552	-1,982 -644	-2,395 -588	-3,863 -924	-2,422 -659	-1,995 -552	-2,830 -652	-3,614 -912
38	Private remittances and other transfers ⁶	-3,215	-2,744	-2,784	-3,285	-3,034	-2,871	-3,019	-3,609
	Capital account								
39	Capital account transactions, net	109	118	130	136	128	133	139	-64
40	U.Sowned assets abroad, net (increase/financial outflow (-))	1,604	-26,433	-51,048	-30,697	-55,637	-10,858	-54,099	-54,789
41 42	U.S. official reserve assets, net Gold 7	1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202
43 44	Special drawing rights	155 446	180 69	-35 202	-173 307	-188 316	68 -159	-211 337	-204 -23
45 46	Foreign currencies	901 -1,675	-210 -820	-7,547 1.988	1,791 3,474	-4,128 891	-12,004 -287	-6,122 592	-2,975 37
47 48	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 8	-1,675 -2,814 1,031	-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	U.S. foreign currency holdings and U.S. short-term assets, net	108	23	60	86	3	53	-32	91
50 51	U.S. private assets, net	1,776 -6,248	-25,652 -5,633	-45,656 -8,902	-36,096 -1,745	-52,527 -13,999	1,524 -10,362	-48,695 -11,228	-51,625 -7,859
50 51 52 53 54	Foreign securities	-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 31,776	-11,383 74,956	-30,037 53,078	-28,489 86,713	-27,010 66,334	23,844 11,398	-22,394 74,367	-32,600 72,828
	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	U.S. Government securities U.S. Treasury securities 9	27,568 27,730	6,055 5,853	-3,197 -3,769	12,624 11,927	5,355 4,634	-9,823 -9,726	12,966 12,776	-6,966 -7,535
59 60	Other LS. Government liabilities 11	-162 -48	202 -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 64	Other foreign assets in the United States, net	6,850 8,172	68,950 14,142	55,053 14,060	75,912 21,362	58,635 18,253	16,512 15,743	61,308 11,819	79,971 22,460
63 64 65 66 67	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	5,911 2,423	5,473 9,702	3,443 7,464	5,412 6,764	9,561 8,544	2,489 9,365	12,544 10,270	5,024 10,588
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	600 12,593	2,200 6,742	1,300 6,399	1,700 7,159	1,400 6,637	2,300 12,000	200 -1,121	2,000 4,570
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-22,849	30,691	22,387	33,515	14,240	-25,385	27,596	35,329
70	Statistical discrepancy (sum of above items with sign reversed)	-6,200	-19,408	30,623	-24,305	9,051	22,986	8,702	6,362
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-30,436 3,456	-30,318 1,922	-32,753 2,967	-33,452 4,049	-25,366 6,591	-26,700 4,388	-32,187 6,037	-30,992 7,591
73	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-26,980 5,755	-28,396 4,532	-29,787 2,770	-29,403 5,629	-18,775 5,013	-22,312 4,070	-26,150 3,542	-23,401 7,199
74 75 76	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-6,064 -27,289	-5,369 -29,233	-5,768 -32,784	-8,073 -31,847	-6,115 -19,877	-5,418 -23,660	-6,501 -29,109	-8,135 -24,337
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Transactions—Continued

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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	1
130,199	134,781	132,862	139,298	138,917	146,274	145,024	150,958	151,989	153,847	153,363	158,070	156,810	161,114	158,148	166,701	2
96,328	99,590	92,910	100,479	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,740	3
33,871 2,147	35,191 2,327	39,952 2,954	38,819 2,502	37,026 2,688	39,763 2,748	44,688 2,586	42,783 3,112	42,797 3,399	42,991 3,006	47,614 3,158	43,515 2,824	44,647 3,690	45,265 3,419	50,068 3,625	45,961 2,736	4 5
9,289 3,192 5,318	10,541 3,663 5,334	12,466 4,526 5,680	10,712 3,917 5,710	9,544 3,094 5,382	12,033 3,818 5,559	14,736 5,034 5,806	12,072 3,908 5,884	12,283 3,834 5,276	13,680 4,034 5,343	15,977 4,944 5,420	12,802 3,806 5,492	12,710 3,800 5,392	14,410 3,989 5,499	17,156 4,966 5,447	13,599 3,773 5,620	6 7 8
3,579 10,201	3,966 9,160	4,120 10,035	4,970 10,855	4,095 12,024	4,272 11,189	4,263 12,049	5,189 12,487	4,883 1612,990	5,113 11,544	5,153 12,663	5,692 12,760	4,994 13,856	5,400 12,262	5,260 13,388	6,040 14,025	9 10

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3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773	
5,318	5,334	5,680	5,710	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620	
3,579	3,966	4,120	4,970	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040	:
10,201	9,160	10,035	10,855	12,024	11,189	12,049	12,487	1612,990	11,544	12,663	12,760	13,856	12,262	13,388	14,025	
145	200	170	153	200	145	213	132	131	272	299	139	204	286	225	168	
41,951	42,030	40,891	46,870	42,359	37,073	35,002	34,780	33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692	
41,669	41,738	40,599	46,564	42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313	
16,577	16,830	14,903	17,663	16.658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513	

145	200	170	153	200	145	213	132	131	272	299	139	204	286	225	168	ĺ
41,951 41,669 16,577 23,001 2,091 282	42,030 41,738 16,830 23,073 1,835 292	40,891 40,599 14,903 23,660 2,036 292	46,870 46,564 17,663 24,338 4,563 306	42,359 42,041 16,658 22,679 2,704 318	37,073 36,754 14,593 20,486 1,675 319	35,002 34,677 12,813 19,821 2,043 325	34,780 34,452 14,654 18,200 1,597 328	33,859 33,521 14,719 17,083 1,719 338	34,310 33,964 15,752 16,678 1,534 346	31,861 31,498 13,742 15,771 1,984 363	32,027 31,649 13,326 16,445 1,878 378	32,945 32,605 16,174 15,040 1,390 340	32,955 32,605 16,930 14,575 1,100 350	33,567 33,202 16,628 15,124 1,450 365	34,692 34,313 17,513 15,614 1,186 379	
-180,847	-186,858	-195,254	-196,230	-177,765	-182,326	-187,761	-186,673	-177,156	-190,218	-196,523	-198,138	-188,551	-204,963	-210,690	-217,774	
-145,563	-150,947	-158,226	-161,261	-144,068	-150,117	-156,239	-159,016	-149,958	-161,575	-169,103	-172,298	-163,509	-177,583	-183,552	-187,078	
_110 703	_121 //51	_125 260	_131.833	_116.404	_110 828	_12/ 518	_130 231	_122 801	_131 718	_138 203	_1/3 6/6	_136 130	_1/6 /11	_150 278	_156 622	1

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41,951	42,030	40,891	46,870	42,359	37,073	35,002	34,780	33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692	1
41,669	41,738	40,599	46,564	42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313	
16,577	16,830	14,903	17,663	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513	
23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614	
2,091	1,835	2,036	4,563	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186	
282	292	292	306	318	319	325	328	338	346	363	378	340	350	365	379	
-180,847	-186,858	-195,254	-196,230	-177,765	-182,326	-187,761	-186,673	-177,156	-190,218	-196,523	-198,138	-188,551	-204,963	-210,690	-217,774	
-145,563	-150,947	-158,226	-161,261	-144,068	-150,117	-156,239	-159,016	-149,958	-161,575	-169,103	-172,298	-163,509	-177,583	-183,552	-187,078	
-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622	
-25,770 -4,006	-29,496 -3,910	-32,966 -4,463	-29,428 -5,152	-27,664 -5,169	-30,289 -3,933	-31,721 -3,597	-28,785 -3,710	-27,067 -3,714	-29,857 -3,438	-30,900 -3,309	-28,652 -3,374	-27,379 -3,177	-31,172 -3,194	-33,274 -2,919	-30,456 -2,797	

	200	170	153	200	145	213	132	131	272	299	139	204	286	225	168
	42,030	40,891	46,870	42,359	37,073	35,002	34,780	33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692
	41,738	40,599	46,564	42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313
	16,830	14,903	17,663	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
	23,073	23,660	24,338	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614
	1,835	2,036	4,563	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
	292	292	306	318	319	325	328	338	346	363	378	340	350	365	379
1	-186,858	-195,254	-196,230	-177,765	-182,326	-187,761	-186,673	-177,156	-190,218	-196,523	-198,138	-188,551	-204,963	-210,690	-217,774
	-150,947	-158,226	-161,261	-144,068	-150,117	-156,239	-159,016	-149,958	-161,575	-169,103	-172,298	-163,509	-177,583	-183,552	-187,078
	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622

-7,772

-2.371

-5.768

-1.359

-491

16-5,592

-27,198

-26.092

-17,333

-9,791

-1,106

-7.526

-3,040

-3.763

-722

152

-12.459

-1,057

-172

111

-996

-329

-1 517

1,256

-11,074

-21,657

-8,668

7 562

11 689

30,776

20,988

15 380

14.916

464

-73

5.568

9.787

1,782

4 569

1 300

5.689

-4,239

-19,634

-13 699

15,729

2,030

6,661

-7,526

1.165

686

113

-68

1.032

-10.459

-2716

-5.715

_1 106

-5.808

-28 643

-27 504

-1.530

-16,152

-9.822

-1,139

-8,029

-3,532

-1.008

-3.489

111

-17.838

1,464

-168

1,631

-372

-1 247

1,014

-18.930

-11 801

-8 196

-6 620

7 687

50.768

20.879

12 950

11 251

1 699

7,486

29.888

6,379

10 231

10 467

1 100

3.954

-2 243

-22.951

-20 862

13,134

-7 728

5.667

-8 029

-10.089

518

-75

-139

-616

-11.787

-2974

-6.239

-1,520

-4.487

-27 421

-26 200

-1.424

-14,996

-9,780

-1,221

-7,742

-3,161

-3.689

_802

173

-15.015

1,952

-173

-118

2.243

-322

-1,980

1,429

-16.645

-6,672

-13.059

-3737

6.823

36,118

-7,524

593

-319

912

607

-7.724

-1,000

43,642

3,547

4,908

2 531

6 100

4.854

21,702

-2.234

-32 454

16,714

-15,740

4,440

-7.742

-19.042

229

-584

-8,534

-2542

-6,045

-1 177

-6.409

-25 840

-24 554

-14,598

-9.688

-1,286

-11,716

-6,586

-1.421

-3.709

176

-29.098

1,542

2.829

-2,685

1,398

-644

-2,664

2,108

-29.995

-8,136

-19.243

2 408

-5.024

53,001

6,133

-6,520

-7.394

874

274

46 868

8,114

21,306

12 476

4.900

-4,322

-29 091

14.863

-14,228

-11 716

-19.757

6,187

-924

996

1,138

-89

-572

-268

-8.108

-2486

-5.887

-1.118

-6.028

-25 042

-23,897

-14,483

-9,702

-1,145

-7,787

-3,007

-4.182

-598

-459

-22.486

-983

-140

-228

-615

487

-945

1,763

-331

-21,990

-15,977

-28.208

-6.130

28.325

24,852

10,937

1.745

1,080

665

469

8.257

1,404

13,915

7,813

9 694

3 000

-215

4.677

-19.740

-23 967

17,268

-6,699

7,902

-7.787

-6.584

13,363

-575

-180,847	-186,858	-195,254	-196,230	-177,765	-182,326	-187,761	-186,673	-177,156	-190,218	-196,523	-198,138	-188,551	-204,963	-210,690	-217,774	
282	292	292	306	318	319	325	328	338	346	363	378	340	350	365	379	
2,091	1,835	2,036	4,563	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186	
23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614	
16,577	16,830	14,903	17,663	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513	
41,669	41,738	40,599	46,564	42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313	
41,951	42,030	40,891	46,870	42,359	37,073	35,002	34,780	33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692	
145	200	170	153	200	145	213	132	131	272	299	139	204	286	225	168	
10,201	9.160 I	10,035	10,855	12,024	11.189	12.049 1	12.487	1012,990	11.544	12,663	12.760	13,856	12,262	13,388	14,025	1

(Credits +; debits -) 1 1994 1995 1996 Ш Ш IV Ш Ш IV Ш Ш Current account 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 Exports of goods and services 165.827 173.655 178.034 185.913 189.969 196,506 201.205 207.394 207.489 208.313 224.279 2 211 983 3 Goods, balance of payments basis 2 118.584 124,772 123.868 135.174 139,114 144,799 140.948 150.984 151,467 154,189 145.650 160.751 47.243 48.883 54.166 50.739 50.855 51.707 60.257 56.410 56.022 57.794 62.663 63.528 Sarvinge 3 Transfers under U.S. military agency sales contracts 4 3 244 3,714 2 969 3,407 3,502 4,041 3,693 3,610 3,902 4,341 4,593 12.818 14.644 17.208 13,747 13.157 14.887 19.475 15.876 14.950 17.462 19.386 18.011 Passenger fares 4,349 5,025 3,955 4,227 5,653 4,680 4,675 4,914 5,194 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 6.497 7.355 6.999 7,280 7.662 8.348 7.682 7.682 8.013 9.093

15,397

12 572

42 179

19,668

21,437

-249,701

-210.059

-173,836

-36,223

-2,487

-13.341

-3,789

-6.934

-1,432

-7561

-39.642

-38,090

-6,725

-20,225 -11,140 -1,552

-9,332

-3,323

-1,257

-4.752

-70

-32.927

-165

_111

273

-327

-323

1,372

1,383

-334

-32,439

-19258

-12,405

-960

184

82.848

19.358

18 697

16,475

284 1.177

63,490

14,623

5,661

13 389

4.700

-1,620

26,737

-11,424

-49,968

17 943

-32.025

2,930

-9,332

-38.427

-679

1,074

393

226

16,041

46 876

46 467

21,272

24,080

1,115

-256,460

-213.792

-181,655

-32,137

-2,366

-9.595

-2.964

-6.671

-1,570

-8 358

42.668

-41,065

-6,697

-22,081 -12,287

-1,603

-12.842

-6,221

-1,707

-4.914

153

-56.607

2.033

_121

-27

2,181

-943

937

368

-57,697

-13.713

-19.135

-12,195

-12.654

76.171

202 8.774

7,456

1,318

-9.243

75.969

20,000

25,799

10 160

6 900

-7,203

20,313

16,796

46,481

18 602

-27.879

4,208

-12,842

-36,513

626

-2,248

-613

409

260

16,683

51 502

51.063

22,893

26.855

1,315 439

-254.783

-209.488

-177,469

-32.019

-2,572

-9.140

-3,119

-6.595

-1.547

-8 354

-45.295

-43,840

-6,626

-23,914 -13,300

-1,455

-8.715

-2,964

-5.038

-713

146

-67.309

-5,318

_867

-526

-553

-1,622

1,072

-61,438

-21.684

-8.775

-2,631

-28.348

102.765

21.956

11 258

10,132

1,126

10.995

80.809

9,439

30,011

15,734

6 400

17.764

1,461

-13,575

-38,355

18 836

6,207

-8,715

-22 027

-19.519

_562

-3

-3,925

-692

202

14,982

53.602

53 162

24,805

27,225

-273,604

-226.221

-190,053

-36,168

-2,447

-12.208

-3,883

-6.743

-1.567

-8 684

-47.383

-45,877

-7,380

-24,391

-14.106

-1,506

-7.742

-2,491

-4,435

-816

272

-118.914

-2 722

_156

-786

-225

-862

649

-12

-115,967

-16.033

-27.834

-24,580

-47520

129,215

37,072

26,560

25,234

1,326

7.510

92.143

12,198

30,439

20,606

1.900

15,136

20,665

-45,254

15 539

-29.715

6,219 -7,742

-31,238

-1,780

-636

1,132

440

158

16,588

52.173

51.731

22,881

27,677

-279.323

-229.094

-190,433

-38,661

-2,446

-13.457

-4,232 -7,019

-1.787

-9 058

-50.229

48,604

-9,339

-24,413

-14 852

-1,625

-8.432

-2,698

-4,824

-910

-299

48.010

-1.893

362

_991

252

-1,264

-1,028

1,522

-242

-46,369

-23.023

-41.564

13,729

4 489

125.373

39,302

21 116

20,598

518

_504

18.918

86.071

17,860

37,295

32,128

1 900

13,493

-16,605

-42,687

-49,485

21 596

-27.889

1,944

-8,432

-34,377

-662

1,173

442

262

16,841

54.225

53.785

24,681

28,011

-274.266

-226.218

-191,619

-34,599

-2,578

-10.111

-3,429

-6.677

-2.018

-9 153

48.048

46,371

-6,973

-24,286

-15 112

-1,677

-9.168

-3,037

-1,012

-5.119

253

-118.143

_1/17

-163

501

-458

882

-117,876

-38.010

-44.333

-31,804

-3729

108.331

11,550

13 778

13,013

-3,415 280

96.781

18,279

27 899

2 100

16.516

30,184

31,374

40,635

21 811

18.824

6,177

-9,168

-21.815

1.803

765

907

-633

1,093

440

196

18,633

55 110

54 671

25,367

27,935

1,369

-268.948

-221.890

-187,742

-34,148

-2,745

-10.119

-3,542

-6.389

_1 780

-8 915

-47.058

-45,639

-6,892

-23 596

-15,151

-1,419

-10.573

-4,509

-1,010

-5.054

156

-83.909

_100

-849

1,065

-210

-1,076

1,013

-147

-83.716

-26 732

-44.043

-15,210

90.992

51.771

55 839

55,685

154

-554

-3,303

39.221

28,133

18.031

29 391

-2.391

-33.386

-36,275

21 874

-14,401

-10,573

-16.922

8,052

9,683

-658

439

17,161

54 181

53 743

24,891

27,942

-287.326

-237.559

-199,469

-2,691

-12.611

-4,158

-6.955

-1.741

-9 277

-49.767

-48,264

-8,467

-23 974

-15 823

-1,503

-8.174

-2,566

-4,864

-744

173

-70.244

_133

-220

-170

-568

683

261

-69,153

-16.828

-30.968

-22,000

111.515

13,503

-1934

-3,378

1,444

14.217

1.285

98.012

16,698

26,967

31,179

4.542

2 259

-12,108

-45,280

19 704

-25,576

4,414

-8,174

-29 336

_65

-1,512

-657

910

438

193

18,576

55 588

55 148

24,721

29,008

1,419 440

-300.375

-247.178

-205,550

-41 628

-2,811

-14.762

-4,521 -7.124

-2.284

-9.434

-53 197

-51,568

-9,150

-24,767

-17 651

-1.629

-9.101

-2,780

-1,229

-5.092

178

-93.349

8/18

-183

6 824

105

-1,192

1.214

100,943

-24.803

-33.273

-9,090

-33,777

149.544

23,020

26 135

24,908

1,227

_1 677

-1.585

126.524

16,596

38,727

35,118

7 382

25.629

3.072

-10,798

-59,900

21 035

-38.865

2,391

-9,101

-45.575

147

83

-692

15,747

36.750

36 384

17,944

17,301

-211,138

-180.048

-150,146

-29,902

-2,695

-8,998

-2.908

-6.024

-1.591

-7 056

-31.090

-29,732

-3,514

-16.032

-10.186

-1,358

-8.053

-2,488

-4.720

-845

152

-59

_101

45

399

1.120

-42.599

-31.073

-19,540

-2,215

89.869

10,568

1 074

659

9 588

79.301

5,472

9,912

21,070

5 500

31,491

-31,148

-31,562

17,341 -14,221

5,660

-8,053

-16.614

36

-42.259

1,139

366

14,292

30 2/10

38 865

18,460

19,605

800

375

-231,913

-196.569

-162,953

-33 616

-2,669

-11.848

-3,401

-6.390

-1.259

-7 411

-35.344

-33,905

-5,214

-18 112

-10.579

-1,439

-8.033

-2,946

-4.340

-704

-44.263

3 5 3 7

_108

251

3,394

477

1,006

1,648

-165

-48.277

-16,123 -9,229

-20,966

-1.959

57.101

9.455

8 282

5,922

2,360

2 143

47.646

6.026

-7.098

12 352

6.300

25,797

14,917

-38,181

15 267

-22.914

3,896

-8,033

-27,051

-747

150

Other private services 5
U.S. Government miscellaneous services

Direct investment receipts

U.S. Government receipts

Compensation of employees

Imports of goods and services and income payments

Imports of goods and services

Goods, balance of payments basis ²

Direct defense expenditures

Passenger fares
Other transportation

Royalties and license fees 5

Income payments on foreign-owned assets in the United States

Other private payments
U.S. Government payments
Compensation of employees

Unilateral current transfers, net

Capital and financial account

Capital account

Capital account transactions, net

Financial account

U.S.-owned assets abroad, net (increase/financial outflow (-))

U.S. official reserve assets, net

Reserve position in the International Monetary Fund

Foreign currencies

U.S. credits and other long-term assets

Repayments on U.S. credits and other long-term assets 8

U.S. foreign currency holdings and U.S. short-term assets, net

Direct investment

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking

U.S. claims reported by U.S. banks, not included elsewhere

Foreign-owned assets in the United States, net (increase/financial inflow

Foreign official assets in the United States, net

U.S. Government securities
U.S. Treasury securities 9

Other U.S. Government liabilities ¹¹
U.S. liabilities reported by U.S. banks, not included elsewhere

Other foreign official assets 12

Direct investment

Other foreign assets in the United States, net

U.S. securities other than U.S. Treasury securities

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking

Statistical discrepancy (sum of above items with sign reversed)

Balance on goods and services (lines 2 and 19)

Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13

Balance on income (lines 12 and 29)

U.S. liabilities reported by U.S. banks, not included elsewhere

U.S. private assets, net

Foreign securities

U.S. Government assets, other than official reserve assets, net

U.S. Government pensions and other transfers

Private remittances and other transfers 6

Government grants 4

Special drawing rights ..

Direct investment payments

Income receipts on U.S.-owned assets abroad

10 11

12 13

14

15

16 17

18

19

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26 27

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32 33

34

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36 37

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48 49

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51 52

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56 57

58

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63

64

65

66 67

68

69

70

72 73 U.S. currency

Balance on goods (lines 3 and 20)

Balance on services (lines 4 and 21)

Unilateral current transfers, net (line 35)

Gold 7

Income receipts

Not seasonally adjusted

Table 1.—U.S. International

[Millions

19,488

58 031

58 492

27,526

30,073

-302.462

-247.550

-210,566

-36 984

-2,814

-10.586

-3,588

-6.935

-2.032

-10 349

-54.912

-53,163

-8,584

-25 564

-19 015

-1,749

-12.233

-5,546

-1,483

-5.204

186

-166.421

-315

_1/6

-28

-141

-316

-1,245

1,020

-165,790

-23 522

-41.545

-40,033

-60.690

219.655

38,430

40 639

38,456

2,183

-510

-3.533

1.834

181.225

25,075

71,271

34,552

7.829

-2,035

44,533

-21,935

-49,815

26 544

-23.271

4,019

-12,233

-31,485

_91

-680

893

439

Transactions of dollars]	—Continued	d											
					Not	seasonally adjuste	d						
	1997	7				198			19	999		2000	Line
ı	II	III	IV	ı	ll	III	IV	ı	П	III	IV	P	1
285,383	300,288	301,947	306,665	299,871	299,230	288,309	304,012	291,589	301,400	310,234	329,184	333,989	1
223,339 162,703	235,239 172,427	235,929 166,552	242,430 178,020	233,447 170,380	232,594 168,047	225,953 157,402	240,983 174,495	227,801 163,524	234,416 168,279	239,133 166,831	254,892 185,724	253,592 184,593	3
60,636	62,812	69,377	64,410	63,067	64,547	68,551	66,488	64,277	66,137	72,302	69,168	68,999	4
3,888 16,084	4,699 18,167	4,317 21,902	3,932 17,273	4,662 15,661	4,471 18,128	4,005 20,363	4,490 17,134	4,240 15,784	4,561 18,569	3,944 21,908	3,589 18,620	3,492 17,191	5
4,800 6,591	5,018 6,755	5,980 6,719	5,070 6,941	4,604 6,071	5,021	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	8,122	8,497	8,975	8,547	6,300 8,654	8,654	10,342	8,861	8,889	9,007	9,710	8,991	9
20,968 260	19,841 210	21,718 244	21,978 241	23,322 200	21,723 250	22,884 207	22,985 269	24,518 203	22,446 223	24,365 239	25,179 220	27,632 204	10 11
62,044 61,593	65,049 64,599	66,018 65,567	64,235 63,785	66,424 65,959	66,636 66,161	62,356 61,866	63,029 62,525	63,788 63,253	66,984 66,436	71,101 70,542	74,292 73,726	80,397 79,825	12
28,981 31,655	30,226 33,623	29,898 34,635	26,431 36,536	28,571 36,464	28,296 37,099	23,795 37,066	25,745 35,874	27,284 35,004	29,228 36,535	31,246 38,449	31,044 41,970	34,508 44,210	14
957 451	750 450	1,034 451	818 450	924 465	766 475	1,005 490	906 504	965 535	673 548	847 559	712 566	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	-258,928	-271,307	-270,198	-258,874	-274,269	-282,451	-284,281	-272,735	-298,247	-320,955	-329,276	-332,167	19
-205,121 -37,315	-217,003 -41,925	-225,244 -46,063	-228,999 -41,199	-218,033 -40,841	-227,633 -46,636	-232,394 -50,057	-239,118 -45,163	-230,298 -42,437	-249,586 -48,661	-268,507 -52,448	-281,526 -47,750	-284,485 -47,682	20
-2,832	-2,714	-2,998	-3,154	-2,934	-2,907	-3,178	-3,222	-3,293	-3,373	-3,626	-3,358	-3,410	21 22
-11,030 -3,930	-13,761 -4,941	-16,013 -5,298	-11,247 -3,969	-11,652 -4,242	-15,185 -5,337	-17,226 -5,735	-12,446 -4,657	-12,242 -4,771	-15,945 -5,655	-18,017 -5,964	-13,147 -5,015	-13,355 -5,303	23 24 25
-6,897 -2,185	-7,290 -2,133	-7,332 -2,623	-7,440 -2,673	-7,126 -2,893	-7,511 -2,665	-7,795 -2,839	-7,931 -3,316	-7,493 -3,021	-8,218 -3,150	-9,185 -3,223	-9,241 -3,881	-9,128 -3,710	
-9,775 -666	-10,390 -696	-11,077 -722	-12,038 -678	-11,322 -672	-12,364 -667	-12,519 -765	-12,846 -745	-10,927 -690	-11,645 -675	-11,667 -766	-12,418 -690	-12,062 -714	26 27 28
-59,256	-62,535	-64,887	-64,482	-64,536	-66,862	-66,807	-66,451	-66,068	-71,437	-76,678	-80,465	-83,501	
-57,746 -10,878	-60,951 -11,280	-63,150 -11,783	-62,647 -9,660	-62,912 -9,161	-65,183 -10,574	-64,951 -9,234	-64,501 -9,710	-64,313 -10,593	-69,646 -14,790	-74,696 -15,607	-78,404 -15,108	-81,673 -15,900	30
-26,559 -20,309	-27,637 -22,034	-28,513 -22,854	-30,134 -22,853	-31,068 -22,683	-31,649 -22,960	-32,940 -22,777	-32,092 -22,699	-31,051 -22,669	-31,701 -23,155	-34,942 -24,147	-38,136 -25,160	-39,699 -26,074	29 30 31 32 33 34
-1,510 - 9,332	-1,584 - 8,838	-1,737 - 9,478	-1,835 - 13,146	-1,624 - 9,963	–1,679 – 9,681	-1,856 - 10,431	-1,950 - 13,954	-1,755 - 10,876	-1,791 - 11,104	-1,982 - 11,355	-2,061 - 14,690	-1,828 - 12,126	1
-2,281 -1,080	-2,308 -852	-2,476 -900	-5,407 -1,359	-2,365 -1,026	-2,209 -919	-2,882 -815	-5,814 -1,545	-2,574 -894	-3,097 -856	-2,847 -1,010	-5,256 -1,641	-2,797 -1,057	35 36 37 38
-5,971	-5,678	-6,102	-6,380	-6,572	-6,553	-6,734	-6,595	-7,408	-7,151	-7,498	-7,793	-8,272	38
138	68	41	103	149	157	155	176	157	165	171	-3,993	166	39
-156,134 4,480	- 95,852 -236	- 121,978 -730	- 114,976 -4,524	- 72,268 -444	- 144,085 -1,945	- 55,231 -2,025	- 63,852 -2,369	- 24,627 4,068	- 172,748 1,159	- 124,257 1,951	- 108,555 1,569	- 146,277 -554	40 41
4,460 72	-230 -133	-730 -139	-4,524 -150	-444 	-1,945 	-2,025 189	-2,309 -227	4,066	-190	-184	-178	-334 -180	42
1,055 3,353	54 -157	-463 -128	-4,221 -153	-85 -177	-1,032 -986	-2,078 -136	-1,924 -218	3,503	1,413 -64	2,268 -133	1,800 -53	-237 -137	42 43 44 45
-76	-298	377	65	-80	-483	188	-47	118	-392	-686	3,711	-82	1
-1,170 1,119	-1,616 1,329	-1,426 1,832	-1,205 1,158	-1,192 1,134	-1,156 699	-1,286 1,336	-1,044 942	-1,314 1,554	-2,167 1,887	-1,595 1,026	-1,099 5,093	-1,561 1,190	46 47 48 49
-25 -160,538	-11 -95,318	-29 -121,625	112 –110,517	-22 -71.744	-26 -141,657	138 -53,394	55 -61,436	-122 -28,813	-112 -173,515	-117 -125,522	-283 -113,835	289 -145,641	49 50
-32,690 -23,836	-27,426 -31,739	-23,433 -51,297	-21,467 -12,104	-51,039 -20,798	-47,720 -44,229	-21,687 6,201	-25,606 -77,169	-44,184 1,107	-34,864 -71,131	-44,900 -41,420	-26,953 -17,150	-37,839 -27,535	51 52
-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	53 54
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	55
27,751	-6,046	23,461	-26,290	10,967	-10,235	-46,651	25,792	4,274	-1,096	12,191	27,495	20,442	
23,105 22,351 754	-11,411 -12,373	10,316 7,604	-24,171 -24,272	13,946 11,336	-20,051 -20,305	-30,917 -32,823	33,433 31,871	6,793 800	-916 -6,708	14,798 12,963	11,852 5,122	24,305 16,198	57 58
-167	962 -313	2,712 -575	101 14	2,610 -1,059	254 -760	1,906 -292	1,562 -1,439	5,993 -1,485	5,792 -1,099	1,835 -760	6,730 89	8,107 -644	56 57 58 59 60 61 62
8,123 -3,310	4,643 1,035	12,817 903	-3,297 1,164	-964 -956	9,744 832	-12,948 -2,494	-5,333 -869	-1,139 105	1,436 -517	-2,032 185	14,427 1,127	-4,150 931	61 62
155,884 25,403	158,275 22,282	161,477 22,543	262,450 35,804	76,086 21,971	178,317 20,815	130,702 24,896	117,257 118,634	98,555 26,828	273,905 144,603	182,733 56,277	155,507 47,825	194,652 42,419	63
33,050 45,364	37,928 54,286	40,133 63,131	35,322 35,111	-2,535 76,983	25,814 70,552	918 21,136	24,384 49,404	-7,505 62,815	-5,407 80,838	9,639 95,620	-17,191 92,250	-9,254 133,000	63 64 65 66 67
3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-6,847	
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	68 69
-1,998	-26,432	-19,276	-80,126	18,568	27,428	42,405	-18,699	-20,269	-20,838	27,916	24,793	24,822	70
-42,418 23,321	-44,576 20,887	-58,692 23,314	-50,979 23,211	-47,653 22,226	-59,586 17,911	-74,992 18,494	-64,623 21,325	-66,774 21,840	-81,307 17,476	-101,676 19,854	-95,802 21,418	-99,892 21,317	71
-19,097 2,788	-23,689 2,514	-35,378 1,131	-27,768 -247	-25,427 1,888	-41,675 -226	-56,498 -4,451	-43,298 -3,422	-44,934 -2,280	-63,831 -4,453	-81,822 -5,577	-74,384 -6,173	-78,575 -3,104	73
-9,332 -25,641	-8,838 -30,013	-9,478 -43,725	-13,146 -41,161	-9,963 -33,502	-9,681 -51,582	-10,431 -71,380	-13,954 -60,674	-10,876 -58,090	-11,104 -79,388	-11,355 -98,754	-14,690 -95,247	-12,126 -93,805	71 72 73 74 75 76
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Table 1.—U.S. International [Millions Seasonally adjusted (Credits +: debits -) 1 1988 1989 I ine Ш IV Ш Ш 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 Exports of goods and services 102.253 107.109 109.394 112.394 118.002 123.318 122,479 125,410 Goods, balance of payments basis ² 75,655 79.542 80.941 84.092 87.426 92.208 90.163 92.323 26,598 27,567 28,453 28,302 30,576 31,110 32,316 33,087 Transfers under U.S. military agency sales contracts 4 2,442 2,539 2,536 1,767 2,162 2.143 2,417 1,844 8.535 8.679 9.220 9.770 6.711 7.138 7.722 7 863 2,109 2,227 2,276 2,723 Other transportation 4,708 4,868 4,837 4,897 5,089 5,204 5,000 5,234 Royalties and license fees 5 2.863 2.974 3.015 3.288 3.383 3.382 3.463 3,591 10 11 Other private services 5 7,649 7,806 8,040 8,662 9,047 9,375 9,644 7,616 U.S. Government miscellaneous services 149 172 172 171 166 149 118 154 32,875 12 32,679 34,485 36,674 38,955 40,843 40,501 40,988 13 14 15 Income receipts on U.S.-owned assets abroad 32,430 32,628 34,236 14,529 36,424 38,706 40,594 15,658 40,245 15,511 40,725 15,522 15,092 13,788 15.036 15,290 Direct investment receipts 16,227 18.502 19,906 22,363 23.870 22.898 23.507 15,936 1,309 1,053 16 2,706 1,205 1,482 1,066 1,836 1,696 17 Compensation of employees 247 249 250 Imports of goods and services and income payments -163,265 -165,901 -172,770 -176,065 -182,745 -180,394 18 -161,810 -182,103 Imports of goods and services -134.466 -135.118 -135.489 -140.646 -141.617 -146.148 -144.665 -147.414 19 Goods, balance of payments basis ² -109,963 -110,836 -110,901 -115,489 -116,477 -120.907 -118.873 -121.108 20 21 -24,503 -24,282 -24,588 -25,157 -25,140 -25,241 -25,792 -26,306 22 Direct defense expenditures -3.831-3.868-3.851-4.054-3.946_3 908 -3.722-3.73623 -7,990 -7,692 -8,081 -8,351 -8,154 -8,083 -8,404 -8,777 Passenger fares 24 25 -1,932-1,917-1,878-2,003 -2,059-2,060 -2,090 -2,040-5,116 -5,374 -5,490 -5.654 -5,652 Other transportation -5,278 -5,306-5,191 Royalties and license fees 5 26 27 28 -616 -644 -672 -671 -622 -647 -678 -581 -4,419 -496 -4,502 -460 -4,896 -527 Other private services ⁵
U.S. Government miscellaneous services -4,364 -492 -4,382 -473 -4,543 -442 -4,615 -438 -4,877 29 30 31 -32,124 -31,650 -34,448 -34,689 -34,035 -27.344 -28,147 -30.412 -36.597 -35,729 Direct investment payments

Other private payments

Other private payments -29,987 -33.936 -36.046 -26,870 -27,671 -35,158 -3,195 -3,127 -2,912 -2,915 -1,910 -2,330 -2,627 -176 32 33 34 -16,441 -16,814 -18,842 -20,217 -22,369 -23,893 -23,478 -24,028 U.S. Government payments -7,730 -8,233 -8,518 -9,237 -9,526 -9,770 -9,831 -474 Compensation of employees -476 -425-474 -512 -551 -57 -654 Unilateral current transfers, net -5,753 35 -6,074 -5,615 -5,902 -7,685 -6,048 -6,630 -7,739 36 37 38 -2,830 -719 -3,614 -691 U.S. Government grants 4 -2,298 -1,981 -2,395 -3,863 -2,422 -1,995U.S. Government pensions and other transfers -678 -677 -677 -677 -3,145 -695 -671 Private remittances and other transfers 6 -3,098 -2,957 -2,830 -2,931 -3,087 -3,081 -3,434 Capital and financial account Capital account Capital account transactions, net 118 130 136 128 133 139 Financial account U.S.-owned assets abroad, net (increase/financial outflow (-)) 2,892 -23,428 -49,965 -36,074 -53,703 -8,202 -51,678 -61,803 41 U.S. official reserve assets, net 1,502 39 -7,3801,925 -4,000 -12,095-5,996 -3,20242 43 44 45 Special drawing rights
Reserve position in the International Monetary Fund 180 -173 -188 -204 446 69 202 -7,547 307 316 -4,128 _159 337 -23 -2,975 1,791 901 -210 -12,004 -6,122 Foreign currencies 46 47 U.S. Government assets, other than official reserve assets, net -1.597 -854 1.960 3,457 961 -1,007 489 -306 87 -1,174 -2,136 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 -1,388 4,759 -1,292 1,288 -2.814 -2,021 -1.45848 1,109 1,144 3,358 1,965 815 2,657 23 49 60 53 U.S. private assets, net 50 2,987 -22,613 -44,545 -41,456 -50,664 4,199 -46,171 -58,688 51 -5,037 -2,594 -7,791 -7,105 -12,136 -7,686 -8,704 -14,922 52 53 54 -4,504 1,318 -1,500 -3,294 -2,225 -9,149 -4,504 -6,192 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns -3,454-9,954-5,217 -2,568 -9,293 -5,767 -5,924-6,662 15,982 -27,010 U.S. claims reported by U.S. banks, not included elsewhere -11,383-30,037 -28,489 23,844 -22,394 -32,600 Foreign-owned assets in the United States, net (increase/financial inflow (+)) 55 32,028 74,531 52,797 87,166 66,666 10,980 74,068 73,215 Foreign official assets in the United States, net 56 57 24,925 6,006 -1,97410,801 7,700 -5,115 13,060 -7,142 U.Š. Government securities 27,568 6,055 -3,197 12,624 5,355 -9,823 -6,966 -7,535 569 492 58 59 60 4,634 721 -9,726 -97 U.S. Treasury securities 9 27,730 5,853 -3,769 11,927 12,776 202 –442 572 -155 -162697 190 Other U.S. Government liabilities 11 -307 314 -48 178 -338 U.S. liabilities reported by U.S. banks, not included elsewhere

Other foreign official assets 12 810 1,886 2,197 -833 61 -1,751-1,2643,823 -211 62 -844 -417 -508 572 63 Other foreign assets in the United States, net 7,103 68,525 54,771 76,365 16,094 61,008 80,357 64 8,425 13,717 21,815 18,584 15,325 22,846 3,443 7,464 1,300 5,024 10,588 5,412 9,561 8,544 2,489 9,365 12,544 65 U.S. Treasury securities 5,911 5,473 U.S. securities other than U.S. Treasury securities 6,764 1,700 7,159 66 67 2,423 9,702 10,270 1,400 2,000 200 –1,121 2,200 2.300 liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 68 12,593 6,742 6,399 6,637 12,000 4,570

-22,849

-2,077

-34,308

2,095

-32,213

5,335 -6,074

-32,952

30,691

-22,325

-31,294

-28,009

4,728 -5,615

3,285

22,387

24,962

-29,960

-26,095

4,073 -5,902

3,865

33,515

-19,841

3,145

-28,252 4,550 -7,685 14,240

12,065

-29,051

-23,615 4,507 -6,048

-25,156

5,436

-25,385

21,426

-28,699

-22,830 4,246 -5,753

-24,337

5,869

27,596

1,515

-28,710

-22,186

-24,044

4,772 -6,630

6,524

35,329

12,096

-28,785

6,781

-22,004

6,299 -7,739

-23,444

U.S. liabilities reported by U.S. banks, not included elsewhere

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

Of which seasonal adjustment discrepancy

Balance on goods (lines 3 and 20)

Balance on services (lines 4 and 21)

Statistical discrepancy (sum of above items with sign reversed)

70

72

-22,824

-6,421

-6,698

-6,177

-521 -195

598

-126

-16,403

15,774 -1,891

1,311

3,600

12,904

5,930

4,102

-27,146

6 843

-20,303

5,928

-6,540

-20,915

-48.101

41,215

6,207

4,081

3,735

1,160

1,240

-274

35,008 13,773 1,857

2,114

4,400

6,713

6,151

14,443

-24,596 7,224

-17,372

6,405

-7,644

-18,611

142

346

63,231

13,937

12,469

12,335

134

-408

2,141

-265

49,294

8,313

-2,874

5,500

16,838

20.973

4,002 –5,580

-29,050 7,479

-21,571

5,228 -7,339

-23,682

544

59,949

20,186

20,391

19,683

708 1,310 –594

-921

39,763

10.635

-3.044

1,041

5,300

8,678

17,153

-**1,175** 1,333

-28.238

8 633

-19,605

10,988

-5,133

-13,750

8,347

5,569

126

155

-29 769

3,908

2,778

4,076 4,739

5,023

4,800

-586

-15,274

-**9,241** 4,665

-18.796

8 090

8,107

15,004

12,405

-10,706

12,678

-4,914

-3,764

-3,545

-1,517

17,591

13,378 13,461

14,872

2,200

-2,549 -23,771

-**17,461** 104

-16,176 11.085

-5,091

5,276

3,780

3.965

-219

253

115

33,236

3,854

6,095

5,621

474

771

-3,107

29,382

-1.354

-1.196

10,310

4,200

4,761

12,661

-8,048

-6,032

-19 747

12,660

-7,087

4,397

-2,812

-5,502

56,549

12,879

13,690

12,615

1,075

-426 -768

43,670

7,072

1.822

4,939

4,200

-4,741

30,378

-13,804

-19.349

13.967

-5,382

6,350

-5,224

-4256

1,266

31,079

20,988

15,380

14,916

5,568

10,091

2.086

4,569

1,300

5,689 -4,239

-15,210

-17,940 14,743

-3,197

6,149

-7,545

-4,593

4,424

686

464 -73

50,304

20,879

12,950

11,251

1,699

7,486

29,425

5,916 10,231

10,467

1,100

3,954

-2.243

-22,500

-24,252 14,993

-9,259

5,997

-8,418

-11,680

518

35,469

-7,524

593

-319

912

607

-7,724

-1,000

42,993

2 898

4.908

2,531

6,100

4,854

21,702

-8,466

-6,232

-27,294 16,260

-11,034

5,265 -7.837

-13,606

53,809

6,133

-6,520 -7,394

874

1,138

11,241

47,676

8.922

21,306

12,476

4,900

-924 996

-2,959

-26.620

14,443

-12,177

-11,214

-17,849

5,542

1,363

25,099

10,937

1,745

1,080

-469

8,257

1,404

14,162

8,060

13.363

9,694

3,000

-215 -19,740

10,199

5,522

-29.207

16.292

-12,915

7,472

-7.905

-13,348

665

59,038

17,466

6,750

5,668

1,082

9,485

1,099

41,572

11,386

15,205

5,900

6,531

2.842

6,637

-33 386

16,147

-17,239

5,836

-8,576

-19,979

59

-292

132

85,694

19,073

20,443

19,098

-2,486

66,621

11,688 3,258

17,782

288 27,205

-**10,398** -6,249

-36 497

16,192

-20,305

7,240

-9,339

-22,404

6,400

1,345

932

112,210

24,277

24,076

23,106

970 718

-415

-102

87,933

20,229

8.052

37,411

3,600

3.885

14,756

-**5,154** 671

-33 519

15.027

-18,492

-11,816

-26.954

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Transacti of dollars]	ions—Cor	ntinued														
							Seasonally	adjusted								
	199	10			199	91			19	92			19	93		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
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	
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	1 2
95,301	97,573	96,339	100,094	101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356	
35,016 2,148	35,988 2,327	37,402 2,955	39,428 2,502	37,891 2,689	40,745 2,748	41,860 2,586	43,766 3,112	44,046 3,399	44,041 3,005	44,538 3,158	44,291 2,824	45,948 3,690	46,444 3,419	46,725 3,626	46,823 2,736	
10,435 3,504 5,413	10,543 3,714 5,356	10,489 3,755 5,593	11,539 4,326 5,680	10,529 3,352 5,480	12,064 3,964 5,579	12,533 4,212 5,734	13,260 4,328 5,837	13,619 4,152 5,376	13,716 4,157 5,365	13,562 4,141 5,352	13,845 4,168 5,436	14,204 4,106 5,493	14,469 4,115 5,517	14,486 4,207 5,391	14,716 4,100 5,557	1 6 7
3,807 9,564 145	4,070 9,778 200	4,317 10,123 170	4,442 10,786 153	4,348 11,293 200	4,366 11,879 145	4,436 12,146 213	4,668 12,429 132	5,153 ¹⁶ 12,216 131	5,203 12,323 272	5,295 12,731 299	5,192 12,687 139	5,257 12,994 204	5,504 13,134 286	5,376 13,414 225	5,557 13,989 168	10
41,770 41,488 16,537 23,001 1,950 282	42,005 41,713 16,680 23,073 1,960 292	41,837 41,545 15,888 23,660 1,997 292	46,130 45,824 16,867 24,338 4,619 306	42,147 41,829 16,541 22,679 2,609 318	37,208 36,889 14,552 20,486 1,851 319	35,549 35,224 13,459 19,821 1,944 325	34,314 33,986 14,169 18,200 1,617 328	33,771 33,433 14,714 17,083 1,636 338	34,377 34,031 15,548 16,678 1,805 346	32,255 31,892 14,263 15,771 1,858 363	31,652 31,274 13,013 16,445 1,816 378	32,900 32,560 16,199 15,040 1,321 340	32,995 32,645 16,739 14,575 1,331 350	33,977 33,612 17,158 15,124 1,330 365	34,287 33,908 17,150 15,614 1,144 379	12 13 14 15 16 17
-186,462	-186,533	-191,921	-194,269	-183,982	-182,297	-183,831	-184,419	-183,209	-190,705	-192,155	-195,968	-196,153	-205,027	-205,196	-215,604	18
-150,620	-150,933	-155,312	-159,127	-149,942	-150,365	-152,679	-156,455	-155,587	-162,325	-165,165	-169,858	-170,725	-177,868	-178,459	-184,671	19
-122,447	-122,169	-125,389	-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	-29,923 -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
-9,197 -2,506 -6,023	-9,490 -2,669 -6,062	-9,385 -2,727 -6,308	-9,278 -2,627 -6,573	-8,434 -2,298 -6,122	-9,065 -2,527 -6,262	-8,816 -2,516 -6,352	-9,007 -2,672 -6,239	-9,475 -2,626 -5,902	-9,575 -2,579 -5,794	-9,644 -2,629 -6,074	-9,858 -2,769 -5,999	-9,830 -2,716 -6,030	-9,827 -2,754 -6,215	-10,045 -2,906 -6,076	-11,011 -3,034 -6,203	23 24 25
-732 -5,246 -463	-710 -5,429 -494	-797 -5,733 -510	-896 -5,818 -451	-916 -6,390 -472	-1,033 -6,351 -489	-1,061 -6,240 -618	-1,025 -6,609 -537	-1,392 ¹⁶ -5,703 -491	-1,137 -5,909 -616	-1,497 -4,541 -584	-1,134 -6,142 -572	-1,143 -6,185 -575	-1,258 -6,493 -556	-1,300 -6,686 -601	-1,331 -6,897 -523	26 27 28
-35,842 -35,024 -1,120 -23,882 -10,022 -818	-35,600 -34,761 -1,094 -23,546 -10,121 -839	-36,609 -35,742 -1,480 -24,039 -10,223 -867	-35,142 -34,201 244 -24,041 -10,404 -941	-34,040 -33,141 858 -23,549 -10,450 -899	-31,932 -30,951 203 -20,934 -10,220 -981	-31,152 -30,129 -69 -19,794 -10,266 -1,023	-27,964 -26,838 1,273 -18,175 -9,936 -1,126	-27,622 -26,445 679 -17,333 -9,791 -1,177	-28,380 -27,194 -1,220 -16,152 -9,822 -1,186	-26,990 -25,816 -1,040 -14,996 -9,780 -1,174	-26,110 -24,894 -608 -14,598 -9,688 -1,216	-25,428 -24,218 -33 -14,483 -9,702 -1,210	-27,159 -25,888 -2,375 -13,826 -9,687 -1,271	-26,737 -25,454 -1,614 -13,878 -9,962 -1,283	-30,933 -29,564 -3,922 -15,617 -10,025 -1,369	29 30 31 32 33 34
- 6,540 -2,556 -803 -3,181	- 7,644 -3,613 -811 -3,220	- 7,339 -3,088 -812 -3,439	- 5,133 -1,102 -798 -3,233	15,004 19,444 -869 -3,571	3,780 8,285 -877 -3,628	- 2,812 1,730 -880 -3,662	- 5,224 -267 -1,150 -3,807	- 7,545 -3,040 -907 -3,598	- 8,418 -3,532 -1,197 -3,689	- 7,837 -3,161 -1,021 -3,655	- 11,214 -6,586 -919 -3,709	- 7,905 -3,007 -904 -3,994	- 8,576 -3,468 -1,068 -4,040	- 9,339 -4,097 -1,071 -4,171	- 11,816 -6,463 -1,061 -4,292	35 36 37 38
-19	157	165	-6,882	-941	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
-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	42 43 44 45
-756 -1,871 1,189 -74	-796 -2,019 1,209 14	-338 -1,349 1,039 -28	4,205 -3,171 7,419 -43	549 -2,018 2,630 -63	-423 -1,061 840 -202	3,256 -8,724 12,417 -437	-459 -1,077 890 -272	-259 -1,517 1,326 -68	-302 -1,247 1,084 -139	-392 -1,980 1,359 229	-715 -2,664 2,038 -89	487 -945 1,763 -331	-304 -773 891 -422	-194 -1,668 2,036 -562	-340 -2,925 1,580 1,005	46 47 48 49
41,761 -10,391 -8,580 3,019 57,713	-36,779 -4,651 -11,037 -5,069 -16,022	-45,117 -17,898 -1,037 -15,514 -10,668	-41,255 -4,240 -8,111 -10,260 -18,644	-10,766 -14,318 -9,960 -40 13,552	154 -1,230 -12,021 7,902 5,503	-23,034 -9,356 -12,550 3,341 -4,469	-39,431 -12,987 -11,142 -106 -15,196	-10,112 -20,695 -8,668 7,562 11,689	-17,397 -10,268 -8,196 -6,620 7,687	-15,130 -5,157 -13,059 -3,737 6,823	-34,004 -12,145 -19,243 2,408 -5,024	-20,995 -14,982 -28,208 -6,130 28,325	-46,361 -23,264 -29,833 -725 7,461	-52,237 -13,155 -51,940 5,896 6,962	-79,230 -32,550 -36,272 1,725 -12,133	50 50 50 50 50
_22 824	41 215	63 231	50 0/0	8 3/17	12 678	33 236	56 549	31 070	50 304	35 460	53 800	25 000	50 038	85 694	112 210	

(Credits +; debits -) 1 Line 1994 1995 1996 Ш 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 Exports of goods and services 166.881 173 180 178,475 184.896 191.219 195.268 202 342 206 242 207.983 212 085 210.799 221,193 2 Goods, balance of payments basis 2 118,382 123.025 127.629 133,362 142,103 145.909 148.817 150,438 152.612 157.016 3 139 016 151 991

50,846

3.714

14,493

4,292

6.046

6.668

15,407

43.003

42 610

20,207

21,437

-244.516

-205.325

-171.977

-33.348

-2 487

-11.045

-3,348

-6,776

-1,421

-7,592

-39.191

-37.695

-6.330

-20,225

-11,140

-1.496

-9.610

-3,323

-1.555

-4.732

-70

-30.985

_165

-111

273

-327

-323

-1 372

1,383

-334

-30,497

-17,316 -12,405

-960

184

81.934

19.358

18,697

16,475

2 222

1,177

62,576

13,709

5 661

13,389

4 700

-1.620

26,737

-18,231

-6.807

-44,348

17,498

-26,850

3,812

-9 610

-32.648

-800

284

-679

966

393

226

51,534

2 969

14.810

4.251

6.339

6.849

16,056

46,778

46 369

21,160

24,080

-254.193

-211.206

-177.752

-33,454

-2 366

-10.976

-3,308

-6,629

-1,508

-8,054

-42 987

-41,469

-7,101

-22,081

-12287

-1.518

-12.194

-6,221

-1,063

-4.910

153

-62.261

2.033

-121

2 181

_0/3

937

368

-2.248

-63,351

-19 367

-19135

-12,195

-12.654

76.933

202

8,774

7,456

1,318

-9,243

76,731

20,762

25 799

10,160

6,900

-7.203

20,313

19,888

-44,390 18.080

-26,310

-12194

-34.713

3,791

3,092

626

-27

-613

1.129

409

260

52.203

3 407

14 863

4.538

6.295

7.219

15,679

51.066

50.627

22.577

26 855

1,195

-263.321

-217.626

-183,093

-34.533

-2 572

-10.982

-3,404

-6,754

-1.569

-8,560

-45.695

-44.144

-6.930

-23,914

-13300

-1.551

-8.577

-2,964

-4,851

146

-64.950

-5.318

-867

-526

-3.925

-553

-1.622

1,072

-59,079

-19.325

-8.775

-2,631

-28 348

103.250

21.956

11,258

10,132

1,126

10,995

81,294

9 924

30.011

15,734

6 400

17.764

1,461

-8,833

4,742

-44,077 17,670

-26,407

5,371

-8 577

-29,613

-562

265

-762

-692

430

202

48,499

2 860

14 399

4.176

6.541

14,776

36 512

36 146

17,799

17,301

-218.887

-187,420

-155.009

-32,411

-2 695

-10.879

-3.179

-6,174

-1,612

-7,242

-31.467

-30.024

-16.032

-10.186

-1.443

-7.971

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152

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45

300

-757

40,080

-28 554

-19 540

-2,215

10 229

90.280

10.568

1.074

897

177

659

79,712

5 883

9 912

21,070

5,500

5.856

31,491

-27,227

-36,627 16.088

-20,539

5,045

-7971

-23,465

-39.740

-4.519

-630

1.046

366

251

Services 3

Income receipts .

Travel

10 11

12 13 14

15

16 17

18

19

20

21 22

23

24

25

26

27 28

29 30

31

32 33 34

35

36 37

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Foreign securities

Other ¹⁰
Other U.S. Government liabilities ¹¹

concerns

Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) .

Unilateral current transfers, net (line 35)

Transfers under U.S. military agency sales contracts 4

Passenger fares

Other transportation

Other private services 5

Royalties and license fees 5

LLS Government miscellaneous services

Direct investment receipts

Other private receipts

U.S. Government receipts

Compensation of employees

Imports of goods and services and income payments

Imports of goods and services

Goods, balance of payments basis 2

Services ³

Direct defense expenditures

Passenger fares

Other private services 5

U.S. Government miscellaneous services

Income payments on foreign-owned assets in the United States

Direct investment payments

Other private payments
U.S. Government payments
Compensation of employees

Unilateral current transfers, net

Private remittances and other transfers 6

Capital and financial account Capital account Capital account transactions, net

Financial account U.S.-owned assets abroad, net (increase/financial outflow (-))

U.S. official reserve assets, net

Reserve position in the International Monetary Fund

U.S. Government assets, other than official reserve assets, net

Foreign currencies

Gold / Special drawing rights

U.S. foreign currency holdings and U.S. short-term assets, net

U.S. private assets, net

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking

Foreign-owned assets in the United States, net (increase/financial inflow

Foreign official assets in the United States, net

Other foreign assets in the United States, net

U.S. securities other than U.S. Treasury securities

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking

U.S. liabilities reported by U.S. banks, not included elsewhere

Statistical discrepancy (sum of above items with sign reversed)

Balance on goods and services (lines 2 and 19)

Balance on income (lines 12 and 29)

Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13

Of which seasonal adjustment discrepancy

U.S. claims reported by U.S. banks, not included elsewhere

Direct investment

Other transportation

Royalties and license fees 5

50,155

3 244

14.714

4.280

5.873

6.655

15,239

39 144

38 769

18 176

19,605

-231.617

-196.519

-163 852

-32.667

-2 669

-10.882

-3,227

-6,439

-1,312

-7,500

-35.098

-33,604

-18,112

-10.579

-1.494

-8.482

-2,946

-4 562

-704

-43.072

3 5 3 7

-108

251

177

3 394

-1 006

1,648

47,086

-14.932

-9229

-20,966

-1959

56.842

9.455

8,282

5.922

2,360

2.143

-965

47,387

5,767 -7.098

12,352

6,300

4.269

25,797

14,709

-40.827

17,488 -23.339

4,046

-8 482

-27.775

-5

-165

_974

-638

988

375

150

Seasonally adjusted

53,165

3 502

15.041

4.500

6.561

7,429

15,974

53 446

53.006

24,412

27,225

-272.874

-225.775

-190,539

-35.236

-2 447

-11.302

-3,655

-6,781

-1,654

-8,761

-47.099

-45,538

-7,041

-24,391

-14.106

-1.561

-8.080

-2,491

-4 609

_980

272

-117.959

-2.722

-156

-786

-1.780

-225

-862

649

-12

-115,012

-15,078 -27,834

-24,580

-47520

128,905

37.072

26,560

25,234

1.326

7,510

2,948

91,833

11 888

30 439

20,606

1.900

11.864

15,136

21,022

-48,436

17,929

-30,507

6,347

-8 080

-32,240

-636

1 369

440

158

56,433

4 041

16 357

4.869

6.528

7.822

16,554

52,653

52 211

23,502

27,677

-273.522

-223.742

-188,077

-35.665

-2 446

-11.084

-3,745

-6,861

-1.773

-9,094

-49,780

-48.219

-8.954

-24,413

-14.852

-1.561

-8.460

-2,698

-4.789

-973

-299

-46,759

-1.893

362

-991

252

-1.264

-1.028

1,522

45,118

-21,772

-41.564

13,729

4 489

124.277

39.302

21,116

20,598

18,918

84,975

16,764

37.295

32,128

13,493

-16,605

-50,232

-7,545

-42,168

20,768

-21,400

2,873

-8.460

1.900

518

-504

-242

-662

1.032

442

262

57.425

3 693

17.133

5.001

6.697

7.819

16,886

54 336

53 896

24 769

28,011

-272.260

-223.880

-187.865

-36,015

-2578

-11.550

-3,861

-6,639

-1.923

-8,831

-633

-48.380

-46.791

-7,393

-24,286

-15.112

-1.589

-8.939

-3,037

-5.166

-736

253

191

-147

-163

501

_/158

882

-1 347

-122,439

-42,573 -44,333

-31,804

-3729

109.252

11.550

13,778

13,013

-3,415

97,702

19,200

27,899

2,100

16.516

30.184

33,822

2.448

-39.048

21 410

-17,638

5,956

-8 939

-20.621

765

907

-122.706

1,116

440

196

57.545

3 610

16 814

5.015

6.263

7.911

17,607

54.557

54 118

24,915

27,935

-277.301

-229 726

-193.038

-36 688

-2 745

-11.949

-3,867

-6,526

-1.794

-9,149

-47 575

-46.065

-7.318

-23 596

-15.151

-1.510

-10.519

-4,509

-1,157

-4.853

156

17

-199

-849

1 065

-210

-1.076

1,013

-147

80,743

-23,759

-44.043

-15,210

2 269

91.377

51.771

55,839

55,685

-3,303

39,606

28 518

18.031

29,391

-2,391

-33.386

14,683

-42 600

20 857

-21,743

-10.519

-25,280

6,982

-557

-211

154 -554

-80.936

-658

1 268

439

325

59,473

3 902

17,722

5.075

6,490

7.898

18,193

54 050

53 612

24,563

27,942

-287.269

-237.890

-200.763

-37.127

-2691

-11.727

-3,894

-6.990

-1.812

-9,356

-49.379

-47.819

-8,022

-23.974

-15.823

-1.560

-8.744

-2,566

-1.103

-5.075

173

-68.512

_523

-133

-220

-170

_568

683

261

-1 512

-67,421

-15 096

-30,968

-22,000

111.001

13.503

-1.934

-3,378

1,444

14,217

97,498

16 184

26 967

31,179

4,542

16.367

-12,784

-48.151

22 346

-25,805

4,671

-8 744

-29.878

2.259

1,285

_65

643

-657

1.107

438

193

Table 1.—U.S. International

58.808

4 341

16 194

4.900

6.438

8 198

226

18.511

55 910

55 470

25,183

29,008

-294.421

-241 574

-203 196

-38 378

-2811

-12.140

-4,002

-6,991

-2.291

-9,451

-52 847

-51,277

-8.859

-24,767

-17651

-1.570

-8.940

-2,780

-1,111

-5.049

178

-91.675

7.489

-183

105

_1 192

1,214

-99,269

-23,129

-33 273

-9,090

-33 777

148.205

23.020

26,135

1,227

_1 677

-1,585

125,185

15,257

38 727

35,118

25.629

-20,056

-51,205

20,430

-30,775

3,063

-8 940

-36 652

7,382

147

83

6 824

-692

1.279

440

[Millions

64,177

4 593

19 079

5.432

6.882

8,463

19,544

59,291 58.852

27,840

30,073

-300.121

-244 988

-206 330

-38.658

-2 814

-12.262

-4.046

-6,895

-1,941

-10,020

-55.133

-53,473

-25,564

-19.015

-1.660

-11.878

-5,546 -1,095

-5.237

-172.797

-315

-146

-28

-141

-316

-1 245

1,020

172,166

-29,898

-41.545

-40,033

-60 690

221.122

38,430

40,639

38,456

2,183

-3,533

1,834

182,692

26,542 71,271

34,552

7,829

-2.035

44.533

-16,996

-49 314

25 519

-23,795

4,158 -11,878 -31,515

-510

-91

-8.894

-680

939 439

3,353

-1,170

1,119

-157,413 -29,565

-23,836

-38,887

-65,125

183,682

27,751 23,105

22,351

-167

8,123

-3,310

155,931

25,450

33,050

45,364

28,049 20.534

3,565

5,563

-49,483

22,436 -27,047

1,725

-9,054

-34,376

3,484

-25

-76

-157

-298

-1,616

1,329

-92.816

-24.924

-31,739

-9,578

-26,575

151,459

-6,046

-11,411

-12,373

962

-313 4,643

1,035

157,505

21,512

37,928

54,286

6,231 32,726

-28,192

-1.760

-47,270

23,695

-23,575

2,870

-9,280

-29 985

4,822

-11

-128

377

-1,426

1,832

-119,473 -21,281

-51,297

-22,652

-24,243

183,959

23,461 10,316

7,604

2,712

12,817

160,498

21,564

40,133 63,131

6,576

24,013 5,081

-30,767

-11,491

-48,157

22.877

-25,280

1,434

-9,561

-33,407

-575

-29

-153

65

-1,205

1,158

-118,298 -29,248

-12,104

-51,771

-25,175

237,862

-26,290 -24,171

-24,272

-3,297

1,164

264,152

37,506

35,322 35,111

9,900

55,628 90.685

-72,436

-51,755

21,726 -30,029

-12,902

-42.772

159

7,690

101

14

112

-177

-80

-1,192

1,134

-68,363 -47.658

-20,798

4,890

-4,797

86,840

10,967 13,946

11,336

2,610

-1,059 -964

-956

75,873

21,758

-2.535

76,983

27,863 -48,942

24,288

-54,646

21,033 -33,613

1,017

-9,794

-42,390

5,720

746

-22

-986

-483

699

-26

-1,156

-139.189

-45.252

-44,229

-21,521

-28,187

167,085

-10,235

-20.051

-20,305

254

832

-760

9,744

177,320

19,818

25.814

70,552

2,349

24.919

33.868

25.850

-1,578

-62,621

21.013

-41,608

-10,099

-51.475

of dollars]	ons—condin												
					-	Seasonally adjuste	ed						
	19	97			199	98			19	999		2000	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	<i>p</i>	
286,666	299,955	305,537	302,129	301,732	298,857	291,341	299,489	293,717	300,994	313,084	324,612	334,786	
225,252	235,074	239,319	237,295	235,736	232,351	228,872	236,015	230,321	234,297	241,969	249,653	255,037	
162,670	170,614	173,957	172,461	170,609	166,054	164,378	169,283	163,949	166,443	173,881	180,085	183,728	
62,582 3,888	64,460 4,699	65,362 4,317	64,834 3,932	65,127 4,662	66,297 4,471	64,494 4,005	66,732 4,490	66,372 4,240	67,854 4,561	68,088 3,944	69,568 3,589	71,309 3,492	
18,351 5,184 6,701	18,276 5,179 6,761	18,595 5,234 6,691	18,204 5,271 6,855	17,898 4,960 6,385	18,179 5,179 6,293	17,284 5,078 6,328	17,925 4,881 6,599	18,140 4,814 6,515	18,564 4,902 6,692	18,695 5,105 6,728	19,482 4,955 7,097	19,762 5,001 7,189	
8,269 19,929 260	8,351 20,984 210	8,623 21,658 244	8,398 21,933 241	8,825 22,197 200	8,952 22,973 250	8,787 22,805 207	9,631 22,937 269	9,114 23,346 203	9,140 23,772 223	9,106 24,271 239	9,107 25,118 220	9,243 26,418 204	1 1
61,414 60,963 28,446 31,655 862 451	64,881 64,431 29,842 33,623 966 450	66,218 65,767 30,251 34,635 881 451	64,834 64,384 26,998 36,536 850 450	65,996 65,531 28,213 36,464 854 465	66,506 66,031 28,011 37,099 921 475	62,469 61,979 24,025 37,066 888 490	63,474 62,970 26,159 35,874 937 504	63,396 62,861 26,946 35,004 911 535	66,697 66,149 28,804 36,535 810 548	71,115 70,556 31,361 38,449 746 559	74,959 74,393 31,691 41,970 732 566	79,749 79,177 33,911 44,210 1,056 572	1: 1: 1: 1: 1: 1:
-311,988	-320,660	-329,383	-331,999	-334,328	-340,233	-341,992	-347,980	-349,513	-368,439	-391,337	-406,575	-425,162	18
-252,299	-258,649	-264,599	-267,324	-269,349	-273,959	-275,206	-281,363	-282,997	-297,597	-314,687	-325,933	-341,213	19
-212,153	-217,884	-222,114	-224,216	-225,255	-228,675	-228,942	-234,306	-236,973	-250,427	-266,199	-276,318	-289,566	2
-40,146 -2,832	-40,765 -2,714	-42,485 -2,998	-43,108 -3,154	-44,094 -2,934	-45,284 -2,907	-46,264 -3,178	-47,057 -3,222	-46,024 -3,293	-47,170 -3,373	-48,488 -3,626	-49,615 -3,358	-51,647 -3,410	2 2
-12,895 -4,306 -7,121	-12,840 -4,629 -7,225	-13,150 -4,730 -7,113	-13,166 -4,473 -7,502	-13,770 -4,650 -7,404	-14,096 -4,981 -7,456	-14,164 -5,139 -7,567	-14,479 -5,201 -7,937	-14,560 -5,215 -7,784	-14,718 -5,274 -8,187	-14,799 -5,348 -8,953	-15,274 -5,568 -9,214	-15,844 -5,821 -9,480	2: 2: 2:
-2,215 -10,111 -666	-2,194 -10,467 -696	-2,672 -11,100 -722	-2,533 -11,602 -678	-2,940 -11,724 -672	-2,735 -12,442 -667	-2,910 -12,541 -765	-3,129 -12,344 -745	-3,081 -11,401 -690	-3,224 -11,719 -675	-3,314 -11,682 -766	-3,656 -11,855 -690	-3,779 -12,599 -714	26 27 28
-59,689 -58,083 -11,215 -26,559 -20,309 -1,606	-62,011 -60,361 -10,690 -27,637 -22,034 -1,650	-64,784 -63,102 -11,735 -28,513 -22,854 -1,682	-64,675 -62,948 -9,961 -30,134 -22,853 -1,727	-64,979 -63,244 -9,493 -31,068 -22,683 -1,735	-66,274 -64,524 -9,915 -31,649 -22,960 -1,750	-66,786 -64,995 -9,278 -32,940 -22,777 -1,791	-66,617 -64,784 -9,993 -32,092 -22,699 -1,833	-66,516 -64,636 -10,916 -31,051 -22,669 -1,880	-70,842 -68,962 -14,106 -31,701 -23,155 -1,880	-76,650 -74,749 -15,660 -34,942 -24,147 -1,901	-80,642 -78,712 -15,416 -38,136 -25,160 -1,930	-83,949 -81,997 -16,224 -39,699 -26,074 -1,952	29 30 31 32 33 34
- 9,054 -2,281 -1,027 -5,746	- 9,280 -2,308 -1,071 -5,901	- 9,561 -2,476 -1,024 -6,061	-12,902 -5,407 -1,069 -6,426	- 9,794 -2,365 -1,080 -6,349	- 10,099 -2,209 -1,094 -6,796	- 10,658 -2,882 -1,055 -6,721	- 13,474 -5,814 -1,075 -6,585	- 10,831 -2,574 -1,066 - 7 ,191	-11,537 -3,097 -1,074 -7,366	-11,396 -2,847 -1,080 -7,469	- 14,260 -5,256 -1,181 -7,823	- 11,925 -2,797 -1,084 -8,044	36 36 37 38
138	68	41	103	149	157	155	176	157	165	171	-3,993	166	39
-153,009	-93,350	-119,826	-122,757	-68,887	-141,617	-53,027	-71,904	-21,555	-170,842	-122,909	-114,882	-143,283	4
4,480	-236	-730	-4,524	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	4
72 1,055	-133 54	-139 -463	-150 -4,221	-182 -85	73 -1,032	189 -2,078	-227 -1,924	562 3	-190 1,413	-184 2,268	-178 1,800	-180 -237	4 4 4

-218

-47

942

55

-1,044

-69,488 -33,658

-77,169

15,598

25,741

145,520

25,792 33,433

31,871

1,562

-1.439

-5,333

119,728

121,105

24,384 49,404

6,250

-60,944 -20,471

-11,827

6.872

-65,023

19,675

-45,348

-3,143

-13,474

-61.965

-869

-136

188

-1,286

1,336

-51,190 -19,483

6,201

-9,579

-28,329

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

-64,564

18,230

-4,317

-10,658

-61.309

-46 334

138

118

3,503

-1,314

1,554

-122

-25.741

-41.112

-14,223

28,487

102,780

4,274

6,793

5,993

-1.485

-1,139

98,506

26,779

-7.505

62,815

2,440

27.928

-13,951

-**14,755** 5,514

-73,024

20.348

-52,676

-3,120

-10,831

-66.627

105

800

1,107

1,413 -64

-392

-2,167

1,887

-112

-171,609 -32,958

-71,131

-25,734

-41,786

272,008

-1,096

-6,708

5,792

-1,099

1,436 -517

273,104

143,802

-5.407

80,838

3,057

13,663 37,151

-**22,349** -1,511

-83,984

20,684

-63,300

-4,145

-11,537

-78.982

-916

3.711

-1,099

5,093

-283

-120,162 -33,280

-17,150

-24,428

-45,304

184,567

27,495 11,852

5,122

6,730

14,427

1,127

157,072

-17.191

92,250

12,213

19,618

30.531

-96,233

19 953

-76 280

-5,683

-14,260

-96.223

5,738

792

89

-53

-133

-686

-1,595

1,026

-117

-124.174

-43,552

-41,420

-27,943

-11,259

194,210

12,191 14,798

12,963

1,835

-760

185

-2,032

182,019

55,563 9,639

95,620

4,697

-8,085 24.585

18,177 -9,739

-92,318

19,600

-72,718

-11,396

-89 649

-5,535

-137

-1,561

1,190

-142.647

-34.845

-27,535

-35,183

-45,084

215,008

20,442

24,305

16,198

8,107

-644

-4,150

194,566

42,333

_9 254

133,000

-6,847

42,035 -6,701

30,410

-105,838

19,662

-4,200

-11,925

-102301

-86 176

5,588

289

-82

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50 51

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53 54

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62 63 64

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72 73

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75

362,120

473,647

2,134

2,120

-1,086

477,365

362,120

98,423

84.536

8.445

11,584

16,393

7,089

11,272

20.346

9 407

13,887

81,090

43,864

8,101

5,522

48,817

4,863

24,678

2,964

16,312

76,129

68,030

8,362

5,774

6.281

13,116

7.315

10,982

7,973

1,342

174

234,247

12,669

115,030

468

389,307

495,980

1,348

2,264

-1,050

498,337

389,307

111.381

96,282

10,371

13,682

18,299

7,853

12,769

22,929

10,379

15,099

83,464

47,806

8,303

4,338

54,295

5,042

28,109

3.052

18,092

79,162

70,904

8,030

4,791

6.783

13,893

8,002

11,079

7,973

1,630

558

253,812

12,712

122,225

-292

416,913

488,452

948

2,525

-936

-96

490,981

416,913

116.812

101,289

10,697

15,338

20,763

8,450

13,260

21,515

11,266

15,523

85,891

47,213

8,261

4,839

63,251

6,137

33,138

4,600

19,376

90,257

81,217

11,194

6,261

8,099

14.875

8,728

12,684

8,661

1,703

389

261,288

18,446

136,790

440,352

532,663

1,887

2,809

_871

-115

536,458

440,352

114,454

100.623

9.956

14,589

20,349

8,594

13,429

22,398

11,308

13,831

91,361

46,874

8,697

5,630

75,379

5,742

40,494

5,316

23.827

97,869

88,229

12,597

7,399

9,020

13,840

9,511

14,509

9,144

1,813

265,116

19,726

155,422

88

456,832

580,658

6,775

2,768

_67F

-168

589,441

456,832

111.256

94.992

9,352

13,228

18,437

6,305

12,639

25,658

9.373

16.264

101,156

46,683

8.109

6,183

78,204

5,930

41,478

4,475

26,321

105.017

95,623

12,277

8,732

9,844

14,071

10,827

15,337

8,983

1,940

224

270,621

18,692

167,295

502,398

663,256

2,752

3,129

-546

-90

668,590

502,398

115.349

105,375

11.080

13,610

18,745

6,999

13,319

25,972

15.650

9,974

114,830

51,813

9,582

5,346

92,012

7,916

50,743

3,954

29,399

113,377

104,028

11,344

9,242

11,417

16,989

12.168

16,116

8,956

1,815

295,221

17,113

189,975

89

575,845

743,543

92

3,066

3,350

-471

749,574

575,845

132,481

121,441

12,835

14,240

21,877

8,674

16,226

28.018

19.571

11,040

127,553

63,131

10,501

5,721

95,830

11,152

46,189

4.602

33,887

140,628

130,436

12,287

11,754

14.203

24.205

14.904

18,528

9,905

1,437

338,129

18,326

219,390

-6

612,057

795,289

4,948

3,595

-503

-55

803,327

612,057

138.022

124,457

12,662

14,441

22,940

8,607

16,332

30,221

19.254

13,565

135,166

65,961

11,713

7,271

108,838

12,335

56,758

4,660

35,085

145,084

135,326

13,857

11,927

13,874

25,636

16,254

17,540

9,325

1,708

355,699

20,225

236,131

2

679,702

869,704

3,536

3,704

-634

876,367

679,702

153,158

139.031

13,904

15,805

24,241

8,927

19,783

35,910

20.461

14,127

151,718

64,603

11,911

7,750

134,685

15,849

71,145

6.585

41,106

155,877

144,856

16,095

12,736

15,065

24,606

17.550

19,159

10,633

1,530

386,329

24,210

269,163

670,324

911,896

2,907

3,571

-1,200

917,178

670,324

159,296

146,114

14.306

17,523

26,441

8,949

18,829

37.899

22,167

13.182

156,241

56,633

11.775

7,366

141,768

15,029

78,388

6,466

41,885

137,245

126,174

15,455

14,022

12,849

15.864

15,557

17,243

10,641

389,416

23,387

257.521

1,466

-44

1990

1991

1992

1993

1994

1995

1996

1997

1986

223,344

365,672

2,163

1,643

9645

-1,199

368,425

223,344

60.367

51,841

5,456

7,119

4,748

7,190

11,152

5,715

8.526

56,495

26,352

5,073

2,070

30,762

3,878

12,310

3,095

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42,225

36,329

5,780

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5,863

3,344

5,115

5,639

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10,386

62,656

10,461

-81

250,208

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-1,330

-137

409,765

250,208

68.582

59,504

6,143

7,947

11,525

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8,026

6,649

9.078

62,009

27,630

5,289

2,259

34,949

4,084

14,551

3,530

12,784

49 490

43,685

5,780

3,507

3.975

7,647

4,048

7,097

5,596

165,613

10,714

73,881

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3,577

2,120

-1,686

447,189

320,230

86,409

74,464

7.385

9,913

14,252

6,670

9,714

18.064

8.466

11,945

74,290

37,185

6,809

3,805

43,659

4.244

20,583

4.532

14,300

68.021

60,514

7,399

5,100

5.665

10.637

5.757

12,066

7,183

1,170

207,317

13,777

99,084

52

426

basis excluding "military" (table 1, line 3)

IMPORTS

Imports of goods, Census basis (general imports)

Electric energy

Gold imports, nonmonetary

U.S.-Canadian reconciliation adjustment, n.e.c., net 2

Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)

Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:

EXPORTS Total, all countries

Western Europe

European Union

Belgium and Luxembourg

Netherlands

United Kingdom

Western Europe, excluding EU

Canada 2

Australia, New Zealand, and South Africa 9

Eastern Europe

Latin America and Other Western Hemisphere

Venezuela

Other countries in Asia and Africa 79

ia ^{7 9}
Members of OPEC

China

Hong Kong

Korea, Republic of

Singapore

Taiwan

Members of OPEC

Members of OPEC 7

Other countries 7

International organizations and unallocated

Australia

.....

.....

Inland freight in Canada

Imports of U.S. military agencies identified in Census

Adjustments:

10

11

12

13

14

15

16

2 3 4

5 6 7

8

9

10 11

12

13

14

15

16

17

18

19

20 21

30

31

32

33

34 35

36

Memoranda:

Industrial countries 7

Japan

1987

1988

Line

Table 2.—U.S. Trade

1998

[Millions

695,797

650

27

-9,893

-2,223

684,358

1,024,618

2,727

3,654

-1,043

1,029,917

684,358

162.518

148,907

13,252

18,472

26,565

9,892

19,304

37,321

24,101

13.611 166,533

56,352

11,664

5,560

141,310

13,124

86,621

5,328

36,237

140,421

130,045

12,148 13,033

12,558

22,379

16,066

17,683

9,596

1,090

401,530

104,892

18,566

264,262

-87

35,315 3,470 19,507 1,850

10,488

34,260 31,684 4,104 3,180 3,192 3,369

3,914

4,688

2,482 421

100,022

6,375

63,983

34,410 3,677 19,129

1,433 10,171

31,321 28,552 3,043 3,172

3,097

3,548

3,948 3,753 2,639 359

91,264

4,835 61,303

35,541 3,786 19,175

1,762

10,818

32,909 30,299 3,490 3,116

3,410

3,710

3,805

4,107

2,496

98,618

5,562

63,867

36,502 4,096 20,577

1,421

10,408

38,755 35,639 4,818 4,554 3,150

5,237

3,890

4,695

3,024 376

99,512

6,615

68,368

32,339 2,982 18,899 1,445 9,013

31,551 29,226 2,819 2,767

2,968

4,738

3,863

3,779

2,251

99,437 26,794 4,574

59,513

33,856 3,214 20,301 1,276

9,065

34,026 31,454 2,555 3,550

2,996

5,641

3,700

4,229

2,434

100,054 25,846 4,070

64,155

239

35,540 3,322 22,321 1,375

8,522

35,814 33,358 2,320 3,541

3,264

6,038

4,389

4,577

2,335

95,164 23,983 3,995

67,672

in Goods of dollars]																		
			Not sea	asonally adjus	sted							Sea	asonally adjust	ted				
	1998	,			199	J 9		2000		199	98			199	99		2000	Line
- 1	II	III	IV	ı	II	III	IV	P	1	II	III	IV	I	II	III	IV	P	<u></u>
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	1	156	168	166	168	173	148	157	160	166 27	156	168	166	6 2
																		4
-2,338 -152	-2,095 -372	-2,837 -534	-3,633 -499	-2,669 -599		-2,401 -792	-1,970 -202	-2,313 -546		-2,095 -372	-2,837 -534	-3,633 -499	-2,669 -599	-2,853 -630	-2,401 -792			
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 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	907	112	12 1,083 888	1,532	1,535	686		11 1,093 835	795	12 907	12 112 925	12 1,083 888	12 3 1,532 3 934	12 1,535 999	5 11
-301	-306	-311 -19	-282 -25	-273 -36		-228 -16		-321 2	-301	-306	-311 -19		-273 -36	-265 -23	-228 -16		-321 2	1 14
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	6 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	3 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	36,851 3,204 4,622 6,546 2,562 4,667 9,308 5,942	37,735 34,452 3,169 3,959 6,078 2,248 4,678 8,972 5,348 3,283	39,122 3,412 4,875 7,065 2,823 5,219 9,239 6,489	38,838 3,354 4,761 6,931 2,505 5,202 10,030 6,055	38,430 4,706 6,411 5,2386 2,386 2,115 0,091 5,807	35,958 3,504 4,339 6,472 2,142	38,804 35,632 3,523 4,024 6,552 2,107 4,473 9,678 5,275 3,172	36,094 3,365 4,454 7,006 2,314 4,816 8,508 5,631	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	2 38,018 3,322 4,745 6,881 2,740 5,061 8,965 6,304	38,696 3,334 4,751 6,885 2,499 5,169 10,023 6,035	6 3 4 4 1 5 5 6 9 7 9 8 3 9 5 10
39,650 14,800	40,786 14,070	35,840 14,055	39,965 13,708	40,167 14,460	13,319	39,734 13,515		15,366	14,755	40,270 13,975	37,316 14,736	13,167	40,290 14,444	42,356 13,252	41,304 14,160	14,496	15,212	2 13 14
3,117 1,999	2,838 2,299	2,918 1,655	2,902 1,413	2,525 1,208	'	2,958 1,535	3,424 1,511	2,960 1,646		2,790 2,294	3,037 1,747	2,822 1,365	2,540 1,196	2,722 1,306	3,072 1,616	1 1	2,963 1,650	

39,310 3,178 25,865 1,244

9,023

35,998 33,759 2,368 3,173

3,156

6,400

4,021

5,209 2,167 362

108,595 26,995 3,974

72,024

39,575 3,606 25,100 1,232

9,637

39,030 36,007 4,454 3,175 3,330 5,962 4,114

5,098 2,576 241

106,875 28,269 5,927

72,922

35,105 3,728 18,938

1,737 10,702

32,549

29,957 3,449 3,083

3,378

3,695

3,735

4,063

2,477

97,410

5,497

63,147

311

35,351 3,483 19,546

1,853

10,469

34,352 31,792 4,116 3,207

3,193

3,370

3,932

4,709

2,465 415

100,165

6,384

64,060

35,928 3,830 19,948

1,500 10,650

32,810

29,884 3,197 3,317

3,235

3,731

4,103

3,933

2,790 382

95,198

5,079

64,101

35,384 3,988 19,956

1,376

10,064

37,534 34,541

4,693 4,415

3,043

5,068

3,787

4,538

2,909 358

96,643

6,427

66,213

32,446 3,010 18,955 1,442

9,039

31,588

29,272 2,814 2,766

2,957

4,723

3,892

3,789

2,243

99,733 26,886 4,565

59,651

37,032 3,446 23,246 1,441

8,899

37,409

34,823 2,463 3,691

3,409

6,302

4,542

4,792

2,460 318

99,092 24,973 4,222

70,567

33,470 3,162 20,066

1,258

8,984

33,666

31,101 2,546 3,502

2,970

5,589

3,634

4,188

2,427

98,954 25,546 4,042

63,447

38,362 3,506 24,354

1,187

9,315

37,758

34,849

4,325 3,074

3,222

5,765

3,998

4,914

2,466 225

103,751 27,487 5,737

70,597

39,119 3,176 25,741 1,233 8,969

35,801

33,575 2,383 3,133 3,127

6,354

4,000

5,184 2,153

108,111 26,859 3,982 71,635

17 18 19

20 21

32

17,210

6,845

14,674

73,600

84,578

2,961

1,919

47.295

8,177

20,289

5.652

13,177

103,283

91,259

6,299

9,830

6,149

16.963

24,611

11.950

5.938

259,666

24.416

125,683

-159,557

-21,951

1,920

-2.559

-15,416

-5,451 3,212

-3,461

-5,596

-11.591

-56,948

2,328

340

-12.346

-4,093

-5,738 -2,122

-393

-47,574

-5,777

-2,792

-5,855 -9,316

-2,101

-17,514

-6,354

-5,155

-94,053

-13.702

-51,802

-196

17,651

7,607

16,561

84,612

89,800

3,519

2.165

51.451

9.462

23,312

13,509

113,045

102,098

11.325

8.540

10,243

20,160

7,947

24,864

10.865

5.287

283,229

23.016

140,944

-126,959

-11,572

-12,061

-4.843

3.764

413

859

-4,616

-10.322

-52,615

3,290

1,640

-7.792

-5,218

-2,729

45,024

-41,584

-3,926

-3,440

-4.578

-9,523

-2,190

-12,798

-3,682

-4,117

-75,912

_9 239

-41,860

52

-636

791

2,881

-2.585

15,056

6,657

14,796

69,693

80,753

2,595

1,979

42.015

6,990

17,665

12,548

82,431

72,262

4,689

8,782

12,804

4,589

19,757

10,064

4.309

245,352

18.893

104,180

-145,081

-28,592

-22,322

1,518

-2,423

-5.599

3,093

-942

-6,270

-13,198

-54,401

-11,253

-3,112

-5,355 -1,717

-1,069

-40,206

-35,933

-2,539

-1.624

-5.801

-6,941

-1,245

-14,642

-4,425

-3,401

-95.050

-8.507

-41,524

2,478

91

-3,904

-14.065

United Kingdom

Canada 2

Latin America and Other Western Hemisphere

Other countries in Asia and Africa 79
Asia 79
Members of OPEC
China
Hong Kong
Korea, Republic of
Singapore

Taiwan

rica 7 9
Members of OPEC

International organizations and unallocated

Industrial countries 7

Of which: Euro Area 10

Members of OPEC 7

Other countries 7

BALANCE (EXCESS OF EXPORTS +) Total, all countries

Western Europe
European Union
Belgium and Luxembourg
France
Germany ⁸

Netherlands

United Kingdom

Western Europe, excluding EU

Japan Australia, New Zealand, and South Africa ⁹

Latin America and Other Western Hemisphere

Venezuela

Norea, Republic of
Singapore
Taiwan

Members of OPEC

International organizations and unallocated

Other countries 7

Australia

Eastern Europe

43 44 45

46 47

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49

50 51

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54 55

56 57

58 59 60

61

62

63 64

65

66

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75 76

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78 79 80

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84

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86 87

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89

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94

95 96

97 98 99

100

101

102

103

104

105

106

107

108

Canada 2

Hong Kong

Memoranda: Industrial countries 7

Africa 7 9

Memoranda:

								1
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military 7—Continued:							
	IMPORTS							ĺ

Table 2.—U.S. Trade

34,416

30,678

17,935

175,806

121,850

5,372

10,899

145.730

10.102

95,453

9,181

30,994

263,505

247.324

18,906

71,170

10,540

23,914

18,353

33,111

15.844

5.832

501.737

33.919

381.522

-246,854

-34,720

-29,967

5,537

-6,482

-23,286

-11.993

11,285

3,483

-8,511

-4,753

-19,565

-65,217

6,403

-3,533

-3,962

4,927

-17,065 -2,715

10,891

-126,260

-121,150

-3,451

-57,148 2,309

-8.050

-2,796

-15,868

-5,203

-4,366

-10.532

-124,001

28,838

24,743

15,337

158,668

115,171

3,869

7,004

124.913

8.773

75,088

13,419

27,633

232.037

212,825

21,012

51,511

9,854

22,611

20,348

29,909

18.950

8,234

443,162

42.665

317,500

-191,270

-23.643

-21,871

3,164

-4,192

-9.688

8.851

1,383

-5,489

-23,502

-49,210

7,844

267

-16,075

-18,330

-8,759 7,452

-86,953

-77,499

-7,155

4,020

3.025

-4,094

-12,369

-9,625

-6,526

-87.463

-22,440

-81.369

2

-39.584

3,562

-15,900

32,495

26,192

15,625

170,058

121,659

4,882

8.481

9.625

86,714

13,476

30,616

255,087

234,887 21,752

62,555

10,285

23,145

20,077

32,631

19.924

8.789

476,460

44.017

355,890

-196.665

-22,61

-21,113

3,055

-4,802

-18.777

-10.455

12.182

-5.731

-1,498

-18,340

-57,056

7,029

-731

-5,746

6,224

-15,569

-6.891

10,490

-99,210

-90,031

-5,657

-49,819 4,780

1,461

-2,527

-13,472

-9,291

-7,259

-90,131

-19.807

-86,727

3,415

140.431

[Millions

38,789

34,633

20,229

201,268

130,877

5,271

11,813

169,069

11,314

110,590

11,334

35,831

296,863

279,537 24,432

81,789

10,524

31,152

18,200

35,208

16.981

6.210

557,111

144.289

41,976

430.830

-345,559

-52,238

-45,620

3,750

-7,213

-28,586 -12,447

10,876

-1,468

-10,532

-6,618

-34,735

-74,525

6,393

-6,25

-27,759

-23.969

-6,006

156,442

-149,492

-12,284

-68,756

2.034

-8,773

-2,134

-17,525

-7,385

-5,120

-39,397

-23,410

-166,568

406

1,810

	IMPORTS														
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
39	European Union	74,163	81,455	86,036	85,508	91,342	85,786	93,983	102,239	120,967	134,260	146,328	160,144	176,081	194,527
40	Belgium and Luxembourg	3,938	4,223	4,504	4,537	4,584	4,110	4,695	7,056	8,464	8,757	9,498	10,849	8,769	9,502
41	France	9,542	10,506	12,498	12,909	13,042	13,202	14,651	15,214	16,674	17,179	18,633	20,607	24,005	25,685
42	Germany 8	24,526	26,941	26,313	24,675	28,000	26,036	28,731	28,494	31,678	36,770	38,840	43,018	49,727	55,151
43	Italy	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
44	Netherlands	4,097	4,814	5,950	4,937	4,930	4,852	5,741	8,481	6,004	6,408	7,481	7,601	7,544	8,428
45	United Kingdom	15 056	17 210	17 651	17 OCE	10.000	10 250	10.020	24 404	24 064	26 774	20 020	22 105	24 446	20 700

17,965

8.590

16,880

89,935

93,530

3,854

2,067

57.502

8.426

27,128

6.765

15,183

128,089

113,810

14.843

11,998

9,710

19,753

8,966

25,482

14,149

7,565

292,477

29.243

155,645

-115,245

972

3,908

-1,325

-8.282

-4.806

6,335

2,381

-2,993

-8.845

-49,666

4,247

3,455

-8,685

-3,563 -2,450

-3,801

1,129

-51,960

-45,780

-6,481

-6,224

-3.429

-6.637

-1,651

-14,500

-6,176

-6,223

174

-58,230

-16574

-40,615

817

19,960

8,161

17,820

93,098

90,373

4,409

2,267

64.354

7.962

30,509

9,496

16,387

134,674

118,464

17.887

15,204

9,475

18,436

9,800

22,642

16,102

9.641

299,922

37.024

161,391

-109,030

4.940

5,787

-9.701

-4,812

7,839

2,969

2,218

-2,721

-9.634

-42,567

3,894

2,071

-10,059

-2,920

-2.400

-6,444 1,705

-47,560

-9,857

-10,413

-2,692 -4,543

-1,798

-11,563

-8,129

-8,011

-46,110

-24,312

-39,166

558

640

18,259

7,625

16,200

93,032

92,251

4,073

1.799

62.990

6.842

31,496

8,179

16,473

134.850

120,304 15,532

19,002

9.279

16.983

9,968

23,020

14,406

8.381

294,282

33,431

163,268

-74,068

14.826

15,503

6,587

2,136

-5,273

-3.252

8,408

3,256

3,641

-677

-7,141

4,188

3,040

261

-705

1,642

-3.579

2,903

-44,593

-39,087

-12,741

-1.180

-2,108

-1,240

-10,336

-5,745

-6,678

-32,994

_14 985

-26,478

389

-4,338

-45,038

19,939

7,979

17,401

100,867

97,401

3,682

1,976

69.175

7.609

35,609

8,182

17,775

151.973

136,986

16.206

25,727

9,792

16,649

11,310

24,594

14,799

7.989

316.281

32.377

187,800

-96,106

3.070

5,261

-62 -8,382

-3.653

7,688

2,459

3,329

-3,570

-9,506

5,015

3,654

6,204

-1,867

4,885

-2,866

6,052

-54,104

-48,757

-3,609

-18,328

-772

-2,809

-1,799

-5,655

-6,176

-51.165

-12.651

-32.378

88

-10,085

-50,527

21,494

8,303

18,709

113,310

107,228

3,297

3,524

75,172

40,429

8,417

18,847

165,962

150,281

15.734

31,540

9,554

17,088

12,798

25,095

15.445

8.493

347,842

32.644

208,955

-132,609

-9.692

-7,247

2,296

-1,986

-6.892

4,158

4,164

1,070

-2,445

-12.154

-60,545

4,812

2,659

3,032

-1,549

1,049

-3,942 7,474

-60,945

-54,658

-22,808

-3.457

-3,017

-1,971

-9,758

-6,462

-6,553

-77,221

-13.952

-41,660

224

290

-10,057

7,479

24,861

18,504

11,951

131,120

119,137

3,203

5.828

88.528

8.682

50,055

8.371

21,420

187.856

173,481

16.213

38,787

9,696

19,605

15,357

26,706

14,090

7.090

389.836

31.674

247,080

-166,192

-15,592

2,616

-3,064

-12,933

-7.783

7,315 1,111

-2.854

-1,977

-16,290

-67,324

6,379

-482

3,484

-766

688

4.417

7,979

-74,479

-69,453

-4.869

-29,545 1,721

-2.616

-3,189

-5,134

-5,275

-94,615

-14 561

-57,105

89

-10,590

26,774

22,037

13,462

147,142

123,461

3,402

7,014

105.268

8.832

62,787

9.764

23,885

215,565

199,734

17.689

45,544

10,286

24,148

18,583

28,971

15,605

6.804

425,394

34.257

289,923

-173,729

-15.241

-12,819

4,078

-2,939

-14.893

-7.661

9,818

1,244

-2,466

-2,422

-19,589

-60,330

7,099

-1,293

-9,438

2,320

-16,598

-5.162

10,002

-74,937

-69,298

-5,402

-33,790

3,917

-3,679

-5,700

-5,367

-87.265

-15.931

-70,533

-10,443

in Goods of dollars]	Contin	ued																
			Not sea	asonally adju	sted							Sea	sonally adjus	sted				
	1998	3			19	99	IV	2000		19				19	199		2000	Line
I								<i>p</i>	I	II	III	IV	I	II	III	IV	P	
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	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	54,390 49,099 2,191	59,558 52,942 2,450	58,413 52,155 2,538	46,491 42,048 2,238	48,400 44,197 2,150	47,827 43,380 2,138	51,298 46,456 2,243	49,620 45,705 2,506	52,733 48,210 2,423	53,954 48,694 2,174	58,449 51,918 2,399	59,395 53,055 2,575	38 39 40
5,392 11,468	6,120 12,355	6,022 12,042	6,471 13,862	5,972 12,436	6,270 13,756	6,594 13,853	6,849 15,106	7,065 14,143	5,578 11,826	6,153 12,429	5,935 11,871	6,339 13,601	6,149 12,767	6,293 13,811	6,533 13,746	6,710 14,827	7,207 14,393	41
5,022 1,686	5,139 1,888	5,240 1,897	5,541 2,073	5,206 1,851	5,600 1,953	5,676 2,063	5,857 2,561	5,901 2,350	5,190 1,747	5,158 1,898	5,165 1,870	5,429 2,029	5,352 1,902	5,615 1,962	5,628 2,047	5,744 2,517	6,015 2,392	42 43 44
8,110 6,850	8,703 7,630	8,579 8,073	9,024 8,125	8,776 7,757	9,636 8,412	9,927 8,795	10,450 9,669	10,523 9,635	8,381 7,088	8,742 7,667	8,445 7,956	8,848 7,967	9,031 7,998	9,666 8,440	9,837 8,729	10,255 9,466	10,684 9,789	45 46 47
4,326 43,231	4,180 44,796	4,504 41,778	4,925 46,001	3,818 47,568	4,504 50,225	5,291 49,840	6,616 53,635	6,258 57,105	4,443 44,625	4,203 45,003	4,447 41,121	4,842 45,057	3,915 48,920	4,523 50,395	5,260 49,353	6,531 52,600	6,340 58,137	
30,327	29,952	29,837	31,734	31,012	30,784	33,187	35,894	34,684	31,360	30,072	29,357	31,061	31,877	30,885	32,901	35,214	35,324	48 49 50
1,262	1,435	1,315	1,360	1,084	1,378	1,443	1,366	1,346	1,304	1,441	1,295	1,332	1,122	1,380	1,430	1,339	1,379	51
2,423 34,759	2,858 36,683	2,874 36,492	2,744 37,796	2,401 37,291	3,107 41,173	2,851 44,767	3,454 45,838	4,018 49,353	2,509 35,831	2,868 36,852	2,830 35,978	2,692 37,069	2,461 38,300	3,120 41,321	2,829 44,400	3,403 45,048	4,073 50,130	52 53
2,281 22,522	2,647 23,961	2,683 23,814	2,491 25,156	2,383 24,905	2,880 27,161	3,072 28,871	2,979 29,653	3,244 31,836	2,362 23,244	2,657 24,089	2,642 23,475	2,441 24,645	2,457 25,596	2,889 27,262	3,043 28,628	2,925 29,104	3,317 32,374	53 54 55 56 57
2,480 7,476	2,347 7,728	2,192 7,803	2,162 7,987	1,844 8,159	2,626 8,506	3,387 9,437	3,477 9,729	4,290 9,983	2,518 7,707	2,350 7,756	2,172 7,689	2,141 7,842	1,876 8,371	2,636 8,534	3,370 9,359	3,452 9,567	4,315 10,124	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	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 60
4,652 14,811	4,563 16,823	5,088 20,462	4,603 19,074	4,518 16,421	5,560 19,300	6,882 23,626	7,472 22,442	7,660 19,914	4,762 15,410	4,581 16,928	5,029 20,179	4,534 18,653	4,627 17,034	5,578 19,367	6,838 23,418	7,389 21,970	7,736 20,401	61
2,317 5,619	2,486 5,917	3,134 6,076	2,603 6,302	2,233 6,438	2,361 7,485	3,084 8,135	2,846 9,094	2,599 8,897	2,411 5,820	2,496 5,938 4,704	3,088 5,980	2,545 6,176	2,316 6,636	2,366 7,513	3,056 8,069	2,786 8,934	2,669 9,089	62 63
4,545 7,777	4,686 8,009	4,616 8,686	4,506 8,639	4,170 7,976	4,513 8,702	4,753 9,110	4,764 9,420	4,305 9,086	4,693 8,056	8,042	4,543 8,551	4,413 8,462	4,291 8,220	4,528 8,725	4,713 9,023	4,668 9,240	4,394 9,287	64 65
4,332 1,614	4,334 1,809	3,837 1,312	3,341 1,097	3,434 1,166	4,081 1,506	4,611 1,831	4,855 1,707	5,868 2,719	4,417 1,631	4,340 1,812	3,789 1,300	3,298 1,089	3,504 1,179	4,091 1,512	4,581 1,820	4,805 1,699	5,911 2,727	66 67
																		68
120,945	125,571	122,682	132,539	129,016	136,199	140,123	151,773	152,885	124,925	126,152	120,800	129,860	132,662	136,664	138,889	148,896	155,594	69
8,746	8,719	8,592	7,862	33,086 7,528	35,374 9,692	36,547 12,100	39,282 12,656	38,447 14,669	8,911	8,743	8,501	7,764	34,025 7,682	35,500 9,726	36,250 12,028	38,514 12,540	39,132 14,778	69 70 71
88,342	93,343	101,120	98,717	93,754	103,695	116,284	117,097	116,931	91,419	93,780	99,641	96,682	96,629	104,037	115,282	114,882	119,194	72
-47,653	-59,586	-74,992	-64,623	-66,774	-81,307	-101,676	-95,802	-99,892	-54,646	-62,621	-64,564	-65,023	-73,024	-83,984	-92,318	-96,233	-105,838	73
-3,779 -2,333	-8,550 -7,514	-11,330 -9,856	-11,061 -10,264	-6,989 -5,963	-12,370 -11,190	-16,655 -14,647	-16,224 -13,820	-14,687 -13,317	-5,181 -3,618	-9,329 -8,239	-9,023 -7,748	-11,187 -10,362	-8,175 -7,060	-13,062 -11,828	-14,666 -12,832	-16,335 -13,900	-15,792 -14,359	74 75
1,743 -704	1,420 -1,716	1,199 -2,159	1,175 -1,903	1,020 -956	790 -1,648	978 -2,635	962 -1,974	816	1,676 -872	1,354 -1,814	1,385 -1,911	1,122 -1,885	959 -1,092	744 -1,737	1,124 -2,419	923 -1,965	759 -2,456	74 75 76 77 78 79 80 81
-5,077 -2,643	-5,794 -2,971 2,593	-5,754 -3,220	-6,661 -3,159	-5,560 -2,947	-7,210 -3,038	-7,775 -3,428	-8,041 -3,034	-2,304 -7,212 -3,396	-5,415 -2,804	-5,957 -3,016	-5,319 -3,058	-6,595 -3,115	-5,889 -3,082	-7,340 -3,084	-7,411 -3,277	-7,946 -3,004	-7,508 -3,516	78 79
3,417 1,975	1,068	2,388 723	2,887 -283	2,889 1,026	2,714 -328	2,615 -955	2,658 -1,211	2,852 -493	3,368 1,710	2,527 880	2,603 1,233	2,787 -340	2,856 836	2,658 -505	2,818 -509	2,544 -1,290	2,777 -661	80 81
-1,044 -1,446	-2,114 -1,036	-3,033 -1,474	-2,320 -797	-1,435 -1,026	-2,470 -1,180	-3,447 -2,008	-3,180 -2,404	-3,580 -1,370	-1,281 -1,563	-2,213 -1,090	-2,681 -1,275	-2,336 -825	-1,648 -1,115	-2,564 -1,234	-3,158 -1,834	-3,162 -2,435	-3,754 -1,433	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
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	87
-424 EEG	-559 1 142	-1,219	-1,331 1,304	-1,193 4,052	-1,801 7 217	-1,316 0.337	-1,943	-2,372	-549 490	-574 1 747	-1,083	-1,327	-1,265 E 0E4	-1,814 7.054	-1,213 7,260	-1,961 e ese	-2,423	88
556 1,189 –3,015	-1,142 1,139 -4,786	-2,082 994 -4,685	-1,294 1,605 -4,579	-4,952 599 -6,006	-7,317 334 -6.860	-9,227 250 -6.550	-6,263 627 -4,553	-10,043 -66 -5,971	-480 1,121 -3,698	-1,747 1,071 -5,151	-50 1,188 -3,527	-1,685 1,547 -4,689	-5,854 553 -6,641	-7,851 273 -7,196	-7,368 403 -5,382	-6,686 581 -4,750	-11,011 -141 -6,633	89 90 91
-3,015 -630 3,012	-4,786 -585 3,090	-4,065 -759 2,368	-4,579 -741 2,421	-6,006 -399 854	-6,860 -1,350 559	-6,550 -2,012 -915	-4,553 -2,245 -92	-3,971 -3,046 -960	-3,696 -665 2,762	-5,151 -613 2,946	-3,527 -672 2,961	-4,009 -765 2,222	-0,041 -434 668	-7,196 -1,378 450	-5,382 -1,929 -460	-4,750 -2,265 -252	-0,033 -3,082 -1,155	92
-26,753	-30,846	-40,244	-28,417	-31,128	-36,348	-46,215	-42,751	-43,568	-28,783	-31,490	-37,724	-28,263	-33,085	-36,927	-43,923	-42,507	-45,327	94
-24,930 -548 -11,631	-29,046 -1,073 -13,707	-39,059 -2,045 -17,290	-28,115 215 -14,520	-29,952 -1,699 -13,654	-34,767 -3,005 -15,750	-43,947 -4,562 -20,085	-40,826 -3,018 -19,267	-39,878 -5,292 -16,741	-26,857 -646 -12,203	-29,665 -1,132 -13,845	-36,745 -1,832 -16,862	-27,883 159 -14,238	-31,827 -1,813 -14,268	-35,328 -3,032 -15,865	-41,817 -4,375 -19,727	-40,520 -3,064 -18,896	-41,582 -5,353 -17,268	95 96 97
-11,631 875 -2,250	-13,707 -24 -2,207	-17,290 -37 -2,528	-14,520 547 -1,065	735 -1,700	-15,750 635 -1,844	-20,065 180 -2,097	-19,267 484 -3,132	-16,741 557 -2,497	782 -2,450	-13,645 882 -2,243	-10,002 147 -2,249	498 -1,108	-14,266 641 -1,913	-15,665 604 -1,924	353 -1,767	436 -3,169	458 -2,735	98 99
-631 -3,089	-881 -3,902	-668 -4,933	-616 -3,944	-307 -4,197	-813 -4,473	-364 -4,533	-650 -4,322	-284 -3,877	-761 -3,347	-969 -3,979	-440 -4,618	-626 -3,924	-399 -4,431	-894 -4,537	-171 -4,231	-670 -4,326	-394 -4,103	100 101
-1,850	-1,838	-1,198	-317	-1,183	-1,647	-2,276	-2,279	-3,701	-1,952	-1,863	-999	-389	-1,261	-1,664	-2,121	-2,339	-3,758	102
-1,193	-1,499	-953	-721	-856	-1,267	-1,531	-1,466	-2,357	-1,216	-1,501	-918	-731	-870	-1,274	-1,502	-1,474	-2,361	103
							****											104
-20,923 2,371	-26,953 -3,157	-31,418 -3,757	-33,027 -1,247	-29,579 -6,292 -2,954	-36,145 -9,528 -5,622	-44,959 -12,564 -8,105	-44,898 -11,013 -6,729	-44,290 -11,452 -10,695	-24,760 2,527	-28,742 -3,246	-25,602 -3,422	-33,217 -1,337	-32,929 -7,139 -3,117	-37,710 -9,954 -5,684	-39,797 -11,277 -7,806	-45,145 -11,027 -6,803	-47,483 -12,273 -10,796	105 106 107
-24,359	-3,137 -29,476	-39,817	-30,349	-2,934 -34,241	-39,540	-48,612	-44,175	-44,907	-27,359	-30,633	-35,540	-30,469	-36,978	-40,590	-44,715	-44,285	-47,559	107

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	Agricultural products Nonagricultural 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 8 9 10 11 12	Agricultural Grains and preparations Wheat Corn Soybeans Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	21,738 -,795 3,288 2,677 4,306 1,559 3,238 2,840	23,059 10,505 3,272 3,267 4,311 1,897 3,484 2,862	30,788 15,398 5,105 5,120 4,915 2,698 4,148 3,629	34,038 18,061 6,122 6,835 3,996 3,141 5,010 3,830	31,405 14,790 4,016 6,246 3,570 3,335 5,614 4,096	31,784 13,256 3,485 5,199 3,994 3,872 5,995 4,667	35,921 14,838 4,647 5,103 4,452 4,477 6,427 5,727	36,589 14,400 4,904 4,688 4,594 4,561 6,698 6,336	37,832 13,583 4,269 4,345 4,364 5,445 7,393 7,047	46,102 18,612 5,688 7,642 5,428 6,618 7,869 7,575	51,204 21,230 6,413 8,874 7,364 7,185 8,080 7,345	47,540 16,136 4,329 5,682 7,506 7,244 8,270 8,384	43,020 14,361 3,808 4,802 4,942 6,751 8,102 8,864	41,540 13,910 3,730 5,267 4,623 6,850 7,956 8,201
13 14	Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish	1,784 1,507	2,170 1,843	2,982 2,550	3,437 2,886	3,767 3,102	4,045 3,319	4,415 3,613	4,103 3,210	4,125 3,180	4,373 3,324	4,330 3,117	3,967 2,791	3,377 2,352	3,992 2,970
15	Industrial supplies and materials	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,372	147,998	158,274	148,269	147,029
16 17 18 19 20	Agricultural Raw cotton Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies	5,358 842 1,220 1,544 1,752	6,389 1,660 1,106 1,762 1,861	7,388 1,988 1,261 1,868 2,271	7,977 2,266 1,300 1,775 2,636	8,591 2,800 1,461 1,761 2,569	8,144 2,517 1,422 1,382 2,823	7,904 2,014 1,640 1,365 2,885	6,868 1,576 1,295 1,297 2,700	8,989 2,644 1,305 1,535 3,505	10,889 3,717 1,390 1,762 4,020	10,037 2,743 1,367 1,693 4,234	10,602 2,718 1,553 1,665 4,666	9,779 2,576 1,451 1,270 4,482	7,776 969 1,299 1,148 4,360
21 22 23 24 25	Nonagricultural Energy products Fuels and lubricants Coal and related fuels Petroleum and products	59,362 9,945 9,911 4,123 4,430	63,663 9,207 9,180 3,490 4,633	82,631 9,660 9,580 4,193 4,480	91,849 12,828 12,614 4,678 6,392	96,912 15,237 14,722 5,040 8,362	101,682 15,170 15,104 5,289 8,357	101,688 14,364 14,260 4,924 7,620	105,002 12,713 12,571 3,643 7,502	112,558 12,041 11,959 3,445 6,968	135,483 13,778 13,673 4,295 8,096	137,961 15,556 15,404 4,439 9,631	147,672 16,521 16,291 4,122 10,419	138,490 13,294 13,034 3,683 8,075	139,253 12,819 12,540 2,749 8,620
26 27 28 29 30	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	4,883 3,272 17,862 3,592 4,713	6,106 3,711 20,987 4,562 5,537	7,672 4,595 26,116 6,105 6,969	8,411 5,603 26,983 7,371 8,118	8,399 6,313 27,563 7,585 9,130	8,706 6,620 30,444 7,592 9,706	9,298 6,809 29,840 8,078 10,302	8,483 6,999 30,082 8,751 10,750	10,104 8,183 35,137 8,839 11,900	14,487 9,284 42,985 9,061 13,410	12,483 9,555 42,472 9,261 15,262	12,785 10,700 46,865 9,482 16,655	12,151 8,918 44,980 7,977 18,010	12,174 9,215 45,959 8,166 18,467
31 32 33 34 35 36 37 38	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals Other nonferrous metals Other metals and nonmetallic products	15,095 1,394 1,412 9,007 5,691 441 2,875 3,282	13,553 1,284 1,546 6,841 2,627 580 3,634 3,882	21,514 1,752 2,443 12,535 5,811 701 6,023 4,784	22,535 2,474 4,009 10,846 2,961 890 6,995 5,206	22,685 2,109 3,478 11,431 3,730 795 6,906 5,667	23,444 1,713 4,258 11,145 3,563 892 6,690 6,328	22,997 1,626 3,779 10,963 4,540 902 5,521 6,629	27,224 1,774 3,669 14,649 9,147 894 4,608 7,132	26,354 1,853 3,936 12,279 5,815 1,025 5,439 8,286	32,478 2,746 5,828 14,602 5,122 1,595 7,885 9,302	33,372 2,117 5,448 15,481 6,940 1,449 7,092 10,326	34,664 2,266 5,920 15,027 5,725 1,809 7,493 11,451	33,160 1,565 5,763 14,234 5,485 2,018 6,731 11,598	32,453 1,397 5,741 13,540 5,263 1,812 6,465 11,775
39	Capital goods, except automotive	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,248	233,778	253,252	295,741	300,129	311,775
40 41 42 43 44 45 46 47	Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry	7,390 58,079 5,647 3,061 1,999 4,052	74,641 8,596 66,045 4,974 3,133 2,178 4,438	96,014 11,210 84,804 6,564 4,026 2,638 5,412	110,534 11,796 98,738 8,445 5,150 3,060 5,500	118,709 13,390 105,319 8,848 5,359 3,044 5,875	128,227 14,608 113,619 9,644 6,220 3,032 6,060	136,596 15,480 121,116 9,620 6,658 3,406 6,430	147,913 16,959 130,954 9,474 7,506 3,613 7,037	172,090 19,674 152,416 10,216 9,176 4,379 7,941	205,910 23,040 182,870 11,517 10,160 5,240 9,019	220,359 24,112 196,247 12,693 10,287 5,801 9,806	252,069 27,977 224,092 15,964 12,614 6,502 11,773	243,654 27,301 216,353 15,943 11,727 6,275 12,540	255,808 29,403 226,405 11,987 11,899 6,193 13,142
48 49 50 51 52	machinery Computers, peripherals, and parts Semiconductors Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	13,163 15,649 5,054 4,438 1,315 3,701	14,975 18,817 6,560 5,097 1,647 4,226	19,472 23,965 9,035 6,534 1,787 5,371	22,869 24,476 11,795 8,232 2,232 6,979	23,735 25,888 13,324 9,398 2,136 7,712	25,017 27,293 14,348 10,294 2,490 9,221	26,291 28,763 15,987 11,450 2,581 9,930	28,422 29,317 19,122 13,513 2,381 10,569	31,922 33,320 25,178 16,296 2,465 11,523	37,088 39,654 34,153 20,248 2,718 13,073	40,178 43,719 35,768 20,323 2,924 14,748	45,620 49,361 38,861 23,995 3,288 16,114	42,802 45,246 37,649 24,956 3,442 15,773	43,097 46,724 46,962 26,622 2,999 16,780
53 54 55	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	15,449 7,476 1,897	16,387 7,717 1,679	21,209 10,538 1,880	26,582 13,722 1,792	32,195 18,415 1,639	36,587 22,765 1,639	37,725 24,457 1,749	32,678 20,144 1,505	31,475 18,704 1,683	26,128 12,861 1,740	30,792 15,660 2,101	41,358 23,584 2,314	53,548 31,819 2,927	52,921 28,996 3,046
56	Automotive vehicles, engines, and parts	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,776	61,829	65,021	74,028	73,157	75,755
57 58 59 60 61	To Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	19,368 6,649 2,734 2,098 7,887	20,250 6,610 3,169 2,109 8,362	22,948 7,275 3,113 2,508 10,052	22,599 6,922 2,157 2,802 10,718	21,741 5,890 2,584 2,502 10,765	22,480 6,311 2,847 2,882 10,440	23,824 6,087 2,602 3,178 11,957	28,064 6,434 3,254 3,940 14,436	31,719 7,548 4,402 3,365 16,404	34,046 7,303 4,978 3,597 18,168	35,138 7,840 5,140 3,625 18,533	39,762 9,281 6,016 3,899 20,566	40,574 8,612 6,326 4,326 21,310	45,952 9,211 6,814 5,408 24,519
62 63 64 65 66	To other areas Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	5,729 590 642 920 3,577	7,333 1,313 779 953 4,288	10,449 2,747 1,187 1,246 5,269	12,289 3,877 1,250 1,320 5,842	14,724 4,648 1,653 1,342 7,081	17,528 5,381 2,576 1,502 8,069	23,203 8,181 2,957 1,788 10,277	24,470 8,069 2,513 1,923 11,965	26,057 8,897 2,309 2,157 12,694	27,783 9,429 2,752 2,239 13,363	29,883 9,125 3,870 2,309 14,579	34,266 7,508 4,860 2,911 18,987	32,583 7,585 4,130 2,562 18,306	29,803 7,243 2,690 3,202 16,668
67	Consumer goods (nonfood), except automotive	16,730	20,307	26,981	37,317	43,719	46,858	51,424	54,655	59,981	64,425	70,056	77,366	79,262	80,768
68 69	Consumer nondurable goods, manufactured Medical, dental, and pharmaceutical preparations, including vitamins	9,058 3,304	10,756 3,483	13,539 4,303	16,674 4,402	19,747 4,796	22,023 5,352	24,635 6,215	25,986 6,589	29,148 6,986	31,390 7,282	34,090 7,988	37,285 9,261	38,438 10,642	39,115 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	30,332 12,189	33,072 13,811	37,055 15,435	37,570 15,344	37,807 15,592
72	Unmanufactured consumer goods (gem 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
See	footnotes on page 00.														

			Not sea	asonally adju								Sea	sonally adjus					
	1998		N/	, 1	19		11/	2000	, 1	19		N/	,	19		n,	2000	Line
- 1	II	III	IV	ı	II	III	IV	P	I	II	III	IV	I	II	III	IV	IP	
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
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	13,709 170,884	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	13,126 170,602	2 3
12,621	10,735	10,214	12,827	10,960	10,552	11,220	12,800	12,057	12,378	11,496	10,850	11,673	10,726	11,265	11,955	11,586	11,768	4
11,759 4,142 974	10,012 3,252	9,265 3,121	11,984 3,846	10,042 3,407	9,694 3,363	10,064 3,496	11,740 3,644	11,160 3,449 722	11,507 3,942	10,687 3,543	10,021 3,259	10,805 3,617	9,808 3,238	10,272 3,643	10,945 3,659	10,515 3,370	10,863 3,260	5 6
1,228 1,787	819 1,093 635	972 1,096 542	1,043 1,385 1,978	798 1,231 1,294	936 1,391 714	1,054 1,398 881	942 1,247 1,734	1,235 1,716	1,040 1,157 1,511	921 1,171 1,056	846 1,188 1,006	1,001 1,286 1,369	872 1,132 1,015	1,041 1,478 1,072	924 1,521 1,454	893 1,136 1,082	780 1,150 1,423	5 6 7 8 9
1,707 1,903 2,220	1,817 2,120 2,188	1,621 1,872 2,109	1,606 2,207 2,347	1,486 1,934 1,921	1,586 2,036 1,995	1,736 1,881 2,070	2,042 2,105 2,215	2,104 1,914 1,977	1,780 1,976 2,298	1,798 2,087 2,203	1,623 2,013 2,120	1,550 2,026 2,243	1,546 2,013 1,996	1,572 1,984 2,001	1,746 2,006 2,080	1,986 1,953 2,124	2,146 1,986 2,048	10 11 12
862	723	949	843	918	858	1,156	1,060	897	871	809	829	868	918	993	1,010	1,071	905	13 14
619 38,753	444 37,695	693 35,383	596 36,438	695 33,973	605 35,804	910 36,756	760 40,496	668 42,193	604 38,661	528 37,127	579 36,157	641 36,324	674 34,098	736 35,195	767 37,276	793 40,460	656 41,795	14
2 793	2.413	1,948	2,625	1,991	1,821	1,833	2,131	2.465	2,441	2,544	2,458	2,336	1,829	1,887	2,160	1,900	2,191	16 17
855 381 375	593 455 347	430 233 288	698 382 260	186 405 301	220 401 274	219 177 285	344 316 288	629 386 364	639 332 346	673 394 340	661 388 300	603 337 284	129 363 275	251 342 267	307 306 293	282 288 313	489 341 326	18 19
1,182 35,960	1,018 35,282	997 33,435	1,285 33,813	1,099 31,982	926 33,983	1,152 34,923	1,183 38,365	1,086 39,728	1,124 36,220	1,137 34,583	1,109 33,699	1,112 33,988	1,062 32,269	1,027 33,308	1,254 35,116	1,017 38,560	1,035 39,604	20 21
3,565 3,530	3,424 3,385	3,216 3,165	3,089 2,954	2,618 2,540	3,079 3,020	3,269 3,196	3,853 3,784	3,744 3,699	3,634 3,597	3,426 3,388	3,174 3,124	3,060 2,925	2,681 2,603	3,085 3,026	3,216 3,143	3,837 3,768	3,767 3,722	22 23 24
936 2,299	975 2,084	923 1,938	849 1,754	692 1,600	674 2,043	720 2,217	663 2,760	609 2,752	982 2,321	974 2,087	893 1,927	834 1,740	735 1,619	673 2,050	688 2,197	653 2,754	647 2,736	24 25
3,214 2,300	3,145 2,387	2,936 2,099	2,856 2,132	2,853 2,169	2,938 2,412	3,039 2,284	3,344 2,350	3,559 2,496	3,210 2,328	3,113 2,280	2,948 2,151	2,880 2,159	2,850 2,192	2,908 2,298	3,053 2,340	3,363 2,385	3,519 2,490	26 27
11,613 2,030 4,571	11,538 2,028 4,570	10,883 1,939 4,400	10,946 1,980 4,469	10,849 1,967 4,417	11,347 2,092 4,563	11,350 2,042 4,567	12,413 2,065 4,920	12,360 2,140 5,260	11,603 2,076 4,566	11,242 1,958 4,475	11,120 1,951 4,483	11,015 1,992 4,486	10,903 2,004 4,413	11,069 2,029 4,458	11,521 2,060 4,640	12,466 2,073 4,956	12,253 2,159 5,205	28 29 30
8,667	8,190	7,962	8,341	7,109	7,552	8,372	9,420	10,169	8,803	8,089	7,872	8,396	7,226	7,461	8,286	9,480	10,211	31
410 1,583 3,745	426 1,499 3,283	359 1,312 3,420	370 1,369 3,786	274 1,342 2,741	376 1,403 2,812	364 1,452 3,577	383 1,544 4,410	389 1,716 4,747	446 1,576 3,814	399 1,470 3,317	341 1,340 3,312	379 1,377 3,791	301 1,338 2,800	354 1,377 2,848	354 1,476 3,478	388 1,550 4,414	419 1,696 4,792	32 33 34 35 36
1,324 718 1,703	1,094 545 1,644	1,303 364 1,753	1,764 391 1,631	739 504 1,498	811 460 1,541	1,521 386 1,670	2,192 462 1,756	2,405 576 1,766	1,324 718 1,772	1,094 545 1,678	1,303 364 1,645	1,764 391 1,636	739 504 1,557	811 460 1,577	1,521 386 1,571	2,192 462 1,760	2,405 576 1,811	35 36 37
2,929	2,982	2,871	2,816	2,752	2,961	2,979	3,083	3,317	2,967	2,903	2,879	2,849	2,787	2,882	2,978	3,128	3,304	38
74,548 61,866	74,008 60,459	71,530 58,573	80,043 62,756	74,646 59,926	75,819 62,036	76,684 64,445	84,626 69,401	81,376 70,035	75,078 62,597	73,454 60,852	74,537 59,586	77,060 60,619	75,287 60,599	75,730 62,604	79,440 65,593	81,318 67,012	81,575 69,992	39 40
6.949	6,766	6,594	6,992	6,849	7,160	7,443 57,002	7,951	8,038	7,031	6,751 54,101	6,623	6,896	6,929 53,670	7,153 55,451	7,475 58,118	7,846 59,166	8,002 61,990	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	3,016 2,847	61,450 3,052 3,145	61,997 2,998 2,989	55,566 4,242 2,883	4,046 3,027	52,963 3,929 2,883	53,723 3,726 2,934	2,987 3,071	2,908 2,887	3,019 2,959	3,073 2,982	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 5,991	10,873 8,809 6,031	10,719 9,327 6,151	12,181 10,107 6,783	11,117 10,583 6,150	11,233 11,085 6,289	11,543 12,158 6,957	12,831 13,136 7,226	12,874 13,234 7,167	11,500 9,455 6,326	11,300 9,010 6,203	11,126 9,275 6,089	11,320 9,909 6,338	11,184 10,603 6,486	11,649 11,372 6,504	11,954 12,156 6,909	11,937 12,831 6,723	12,799 13,130 7,397	48 49 50
869 4,034	853 3,975	843 3,724	877 4,040	694 4,158	711 4,043	730 4,085	864 4,494	749 4,447	905 3,979	873 4,002	854 3,885	810 3,907	730 4,098	733 4,076	741 4,259	795 4,347	786 4,332	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
671 19,821	644 19,319	835 14,997	777 19,020	816 18,937	591 20,210	585 16,804	1,054 19,804	675 20,909	671 19,279	644 18,094	835 17,042	777 18,742	816 18,241	591 18,775	585 19,355	1,054 19,384	675 20,086	55 56
10,796	11,004	7,806	10,968	11,486	12,566	9,972	11,928	12,535	10,439	10,020	9,091	11,024	10,925	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 8,315	4,354	5,889 8,052	6,308	6,461	5,542 6,832	6,208 7,876	6,535 8,374	5,357 8,840	5,110 8,074	4,914 7,951	5,929 7,718	5,916	6,071	6,356 7,524	6,176	6,061 8,214	61 62
2,016 1,431	1,918 1,034	7,191 1,546 759	2,105 906	7,451 1,940 747	7,644 2,088 651	1,351 530	1,864 762	1,776 769	1,947 1,357	1,782 1,058	1,934 910	1,922 805	7,316 1,868 711	7,388 1,939 665	1,722 641	7,575 1,714 673	1,693 721	63 64
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	65 66
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	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 71
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
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

50 903

866 275

41,243

30 312

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8 245

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197,205

59 436

58 327

11,223

10.348

29,238

17,909

15 821

54,433

3,273 21,184

22,836

6,527

3 942

6,210

6,157

7 140

269.557

244 883

29.074

215 809

8,007

7,338

8 813

7.360

44 400

72.474

33,417

17 073

7,347

9.580

24.674

21.814

7.049

149.054

51 373

27,314

9,191

3 340

11,528

97 681

52.049

5,775

0 105

30,662

216 654

104 089

52,689

10 873

101.699

39,186

19 256

14 325

9 556

10 866

37,575

24 044

13.531

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145

146

147

Agricultural

Agricultural

Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military

Imports of goods, balance of payments basis, excluding military (A—16)

Petroleum and products ⁶Nonpetroleum products

Foods, feeds, and beverages

Coffee, cocoa, and sugar

Green coffee
Meat products and poultry

Vegetables, fruits, nuts, and preparations

Fish and shellfish

Whiskey and other alcoholic beverages

Industrial supplies and materials

Paper and paper base stocks
Textile supplies and related materials
Chemicals, excluding medicinals
Building materials, except metals

Other nonmetalsD4,428

Metals and nonmetallic products
Steelmaking materials
Iron and steel products
Nonferrous metals
Nonmonetary gold
Other carefuls

Other precious metals
Bauxite and aluminum
Other nonferrous metals

Other metallic and nonmetallic products

Capital goods, except automotive

Machinery, except consumer-typeElectric generating machinery, electric apparatus and

Industrial engines, pumps, and compressors

Computers, peripherals, and parts

Telecommunications equipment

Scientific, hospital, and medical equipment and parts

Other office and business machines

Transportation equipment, except automotive

Automotive vehicles, engines, and parts

Civilian aircraft, engines, parts

Passenger cars, new and used Trucks, buses, and special purpose vehicles

Engines and engine parts

Other parts and accessories

Engines and engine parts

Other parts and accessories

Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs

Toys, shooting, and sporting goods, including bicycles Television and video receivers

Radio and stereo equipment, including records, tapes,

Radio and stereo equipment, including records, tapes,

Unmanufactured consumer goods (gemstones, nursery

Imports, n.e.c., and U.S. goods returned

shipments and miscellaneous imports)

Footwear of leather, rubber, and other materials

Consumer goods (nonfood), except automotive

Civilian aircraft, complete, all types

Semiconductors

From Canada

From other areas

and disks.

and disks

Nonagricultural (fish, distilled beverages, etc)

1986

368,425

34,279

24,376

17.735

5,387

4 263

2.815

4,076

1,759

3 699

6,641

4,746

1.247

104,210

2 722

101,488

38 550

37 680

7,372

4 642

8.936

7,427

4,546

30.133

1,190

9 961

15,243

7,856

2 156

2,645

2 586

3,739

71.990

64.850

8,025

3,108

2,668

3 435

2.024

15,776

10,989

5.939

6 920

3,310

2 656

7.140

6,085

1,903

78.061

24.618

11,764

4,213

1 577

7.064

53 443

33,469

6,198

3 035

10,741

79.355

33 355

17,432

4,878

41,451

13,604

5,773 8.091

4 222

4 549

10,433

6,450

3 983

56 825

334 146

1987

409.765

42 944

366.821

24,809

17.266

2 710

3 305

4,426

1 916

3 955

7,543

5,591

1.356

113,746

3 107

110,639

46,781

45 796

8 669

5.417

9.812

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5 027

28.023

1.277

10 822

11,893

3 784

1 889

2,981

3,239

4.031

85.128

77 408

9.518

67 890

3,502

3,215

3 320

2,472

18,073

14.839

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8 129

3,605

2 951

7.720

6,577

2.081

85.174

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1 720

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60 643

37.738

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3 606

13.726

88 82/

39 432

20,292

5 558

44.893

16,066

7.196

6 410

4,851

4 499

12,084

7,191

4.893

1988

447.189

39 632

407 557

24,928

17 467

2 284

3 475

4 640

1 906

4 303

7,461

5 423

1.504

122,684

3 404

119,280

43,703

42 878

10,211

5.499

12,380

7,401

6,671

35.059

1,921

12 587

15 476

4 861

2 026

3,669

4 920

5.075

102.202

93 540

11 539

82 001

4,231

3,963

3 686

2.944

20.908

18.358

10,963

9 408

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3 406

8 662

7.889

3.030

87.947

29 198

13,256

6,081

1 977

58 749

33,797

1 558

16.127

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43 118

20,775

5 904

47,763

17,218

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7.878

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1989

477.365

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426,464

24,898

17.561

3,275

2 27/

3 385

4,855

1.799

4 247

7,337

5,405

1.590

135,363

4 183

131,180

54 919

54 279

9,633

5 503

13,954

7,647

7.087

32.853

2,242

11 739

14,960

3,651

2 168

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5 634

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101 592

12,521 89.071

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4 213

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9 583

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10.564

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2 075

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57 756

31,600

3,481

5 7/18

16.927

103.621

46 232

22,756

5 959

18,656

8 873

6 862

5,624

6.003

13,971

9 238

4.733

51.386

1990

498.337

62 284

436.053

26,407

19.131

1 766

4 080

5,711

1 865

4 466

7,276

5,207

1.730

145,168

3 987

141,181

66 534

65 985

9 47

5 656

7,337

8 084

30.075

2,049

11 121

13,091

2,452

2 523

3,241

4,875

3.814

116.061

104 623

13.846

90 777

3,919

3,464

4 063

2.948

23 021

22.941

12,169

9 492

4,153

4,607

11.438

10,471

2,708

88.480

29 862

13,701

6.926

1.794

7,441

58 618

32,929

2,738

5 500

17 449

105.053

48 785

23,903

6,622

50.574

18,729

9,729

6.380

5,329

5.694

17,168

10,331

6.837

15.021

1991

490.981

51 740

26,205

18.613

1 738

4 031

5,299

1 773

4 604

7,592

5,651

1.595

4 255

128,708

56 279

55 704

8 450

6.135

15,290

6.825

9 455

27.645

1,828

10,076

2,897

2 342

2,790

4,116

3,596

120.802

108.093

14.260

93 833

3,209

3,264

4 098

3.074

21,928

26.000

13.084

9 939

4,197

5.040

12.709

11,737

3.326

85.696

28 785

14,048

6,725

1 383

6.629

56 911

32,260

2,490

5 264

16 897

107.777

50 314

24,626

6.570

51.722

18,920

9 396

6 662

5,991

5 741

17,538

10.577

6 961

132,963

439 241

1992

536.458

51 579

484 879

27,610

19.738

2,669

1.563

4 071

5,593

1 982

5 424

7,872

5,670

1 828

140,591

4 556

136,035

56.820

56 146

8,232

6 866

16.872

8.282

10.330

29,508

10 884

13,228

3 808

2 065

2,895

4,460

3,677

134.252

120.589

15,336

2,948

3,618

3 590

3,456

23 358

31.686

15,475

10,776

4.901

5 436

13.663

12,581

3,806

91.787

31 703

14,403

8,274

1 565

7,461

60 084

32.630

2.377

5 502

19 575

122 656

58 133

29,303

7,291

58,457

21,182

11,335 7,458

6,810

6.066

19,562

11,790

7.772

105 253

1,719

1993

589,441

51 475

537.966

27,866

19 828

2,431

1,382 4,257

5,559

1 943

5 638

8,038

5,900

1.737

4 558

147,879

57 300

56 645

8,320

7.550

18.081

10,556

11 047

1,840

11 751

18,128

8,821

1 823

3,588

3 896

3 933

152.305

139.961

17.42

122 540

4,314

4,094

4 263

3.777

26.149

38.026

19,482

11 275

5,414

5 746

12.344

11,275

3,800

102.420

37 334

18,269

8,744

1 910

8,411

65 086

33.970

2,477

6 517

22 122

134 076

63 174

31,671

8 402

63.829

22,536

12,425

8 253

7,082

7.073

20,337

12 344

7.993

152,437

1994

668.590

51,275

30,958

22.007

2 270

3.916

2.133

6 754

8 951

6,642

1.826

164,946

4 722

60,224

58,080

57 019

8 931

8.182

21.359

12.684

12 503

39.941

2,255 16,122

16,728

4,738

2 028

5.260

4,702

4.836

184.369

171 419

20.030

151.389

5,325

5,758

5 163

4.641

31.852

46.160

26,156

14 184

6,242

5 908

12 950

11,298

3,698

118.271

42 251

22,159

8,710

1 960

9,422

76 020

38,952

3.086

8 146

25.836

146 274

68 413

34,565

9.063

70.013

25,265

12,754

9 148

8,596

7 848

23,772

15 042

8.730

617.315

1995

749.574

56 155

693,419

33,176

24.085

4.078

2 086

3 928

6 467

2,368

7 246

9,091

6,734

1.845

185,005

5.571

179,434

62 178

61 228

12 879

8.617

25.552

12,819

13,353

44.886

2,957 16,176

20,260

5,290

2.516

6,217

6,237

5,493

221,429

208 939

24.150

184 789

5,481

6,176

6 644

5,601

36.707

56.277

39,042 15,331

6,861

12.490

10,709

3,590

123,797

44 383

23,920

9,011

1 816

9.636

79 414

39,905

3.814

8 901

26,794

160.030

75 382

37,783

9 347

76.535

27,777

13 943

9.819

9,277

8.113

26,137

16 406

9.731

1996

803.327

72 743

730.584

35,710

26,483

4,118

2 491

3 769

7,390

2,793

8 413

9,227

6,663

2 045

209,476

6 461

203,015

80 257

79 311

10 871

8 843

26.897

15,035

14,147

47.759

3,044

17 221

21,679

7,747

2 494

5,071

6,367

5.815

228.075

213 458

24,749

188 709

5,201

6,266

7 503

5.960

38.195

36,707

13 360

6,795

7,209

14.617

12,671

3.920

128.939

45 916

24,138

8,835

2 541

10,402

83 023

41.725

4,840

9 210

27,248

172 091

80 779

39,604

9.772

82.587

31,037

15,424

11 023

8,494

8.725

29,036

18,552

10.484

876.367

71 772

804 595

39,694

29.282

5,039

3 575

4 162

7,632

3 254

9 195

10,412

7,702

2 189

217,357

6 251

211,106

80 242

79 194

10,676

10.107

29,164

16.822

14,618

49.948

2,998

18 165

22 035

6,608

2 643

5,829

6,955

6.750

253,281

234,701

27,920

6,381

6,541

8 250

6.723

41,552

70.176

36,881

14,774

7,350

8 153

18.580

16,598

4.547

139.812

49 317

25,125

10,226

2 823

11,143

90 495

47.097

5,542

8 005

28.951

193.937

93 495

46,812

10,576

90.563

34,687

18,102

11,458

8,687

9 879

32,286

20,582

11.704

206 781

Table 2.—U.S. Trade

[Millions 67 807 962,110 43,578 31,476

3,712 2 534 4.498 9,135 9 970 12,102 8,914 2.618 224,800 5.529 219,271 76 879

4.163

78 222

11,614 10,303

21.824

51,314

2,791 18,125

22,797

5,768

4 463

6,400

6,166

7,601

297.112

270.226

32,836

7,026

8,258

7 665 7.831

45,849

81,456

37,628

23 939

6,398

11,340

26.886

23,773

9,217

179.392

63.871

33,791

12,865

13,101

115.521

62.508

7.552

10 153

35.308 239.607

114 693

55,936

10,879

112,492

44,339

19 756

16 381

9,824

12 422

45,428

28,780

16.648

4 114

in Goods of dollars]	—Contin	ued																
			Not sea	asonally adjus	sted							Sea	asonally adjus	sted				
	1998	3			199	99		2000		19	98			19	99		2000	Line
1	II	III	IV	1	II	III	IV	<i>P</i>	I	II	III	IV	1	II	III	IV	<i>P</i>	
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	74
13,449 204,584	13,336 214,297	12,526 219,868	11,592 227,526	10,393 219,905	15,875 233,711	19,993 248,514	21,546 259,980	26,918 257,567	13,601 211,654	13,361 215,314	12,429 216,513	11,512 222,794	10,532 226,441	15,940 234,487	19,903 246,296	21,432 254,886	27,010 262,556	75 76
10,246	10,421	9,939	10,637	10,410	11,082	10,627	11,459	11,076	10,271	10,323	10,296	10,353	10,516	10,909	11,010	11,143	11,143	77
7,841 1,450	7,711 1,154	7,109 1,009	7,651 871	7,927 1,155	8,248 985 653	7,381 808	7,920 764	8,355 1,090 807	7,551 1,246	7,506 1,154	7,622 1,125	7,633 959	7,693 974	7,966 985	7,917 917	7,900 836	8,085 893 646	78 79
1,044 1,079	797 1,077 2,197	605 1 059	623 1,099 2,010	776 1.019	653 1,150	545	ECO	1 249	878 1,083 1,997	794 1,045 2,021	697 1,093 2,073	700 1,093 2,154	631 1,027 2,203	650 1,117 2,356	634 1,130 2,317	619 1,224 2,259	646 1,260 2,224	80 81
2,409 729 2,174	926 2,356	1,629 940 2,471	1,032 2,639	2,615 867 2,271	1,077 2,448	1,832 1,092 2,557 3,246	1,237 2,099 1,127 2,694 3,539	2,653 955 2,408 2,721	883 2.343	891 2,395	902 2.429	951 2,473	1,029 2,461	1,033 2,476	1,055 2,499	1,046 2,534	1,122 2,586	83 84
2,405 1,817 464	2,710 2,029 550	2,830 2,114 587	2,986 2,157 699	2,483 1,847 513	1,150 2,589 1,077 2,448 2,834 2,087 598	3,246 2,386 711	3,539 2,594 796	2,721 1,990 602	2,720 2,051 544	2,817 2,102 585	2,674 1,997 548	2,720 1,967 623	2,823 2,101 598	2,943 2,161 633	3,093 2,276 669	3,243 2,376 718	3,058 2,241 689	78 79 80 81 82 83 84 85 86
50,813	52,634	51,054	48,594	46,219	54,311	60,632	63,638	71,317	51,424	51,723	50,859	49,089	46,796	53,379	60,340	64,285	71,516	88
1,540 49,273	1,632 51,002	1,392 49,662	1,326 47,268	1,360 44,859	1,395 52,916	1,294 59,338	1,480 62,158	1,449 69,868	1,501 49,923	1,558 50,165	1,452 49,407	1,379 47,710	1,315 45,481	1,339 52,040	1,341 58,999	1,534 62,751	1,381 70,135	89 90
15,489 15,275	15,368 15,071	14,778 14,396	13,801 13,585	12,401 12,207	18,342 18,021	22,859 22,389	24,620 24,262	29,875 29,566	15,566 15,305	15,520 15,208	14,752 14,437	13,598 13,377	12,484 12,234	18,538 18,197	22,855 22,470	24,345 23,978	29,919 29,518	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 4,563	2,693 2,637 7,391	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	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	5,746 3,917	6,121 4,097	5,394 4,227	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	14,138 881	13,191 621	11,596 584	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	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	5,202 5,606 1,643	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	4,494 5,926 1,849	4,721 6,926 2,317	5,326 7,469 2,394	100 101 102
1,687 794 1,681	1,164 1,645	957 1,466	1,027 1,418	1,244 1,491	1,053 1,795	898 1,579	1,268 1,535	2,394 1,575 1,804 1,755	802 1,665	1,161 1,495	942 1,538	1,037 1,512	1,239 1,474	1,059 1,632	918 1,660	1,247 1,634	1,528 1,770	103 104
1,592 1,771	1,567 1,853	1,480 1,754	1,518 1,762	1,447 1,768	1,443 1,880	1,541 1,967	1,735 1,986	1,755 2,112	1,609 1,779	1,584 1,801	1,458 1,766	1,506 1,794	1,487 1,782	1,452 1,823	1,499 1,966	1,728 2,030	1,777 2,108	105 106
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
7,069	7,191	7,335	7,479	7,340 53,751	7,953 58,257	8,527	9,016	8,977	7,329	7,207	7,236	7,302	7,601	7,977	8,425 60,102	8,833 62,983	9,170	109 110
52,392 2,035 1,787	53,455 2,145 1,806	53,698 1,976 1,817	56,264 1,851 1,928	1,901 1,915	1,991 1,978	60,374 1,573 2,076	65,008 1,561 2,289	63,690 1,840 2,522	54,198 2,002 1,796	53,660 1,959 1,770	53,466 2,069 1,837 2,322	54,485 1,977 1,935	55,760 1,880 1,917	58,545 1,802 1,941	1,658 2,105	1,686 2,295	65,290 1,780 2,483	111 112
2,065 1,837	2,251 1,860	2,262 1,804	2,235 1,859	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	2,026 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 20,509	11,971 20,949	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 4,593	18,292 8,243 4,443	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	17,849 8,074 4,275	18,741 7,999 4,282	19,486 8,376 4,790	20,512 9,247 5,752	9,575 6,346	10,430 7,051	20,962 10,812 8,096	116 117 118
1,870 2,054	1,865 2,307	1,828 2,481	1,784 2,738	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	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 1,204	6,438 5,710 1,948	6,271 5,590 1,935	6,832 6,054 1,962	6,396 5,548 1,853	6,526 5,830 2,150	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 1,962	6,454 5,606 1,853	6,452 5,755 2,150	7,114 6,390 2,698	6,866 6,022 2,516	6,608 5,807 2,325	121 122 123
36,476	37,087	33,433	42,058	43,282	44,606	42,859	48,645	49,994	35,954	36,343	36,107	40,650	42,039	43,661	46,693	46,999	48,330	124
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	17,853 9,540	12,307 6,237	12,057 6,539	12,202 6,478	14,807 8,060	15,399 8,172	15,481 8,031	16,664 8,836	16,327 8,752	16,533 8,592	125 126
2,537 741 2,933	2,024 834 2,934	1,989 724 2,530	2,641 1,041 3,131	3,169 1,068 3,248	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	2,207 804 2,713	2,573 1,055 3,119	3,068 1,015 3,144	3,266 966 3,218	3,324 1,054 3,450	3,207 1,079 3,289	3,368 1,085 3,488	127 128 129
23,616 12,423	24,355 12,988	22,710 11,724	27,000 14,914	26,834 14,377	28,207 15,083	28,398 15,282	32,082 17,766	32,141 17,341	23,647 12,554	24,286 13,034	23,905 12,604	25,843 13,857	26,640 14,465	28,180 15,175	30,029 16,382	30,672 16,486	31,797 17,413	130 131
1,318 2,355	1,465 2,300	1,521 2,161	1,471 2,379	1,723 2,427	1,875 2,388	1,843 2,540	2,111 2,798	2,017 2,732	1,369 2,313	1,457 2,278	1,482 2,249	1,467 2,355	1,738 2,352	1,861 2,371	1,863 2,661	2,090 2,769	2,037 2,632	132 133
7,520 47,577	7,602 51,657	7,304 60,787	8,236 56,633	8,307 52,393	8,861 55,668	8,733 66,869	9,407 64,677	10,051 60,572	7,411 52,390	7,517 54,318	7,570 54,750	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 2,645	24,912 12,093 2,665	30,060 16,279 3,017	25,471 12,659 2,546	26,463 12,874 2,703	26,500 12,480 2,638	32,353 16,744 2,932	29,377 13,838 2,606	29,415 14,318 2,899	25,195 12,671 2,709	26,135 13,262 2,729	26,517 13,493 2,729	26,242 13,263 2,706	27,896 13,842 2,768	27,646 13,609 2,692	28,920 13,962 2,635	30,231 14,523 2,784	30,594 15,114 2,930	136 137 138
21,102	24,126	27,835	28,636	23,035	26,405	31,197	31,855	27,362	24,486	25,354	25,502	26,357	26,453	27,702	28,828	29,509	30,967	139
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 7,588	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

Not seasonally adjusted 1997 1998 1999 1998 Line Ш Ш IV 1 Exports of private services 239,444 244,099 254,665 58,205 59,826 64,339 61,729 73,426 71,286 74,881 15,661 18,128 20,363 17,134 Travel (table 1, line 6) 3 Passenger fares (table 1, line 7) 20,868 20,098 19,776 4,604 5,021 5,756 4,717 Other transportation (table 1, line 8) 27,006 25,604 27,033 6,071 6,300 6,682 6,551 5 11,789 11,048 11,667 2,781 2,774 2,650 2,843 Freight 6 Port services 15,217 14,557 15,365 3,290 3,526 4,033 3,708 10,342 Royalties and license fees (table 1, line 9) 33,639 36,197 36,467 8,547 8,654 8,654 8 Áffiliated 24,876 26,809 26,307 6,258 6,329 6,289 7,933 9 U.S. parents' receipts 23,091 24,720 24,576 5,787 5,977 5,918 7,038 10 U.S. affiliates' receipts 1,785 2,089 1,731 471 352 371 895 11 8,763 9,388 10,160 2,289 2,325 2,365 2,409 Unaffiliated 12 Industrial processes 1 3,544 3,573 3,551 892 894 893 13 Other ² 5,219 5,814 6,609 1,397 1,431 1,470 1,516 23,322 14 Other private services (table 1, line 10) 84,505 90.914 96.508 21,723 22.884 22,985 27,253 15 Affiliated services 28,397 28,943 6,655 6,974 7,110 7,658

17,288

9,965

57,252

8,346

10,243

2,473

6,118

3,645

3.918

21,450

10,821

152,042

52,051

18,138

28,959

17,654

11,305

9,614

7,202

1,379

5,823

2,412

1,417

43,280

17,817

9,012

8,805

1,396

3,347

5,873

15,211

9,338

8,346

6,047

-196,665

-109,263

87.402

25,463

995

18,232

10,165

62,517

9,037

11,273

2.189

7,265

5.076

5,538

22,175

12,305

167,607

56,509

19,971

30,363

19,412

10,950

11,713

8,754

1,755

6,999

2,959

1,536

1,423

49,051

19,756

10,406

9,350

29,295

1,591

3,561

9,080

20,290

11,210

7,687

6,869

-246,854

-170,362

76,492

507

18,111

10,832

67,565

9,572

13,925

2,295

8,259

5.964

4.460

24,368

12,946

174,825

59,351

21,405

34,137

22,214

11,925

13,275

10,208

2,134

8,074

3,067

1,883

1,185

46,657

22,437

11,427

11,010

24,220

1,840

3,574

4,078

21,242

17,164

6,766

7,430

-345.559

-265,719

79,840

4,421

2,234

16,667

3,636

2,632

1.749

1.121

1.417

5,433

2,921

37,235

11,652

4,242

7,126

4.485

2,641

2,893

1,951

1,565

386

942

363

579

11,322

4,153

2,189

1,964

7,169

301

885

2,286

4,661

2,375

1.940

1,641

-47.653

20.970

-26,683

116

628

4,583

2,391

14,749

1.145

3,117

1.824

1.232

1.389

5,505

3,000

43,062

15,185

5,337

7,511

4,829

2,682

2,665

2,011

1,642

369

654

373

281

12,364

4,838

2,535

2,303

7,526

2.440

5.018

2,578

1,923

1,700

-59,586

16,764

-42.822

391

593

4,311

2,799

15,774

2,418

2,711

1.853

1.326

1.363

5,581

3,175

46,114

17,226

5,735

7,795

5,016

2,779

2,839

2,165

486

674

389

285

12,519

5,019

2,565

2,454

7,500

509

871

2,344

5,255

2,911

1,904

1,744

-74.992

18,225

-56.767

1,679

526

U.S. parents' receipts

U.S. affiliates' receipts

Education

Premiums received

Losses paid

Other unaffiliated services ³

Imports of private services

Travel (table 1, line 23)

Passenger fares (table 1, line 24)

Other transportation (table 1, line 25)

Royalties and license fees (table 1, line 26)

Freight

Port services

Affiliated

Unaffiliated

U.S. parents' payments

U.S. affiliates' payments

Industrial processes ¹

Other ²

Other private services (table 1, line 27)

Affiliated services

Unaffiliated services

U.S. parents' payments

U.S. affiliates' payments

Education

Financial services

Insurance, net

Premiums paid

Losses recovered

Telecommunications

Business, professional, and technical services

Other unaffiliated services 3

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)

Unaffiliated services

16

17

18

19

27

28 29

30

31

32

33

34 35 36

37

38

39

40

41

42

43

44

45

46 47

48

49

50 51

52

54

55

Memoranda:

Table 3.—Private

[Millions

4,917

2,741

15,327

1,839

2,813

1,840

1,397

1,369

5,656

3,208

41,196

12,446

4,657

7,931

5,082

2,848

3,316

2,627

2,113

689

411

278

12,846

5,746

3,117

2,629

7,100

390

856

2,010

5,356

3,346

1,921

1,783

-64,623

20,533 -44,090

514

Services Transactions

-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

of dollars]	ranoaotion													
	Not	seasonally adjus	ted					S	easonally adjuste	ed				
	199	99		2000		19	98			19	999		2000	Line
I	II	III	IV	P	I	II	III	IV	I	II	III	IV	<i>P</i>	
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 1,326 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 1,369 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

1,568	1,624	1,680	1,737	1,793	1,397	1,431	1,470	1,516	1,568	1,624	1,680	1,737	1,793	
24,518	22,446	24,365	25,179	27,632	22,197	22,973	22,805	22,937	23,346	23,772	24,271	25,118	26,418	
7,089	6,810	6,995	8,049	7,974	6,882	7,104	7,230	7,180	7,351	6,937	7,127	7,527	8,273	ı
4,399	4,309	4,423	4,980	4,743	4,530	4,615	4,446	4,641	4,512	4,336	4,569	4,693	4,865	ı
2,690	2,501	2,572	3,069	3,231	2,352	2,489	2,784	2,539	2,839	2,601	2,558	2,834	3,408	1
17,429	15,636	17,370	17,130	19,658	15,315	15,869	15,575	15,757	15,995	16,835	17,144	17,591	18,145	ı
3,872	1,208	2,563	1,930	4,093	2,201	2,242	2,285	2,309	2,343	2,377	2,417	2,435	2,484	ı
2,901	3,496	3,613	3,915	4,244	2,632	3,117	2,711	2,813	2,901	3,496	3,613	3,915	4,244	1
553	563	579	599	625	628	593	526	442	553	563	579	599	625	
1,991	2,043	2,091	2,135	2,178	1,749	1,824	1,853	1,840	1,991	2,043	2,091	2,135	2,178	
1,437	1,480	1,512	1,536	1,553	1,121	1,232	1,326	1,397	1,437	1,480	1,512	1,536	1,553	1
1 162	1.152	1 099	1 048	1 015	1 417	1 389	1 363	1.369	1 162	1 152	1 099	1 048	1 015	i

2,690	[2,501 [2,572	3,069] 3,231	2,352	2,489	2,784	2,539	2,839	2,601	2,558	2,834	3,408	i
17,429	15,636	17,370	17,130	19,658	15,315	15,869	15,575	15,757	15,995	16,835	17,144	17,591	18,145	1
3,872	1,208	2,563	1,930	4,093	2,201	2,242	2,285	2,309	2,343	2,377	2,417	2,435	2,484	ı
2,901	3,496	3,613	3,915	4,244	2,632	3,117	2,711	2,813	2,901	3,496	3,613	3,915	4,244	1
553	563	579	599	625	628	593	526	442	553	563	579	599	625	1
1,991	2,043	2,091	2,135	2,178	1,749	1,824	1,853	1,840	1,991	2,043	2,091	2,135	2,178	1
1,437	1,480	1,512	1,536	1,553	1,121	1,232	1,326	1,397	1,437	1,480	1,512	1,536	1,553	1
1,162	1,152	1,099	1,048	1,015	1,417	1,389	1,363	1,369	1,162	1,152	1,099	1,048	1,015	1
5,871	6,055	6,172	6,269	6,378	5,433	5,505	5,581	5,656	5,871	6,055	6,172	6,269	6,378	1
3,070	3,163	3,344	3,369	3,303	3,004	3,023	3,109	3,168	3,165	3,192	3,264	3,325	3,400	1
														ı
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	
12,242	15,945	18,017	13,147	13,355	13.770	14,096	14,164	14,479	14,560	14,718	14,799	15,274	15,844	1
4.771	5,655	5,964	5,015	5,303	4,650	4,981	5,139	5,201	5,215	5,274	5,348	5,568	5.821	1
			9,241		7.404	7.456	7.567	7,937	7.784	8,187			9,480	i .
7,493 4,790	8,218 5,348	9,185 6,053	6.023	9,128 5,939	7,404 4.653	4,747	4,893	7,937 5,121	4.977	5,273	8,953 5,915	9,214 6.049	9,460 6.172	l .

27

53 54 55

5,871	6,055	6,172	6,269	6,378	5,433	5,505	5,581	5,656	5,871	6,055	6,172	6,269	6,378	2
3,070	3,163	3,344	3,369	3,303	3,004	3,023	3,109	3,168	3,165	3,192	3,264	3,325	3,400	
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	2
12,242	15,945	18,017	13,147	13,355	13,770	14,096	14,164	14,479	14,560	14,718	14,799	15,274	15,844	2
4,771	5,655	5,964	5,015	5,303	4,650	4,981	5,139	5,201	5,215	5,274	5,348	5,568	5,821	2
7,493	8,218	9,185	9,241	9,128	7,404	7,456	7,567	7,937	7,784	8,187	8,953	9,214	9,480	3
4,790	5,348	6,053	6,023	5,939	4,653	4,747	4,893	5,121	4,977	5,273	5,915	6,049	6,172	3
2,704	2,871	3,132	3,218	3,189	2,751	2,709	2,674	2,816	2,808	2,914	3,038	3,165	3,308	3
3,021	3,150	3,223	3,881	3,710	2,940	2,735	2,910	3,129	3,081	3,224	3,314	3,656	3,779	333333333333333333333333333333333333333
2,302	2,396	2,439	3,071	2,881	1,998	2,081	2,236	2,440	2,362	2,470	2,530	2,846	2,950	
500	508	536	590	572	386	369	486	514	500	508	536	590	572	
1,802	1,888	1,903	2,481	2,309	1,612	1,712	1,750	1,926	1,862	1,962	1,994	2,256	2,378	
719	754	784	810	829	942	654	674	689	719	754	784	810	829	
436	461	483	502	515	363	373	389	411	436	461	483	502	515	

5,655	5,964	5,015	5,303	4,650	4,981	5,139	5,201	5,215	5,274	5,348	5,568	5,821	
8,218	9,185	9,241	9,128	7,404	7,456	7,567	7,937	7,784	8,187	8,953	9,214	9,480	
5,348	6,053	6,023	5,939	4,653	4,747	4,893	5,121	4,977	5,273	5,915	6,049	6,172	
2,871	3,132	3,218	3,189	2,751	2,709	2,674	2,816	2,808	2,914	3,038	3,165	3,308	
3,150	3,223	3,881	3,710	2,940	2,735	2,910	3,129	3,081	3,224	3,314	3,656	3,779	
2,396	2,439	3,071	2,881	1,998	2,081	2,236	2,440	2,362	2,470	2,530	2,846	2,950	
508	536			386	369	486	514	500	508	536	590		
1,888	1,903	2,481	2,309	1,612	1,712	1,750	1,926	1,862	1,962	1,994	2,256	2,378	
754	784	810	829	942	654	674	689	719	754	784	810	829	
461	483	502	515	363	373	389	411	436	461	483	502	515	
293	301	308	314	579	281	285	278	283	293	301	308	314	
	8,218 5,348 2,871 3,150 2,396 508 1,888 754 461	8.218 9.185 5.348 6.053 2.871 3.132 3.150 3.223 2.396 2.439 508 536 1.888 1.903 754 784 461 483	8,218 9,185 9,241 5,348 6,053 6,023 2,871 3,132 3,218 3,150 3,223 3,881 2,396 2,439 3,071 508 536 590 1,888 1,903 2,481 754 784 810 461 483 502	8.218 9,185 9,241 9,128 5,348 6,053 6,023 5,939 2,871 3,132 3,218 3,189 3,150 3,223 3,881 3,710 2,396 2,439 3,071 2,881 508 536 590 572 1,888 1,903 2,481 2,309 754 784 810 829 461 483 502 515	8,218 9,185 9,241 9,128 7,404 5,348 6,053 6,023 5,939 4,653 2,871 3,132 3,218 3,189 2,751 3,150 3,223 3,881 3,710 2,940 2,396 2,439 3,071 2,881 1,998 508 536 590 572 386 1,888 1,903 2,481 2,309 1,612 754 784 810 829 942 461 483 502 515 363	8.218 9,185 9,241 9,128 7,404 7,456 5,348 6,053 6,023 5,939 4,653 4,747 2,871 3,132 3,218 3,189 2,751 2,709 3,150 3,223 3,881 3,710 2,940 2,735 2,366 2,439 3,071 2,881 1,998 2,081 508 536 590 572 386 369 1,888 1,903 2,481 2,309 1,612 1,712 754 784 810 829 942 654 461 483 502 515 363 373	8,218 9,185 9,241 9,128 7,404 7,466 7,567 5,348 6,053 6,023 5,939 4,653 4,747 4,893 2,871 3,132 3,218 3,189 2,751 2,709 2,674 3,150 3,223 3,881 3,710 2,940 2,735 2,910 2,396 2,439 3,071 2,881 1,998 2,081 2,236 508 536 590 572 386 369 486 1,888 1,903 2,481 2,309 1,612 1,712 1,750 754 784 810 829 942 654 674 461 483 502 515 363 373 389	8.218 9,185 9.241 9,128 7,404 7,456 7,567 7,937 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 2,871 3,152 3,218 3,189 2,751 2,709 2,674 2,816 3,150 3,223 3,881 3,710 2,940 2,735 2,910 3,129 2,366 2,439 3,071 2,881 1,998 2,081 2,236 2,440 508 536 590 572 386 369 486 514 1,888 1,903 2,481 2,309 1,612 1,712 1,750 1,926 754 784 810 829 942 654 674 689 461 483 502 515 363 373 389 411	8,218 9,185 9,241 9,128 7,404 7,456 7,567 7,937 7,784 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 4,977 2,871 3,132 3,218 3,189 2,751 2,709 2,674 2,816 2,808 3,150 3,223 3,881 3,710 2,940 2,735 2,910 3,129 3,081 2,396 2,439 3,071 2,881 1,998 2,081 2,236 2,440 2,362 508 536 590 572 386 369 4,86 514 500 1,888 1,903 2,481 2,309 1,612 1,712 1,750 1,926 1,862 754 784 810 829 942 654 674 689 719 461 483 502 515 363 373 389 411 436	8,218 9,185 9,241 9,128 7,404 7,456 7,567 7,937 7,784 8,187 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 4,977 5,273 2,871 3,132 3,218 3,189 2,751 2,709 2,674 2,816 2,808 2,914 3,150 3,223 3,881 3,710 2,940 2,735 2,910 3,129 3,081 3,224 2,396 2,439 3,071 2,881 1,998 2,081 2,236 2,440 2,362 2,470 508 536 590 572 386 369 486 514 500 508 1,888 1,903 2,481 2,309 1,612 1,712 1,750 1,926 1,862 1,962 754 784 810 829 942 654 674 689 719 754 461 483 502 515	8,218 9,185 9,241 9,128 7,404 7,456 7,567 7,937 7,784 8,187 8,953 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 4,977 5,273 5,915 2,871 3,132 3,218 3,189 2,751 2,709 2,674 2,816 2,808 2,914 3,038 3,150 3,223 3,881 3,710 2,940 2,735 2,910 3,129 3,081 3,224 3,314 2,396 2,439 3,071 2,881 1,998 2,081 2,236 2,440 2,362 2,470 2,530 508 536 590 572 386 369 486 514 500 508 536 1,888 1,903 2,481 2,309 1,612 1,712 1,750 1,926 1,862 1,962 1,994 754 784 810 829 942 654 674	8,218 9,185 9,241 9,128 7,404 7,466 7,567 7,937 7,784 8,187 8,953 9,214 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 4,977 5,273 5,915 6,049 2,816 2,808 2,914 3,038 3,165 3,165 3,150 3,223 3,881 3,710 2,940 2,735 2,910 3,129 3,081 3,224 3,314 3,656 2,396 2,439 3,071 2,881 1,998 2,081 2,236 2,440 2,362 2,470 2,530 2,846 508 508 536 590 572 386 399 486 514 500 508 536 590 1,882 1,983 1,932 1,942 1,942 2,256 1,940 1,962 1,994 2,256 1,944 4,940 1,962 1,994 2,256 1,940 1,942 1,942 1,942 1,942 1,942 1,942<	8,218 9,185 9,241 9,128 7,404 7,456 7,567 7,937 7,784 8,187 8,953 9,214 9,480 5,348 6,053 6,023 5,939 4,653 4,747 4,893 5,121 4,977 5,273 5,915 6,049 6,049 2,816 2,808 2,914 3,008 3,165 3,308 3,165 3,308 3,165 3,308 3,165 3,223 3,881 3,710 2,940 2,735 2,910 3,129 3,081 3,224 3,314 3,656 3,779 2,386 2,439 3,071 2,881 1,998 2,081 2,236 2,440 2,362 2,470 2,530 2,846 2,950 508 530 590 572 386 369 486 514 500 508 530 2,846 2,950 572 1,888 1,903 2,481 2,309 1,612 1,712 1,750 1,926 1,862 1,962 1,994 2,256 2,37

2,704	2,871	3,132	3,218	3,189	2,751	2,709	2,674	2,816	2,808	2,914	3,038	3,165	3,308
3,021 2,302 500	3,150 2,396 508	3,223 2,439 536	3,881 3,071 590	3,710 2,881 572	2,940 1,998 386	2,735 2,081 369	2,910 2,236 486	3,129 2,440 514	3,081 2,362 500	3,224 2,470 508	3,314 2,530 536	3,656 2,846 590	3,779 2,950 572
1,802	1,888	1,903	2,481	2,309	1,612	1,712	1,750	1,926	1,862	1,962	1,994	2,256	2,378
719	754	784	810	829	942	654	674	689	719	754	784	810	829

4,790	5,540	0,000	0,023	5,959 [4,000	4,747	4,093	3,121	4,977	3,213	5,915	0,049	0,172	1
2,704	2,871	3,132	3,218	3.189	2.751	2,709	2.674	2,816	2,808	2,914	3,038	3,165	3,308	1
2,704	2,011	0,102	0,210	0,100	2,701	2,700	2,017	2,010	2,000	2,017	0,000	0,100	0,000	1
														1
3,021	3,150	3,223	3,881	3,710	2,940	2.735	2.910	3,129	3.081	3,224	3,314	3,656	3.779	1
														í
2,302	2,396	2,439	3,071	2,881	1,998	2,081	2,236	2,440	2,362	2,470	2,530	2,846	2,950	1
500	508	536	590	572	386	369	486	514	500	508	536	590	572	1
														1
1,802	1.888	1.903	2.481	2.309	1.612	1.712	1,750	1.926	1.862	1.962	1,994	2.256	2,378	1
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1,802	1,888	1,903	2,481	2,309	1,612	1,712	1,750	1,926	1,862	1,962	1,994	2,256	2,378	
719	754	784	810	829	942	654	674	689	719	754	784	810	829	
436	461	483	502	515	363	373	389	411	436	461	483	502	515	
283	293	301	308	314	579	281	285	278	283	293	301	308	314	
			l											1

719	754	784	810	829	942	654	674	689	719	754	784	810	829	1
436	461	483	502	515	363	373	389	411	436	461	483	502	515	1
283	293	301	308	314	579	281	285	278	283	293	301	308	314	1
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10,927 4,873	11,645 5,630	11,667 5,543	12,418 6,391	12,062 5,644	11,724 4,483	12,442 4,913	12,541 5,141	12,344 5,219	11,401 5,262	11,719 5,703	11,682 5,677	11,855 5,795	12,599 6,082	
2 477	2 817	2 803	3 330	2 778	2 443	2 575	2 629	2 758	2 761	2 852	2 873	2 941	3 090	

10,927	11,645	11,667	12,418	12,062	11,724	12,442	12,541	12,344	11,401	11,719	11,682	11,855	12,599	
4,873	5,630	5,543	6,391	5,644	4,483	4,913	5,141	5,219	5,262	5,703	5,677	5,795	6,082	
2,477	2,817	2,803	3,330	2,778	2,443	2,575	2,629	2,758	2,761	2,852	2,873	2,941	3,090	
2,396	2,813	2,740	3,061	2,866	2,040	2,338	2,512	2,461	2,501	2,851	2,804	2,854	2,992	
			0.007			7.500								

2,477	2,817	2,803	3,330	2,778	2,443	2,575	2,629	2,758	2,761	2,852	2,873	2,941	3,090	
2,396	2,813	2,740	3,061	2,866	2,040	2,338	2,512	2,461	2,501	2,851	2,804	2,854	2,992	
6,054	6,015	6,124	6,027	6,418	7,241	7,529	7,400	7,125	6,139	6,016	6,005	6,060	6,517	
2/7	150	E00	450	102	272	204	400	115	122	150	460	100	E02	

347	452	588	453	403	3/3	394	409	415	432	453	469	486	502	
767	845	985	977	1,175	885	949	871	856	767	845	985	977	1,175	
1,233	988	884	972	1,182	2,286	2,440	2,344	2,010	1,233	988	884	972	1,182	
E 240	E 200	5 29/	E 201	E 267	1 661	E 010	E 255	E 256	E 240	E 200	5 294	E 201	E 267	

1,233	988	884	972	1,182	2,286	2,440	2,344	2,010	1,233	988	884	972	1,182	1
5,348	5,308	5,284	5,301	5,367	4,661	5,018	5,255	5,356	5,348	5,308	5,284	5,301	5,367	1
4,115	4,320	4,400	4,329	4,185	2,375	2,578	2,911	3,346	4,115	4,320	4,400	4,329	4,185	1
1,779	1,759	1,658	1,571	1,565	1,940	1,923	1,904	1,921	1,779	1,759	1,658	1,571	1,565	1
1,807	1,840	1,873	1,911	1,949	1,641	1,700	1,744	1,783	1,807	1,840	1,873	1,911	1,949	1
121	132	136	143	144	116	124	127	139	121	132	136	143	144	1

-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

-62,621 19,866 -42,755

[Millions of dollars]

U.S. Government grants and transactions increasing Government assets, total

By category

U.S. Government current grants, net (table 1, line 36, with signs reversed)

Financing military purchases ¹

Cash contributions received from coalition partners for Persian Gulf operations Debt forgiveness (table 1, part of Line 39, with sign reversed)

Credits and other long-term assets (table 1, line 47, with sign reversed)

Capital subscriptions and contributions to international financial institutions, excluding IMF

Credits repayable in U.S. dollars

Credits repayable in other than U.S. dollars

Other long-term assets

scepts from:
Sales of agricultural commodities
Interest
Repayments of principal

Reverse grants

Less currencies disbursed for:
Grants and credits in the recipient's currency

Other grants and credits
Other U.S. Government expenditures
Assets acquired in performance of U.S. Government guarantee and insurance obligations, net
Other assets held under Commodity Credit Corporation Charter Act, net
Assets financing military sales contracts, net
Other short-term assets (including changes in administrative cash holdings), net

By program Capital subscriptions and contributions to international financial institutions, excluding IMF
Under Agricultural Trade Development and Assistance Act and related programs
Under Foreign Assistance Act and related programs
Under Export-Import Bank Act

Under Commodity Credit Corporation Charter Act

Under other grant and credit programs

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)

Other (including changes in administrative cash holdings), net

By disposition 3 Estimated transactions involving no direct dollar outflow from the United States

Expenditures on U.S. merchandise

Expenditures on U.S. services ⁴
Financing of military sales contracts by U.S. Government ⁵ (line C6)

By long-term credits
By short-term credits ¹

U.S. Government grants and credits to repay prior U.S. Government credits ^{1.4}
U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing

Government assets (including changes in retained accounts) ⁷ (line C11).

Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S.

Less foreign currencies used by U.S. Government other than for grants or credits (line A22)

Estimated dollar payments to foreign countries and international financial institutions

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

Under Foreign Assistance Act and related programs

Under Export-Import Bank Act

Under Commodity Credit Corporation Charter Act

Under other credit programs

Receipts on other long-term assets

Receipts on other long-term assets

U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)

Associated with military sales contracts ²
U.S. Government cash receipts from foreign governments (including prinipal repayments on credits

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

By long-term credits

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Less transfers of goods and services (including transfers financed by grants for military purchases, 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) 7 (line A45).

Associated with other liabilities
Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation
Sales of space launch and other services by National Aeronautics and Space Administration

Other sales and miscellaneous operations

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By grants 1

By grants 1

Other sources

					Not seasonally adjusted								
Line		1997	1998	1999	1998				1999				2000
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18,026

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5 417

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220

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6 301

5.438

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-963

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1,099

272

626

201

283

74

(*)

206

272

432

4.657

425

55 439

407

4.101

2,342

771

693

683

164

135

(*)

3

2.588

5,093

955 178

253

372

16

136

89

91

97

852

693

683

3.589

3 936

4.138

4.074

2.802

2.797

1.853

945

5

343

-3

-289

(*)

-218

(*) -74

343

494

567

44

215

-74

3,044

1,245

926

675

67

609

153

47

(*)

1,030

1,190

1,182 178

573

384

48

(*)

-644

-640

2.111

174

-241

675

609

3.492

(*) -5

(*) -5

2.483

1.220

Table 4.—Selected U.S. Government Transactions

Line	1997	1998	1999		19	98		1999			
				1	II	III	IV	1	=	III	IV

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

General notes for all tables: ${\cal P}$ Preliminary. * Less than \$500,000 (\pm)

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

- 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 accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
- Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
- 3. Includes some goods: Mainly military equipment in line 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

- Includes transfers of goods and services under U.S. military grant programs.
 Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports
- is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

 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.
- Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments. 13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's)
- However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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

 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government

- Transactions," June 1974 SURVEY, p. 27.

 15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
- 16. Break in series. See Technical Notes and articles on revisions to the international accounts in the June 1989, June
- 1990, June 1992, 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

 1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census
- transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY)
- Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The 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 1980 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. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented
- exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line 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 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).
- 4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data
- in one period but found to have been shipped in another (see June issues of the SURVEY for historical data) 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see
- June issues of the Survey for historical data).
- For 1988–99, correction for the understatement of crude petroleum imports from Canada.
 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 the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members
- of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and África, less OPEC. Before
- 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

 8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier
- periods, the German Democratic Republic was included in Eastern Europe. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
- 10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table 3:

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

Table 4:

 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 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales

contracts for the recipient countries and is applied directly to lines 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 cat 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 operating agency.
 4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal
- as recorded in lines A16 and A17, respectively.
- 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.

- 1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
- 2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade. 3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of
- intercompany debt, and other equity contributions.
 - 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

- Primarily provincial, regional, and municipal.
- 2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

- 1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
- 2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
 - Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa
- 5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama. 6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning
- in January 1993.

Table 8:

- 1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

 2. U.S.-owned banks are mainly U.S.-chartered banks, 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.
- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- 7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning
- in January 1993. Includes Eastern Europe and international and regional organizations.
- Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and

- are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits. 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than
- deposits.
- Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB),
- and the Trust Fund of the International Monetary Fund. 5. U.S.-owned banks are mainly U.S.-chartered banks, 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.
 - 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 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. Includes Eastern Europe and international and regional organizations.
- Table 10: For footnotes 1-13, see table 1.

- 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic
- (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
- 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not 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.
- Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may 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.

Line (Credits +; debits -)

Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)

U.S. parents' payments

Less: Withholding taxes

Capital with current-cost adjustment (table 1, line 51)

Reinvested earnings terest ¹
U.S. parents' receipts

Equals: Income without current-cost adjustment, after deduction of withholding taxes 2

U.S. parents' receivables

Reinvested earnings

Less: Current-cost adjustment (line 8 with sign reversed)

Equals: Capital without current-cost adjustment 2

Reinvested earnings without current-cost adjustment (line 18 less line 22)

Petroleum

Petroleum

Manufacturing

U.S. parents' receipts (table 1, part of line 9)

Royalties and license fees, before deduction of withholding taxes, net

U.S. parents' payments (table 1, part of line 26)

Other private services, before deduction of withholding taxes, net
U.S. parents' receipts (table 1, part of line 10)
U.S. parents' payments (table 1, part of line 27)

Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)

Reinvested earnings terest 1

U.S. affiliates' payments

U.S. affiliates' receipts

Less: Current-cost adjustment

Less: Withholding taxes

Equals: Income without current-cost adjustment, after deduction of withholding taxes 2

Capital with current-cost adjustment (table 1, line 64)

Decreases in equity capital ⁴
Reinvested earnings

Intercompany debť

U.S. affiliates' payables

U.S. affiliates' receivables

Less: Current-cost adjustment (line 49 with sign reversed)

Equals: Capital without current-cost adjustment 2

Equity capital (line 56)

Manufacturing

Reinvested earnings without current-cost adjustment (line 59 less line 63)

Manufacturing

Petroleum

Manufacturing

U.S. affiliates' payments (table 1, part of line 26)

U.S. affiliates' payments (table 1, part of line 27)

Intercompany debt (line 60)

Royalties and license fees, before deduction of withholding taxes, net

Other private services, before deduction of withholding taxes, net

U.S. affiliates' receipts (table 1, part of line 10)

Decreases in equity capital 4

U.S. parents' payables

U.S. direct investment abroad:

Interest 1 ..

Equity capital

Intercompany debt

Foreign direct investment in the United States:

U.S. affiliates' receipts (table 1, part of line 9) ...

3

10

12

13

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18 19

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33 34 35

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53 54

56 57

58 59

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63

64

65

66

67 68

69

70 71

72 73

74

75

78 79

80

81

82

1997	1998	1999	
			I

106,407

103 166

55,545

47,622

3.241

5.925

1,662

92,775

7.597

29,880

55,299

-146,052

-73332

-97,221

23,888

-47.622

-25.099

-41,122

16,023

-11,970

-134,082

-73,332 -8,125

-15,703

-49.503

-35,652

-10,386

-24.426

-25,099

447

3.963

-29,510

22,964

-1.755

7,825

18.232

-10,406

-38.679

-28,292

-24,456

-3.835

-10,386

-12,248

1,862

-4,551 -1,346

-32.782

-1,384

-19.793

-11.605

186,316

151,741

182,784

-31,043

3,835

30,739

46,398

4.551

-15,659

181 765

151,741

57,451

62 363

31,927

-679

1 787

-1,821

30,739

2 042

22.861

-6,999

2.089

816

-9,350

10,165

-838

118 802

115 132

45,492

69,640

3.670

6.527

-2.856

12,390

105,001

10.213

32,472

62,316

-150 901

-52.093

-80,733

28,640

-69 640

-29.167

-38,025

-12,390

-138,511

-52,093 -5,395

-14,323

-32,376 -57,250

-4,513

-14,099

-38.637

-29,167

1,015

-7.101

-23,083

22,444

-2.134

6.683

18,111

-11,427

-56.098

-40,543

-17,390

-23,155

-15,555

-17,316

1,764

-4,364

-51.004

-5,114 -27.569

-18.320

275.533

212,140

235,284

-23,145 23,155

40,239

49,333

-9.093

4,364

271.169

212,140

1,574

40 280

170,286

18,791

3,217 12,219

40,239

20.111

19,361

-8,074

1,731

-177

-11,010

768

8,858

1,411

115 536

113 421

55,196

2.115

4.866

9,247

1,495

104.794

12.507

38,468

53,817

-105,016

-40792

-63,516

-58 225

-5.999

10,995

-9.247

-95,769

-4,904 -7,570

-28.318

-48.978

-4,194

-18,590

-26,196

-5.999

-1,376

21 712

-1.379

8,277

17,288

-9,012

-43.601

-34,408

-17,851

-16.557

-9,193

1,872

-2,519

-721

-40.361

-17 842

-18.406

106.032

63,669

75,063

-11.395

16,557

28,493

-2.684

2.519

103.513

63,669

20.362

42,209

1,385

6743

5,910

25,808

1.365

7.111

-5,823

1,785

1.160

-8,805

-4,109

-40.792

Table 5.—Direct Investment: Income, Capital, Royalties and

28,571

27.873

10,973

16,900

698

1.352

2,820

25,474

2,621 8,571

14,282

-51,039

-22 153

-26,993

-16,900

-11 986

-11,706

-280

-2,820

48,219

-22,153 -3,297

-3,583

-15,272

-14,080

-670

-5,200

-8.209

-11,986

-683

-992

-10,311

5.401

-386

2.232

4,421

-2,189

-9.161

-6,761

-4,539

-2,222 -2,400

361

-1,019

-7.994

-4.664

-2 953

21.971

16,827

-2,469

2.222

5,391

4,988

1,019

20 952

14,358

-214

3 850

1,203

-338

1,423

5,391

2 236

6.835

-1,565

471

270

-1,964

2,234

119

10,721

403

-377

-148

4,840

Not seasonally adjusted

1998

22 947

11 932

11,016

1.526

3,066

20,329

1.913

6,217

12,200

-21.687

-14820

-20,150

-11 016

4 149

-1,433

5,581

-3,066

-18,621

-14,820 -961

-6,081

-7,778

-7.950

-1,962

-5,303 4,149

2,009

5.432

5,918

-486

1,746

4.311

-2,565

-9.234

-6,632

-4,707 -1,924

-2,603

-1,193

-7.799

-3,860

-3450

24.896

16,271

-12,985

1.924

6,701

7,655

1.193

23 703

16,271

-1 485

17.218

538

731

727

-25

6,701

4.715

-1,679

371

346

-2,454

2,799

883

30

-242

440

-684

400

848

28 296

27 494

10,538

16,956

802

-653

1.455

2,966

25,053

2,359 8,403

14,291

-47.720

-15.576

-20,774

-16.956

-15188

-15,827

-2,966

-15,576 -2,053

-3,903

-9,620

-1,054

-4,681

-8 256

1.269

-15.188

-16,650

5.607

-369

2.048

4.583

-2,535

-10.574

-8,026

-4,963

-3.063

-2,547

-3,009

-143

-9.303

-5,737

-3 201

20.815

13,037

15,996

-2.958

3.063

4,711

1,128

19 687

13,037

-164 4 684

8.518

1,935

2.170

-170

4,714

2.049

2,451

-1,642

352

87

-2,303

214

-64

-365

-13.990

639

25,745 24.852

22,102

2,750

1.592

3,118

21,919

708

704

6,689

14,526

-25,606

-20.783

-29,304

8,521

-2,750 -2,074

-12,156

10,083

-3,118

-22,488

-20,783 -1,814

-2,136

368

1,570

1,457

-2,658 -2,074

-62 1,677

-3,689

6.524

7,038

-514

1,799

4.917

-3,117

-9,710

-6,873

3.374

-2,836

-3,436

-1,211 -813

-7.686

-5,532 -2.001

118.634

108,075

120,705

-12,631 -3,374

13,933

29,044 -15,111

1.211

117,423

108,075

59,314

36,611

12,150

-4,585

-307 -2.533

-1,745

13,933

-1.291

9.262

-1,217

-2,113

895

113

-2,629

2,741

-153

599

-10,247

-16,833

699

License Fe of dollars]	es, and Of	ther Private	e Services											
	Not s	seasonally adjust	ed					S	Seasonally adjust	ed				
	199	9		2000		19	98			2000	Line			
I	II	III	IV	<i>P</i>	I	II	III	IV	I	II	III	IV	<i>P</i>	
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 -778 -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 -1,152 -8,858 -5,751 1,496 2,955 -10,203	-34,592 -11,564 -483 -6,098 -4,984 -21,724 -3,177 -6,540 -12,006 -1,304 -137 -1,530 363	-44,838 -22,153 -3,297 -3,583 -15,272 -10,699 -265 -4,166 -6,268 -11,986 -683 -992 -10,311	-42,286 -15,576 -2,053 -3,903 -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 1,140	-30,540 -20,783 -1,814 -2,136 -16,833 -7,683 939 -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 -6,445 -4,863	-29,890 -8,580 -721 -4,895 -2,965 -14,547 -797 -4,036 -9,714 -6,763 1,392 -778 -7,378	-40,436 -21,452 -433 -4,266 -16,754 -15,484 -1,461 -3,768 -10,255 -3,500 -28 -2,833 -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
5,441 5,941	5,447 5,955 -508	5,464 5,999	6,092 6,681 –590	5,345 5,917 –572	5,584 5,970 –386	5,776 6,145 –369	5,538 6,024 -486	6,066 6,580 -514	5,627 6,127	5,606 6,114 -508	5,561 6,097	5,648 6,238 –590	5,528 6,100 –572	36 37 38
-500 1,922 4,399	1,492 4,309	-536 1,620 4,423	1,649 4,980	1,965 4,743	2,087 4,530	2,040 4,615	1,817 4,446	1,883 4,641	-500 1,751 4,512	1,484 4,336	-536 1,696 4,569	1,752 4,693	1,775 4,865	39 40 41
-2,477	-2,817	-2,803	-3,330	-2,778	-2,443	-2,575	-2,629	-2,758	-2,761	-2,852	-2,873	-2,941	-3,090	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	-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 -5,021 505	-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	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	1,086	1,089	1,098	1,115	1,019	1,128	1,193	1,211	1,091	1,086	1,089	1,098	1,115	63
25,737 6,286 20 382 5,885 2,913 -437 3,052 298 16,538 -223 14,193	143,517 133,444 596 21,581 111,266 4,418 948 2,676 794 5,655 1,140 1,181	55,188 33,724 326 9,515 23,883 6,808 1,880 3,097 1,831 14,656 38 6,405	46,727 38,686 632 8,802 29,252 4,652 826 3,394 431 3,390 -187 -1,668	41,304 28,108 689 9,767 17,652 5,418 1,995 2,204 1,219 7,779 259 5,776	20,739 14,358 -214 3,850 10,721 990 -338 1,449 -121 5,391 2,236 6,835	18,690 13,037 -164 4,684 8,518 939 -64 939 64 4,714 214 2,049	22,442 16,271 -1,485 17,218 538 -530 30 81 -641 6,701 883 4,715	119,894 108,075 59,314 36,611 12,150 -2,114 -307 -682 -1,125 13,933 -1,291 9,262	25,688 6,286 20 382 5,885 2,864 -437 3,316 -15 16,538 -223 14,193	142,716 133,444 596 21,581 111,266 3,617 948 1,612 1,057 5,655 1,140 1,181	54,474 33,724 326 9,515 23,883 6,094 1,880 2,841 1,373 14,656 38 6,405	48,292 38,686 632 8,802 29,252 6,216 826 4,449 941 3,390 -187 -1,668	41,218 28,108 689 9,767 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 -1,341	3,335 -1,466 -1,888	8,213 -1,461 -1,903	5,245 -2,076 -2,481	1,744 -1,915 -2,309	-3,680 -1,046 -1,612	2,451 -1,230 -1,712	1,104 -1,352 -1,750	5,962 -1,284 -1,926	2,568 -1,334 -1,862	3,335 -1,448 -1,962	8,213 -1,551 -1,994	5,245 -2,010 -2,256	1,744 -1,914 -2,378	76 77 78
-1,802 461 294	422 -312	-1,903 442 -167	-2,481 406 8	-2,309 395 365	566 312	-1,712 482 151	-1,750 398 272	-1,926 642 78	-1,862 528 338	-1,962 514 -250	-1,994 443 -246	-2,256 246 -20	-2,378 464 416	79
-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	80 81 82

Table 6.—Securities Transactions [Millions of dollars] Not seasonally adjusted Line (Credits +; debits -) 1997 1998 1999 1998 1999 2000 Ш Ш IV Ш Ш IV |p|Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below) A1 -118,976 -135,995 -128,594 -20,798 -44,229 6,201 -77,169 1,107 -71,131 -41,420 -17,150 -27,535 -57,577 -101,235 -114,401 -13,075 -82,547 -71,091 -15,565 2 Stocks, net U.S. purchases -6,8731,260 4,951 -30,430 -17,831New issues in the United States 3 -15,255-11,608-8,770 -1,144-4,856 -2,707-2,901 -1,121-3,047-2,614-1,988-1,174Of which Western Europe -4,904 -3,949-138-1,963-1,679-169 -665 (D) (D) (D) (D) (D) (D) (D) -1,496 (D) Canada (D) (D) (D) -1,361-8⁸0 -105,631 Transactions in outstanding stocks, net -42,322-89.627 -5,729-8,219 3,967 -79.646 6.072 -68.044 -27,816 -15,843 -14,391 Western Europe -18,094 -70,546 -43,688 338 254 8,589 -79,727 15,630 -59,414 -2,9613,057 -558 Of which United Kingdom -44,521 -45,258 5,668 2,833 12,994 -2,322 -22,413 -53,125 -56,822 -188 -1,24210 Canada 3,777 -2,456-102 283 2,535 1,061 -46 1,280 -3,355-335 -3,550Japan -9,438 2,744 -8,722 -1,421 11 -1,545-46,059 -2,671357 -1,975-8,583 -8,913 -19,841 12 -7,514 -790 -1,327-14,822-21,313-13,428-3,294-11,500 995 -12,587 1,276 -8,862 13 -61,399 -34,760 -14,193 -13,925 -31,154 4,941 5,378 -3,844 -40 -10,990 681 -11,970 Bonds, net U.S. purchases 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 -9,856 14 By issuer: -3,790 15 -9.988 -8,701 -11.605-300_7 142 _984 -275 -4.843-1,150-1,822 -5,750 -2.764-293 -65016 -5,432-1.450-1.971-500-225 -1.175-50-13,358 -8,523 -57,341 -21,720 -1,231-3,45617 -46,420 -15,157-9,218-8,687 -3,776-8,19018 -387-410 -410 Western Europe Canada -17,474-6,196 -3,907-3,797 -2,335 -6,554-9,940 -4,794-775 -3,141 -3,689-1,825-724 -1,545-700 -13520 21 22 23 24

-2,271

-13,216

-14,984

17,525

3,682

3,136

10.707

6,010 -7,363

-10,328

1,628

3,247

8.498

218,075

45,637

62,201

8,880

4,108

21,784

-5,633

-1.680

-9,251

172,438

53,977

50,397

68,064

125,530

4,406

3,553

99,086

5,911

8,378

32,364

4,123

6,332

-3.689

44,202

202

-410

-20,032

-24,642

15,912

4.852

3,019

4,684

3,357

-4.163

-3,832

-8,034

1,931

-1,176

-1,086

197,892

69,573

61,049

8,993

7,698

21,957

-1,385

4.701

5.208

128,319

84,778

45,287

-1,746

2,599

6,305

9,355

41,494

43,959

4,529

1,519

139,448

International financial institutions 2

Western Europe

Canada

Other countries

International financial institutions 2

Redemptions of U.S.-held foreign bonds 3

Other transactions in outstanding bonds, net 3

U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)

Stocks, net foreign purchases

Western Europe

Canada

Japan

New issues sold abroad by U.S. corporations

U.S. federally sponsored agency bonds, net
Other outstanding bonds, net

Canada

International financial institutions ²

Other foreign transactions in marketable, long-term U.S. securities included elsewhere in

Foreign official assets in the United States (lines in table 9):
U.S. Treasury marketable bonds (line A4)

U.S. corporate and other bonds (part of line A14)

Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)

Switzerland

United Kingdom

Corporate and other bonds, net foreign purchases

Of which Germany

Switzerland

United Kingdom

35

B1

2

5

6

8

10

12

13

15

16

17

18

19

20

3

Western Europe

international transactions accounts:

U.S. stocks (part of line A14)

Other U.S. Government securities (line A6)

-50

-12,834

-8,300

18,469

4,705

4,275

8.086

1.403

2,113 -3,629

-2,452

2,222

3.192

331,523

98,709

91,276

12,930

4,659

39,973

-1,875

5.127

4,181

232,814

41,843

73,738

117,233

134,787

6,394

4,159

4,476

17,564

75,551

-9.861

20,350

1,543

-643

-767

106,720

328

-2,271

-2,199

-2,217

3,102

1,065

1,147

-3,369 -2,298

-2,692

-2,836

1,769

76,983

30,693

27,391

1,912

3,727

10,688

-3.212

6.689

46,290

15,829

19,345

11,116

24,244

19,413

1,881

19,466

6,186

2,610

-1,053

4,167

97

673

850

366

-175

890

-5,970

5,580

1,018

3,676

-12.464

-12.860

-10,524

-791

-2,855

4,042

70,552

13,116

20,438

3,640

4,045

3,880

-87-5,264

-1,971

57,436

15.664

17,273

24,499

1,714

1,789

27,709

1,541

3,894

15,886

-1,426

29,168

254

802

30

886

-10,209

-2,466

-1,188

4,607

1,057

2,959

11,036

-1,379 -4,580

3.767

3,160

5,488

21,136

-6,619

11,866

3,290

-198

3,185

-889

-18,126

27,755

13,314

3,837

10,604

27,353

1,129

1,281

20,875

1,529

232

-105

-26.755

1,906

-608

-1,886

3,349

-1,254

530

591

-2,581

-1,370

-410

4,236

674

637

2.925

10,807

9,174

7,468

-1,344

5,778

-2,801

49,404

8,447

2,506

-3,466

4,031

-2,598

1.089

7,450

40,957

9,170

9,942

21,845

38,070

31,089

960

5,065

-3,220

26,118

1,562

-89

-780

7,518

38

-3,460

3,463

798

1,123

1,542

484

1,890

1,250

-257

569

-1,718

62,815

9,767

18,306

2,348

2,078

7,073

1,171

-2,899

-6,811

53,048

9,332

18,099

25,617

31,169

1,846

1,088

1,082

1,318

19,656

-7,081

5,993

-310

-9.085

415

23,549

-2,456

-6,760

-2,927

2,352

1,237

11,816

9.356

10,358

3,206

-1,080

80,838

29,887

19,337

3,798

3,105

4,658

-825

2,059

9.316

50,951

7,823

17,044

26,084

31,429

1,389

25,286

471

533

1,527

17,465

-3.076

5,792

-678

161

4,657

334

572

-2,578

6,573

1,234

1,785

3.083

-7.890

-9.025

-9,071

-37

-788

1,960

95,620

24,704

22,308

988

-985

-806

3,451

-249

70,916

18,298

21,161

31,457

41,897

2,359

1,442

32,024

1,067

8,900

18,503

-1,093

1,835

1.590

-1.405

13,899

17,492

-2,000

-5,570

-1,570

2,354

1,008

-4,468

-9,581 -9,436

-778

1,825

4.066

133,000

61,318

58,023

15,605

6,875

13,479

-5.346

6,893

71,682

13,560

26,577

31,545

44,803

40,134

3,384

4,303

19,303

8,107

-9,742

423

508

186

770

1,748

423

-2,064

-339

6,081

1,436 795

2,918

-2.297

-5,850 -4,989

288

1,522

1,743

92,250

34,351

31,325

5,796

10,750

-1,415

2,516

1.925

57,899

6,390

17,434

34,075

30,292

800

1,158

25,861

1,794

5,819

19,927

1,389

6,730

-10,238

941

186

461

Not seasonally adjusted Amounts out-(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Line 1997 1998 1999 1998 1999 2000 standing Debits -; decrease in U.S. liabilities or increase in U.S. assets.) Mar. 31 11 Ш Ш IV Ш Ш IV 2000 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 -24,428-35,183678,928 -120,102-10,584-87,1344,422 -9,713 16,085 -21,714-35,183642,494 Financial claims -21,378-14,590-24,647-26,1833 Denominated in U.S. dollars -105,122-11,189 -71,604 6,156 -18,338 -5,282 6,275 -7,663-22,559 -23,011 -18,371 -35,183 553,554 Denominated in foreign currencies -14,980605 -15,530-1,734-3.040-4,4319,810 -6,927-2,088 -3,172-3,34388,940 By type: Deposits 2 -102.730-2,300-68.36221,682 -19.114-22,86517,997 -15.048-19,821-17.365-16,128-32.300515,390 Financial intermediaries' accounts -17,061 -7,361-14.406-16,070 -2,39012,033 -934 802 -4,311-7,685 -3,212-2,883116,595 Other claims 23 -311 -923 -4,366-1,190126 1,119 -978 -344-515 -1,133-2,37410,509 -66,014969 -58,6281,391 -21,1253,229 17,474 -11.994-5,312-16,404330.741 -24,918-41.806 9.614 -31.046 1.041 -7.635-32116.529 -17.695 -13.613 6.861 -6.599187,859

11,130 291,436 20,317 36,434 34,227 2,207 32,595 3,839 22,288

2,453

11,693

515,860

484,576

462,468

190,998

293,578

267,972

186,255

168,808

47,796

31,284

29,966

12,864

18,420

19.957

3,426

7,901

1.318

22,108

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

5 6 7 8 9 10 11 12 13 14 15 16 17

19

20

3

9

10

11

12

13

14

15

16

17

18

Members of OPEC 6

Other

Liabilities, total (table 1, line 68)

Financial liabilities

Denominated in U.S. dollars

Denominated in foreign currencies

By type: Financial intermediaries' accounts

By area: Industrial countries 4

Commercial liabilities

Denominated in U.S. dollars

Denominated in foreign currencies

By area: Industrial countries 4

Members of OPEC 6

Other

Other Liabilities

Caribbean banking centers 5

Other

Of which United Kingdom

10 11 12	Canada Caribbean banking centers ⁵ Other	261 -52,872 -1,216	3,908 -11,822 269	-4,238 -26,149 -2,357	-292 5,225 -2,194	-1,696 -1,947 1,694	3,845 -13,355 413	2,051 -1,745 356	-2,918 11,006 -678	805 -12,339 -314	-235 -19,307 -1,564	-1,890 -5,509 199	-32,300 -2,883
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> – <i>673</i>	-487 -779 292	367 107 260	-1,087 -1,099 12	-1,760 -926 -834	-2,714 -2,698 -16	
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	
18	By area: Industrial countries 4	-2,057	-581	-3,973	-548	56	-112	23	47	-139	-1,444	-2,437	

603

-50

-7,001

-2,911

-11,406

-7,087

-15,110

15,372

12,674

-4,090

-3,516

-4,164

-1,581

1,083

-3,592

-574

-475

4,176

8,495

-539

-682

34,298

38,975

47,488

-8,513

42,600

-3,625

54.682

38,868

-17,681

1,974

-4,677

-4,977

300

1,886

-6,563

-4.013

-162

-502

374

642

27,863

28,380

30,201

-1.821

11,004

17,376

18,928

19,780

7,775

1.677

-517

-225

-292

-797

280

-698

-98

279

-211

24,919

24,152

12,528

11,624

6,858

17,294

22,077

29,283

1,464

611

767

994

-227

-570

1,337

774

56

12

-361

-368

113,921

108,585

103,332

5,253

54,216

54,369

85,192

37,473

22,669

724

5,336

4,848

-1,816

7,152

3.818

848

488

-25

-485

-60,944

-56,569

-31,661

-24,908

-20,675

-35,894

-49,313

-46,078

-5,366

-1,890

-4,375

-4.043

-5,077

-2,393

-2,704

722

-332

22

298

27,928

31,079

27,063

17,909

13,170

26,176

23,021

3,398

1,505

-3,151

-3,533

-2,172

-2.713

-478

382

4,016

-362

-586

13,663

13,814

22,511

-8,697

15,441

-1,627

24,003

13,299

2,246

-151

-203

-1,087

382

-240

-293

-12,435

-68

-248

-8.085

-8,023

-9,295

1,272

3,462

-11,485

-4,382

-4,697

-2,363

-1,278

-62

-102

1,716

-1,778

-822

695

40

-131

-146

792

2,105

7,209

-5,104

5,788

8,885

7,245

-499

-1,313

-1,139

-174

213

-1,526

-860

-139

-314

-6,281

-3,683

42,035

42,035

42,035

28,535

13,500

13,500

28,535

465

-219

1,161

1,126

-2,573

3,699

-4,274

5,400

-6,802

12,387

8,801

-873

35

-242

277

-704

736

403

-1,104

1007 1998 1999

ie	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	
----	--	--

Banks' own claims

Payable in dollars

own foreign offices

unaffiliated foreign banks

foreign public borrowers 1

other private foreigners

own foreign offices

unaffiliated foreign banks

other foreigners

own foreign offices

unaffiliated foreign banks

other foreigners

unaffiliated foreign banks

other foreigners

Payable in foreign currencies

Payable in dollars

Foreign commercial paper 3

Other negotiable and readily transferable instruments 4

Outstanding collections and other

Of which United Kingdom

Of which Members of OPEC, included below 7

Latin America

Asia Africa

Other 8

own foreign offices

unaffiliated foreign banks

foreign public borrowers

all other foreigners

Foreign-owned IBF's

International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)

Banks' dollar acceptances payable by foreigners

Canada

Japan

Other

Caribbean banking centers 6

Payable in foreign currencies

Industrial countries 5

Banks' domestic customers' claims

2

3

10

12

13

16

17

18

19

20 21 22

23

30

31

By area:

Memoranda:

By borrower: Claims on:

By bank ownership: 2 U.S.-owned IBF's

By borrower: Claims on:

By type of reporting institution: 2 U.S.-owned banks' claims on:

Foreign-owned banks' claims on:

U.S. brokers' and dealers' claims on:

Total (table 1, line 54)	-141,11
(Gradia 1, desirate in 6.6. desert. Pesite , include in 6.6. deserts.)	1001

-129,378

-108,300

-90,111

-24,276

-24,085

1,218

-4,131

-66,026

-4,024

-8,191

-21,078

-11,740

-14,527

-7,923

-5,946

1,762

-2,420

2,787

-57,876

-60,757

-25,628

-3,155

5,656

-66,891

-16,351

-2,242

-16,301

-37,046

-23,167

-10,023

-10,084

-26,962

764

-3,958

-514

461

380

-10,319

4,452

1,635

-35,572

-18,739

-26,770

-52,850

3,024

-2,961

26,017

4,432

1,033

-5,366

-57,282

5,296

-1,838

-3,305

30,260

8,031

-16,833

-4,306

-6,253

-8,563

6,579

3,931

-12,527

-36,776

-50,296

-14,984

-22,068

36.548

-13,944

15,148

-7,917

1,587

16,156

-3,103

39,271

32,970

5,582

-163

882

-1,120

40,391

5,104

508

-960

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

-69,862

-45,800

-42,247

-27,322

-11,671

-8,230

11,709

-9,211

-39,031

15,624

-6,767

-1,437

-14,912

-3,553

-24,062

-29,710

-6,930

-12,572

-11,195

5,648

-63,433

-36,433

19,126

20.917

1,807

-20,423

13,994

5,587

6,197

6,990

942

-135

-26,321

-34.334

5,505

2,172

-10,682

-15,639

-152

336

-105,283

1,778

4,976

Not seasonally adjusted

28,487

34,518

40,271

32,666

12,237

6,579

26,433

-2,345

4,415

6,233

10,062

-5,302

4,520

-3,745

-5,753

-6,031

-15,710

-13,668

-3,367

300

1,025

9,679

9,168

-6,063

6,185

9,256

5,816

11,407

7,912

6,419

4,205

5,643

-2,338

18,188

10,721

7,453

298

-284

3,559

14,629

402

159

-11,211

1999

-11,259

-16,486

-8,191

2.049

2,347

-12,641

-13,068

2,061

13,122

1,661

-1,673

-10,964

-8,295

5,227

-6,713

7,353

-2,939

-7,347

-3,780

11,940

-2,482

-9,566

-2,201

1,158

5,762

-9,588

-1,557

2,783

-3,189

1,187

-25,462

-25,319

-401

-355

613

-7.515

-164

-17,947

30

164

532

138

-41,786

-29,125

-39,990

-20.826

-10.092

-2,596

-6,476

9,355

906

-65

-30,181

-5.024

-5,974

-8,092

10,865

-12,661

-226

-1,544

5,248

-6,168

2,238

-12,435

-57,451

-78,937

-40,742

9,398

15,089

-3,001

11,186

4.479

3,864

1,161

1,059

2,077

-7,122

-8,683

344

279

938

-4,594

-2,528

30

182

-915

1998

Ш

-28,329

-26,390

-29,076

-39,935

-1.054

1,160

10,753

11,153

5,223

5,352

-51,088

-4,941

-4.832

-1,336

11,393

2,686

-1,939

-3,806

1,770

1,586

-390

-1,099

-32,620

-9,085

11,730

-15,066

-8,229

-240

2,120

2,171

-4,874

2,777

1,504

-588

-1,522

6,663

9,867

-3.084

-1,086

-3.401

10,064

531

966

-840

IV

25,741

22,173

30,428

-1.207

2,616

3,119

25,900

-13,273

-4,787

-10,724

12,066

11,637

2,793

28,106

-8,255

3,568

15,833

10,451

459

3,455

1,468

-12,265

-1,125

1,283

-10,147

-7,220

4,543

22,094

4,772

-7,278

5,813

-1,955

-195

1,109

15,849

15,151

-1,725

-375

2,798

4.563

11,286

1,548

269

4,610

Ш

-28,187

-30,178

-43,979

-36,220

-8,011

-12,020

-6,622

-2,493

-24,200

3,324

-3,915

3,255

-1,308

13,801

1,991

1,419

-602

2,005

-3,100

3,116

-6,783

-25,308

-23,122

19.297

-1,490

-25,398

3,994

1,997

-460

2,728

1.511

-7,469

-9.595

2,860

-590

-144

-2.456

-5,013

896

215

718

572

-43

295

-4,797

15,656

15,857

24,512

1,505

-7,535

-2,625

18,572

7,219

2,499

5,940

2,303

-4,728

-8,017

-7,931

-201

-20,453

-20,718

-12,296

-12,797

4,638

-263

265

3,752

6,555

-500

501

-17,186

20,937

-12,760

4,211

2,238

-6,543

13,879

-2,905

24,228

17,547

7,531

-164

-686

174

24,054

2,129

-220

Amounts outstand

ing Mar. 31, 2000

1,168,430

875,511

811,938

551,902

96.027

36,130 127,879

153,505

25,928

32,719

398,397

51,210

69,214

18,889

62,076

63,573

292,919

271,166

127,077

107,497

24,589

12,003

21,753

695,781

582,679

220,724

66,275

33,389

13,438

326,230

146,419

18,558

85,051

52,554

1,679

7,135

274,330

193,482

41,726

6,214

32,908

71.017

203,313

4,466

2000

|p|

-45,084

-7,707

-18,517

-23,866

5,203

-917

1,063

13,659

11,391

-1,273

-37,525

-5,217

1,765

-346

10,810

-37,377

-36,450

-22,730

-14,414

65

629

-927

-85,832

-78,705

-7,551

-5,937

-2,080

34,771

5,977

2,779

4,099

624

114

1,140

-30,634

-38.012

6.844

444

8.808

206

-39,442

IV

-45,304

-34,707

-34,337

-39,216

782

-211

4,308

-11,011

-9,833

-2,710

-28,205

8,925

-1,082

1,690

7,889

-370

-10,597

-7,061

-11,514

2,020

1,504

-3,536

-12,668

-10,717

325

-686

-152

-1,113

-33,428

-3,139

-1,952

3,477

-1,061

-11,925

-11,053

-1.891

114

905

-2,132

-9,793

328

929

Not seasonally adjusted (Credits +; increase in foreign assets. Debits -; decrease in foreign assets.) 1997 1998 1999 1998 1999 2000 П 1 Ш Ш IV |p|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

I ine

17

18

19

20 21

22

23

24

25

26

27

28

36 37

3

5

Africa

By holder: Liabilities to: own foreign offices

By bank ownership: 5 U.S.-owned IBF's

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

> Amounts outstand-

> ing Mar. 31, 2000

> > 891.379

605,516 123,293

147,816

17.506

258,456

25,008

75.917

347.060

79,627

54.918

34,487

85,344

92.664

78,761

1 011 219

734,483

51,980

224,756

426,721

293 872

34 41

102,609

154,732

5,047

31,484

352,952

205,907

77,233

38 047

31.765

67,200

27,876

285,752

20,984

10,271

16.503

-6,609

-2.576

-4.296

-8,310

-13,530

6.447

6.330

-17.561

-17.215

5,241

-5,587

10.598

9.390

4,604

14,331

-4,215

3,748

10,129

-6,085

1,503

-1.799

9,060

-5,312

5,978

-958

232

7,325 2.557

15.625

16.307

5,808

-1.925

-2.386

-957

8 143

6.702

15.133

16,131

4,286

-5,284

10,188

8.903

2,425

4,893

1,569

4,640

-337

8,943

-3,582

-384

6,041

-1,401

1,798

86

16

-5.347

-10,427

-135

3,324

6.072

4.205

10,365

-10,391

-12.023

-12,662

-12 849

6.966

2,342

-911

-2.195

-3.742

-5,759

591

441

2,532

-10,860

-20,268

2,642

5,443

1.323

-11,784

-22,157

2 3 4 5 6 7 8 9 10 11 12 13 14	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 60) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61) Banks' liabilities for own account, payable in dollars ¹ Demand deposits Time deposits ¹ Other liabilities ² Banks' custody liabilities, payable in dollars ^{1,3} Other foreign official assets (table 1, line 62) By area: (see text table D).	-6,690 -50,620 43,959 -29 4,529 -1,041 22,286 22,622 803 8,060 13,759 -336 -208	-9,921 -14,124 4,123 80 6,332 -3,550 -9,501 -21,772 6,11,890 -10,571 12,271 -3,487	12,177 22,000 -9,861 38 20,350 -3,255 12,692 17,117 338 -806 17,585 -4,425 900	11,336 5,034 6,186 116 2,610 -1,059 -964 1,734 -267 -1,430 3,431 -2,698 -956	-20,305 -18,998 -1,426 119 254 -760 9,744 -1,438 533 -4,045 2,074 11,182 832	-32,823 -6,190 -26,755 122 1,906 -292 -12,948 -17,258 1,025 -8,161 -10,122 4,310 -2,494	31,871 6,030 26,118 -277 1,562 -1,439 -5,333 -4,810 -602 1,746 -5,954 -523 -869	800 7,764 -7,081 117 5,993 -1,485 -1,139 -3,259 390 -5,966 2,317 2,120 105	-6,708 -3,423 -3,076 -209 5,792 -1,099 1,436 1,448 -441 2,783 -894 -12 -517	12,963 13,939 -1,093 117 1,835 -760 -2,032 -1,665 -20 -1,052 -593 -367 185	5,122 3,720 1,389 13 6,730 89 14,427 20,593 409 3,429 16,755 -6,166 1,127	16,198 8,604 7,971 -377 8,107 -644 -4,150 -12,001 -505 1,173 -12,669 7,851 931	595,753 164,781 425,237 5,735 58,549 14,005 134,425 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	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 -9,085	-10,064 4,657	-4,260 13,899	-6,953 -10,238	649 -9,903	30,269 629,404
5 6 7	U.S. liabilities reported by U.S. banks (line 69) Banks' own liabilities ¹ 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 9 10 11	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits time deposits 1 other liabilities 2	83,535 4,267 3,576 10,742	77,789 -2,475 -34,895 -16,688	40,339 13,021 16,227 4,148	-44,965 1,470 -13,961 16,956	37,747 2,963 7,623 -6,869	64,153 -3,542 -4,575 -7,602	20,854 -3,366 -23,982 -19,173	-29,803 965 5,221 15,194	41,637 5,850 2,476 -4,246	-8,982 8,292 1,093 9,337	37,487 -2,086 7,437 -16,137	2,309 -1,494 1,897 13,001	605,516 38,082 140,379 110,154
	By holder:													

7	Payable in dollars	102,120	23,731	73,735	-40,500	41,464	48,434	-25,667	-8,423	45,717	9,740	26,701	15,713
8	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners:	83,535	77,789	40,339	-44,965	37,747	64,153	20,854	-29,803	41,637	-8,982	37,487	2,309
9	demand deposits	4,267	-2,475	13,021	1,470	2,963	-3,542	-3,366	965	5,850	8,292	-2,086	-1,494
10		3,576	-34,895	16,227	-13,961	7,623	-4,575	-23,982	5,221	2,476	1,093	7,437	1,897
11		10,742	-16,688	4,148	16,956	-6,869	-7,602	-19,173	15,194	-4,246	9,337	-16,137	13,001
12	By holder: Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions ⁴	83,535	77,789	40,339	-44,965	37,747	64,153	20,854	-29,803	41,637	-8,982	37,487	2,309
13		-4,226	-43,179	13,002	-10,827	9,055	-10,714	-30,693	2,840	4,817	5,979	-634	-2,898
14		24,680	-10,243	17,291	11,854	-3,855	-5,842	-12,400	14,769	–2,118	9,866	-5,226	12,749
15		-1,869	-636	3,103	3,438	-1,483	837	-3,428	3,771	1,381	2,877	-4,926	3,553

17,484 155

8.444

60,305

-44,176

-4.823

-14,500

-21,786

37.824

36.256

56 127

16.044

1,649

38,434

-825 33,049

-647

14,186

17,395

-897

2 365

-36,911

21,084

-40,141

-18,059

205

-6,147

-30,764

10,943

842

41,349

1 089

2.027

42.186

-3,114

1.602

-2.201

19.182

20,440

26,466

229 093

194,602

40,572

36,159

30.207

922

3,266

2.663

54,455

47,615

-6,696

16,404

-2.868

-684

55,139

By type of reporting institution: 5 U.S.-owned banks' liabilities to: own foreign offices

unaffiliated foreign banks

unaffiliated foreign banks

Payable in foreign currencies

Industrial countries 6
Western Europe

Other
Caribbean banking centers?

International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)

Negotiable certificates of deposit held for foreigners 1 (in lines A13 and B25

Latin America

unaffiliated foreign banks

foreign official agenciesother private foreigners and international financial institutions ⁴

Foreign-owned IBF's

unaffiliated foreign banks other private foreigners and international financial institutions ⁴ Foreign-owned banks' liabilities to:

other private foreigners and international financial institutions ⁴

own foreign offices

50,067

7 763

18,970

-9,728

5,220

7 429

-6,005

-2,830

-3.502

-5 323

-39 237

-11.462

13,794

41,569

46,610

39,566 5,506

11,998

24,187

-70 3.451

-6,613

-4,084

1,148

-6,049

2.372

16,174

3,319

-22,787

-6,882

-1.322

-5.212

-38.083

-13,249

5.740

3.744

14,764

-15,750

7.308

5,761

-40 385

-14.396

-3,439

-22,550

-30,644

19,553

8,065

4.959

6,363

-33,779

-19,621

-16,408

-1.544

3.794

4,667

6.348

-29,112

166

5,826

5.379

5.671

31.921

-2.194

-1.801

-8,815

-12,609

5.013

10 017

14.860

3,404

-8,247

53,650

-3985

-4.565

1,084

375

-899

-4,545

-10,985

12 611

8,645

-6,621

-398

2,781

-13,766

-1,131

5,477

12,727

-3,598 1,940

51.426

-8,852

-255

1.736

-6,690

2,050

24.830

25,178

65 565

41,426

23,180

-5,972

16,639

2 003

6,067

8,261

2.308

32,720

52,195

-11,804

-7,135

-536

2,307

6,155

30,413

3

5,813

-304

6.045

15.041

-27,552

-8.114

-13,759

4,523

673

159

20 930

-25.846

46,051

-17,859

-1.285

-1,030

3,800

-167

-1,761

-24,867

1,121

-20,574

-2,759

-2.655

-6,568

-429

-18,299

842

-2 628

-6,121 154

-27.175

6,912

8.476

2.049

9,910

4,284

-9.812

-10,609

-25 193

-5,539

-20,363

-8,116

11,853

465

4,596

4,052

-180

3,385

-23,365

-21,576

596

-5.196

2.811

-1,809

-21,556

-3,991

709

24,386

1.056

2,457

17.251

-891

3,454

4.652

-6.648

-1,727

-6.839

-8.804

-11 616

-4,839

-10,335

33,940

9,420

5,935

351

911

-138

2,712

8,364

7,700

-2,306

1,226

1.744

2,882

5,482

-466

3,558

Western Furone

Table 10.—U.S. International

Furopean Union 14

2,764

22.369

6,700

7.092

17.648

30,851

105,820

105,676

45,302

59,726

-402.925

-264,422

-194,527

-69,895

-6,455

-18,325

_9 577

-9.284

-6.113

-962

-19,179

138,503

-138,243

_36,962

-63.702

-37,579

-260

252

_10

-1,187

1,449

134

239,284

-2,257

-2,257

244

-275

590

_71

-237.271

-58,212

-57,510

-52 723

-68.826

446,550

18

18

-<u>5</u>36

228,078

215,821

46,451

18-43,270

-147,028

-45,620

17,679

-27,941

-32,683

-60,372

252

648

144

150

593

4.416

1 408

1,651

4 412

7,459

25,852

25.817

11.823

13,750

-90.599

-59,529

-44,445

-15,084

-1,565

-3,206

_2 025

-2.084

-1.512

-4.472

31,070

-31,000

_7[']457

-14,255

-9,288

-70

-294

380

34

-32,787

-1,986

-1,986

139

-37

196

-20

-30.940

-22.084

17,482

-27,267

89,760

18

<u>`</u>50

24,902

46,194

21,266

18-2,552

-50.797 -5,963

4.889

-1,074

-5,218

-6,210

920

82

-220

244

35

34

[Millions

734

5,528

1.624 1,722

4.300

7,279

25,157

25,121

10.802

14,209

-100,418

-66,661

-48,041

-18,620

-1,617

-5,747

-2,673 -2,221

-1.472

-4,656

33,757

-33,694

-9 573

-14,891

-9,230

-63

126

-298

33

-126,777

-159

-159

q

-29

35

-126,627 -8,074

-55,127

-9.762

-53,664

167,495

(18)

132,757

47,034

23,376

-35,332

-23,690

-11,190

2,603 -8,587

-8,600

-17,061

126

-234

110

36

36

	Current account													
1	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
2	Exports of goods and services	241,490	254,503	259,788	63,695	63,705	63,713	68,675	67,838	217,422	231,481	236,481	58,455	58,074
3	Goods, balance of payments basis 2	153,158	159,296	162,518	41,274	40,175	37,735	43,334	43,726	139,031	146,114	148,907	38,482	36,851
4	Services ³	88.332	95,207	97.270	22.421	23.530	25.978	25.341	24.112	78.391	85.367	87.574	19.973	21,223

1.172

1 226

1 445

1,894

4.684

8,359

29,045

29 007

13,676

15,040

-99,907

-65,083

-48,263

-16,820

-1,796

-3,454

_2 280

-2,534

-1.753

-4.741

-34,824

-34.736

_9 005

-15.654

-10.077

-88

-255

-181

-329

255

37

-35,212

5,295

5,295

206

-62

294

-26

-40 713

-25,249

18,319

-27,733

-6.050

92,131

-4,417

117

-à31

96,548

26,981

49,473

25,691

-49,534

-6,989

5,601 -1,388

-5,779

-7,422

(17

-262

291

41

1,175

6,003

1 704

1.958

4.559

8,090

28,525

28,486

12.741

15,619

-110.444

-73,300

-52,545

-20,755

-1,901

-6,243

_2 994

-2,680

-1.776

-4,888

-273

-37,144

-37,067

_10 660

-16.426

-77

-131

_110

-330

318

36

-150,307

348

61

91

-150.716

-8.019

-52,685

-11 078

-78.934

192,337

-9,845

(17) (17)

17

-611

202,182

130.899

50,765

25,230

-23,721

-12,370

2,775 -9,595

-8,619

-18,345

-131

(17)

126

30

41

1.263

7,260

2 133

2,155

4.560

8,552

30,496

30,457 13,406

16,829

-116,726

-76,169

-54,390

-21,779

-2,068

-6,456

-3.062

-3,017

-1.791

-5,074

40,557

-40.485

-12 015

-18.280

-72

-299

-234

-338

273

37

-56,412

-103

-1Ò3

87

288

-56.396

-27.836

-16,198

_2 796

-9,566

111,299

-1,055

117

-503

112.354

36,112

64,206

-3,884

-32,108

-16,655

4,199 -12,456

-10,061

-22,816

-311

39

55

869

6,308

1 733

2.078

4.954

9,360

31,913

31,873

13,313

18,408

-119,946

-78,728

-59,558

-19,170

-2,024

-3,984

_2 347

-2,950

-2.113

-5.470

-41,218

-41.133

-10 815

-19.857

-10,461

-85

-392

-142

-384

134

-14

-63

-63

150

-40

-65

_35 152

-9.803

-2,024

-12.624

-10,701

92,231

(17) (17)

17

92.145

39.634

61,617

8,070

(17

-37,402

-16,224

6,171 -10,053

-9,305

-19,750

-392

255

-35,065

-282

40

958

5,202

1 494

2,097

4.525

9,796

35,525

35 488

15.823

19,413

-120.779

-77,398

-58,413

-18,985

-2,070

-3.826

-2 533

-2,936

-1.953

-5,384

43,381

-43,295

_11 757

-20.701

-86

-324

-173

-342

191

37

-113,045

-379

-379

254

294

-112.920

-23.928

-10,297

-78,695

139,610

17

17

À32

139,968

30.186

102,827

(17)

-8,862

14,687

5,127 -9,560

-7,856

-17,740

-324

33

-283

252

37

40

2 957

20.273

6 431

6,487

15.229

26,888

95,549

95,419

41,288

53,341

-329.740

-219,847

-160,144

-59.703

-5,833

-15,118

-7 956

-8.144

-4.832

-16,879

-109,893

-109,660

_27 506

50,856

-31,298

-233

607

_50

-1,157

1,823

86

-198,358

-1.377

-1,377

413

-166

564

-197.394

-46,910

-42,643

-61 354

-46,487

455,512

18

18

108

(18)

62,452

122,836

71,978

18198,138

-241.078

21.113

18,688 -2,425

-14,344

-16,162

607

15

-941

790

130

126

3,276

20.963

6 646

7,405

17.680

29,259

101,666

101.534

44.856

55,833

-362.570

-243,104

-176,081

-67,023

-5,426

-17,261

-9.135

-8,969

-5.967

-19,326

-119,466

-119,219

_23 820

-58,972

-36.418

-247

368

-54

-1,206

1,628

132

-211,270

4,598

4,598

441

-174

602

-216.309

-82,498

-97,843

_1 133

-34,835

348,123

18

-ì87

153,573

179,077

6,486

189,174

-107,930

-29,967

18 344

-11,623

-17,800

-29,055

368

13

-939

845

132

138

4,479

24.397

7 015

8.085

18.757

34,361

119,979

119,823

53,136

65.896

-447.023

-293,280

-214,756

-78,524

-7,789

-20,137

-10.683

-11,181

-7.433

-20,173

-1.128

-153,743

-153,421

_42 495

-70,217

-40.709

-322

-1,077

-1,381

<u>-</u>676

96

-276,996

5,477

5,477

504

-335

928

_89

-282 977

-70.907

-52,588

-54,231

-105,251

487,998

-15,231

-1,489

503,229

233,626

226,061

55,107

-142,765

-52,238

18,746

-33,492

-33,764

-1,077

-68,333

791

156

176

5,081

22.065

6 678

7.790

16,106

30,460

106,386

106,244

47.815

57,491

-364.209

-243,440

-175,769

-67,671

-7,118

-16,920

-8.764

-5.712

-17.777

-1.093

-120,769

-120,489

_30 873

-55,337

-34,279

-280

_481

-561

-1,341

1.421

100

-214,756

-611

-611

572

16

-214.717

-46.989

-43,376

-63 596

-60.756

490,930

5,841

(17 (17

17

-460

485,089

71.849

132,126

86,601

-259,460

-22,611

20,661

-1,950

-14,383

-16,814

-10,287

142

4,797

22 855

6 865

8.556

18.817

33,156

114,391

114 247

52,634

60,642

-398,952

-269,745

-194,016

-75,729

-19,155

-10.102

-11,104

-6.875

-21,017

-1.094

129,207

-128.903

_25 711

-63,919

-39,273

-304

-783

-563

-1,399

1,179

148

-243,484

-2.735

-2,735

655

915

-241.404

-92,312

-95,650

_3 104

-50,338

359,229

5,957

-726

353,272

161.112

187,733

-12,057

-85,052

-34,720

19,478

-15,242

-14,816

-30,841

-783

18

-6,382

971

144

161

Transfers under U.S. military agency sales contracts 4

Passenger fares
Other transportation

U.S. Government miscellaneous services

Income receipts on U.S.-owned assets abroad

Compensation of employees

Imports of goods and services and income payments

Imports of goods and services

Goods, balance of payments basis 2

Passenger fares
Other transportation

Royalties and license fees 5
Other private services 5

U.S. Government miscellaneous services

Income payments on foreign-owned assets in the United States

Direct investment payments
Other private payments

U.S. Government payments

Compensation of employees

Private remittances and other transfers 6

Capital and financial account Capital account Capital account transactions, net

Financial account

U.S.-owned assets abroad, net (increase/financial outflow (-))

Foreign currencies

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

Direct investment

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking

U.S. claims reported by U.S. banks, not included elsewhere

Foreign official assets in the United States, net
U.S. Government securities
U.S. Treasury securities of the securities

Other U.S. Government liabilities 11

U.S. liabilities reported by U.S. banks, not included elsewhere

Other foreign official assets 12

Other foreign assets in the United States, net

Direct investment
U.S. Treasury securities

U.S. securities other than U.S. Treasury securities

U.S. liabilities reported by U.S. banks, not included elsewhere

Statistical discrepancy (sum of above items with sign reversed)

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

U.S. liabilities to unaffiliated foreigners reported by U.S.

nonbanking concerns ...

Balance on goods (lines 3 and 20)

Foreign-owned assets in the United States, net (increase/financial

U.S. Government assets, other than official reserve assets, net

U.S. private assets, net

U.S. official reserve assets, net

Unilateral current transfers, net

Direct investment receipts

Other private receipts
U.S. Government receipts

6

8

9

10

11

12

13 14 15

16

17

18

19

20

21

22

23

24 25

26

27

28

29

30 31 32

33 34

35

36 37

38

39

40

41

46

47

48 49

50 51

52 53

54

55

56 57

58 59

60

61

62

63

64 65

66

67

68

69

70

72 73 74

75

Income payments ...

Foreign securities .

Transactions, by Area

of	dollars]	
	European	Union

84.985

57,827

34,452

23,375

790

6,660

2,008

1.901

4,293

7.666

27,158

27,122

11.705

15,239

-105,108

-68,278

-49,099

-19.179

-1,642

-5,732

-2,743

-2,521

-1,438

-4,835 -268

-36,830

-36,770

-10,823

-16 541

-9,406

-60

99

-297 398

34

-66

-66

_15

-196

190

43,891

-25.789

-16.950

-3,739

2,587

99,213

(18)

−ì8ź

(18) (18)

(18)

31,870

62 574

-5230

¹⁸ 10,181

-35.251

-14.647

-10,451

-9.672

-20.024

99

4,196

-43,972

178

36

48

14 1999 Ш IV

89,778

62,125

39,122

23,003

638

5,765

1,660

1,818

4.643

8,447

27,653

27,616

10.972

16.528

-106,800

-69,954

-52,942

-17.012

-1,631

-3,640

-2,136

-2,458

-1,691

-5,216 -240

-36,846

-36,779

-9,109

_18 015

-9.655

-67

-55

_298

243

33

-35.748

(*) -46

111

-13

169

-45

35,813

-2,265 -2,915

-11,955

-18,678

90,082

(18

18

42

18

(18)

38,549

60.019

7 039

-15 567

-37.290

-13.820

5,991

-7.829

-9,193

-17,077

-55

116

37

32

2000 |P|

91,821

60,421

38,838

21,583

594

4,760

1,456

1.823

4 244

8,670

31,400

31,366

13,689

17 466

-107,948

-69,001

-52,155

-16.846

-1,675

-3,551

-2,248

-2,421

-1,605

-5,102 -244

-38,947

-38,879

-10,173

_18 706

-10,000

-68

28

-297

327

35

-72,878

-100

-1ÒÓ

192

-29

188

33

-72,970

-21,881

-10.241

-40,848

108,409

18

-238

(18) (18)

(18)

30,596

93 593

¹⁸-15.542

-19.467

-13.317

4,737

-8,580 -7,547

-16.099

28

211

34

36

1997

99,386

60,298

35,910

24,388

516

7,102

2,199

1.726

2.995

9.806

39,088

39,029

13,469

25.534

-119,330

-54,539

-32,495

-22.044

-588

-4,703

-3,212

-2.205

-2,114

-9,121 -101

-64,791

-64,722

-10,925

_36 172

-17,625

-69

1,274

_189

1.463

36

(*) (*)

128

(*) 127

132,622

-22.962

-41,512

42,520

-25,628

258,676

18

(18)

-58 (18) (18)

(18)

11,395

77,712

38 467

131 160

-107,548

3.415

2,344

5,759

1.274

-25 703

-18.670

-132.494

26

59

44

1998

105,257

64,897

37,899

26,998

386

7,600

2,258

1.742

3,623

51

11,338

40,360

40,296

13,199

27,074

-127,676

-58,289

-34,416

-23.873

-574

-5,142

-3,896

-2,397

-2,059

-9,713

-69,387

-69,309

-41 652

-20,727

-78

1,306

_195

1.501

44

(*) (*) (*) (*)

130

(*) 130

-108,346

-36.552

-65.314

8,504

-14,984

208,728

18

18

23 (18) (18)

(18

65,701

120,870

14.896

18 7.238

-79,443

3.483

3,125

6,608

1.306

-29 027

-21,113

-108,216

-6,930

-92

23

64

1999

108.060

64,988

37,321

27,667

404

8,398

2,535

1.719

3 518

11.055

43,072

43,004

14,464

28.519

-142,631

-63,300

-38,789

-24.511

-663

-5,457

-3,818

-2.507

-1,749

-10,220

-79,331

-79,248

-12.355

-45 660

-21,233

-83

1,509

_206

1,715

48

(*) (*)

121

(*) 136

-15

-150,201

-29.824

-51.843

-32,101

-36,433

273.884

118

18

-389

(18)

(18

116,604

146 693

39 012

-28 036

-90.790

-1.468

3,156

1,688

1,509

-36 259

-33.062

-150,080

_97

21

68

38

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26,204

15,964

9,802

6.162

118

1,643

502

394

873

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2.624

10,240

10,224

3.736

6 488

-31,471

-14,394

-8,776

-5.618

-154

-1,110

-908

-551

_512

-19

-2,364

-17,077

-17,056

-1,743

-10.132

-5,181

-2

377

-51

428

12

-4 (*) (*) -4

-1,666

-4.946

14,551

-17,456

6,185

51,989

(18) (18) (18)

-Ì16

(18) (18)

(18)

5,996

30,621

23 028

18 –7.540

-45.44

1.026

1.570

377

-6.837

-4.890

544

-1,670

16

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25,845

15,877

9,308

6,569

2,016

617

415

829

2,587

9,968

9,951

3 135

6.816

-35,244

-15,891

-9,636

-6.255

-1,603

-182

-964

-577

_469

-20

-2,440

-19,353

-19,333

_10 928

-3,219

-5,186

-20

385

_51

436

12

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-2 (*) (*) -2

-115,058

-10.630

-49.987

-13,699

-40,742

117,885

(18)

18

(18)

-94 (18)

(18)

81,251

29 944

13 180

-6.396

6.177

-328

314

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385

-9 385

-9.014

-115.060

17

97

United Kingdom

1999 Ш

27,367

16.423

8,972

7,451

2,499

732

464

887

16

2.768

10,944

10.927

3 521

7 406

-37,586

-16,450

-9,927

-6.523

-173

-1,589

-1.037

-696

_373

-30

-2,625

-21,136

-21,116

_11 826

-5,330 -20

399

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451

12

(*) (*)

20,347

-9.876

6,686

-2,201

62.313

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(18) (18)

(18)

10,568

49 517

5 320

18 7.628

-32.154

-955

928

-27

399

-10.192

-9.820

_14 956

-20,351

-3,960

17

85

IV

28,644

16,724

9,239

7,485

2,240

104

684

446

920

6

3,076

11,920

11,902

4.072

7.809

-38,330

-16,565

-10,450

-6.115

-154

-1,155

_909

-683

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-28

-2,791

-21,765

-21,743

-3,433

-5,536

-22

348

-52

400

12

(*) (*) (*) (*)

131

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-13,130

-6.531

-7,632

41,697

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(18) (18)

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18,789

36 611

8 124

-21 728

-19.372

-1.211

1,370

-9 845

-9.338

159

348

708

-12,999

_12 774

21

18

2000

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30,670

16,903

10,030

6,873

1,771

519

417

910

3.159

13,767

13,751

5.704

8.047

-39,892

-16,786

-10,523

-6.263

-160

-1,231

-1,015

-631

_388

_19

-2,819

-23,106

-23,084

-13.519

-5,714

-22

389

_48

437

13

(*) (*) (*)

11

-26,390

-6.590

-12.249

-7,551

61,689

(18) (18)

`-84

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10,309

53 613

18 -2,149

-26,490

-493

610

117

389

-9.339

-8.833

-26,379

-3,851

16

90

1997

164,923

121,920

82,660

39,260

658

9,775

3.397

3.014

9.188

13,168

43,003

42,940

22 538

19.863

-166,286

-130,585

-101,457

-29.128

-4,841

-7,750

-3,363

-4,065

-2,187

-6,227

-35,701

-35,556

-14,265

-12.267

-9,024

-145

211

-672

883

60

-48,215

-1,377

-1,377

16

(*) (*) 16

46,854

-20,406

-12,780

-14,334

162,995

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324

(18

(18)

42,501

37 823

31 959

18 50.388

-113.688

-18.797

10,132

-8,665

7,302

-1,152

211

666

-695

539

63

60

1998

174,784

128,131

86,048

42,083

1,248

9.819

3.464

3.925

10.061

13,510

46,653

46,593

24,729

21,251

-183,226

-144,100

-110,987

-33.113

-4,477

-8,647

-4.488

-3,197

-7.823

-39.126

-38,980

-13,705

_14 423

-10,852

-146

120

_690

810

63

-79,966

4,598

4,598

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-84,574

-35,275 -27,689

-7,022

-14,588

122,969

(18 (18 (18

-203 (18) (18)

(18

81,470

49,890

-12,175 18 3.987

-34.744

-24.939

8,970

-15,969

7 527

-8.322

120

-708

613

60

56

1999

179,061

130,427

87,485

42,942

10,197

3.390

3.676

9.881

14,751

48,634

48,574

24,972

23,164

-205,092

-156,078

-121,105

-34.973

-5,324

-9,381

-4,044

-4,445

-3,281

-7,788 -710

-49,014

-48,861

-21,667

-14.944

-12,250

-153

-189

-651

462

62

(*) (*) (*)

-47 (*) (*) -47

83,875

-19,099

-9.885

-20,543

-34,348

172,478

18

33

(18)

(18)

102,845

55 477

6.006

¹⁸ 8,117

-62.398

-33.620

-25,651

-26.220

7,969

-380

-189

-83,922

438

60

68

European Union (6) 15

ı

44,321

32,183

22,358

9,825

2,004

169

719

833

2 500

3.581

12,138

12,123

6,492

5 467

-46,866

-35,454

-27,912

-7.542

-1,313

-1,604

-79

_830

-1,003

-1,820 -175

-11.412

-11,370

-4,960

_3 435

-2,975

-42

-19

-162

143

16

(*) (*)

-16

(*) (*) –16

19,892

-10,778

3.091

-7,390

-4,815

42,015

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65

18

(18)

15,278

12.846

-1 739

18 15.565

-19.559

-5.554

2,283

-3,271

-2.564

726

-19

-19,908

164

15

10

1990

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44,282

31,722

20,132

11,590

339

3,106

1.048

1,010

2 346

3,717

12,560

12,545

6,701

5.742

-53,034

-39,883

-30,377

-9.506

-1,352

-2,879

-1,189

-1,938 -191

-13.151

-13,116

-6,076

_3 950

-3,090

-35

-42

_163

121

16

(*) (*) (*) (*)

_7

(*) (*) -7

23,026

-9.306

-8.722

-10,916

5,918

32,268

-117

(18) (18)

(18)

18,Ò68

10,268

-851

4.900

-457

-10.245

2.084

-8,161

-591

-42

-8,794

-23,033

_832

102

15

24

IV

46,703

34,421

23,394

11,027

183

800

944

2 602

3.951

12,282

12,267

5.721

6.467

-53,784

-41,176

-32,823

-8.353

-1,327

-1,826

-1,170

-2.087

-12,608

-12,570

-5,130

_4 279

-3,161

-38

-138

-164

26

15

(*) (*) (*) (*)

-30

(*) (*) -30

25,585

-1.974

3,813

4,953

-22,471

40,129

18

174

(18)

(18)

16,742

18 937

-501

18 4.777

-7.310

-9.429

2.674

-6,755

-326

-138

-7.219

-25,615

-187

877

_879

79

15

21

п

43,755

32,101

21,601

10,500

2,561

288

823

889

2 424

3.502

11,654

11,639

6.058

5.488

-51,408

-39,565

-29,993

-9.572

-1,332

-3,072

-1,245

-1,083

-1,943 -157

-11.843

-11,805

-5,501

-3.280

-3,024

-38

10

-162

172

15

(*) (*)

-15,372

2,959

2,716

-12,980

58,066

(18)

18

<u>`89</u>

(18) (18)

(18)

52,757

13,426

9 097

-17 125

-35.072

-8.392

-7,464

-7,643

-189

10

928

-8.067

-15,366

_740

93

15

13

2000

|P|

46.840

33,172

22,753

10,419

2,160

209

745

963

2 290

4.028

13,668 12

13,654

6.466 14

7 053

-53,659 18

-40,253 19

-31,997 20

-8.256 21

-1,365

-1,777

-1,161

-1.961

-13,406 29

-13,367

-5,913

_4 196

-3.258

-39

-71

_170

99

16 39

(*) (*) (*) (*)

19 (*) (*) 19

33,671

-11,816

-24,248

33,069 55

18

18

-39 (18) (18)

18,392

31,816 67

¹⁸-17.100

-9.244

2,163 72

-7,081 73

-6.890 76

262

-71 75

2.393

-33,652 40

-887

_908 26 27

-197 28

23 24 25

35

37 38

41

46 47

48

49

50 51 52

62

69 7,457

70

74

135

14 17

24

Line

Table 10.—U.S. International

[Millions

-121

-24

17

4,489

4.489

-5,945

935

9,398

8,561

-598

(17) (17) (17) (17)

(17) (17)

9,159

5,516 (17) -292

377 (17)

-10,579

-7,385

1,329

-6,056

3,713 -145

-2,488

-408 -108

80

-14,183

-14.186

-7,642

-3,163

-226 -3,155

8,260

-2,526

(17) (17)

17

(17)

10,786

10,838

4,921

1,108 (17)

4,026

-18.340

6,876

-11,464

13,797

-516

1,817

20

-137

82

(*) (*) (*)

(*)

-29.191

-9,152

-1,930

3 950

-22,068

18,017

17

<u>`</u>25

(17)

17,504

16,011

(17) 278

-434 (17)

15,459

-19.565

3,937

-15,628

11,875

-4,367

-614

-29,191

-161

87

-5,066

-5.066

-5,570

-4.354

19,126

29,118

1,953

17

(17)

27,165

12,229

2,601

-1,459 (17)

-8,998

-34.735

5,812

28,923

14,425

-15,141

-643

-14,268

-55

14

3.226

3.226

-1,742

-1,006

-3,282 9,256

8,128

2,905

(17)

(17) (17)

5,223

2,344

2,253

-83 (17)

-9,193

-7.401

2,306

-5,095

3,095

-175

-2,175

-469

7

347

-73

-95

22

420

-398

-108

(*) 926

4,456

(18) (18) (18)

113

(18) (18)

(18

354

18 3,905

-2,398

-2.372

-1,778

-1.027

-2,412

594

393

23	Travel Passenger fares Other transportation	-946	-1,326	-1,274	–151	-365	-498	-260	-167	-4,904	-5,718	-6,135	-875
24		-317	-452	-370	–50	-146	-109	-65	-56	-470	-587	-712	-125
25		-279	-219	-229	–41	-66	-69	-53	-48	-3,037	-2,910	-3,224	-728
26	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-18	-13	–10	-1	-2	-3	-4	-10	-322	-425	-607	-126
27		-588	-549	–586	-145	-148	-148	-145	-146	-4,812	-5,486	-4,543	-977
28		-64	-85	–75	-16	-17	-26	-16	-14	-176	-207	-235	-56
29	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	-1,732	-1,682	-1,694	-420	-414	-415	-445	-523	-8,332	-7,036	-7,599	-1,663
30		-1,692	-1,617	-1,622	-400	-398	-400	-424	-502	-8,083	-6,733	-7,287	-1,584
31		-11	-13	-9	-1	-3	-4	-1	-5	-2,840	-1,563	-1,482	-295
32		-483	-498	-400	-97	-93	-96	-114	-181	-4,083	-4,295	-4,661	-1,082
33		-1,198	-1,106	-1,213	-302	-302	-300	-309	-316	-1,160	-875	-1,144	-207
34		-40	-65	-72	-20	-16	-15	-21	-21	-249	-303	-312	-79
35 36 37	Unilateral current transfers, net U.S. Government grants ⁴ U.S. Government pensions and other transfers	- 2,963 -1,519 -39	- 3,413 -1,903 -40	- 4,089 -2,393 -47	- 1,038 -603 -12	- 1,026 -590 -11	- 1,065 -645 -13	- 960 -555 -11	- 1,027 -548 -10	- 516 408	- 614 477	- 643 482	- 175 120

-1.649

-1,652

-301

-1,550

1,276

-1.351

-1,183

-230

27

5,311

(18)

À38

(18)

(18)

922

-188

167

4,443

-6.253

1,250

-5,003

-4.089

-8,127

965

18 3,972

35

-27

25

-423

-1,751

(*)

-19

-164

160

-15

-1,732

-489

-119

-1,193

3,056

(18

59 59

(18)

(18)

-16 (18)

18 2,923

-1.193

271

512

-681

137

-1.038

-1,582

-425

6

852

(*) (*) (*) (*)

-57

-5

909

-29

13

1,087

-2,640

18

(18)

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(18) (18)

(18)

(18)

-139

-122

4,287

-1.801

-1,642

-1.026

-2,505

159

163

18 -2,561

-162

-1,138

1,086

-407

6

_984

-118

-139

22

-1

-866

-475

_138

-247

933

18

112

(18) (18)

(18)

829 (18)

<u>`</u>97

171

¹⁸-82

1,873

-1,316

-1,138

-1.065

-1,828

178

375

-6

-394

7

231

-107

-109

-6

338

-57

-76

8º

388

3,962

18

126

(18)

68

18 3,692

-1,988

-1.943

-1,542

401

290

-960

-2,212

-1,405

19

(*) (*) (*) (*)

-650

614

-4,251

-1,330

-2,333

-250 -338

1,048

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(18)

(18) 12 (18)

266

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-731

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-2.963

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-4,242

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73 74 75

Memoranda:

Gold 7

Private remittances and other transfers 6

Capital and financial account Capital account Capital account transactions, net

Financial account U.S.-owned assets abroad, net (increase/financial outflow (-))

U.S. official reserve assets, net

Special drawing rights Reserve position in the International Monetary Fund

Foreign currencies

Direct investment

U.S. claims reported by U.S. banks, not included elsewhere

Government securities

U.S. liabilities reported by U.S. banks, not included elsewhere

Other foreign official assets 12

Other foreign assets in the United States, net

Direct investment

U.S. securities other than U.S. Treasury securities

U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)

Balance on goods and services (lines 2 and 19)

Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13

Balance on income (lines 12 and 29)
Unilateral current transfers, net (line 35)

liabilities to unaffiliated foreigners reported by U.S. nonbanking

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking

U.S. Government assets, other than official reserve assets, net

U.S. private assets, net

Foreign-owned assets in the United States, net (increase/financial

inflow (+)) Foreign official assets in the United States, net

U.S. Treasury securities 9

U.S. Treasury securities

currency

Balance on goods (lines 3 and 20)

Balance on services (lines 4 and 21)

-1.470

20

70

-470

446

-1.829

-1,492

-2,117

229

1,551

-2,790

18

(18)

184

(18) (18)

(18) -390 (18)

483

-103

18-2,964

10.111

-3.533

1,203

-2,330

-3.413

-5,582

161

94

-1.759

50,964

45.213

39,734

5,479

1,689

383

431

33

2,285

5,751

5.732

3,142

2,590

-56,510

-54,842

-49,840

-5,002

-2,638

-240

-826

-158

-65

-1.052

-1,668

-1,593

-1 193

-322

-75

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Latin America and Other Western Hemisphere

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Line

						Tab	le 10.—l	J.S. Inte	rnational [Millions
					Aus	stralia			
Line	(Credits +; debits -) 1	1997	1998	1999		19	99		2000
		1997	1990	1999	1	=	III	IV	 <i>P</i>
	Current account								
1 2	Exports of goods and services and income receipts	23,636	21,939	23,020	5,013 3,716	5,550	5,905	6,552 4,779	5,952
3	Exports of goods and services	17,070 11,911	16,655 11,775	16,990 11,664	2,525	4,114 2,757	4,381 2,958	3,424	4,262 2,960
4	Services ³	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	296	44	90	97	65	65
6 7	Travel	1,839 621	1,562 548	1,735 520	365 112	453 137	482 143	435 128	394 116
8	Other transportation	307	282	360	82	90	99 180	89	76
10	Royalties and license fees 5 Other private services 5	685 1,450	727 1,604	723 1,685	173 414	175 411	420	195 440	181 468
11 12	U.S. Government miscellaneous services	5 6,566	5 5,284	6,030	1 1,297	1,436	2 1,524	1,773	2 1,690
13	Income receipts on U.Sowned assets abroad	6,558	5,276	6,026	1,296	1,435	1,523	1,772	1,689
14 15	Direct investment receipts	3,674 2,884	1,880 3,396	2,495 3,531	426 870	513 922	679 844	877 895	750 939
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	-9,587	-9,411	-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 21	Goods, balance of payments basis ²	-4,882 -2,806	-5,372	-5,271 3,591	-1,084 -877	-1,378 -878	-1,443 -911	-1,366 -915	-1,346 -947
22	Direct defense expenditures	-2,806 -75	-3,377 -43	-3,581 -62	-077 -22	-676 -8	-911 -10	-915 -22	-947 -20
23 24	Travel	-997 -546	-1,201 -587	-1,243 -642	-321 -154	-302 -161	-351 -135	-269 -192	-356 -173
25	Other transportation	-230	-214	-197	-46	-47	-51	-53	-55
26 27	Royalties and license fees ⁵ Other private services ⁵	-90 -814	-40 -1,243	-69 -1,326	-12 -313	-15 -337	-16 -333	-26 -343	-26 -308
28	U.S. Government miscellaneous services	-54	-49	-42	-9	-8	-15	-10	-9
29 30	Income payments	-911 -904	-838 -830	-559 -551	-135 -133	-48 -46	-229 -227	-147 -145	-265 -263
31	Direct investment payments Other private payments	-35 -544	245 -717	569 -787	109 -171	207 -172	66 -210	187 -234	105 -266
32 33 34	U.S. Government payments	-325 -7	-358 -8	-333 -8	-71	-81	-83 -2	-98 -2	-102
35	Compensation of employees	-/ -271	-296	-0 - 296	-2 - 73	-2 - 83	-2 -67	-73	-2 - 80
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-36	-39	-40	-10	-10	-10	-10	_9
38	Private remittances and other transfers ⁶	-235	-257	-256	-63	-73	-57	-63	-7Ĭ
	Capital and financial account Capital account								
39	Capital account transactions, net	4	4	8	2	2	2	2	2
	Financial account								
40 41	U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	-4,844	-9,224	-3,520	-1,992	-4,448	4,503	-1,583	-1,792
42	Gold 7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43 44 45	Special drawing rights	(*) (*) (*) (*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45 46	Foreign currencies	(*)	(*)	(*)	(*)	(*) -6	(*) -2	(*)	(*)
47	U.S. credits and other long-term assets	(*) (*)	-2 (*)	(*) (*)	(*)	(*)	(*)	(*)	(*)
48 49	Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	(-)	(*) -2	(⁷) -1	6	(*) (*) -6	(°) -2	(*)	1
50 51	U.S. private assets, net Direct investment	-4,845 -1,209	-9,222 -4,696	-3,519 -4,062	-1,998 -2,935	-4,442 17	4,505 -961	-1,584 -183	-1,793 -637
50 51 52 53 54	Foreign securities	-4,465	-1,137	-1,699	-85	-1,076	-116	-422	874
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	-12 841	-1,185 -2,204	58 2,184	498 524	-117 -3,266	-301 5,883	-22 -957	-2,030
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,277	221	3,465	-1,214	1,065	714	2,900	1,646
56 57 58 59	Foreign official assets in the United States, net U.S. Government securities	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
58 59	U.S. Treasury securities 9 Other 10	(18) (18) (18) (18) -23 (18) (18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities 11	-23	21	-49 (18)	15	-30 (18)	-42 (18)	8 (18)	<u>-</u> 1ó
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18) (18)
63 64	Other foreign assets in the United States, net Direct investment	(18) 1,822	(18) 904	(18) -2,506	(18) -1,727	(18) -666	(18) 69	(18) -182	(18) 540
64 65 66 67	U.S. Treasury securities	(18) 687	(18) 1,048	(18) 1,956	(18) 45	(18) 156	(¹⁸) 1,160	(18) 595	(18) 556
67	U.S. securities other than U.S. Treasury securities								550
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-92 18 883	1,365 18 –3,117	-404 18 4,468	-196 18 649	138 18 1,467	-144 18 -329	-202 18 2,681	¹⁸ 560
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	Memoranda: 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) Balance on goods and services (lines 2 and 19)	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	4,446 -296	5,471 -296	1,762 -73	1,388 -83	1,295 –67	1,626 -73	1,425 -80
76	Unilateral current transfers, net (line 35)	14,766	12,056	13,313	2,844	3,163	3,255	4,051	3,314
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Transacti of dollars]	ons, by A	\rea —Con	tinued													
		Oth	her countries in	Asia and Afric	a					Intern	ational organiza	tions and unal	located 16			
1997	1998	1999		199	99		2000	1997	1998	1999		19	99		2000	Line
1997	1990	1999	I	II	III	IV	<i>P</i>	1551	1990	1333	I	II	III	IV	P	
239,623	214,424	221,704	50,676	54,172	57,289	59,567	59,023	27,446	32,101	33,463	8,082	8,178	8,381	8,822	8,776	Ι,
211,509	191,668	196,110	45,243	48,097	50,337	52,433	50,060	5,712	6,188	5,998	1,448	1,488	1,517	1,545	1,509	2
155,877 55,632	137,245 54,423	140,421 55,689	31,551 13,692	34,026 14,071	35,814 14,523	39,030 13,403	35,998 14,062	5,712	6,188	5,998	1,448	1,488	1,517	1,545	1,509	3
10,069 12,137	10,793	9,324	2,264 2,135	2,865 3,186	2,135	2,060	1,969 2,302	6								5
1,909 8,625	1,832 7,510	1,583 8,753	328 1,992	391 2,142	484 2,267	2,551 380 2,352	343 2,241	549	568	555	119	152	140	144	133	1 8
4,402 18,000	4,178 19,175	4,333 19,970	1,059 5,834	1,074 4,345	1,070	1,130 4,822	1,052 6,076	1,810 3,347	1,875	1,917	461 868	467 869	476 901	513 888	478 898	10
490	451	341	80	68	4,969 85	108	79		3,745	3,526						11
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	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	6,864 6,421 3,443	7,277 6,828 3,630	7,267 6,814 3,564	12 13
10,651 1,292	10,661 1,109	9,602 1,051	2,720 2,399 289	2,313 210	2,328 300	2,562 252	3,241 514	8,652 565	9,338 815	10,867 781	2,434 216	2,625 197	2,787 191	3,021 177	3,069 181	12 15 16
- 314,382	65 - 326,628	75 - 365,989	19 - 78,747	18 - 87,025	19 - 100,065	19 - 100,152	20 - 97,849	1,360 -8,110	1,481 - 11,298	1,745 - 10,248	420 - 2,475	433 - 2,525	443 -2,573	449 - 2,675	453 - 2,875	17
-286,898	-298,181	-335,570	-71,530	-79,808	-92,250	-91,982	-89,478	-1,920	-2,540	-1,985	-485	-492	-498	-510	-580	19
-255,087 -31,811	-263,505 -34,676	-296,863 -38,707	-62,679 -8,851	-70,374 -9,434	-82,029 -10,221	-81,781 -10,201	-79,566 -9,912	-1,920	-2,540	-1,985	-485	-492	-498	_510	-580	20
-2,652	-3,924	-3,926	-1,029 -2,603	-959	-1,102	-836	-855	-1,320	-2,040	-1,000				-510	-500	22
-9,873 -4,503 -7,387	-10,665 -4,565 -7,962	-11,314 -5,101 -10,566	-2,003 -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	-1,093	-1,384	-1,147	-282	-298	-298	-269	-288	23 24 25
-295 -6,340	-241 -6,527	-309 -6,739	-66 -1,581	-63 -1,677	-90 -1,722	-90 -1,759	-85 -1,728	-488 -339	-897 -257	-633 -205	-146 -57	-152 -42	-154 -46	-181 -60	-176 -116	26
-761	-792	-752	-195	-177	-197	-183	-190		-2							
-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	29 30 31 32 33 34
-9,703 -17,987	-10,191 -18,125	-9,807 -19,579	-2,204 -4,703	-2,256 -4,879	-2,585 -4,919	-2,762 -5,078	-2,734 -5,289	-2,944 -6	-2,841 -20	-3,145 -24	-735 -4	-740 -6	-839 -9	-831 -5	-919 -6	32
-433 - 15,943	-455 - 17,215	-495 - 16,873	-150 - 3,510	-102 - 3,592	-87 - 3,686	-156 - 6,085	-157 - 4,063	-8,667	-8,491	-10,060	-2,186	-2,457	-2.331	-3,086	-2,503	
-8,131 -456	-8,394 -414	-7,388 -483	-1,008 -119	-1,385 -119	-1,213 -124	−3,782 −121	-1,330 -122	-1,001 -1,150	-1,068 -1,147	-1,520 -1,165	-370 -124	–551 –84	- 2,331 -298 -210	-301 -747	-366 -259	35 36 37 38
-7,356	-8,407	-9,002	-2,383	-2,088	-2,349	-2,182	-2,611	-6,516	-6,276	-7,375	-1,692	-1,822	-1,823	-2,038	-1,878	38
24	113	115	24	31	28	32	29									39
-38,086	2,745	-9,241	-350	-3,927	-4,519	-445	-5,571	-11,624	-20,864	-7,858	-4,075	-1,585	-90	-2,108	-6,315	40
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-3,925 (*) -350	-5,266 (*) -147	5,494 (*) 10	565 (*)	1,223 (*) –190	2,084 (*) –184	1,622 (*) –178	-417 (*) -180	41 42
(*) (*) (*) (*)	(*) (*) (*) (*)	(*) (*)	(*) (*) (*) (*)	(*) (*) (*)	(*) (*) (*) (*)	(*) (*) (*) (*)	(*) (*) (*)	-3,575 (*)	-5,119 (*)	5,484 (*)	562 3 (*)	1,413 (*)	2,268 (*)	1,800	-160 -237 (*)	42 43 44 45
219 -2,037	-132 -1,456	-791 -1,667	10 -209	-218 -303	-528 -778	-55 -377	-73 -941	-1,220 -1,220	-1,161 -1,161	-1,052 -1,052	-267 -267	-289 -289	-248 -248	-248 -248	-248 -248	
2,281 -25	1,276	1,365 -489	325 -106	213 –128	354 -104	473 –151	637 231	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*)	(*) (*)	(*)	46 47 48 49
-38,305 -16,918	2,877 -7,576	-8,450 -17,402	-360 -4,367	-3,709 -5,700	-3,991 -3,497	-390 -3,838	-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	50 51
-19,575 -1,451	-5,949 1,785	3,103 -2,399	-1,282 -183	1,085 -980	2,816 -761	484 -475	-2,223 (*)	3,026 42	-574 3	1,683 13	10 -7	–27 22	797 (*)	903 -2	175 -2,883	52 53 54
-361 36,162	14,617 18,378	8,248 53,170	5,472 12,594	1,886 3,492	-2,549 4,844	3,439 32,240	646 3,022	183 26,325	-1,266 21,995	-1,056 30,420	-1,083 5,647	619 6,113	431 9,469	-1,023 9,191	231 25,705	54
(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	1	1	1			1		1	56 57
(18)	(18)	(18)	(18)	(18)	(18)	(18) (18)	(18) (18)									58
-873 (18) (18)	-2,861 (18)	-1,288 (18)	-639 (18)	-534 (18)	-283 (18)	168 (18)	-52 (18)	1	1	1			1		1	60
(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	62
4,614 (18)	-617 (18)	581 (18)	-352 (18)	172 (18)	139	622 (18)	521 (18)	2,519 (18)	4,551 (18)	4,364 (18)	1,091 (18)	1,086 (18)	1,089 (18)	1,098 (18)	1,115 (18)	64
8,140 1,820	-1,742 -3,021	15,165 177	3,272 885	3,611 1,818	2,630 -1,142	5,652 	7,357	117 24,782 157	16,622 216	293 22,407 158	-148 2,440 18	-130 3,057 37	474 4,697 52)97 12,213 51	-121 -6,847 28,535	66 67 68
¹⁸ 22,461	¹⁸ 26,619	¹⁸ 38,535	¹⁸ 9,428	¹⁸ -1,575	18 3,500	¹⁸ 27,182	¹⁸ –4,804	¹⁸ -1,251	¹⁸ 554	¹⁸ 3,197	¹⁸ 2,246	¹⁸ 2,063	¹⁸ 3,156	¹⁸ -4,268	18 3,022	69
92,602	108,183	117,114	19,313	36,849	46,109	14,843	45,409	-25,370	-13,443	-35,717	-4,993	-7,724	-12,856	-10,144	-22,788	70
-99,210 23,821 -75,380	-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	3,648	4,013	963	996	1,019	1,035	929	71 72
-75,389 630 -15,943	-106,513 -5,691 -17,215	-139,460 -4,825 -16,873	-26,287 -1,784 -3,510	-31,711 -1,142 -3,592	-41,913 -863 -3,686	-39,549 -1,036 -6,085	-39,418 592 -4,063	3,792 15,544 -8,667	3,648 17,155 –8,491	4,013 19,202 –10,060	963 4,644 –2,186	996 4,657 –2,457	1,019 4,789 –2,331	1,035 5,112 -3,086	929 4,972 –2,503	72 73 74 75 76
-90,702	-129,419	-161,158	-31,581	-36,445	-46,462	-46,670	-42,889	10,669	12,312	13,155	3,421	3,196	3,477	3,061	3,398	76

Table 10a.—U.S. International Transactions [Millions Belaium-Luxemboura France Germany Line (Credits + debits -) 1 1007 1000 p 1007 1008 1000 p 1007 1008 1000 P 1009 Current account 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 Exports of goods and services 2 16.898 17 632 16 391 25 298 27 338 28 480 38 537 41.595 42.239 Goods, balance of payments basis ² 13.904 14.306 13.252 15.805 17.523 19 472 24 241 26 441 26.565 15,674 Sontions 3 2 00/ 3.326 3.139 9.493 9.815 10.008 1/ 206 15 154 Transfers under U.S. military agency sales contracts 4 131 210 1/12 240 207 Ω. 70 167 ้วกฉ 4.146 4.398 514 487 562 2.496 2.348 2 330 4.155 Passenger fares 294 262 232 932 003 1,002 1 370 1,341 1,287 Other transportation 355 423 400 580 893 215 964 1.153 1.037 Royalties and license fees⁵ 682 689 669 2.260 2.246 2.149 2.765 3.227 3.110 Other private services ⁵ U.S. Government miscellaneous services 1,145 10 11 1,017 1.187 3.131 3.178 3,495 4.773 5.036 5,495 15 14 20 38 34 40 12 13 14 4.891 7.639 7.274 7.293 10.838 13.841 13.538 5 558 6.242 Income receipts on U.S.-owned assets abroad 4.889 5.556 6,238 7,631 7,287 10,791 13,495 7 266 13 797 5,256 Direct investment receipts 3.009 3.663 4.381 2.688 2.066 1 644 3.707 4,243 15 16 17 Other private receipts 1,880 1 893 1,857 4,943 5 200 5,643 6 545 7 929 8,814 U.S. Government receipts 539 612 438 (*) Compensation of employees Ω 6 47 11 Imports of goods and services and income payments -86.302 18 -18.427 -17.666 -20.822 -34.833 -37.905 -41.950 -66.657 -77.911 Imports of goods and services 19 -12.783 -10.890 -11.789 -27.688 -31.877 -33.987 -55.252 -63.445 -69.776 Goods, balance of payments basis ² -25,685 -43.018 -55.151 20 _10 849 _8 769 _9 502 _20 607 _24 005 -49.727 Services ³ 21 22 -1.934-2,121 -2,287 -7,081 -7,872 -8,302 -12.234 -13,718 -14.625 Direct defense expenditures _135 _130 -226 -92 _40 _49 -3.978 -3.604-4.138 23 -236 _385 -369 -2.751 -2.997 -3.118 -1.984-2.063-2.230 24 25 -1,225 -1,685 -221 -297 -266 -611 -723 -805 -454 -513 -522 -687 -758 -765 -1.748 -1.873-1.786 Royalties and license fees 5 26 27 _135 -160 -219 -632 -835 -895 -896 -1.310 -1.287 Other private services 5 -686 -562 -620 -2.089 -2.284 -2.444 -2.110 -3.109 -3.193 28 U.S. Government miscellaneous services -219 -306 -67 -65 _226 _226 _203 29 30 -5 644 -6 776 _9 033 _7 145 -6.028 -7.963-11.405 _14 466 -16.526 Income payments on foreign-owned assets in the United States -5.626 -9.014 -7.094 -5.977 -7.909 -11,359 -16,477 -6.758 _14 419 31 Direct investment payments Other private payments -1.475 -6.244 -804 -1.508 -3.241 -2.851 -3.035-3.361 -4.860 32 -3.359 -3.241 -3.387 -2.985 -3.331 -3.252 -3.149-3.005-4.162 33 U.S. Government payments -1.919 -1,002 -1,250-6,071 -1,837-2,414 -1,725_4 993 -6 172 34 Compensation of employees -18 -18 -19 -51 -54 -46 -49 Unilateral current transfers, net 35 -81 779 763 -73 -69 -162 _211 -234 823 36 37 U.S. Government grants 4 U.S. Government gensions and other transfers -19 --66 -72 --71 -337 -351 -313 _31 _19 Private remittances and other transfers 6 -50 _54 -50 _96 _139 -163 1.160 1.130 1.076 Capital and financial account Capital account Capital account transactions, net 9 10 11 34 35 Financial account U.S.-owned assets abroad, net (increase/financial outflow (-)) -9.612 -20.908 -46.365 40 -2 044 -6.940 -6.870 -4.790 -10.498 -33.546 U.S. official reserve assets, net 41 42 -1.3774 598 Gold ⁷ Special drawing rights 43 44 Reserve position in the International Monetary Fund 45 -1,377 4.598 Foreign currencies 46 U.S. Government assets, other than official reserve assets, net -2 -20 (*) 4 -14 45 22 47 U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 8 48 49 U.S. foreign currency holdings and U.S. short-term assets, net 4 4 45 22 -20 _11 _2 (*) _14 U.S. private assets, net 50 -6,944 -6.868 -19.576 -50.985 -33.526 -2 033 _9 612 _4 794 -10.484 51 -2.398-4.758 -2.971 -3.805 -5,875 _1 247 -2 464 -3 284 Direct investment -786 52 Foreign securities 2.649 1.788 3,696 -6.566 -4.225 -983 2.272 -28,715 -2.249 53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns -2,653-2,268 -1,627 -1,090 -139 -578 _7 987 -7,098 -13,679 -7,690 54 U.S. claims reported by U.S. banks, not included elsewhere 360 -1,706 1,015 3 375 -8,137 -11,397 -11,888 -11,723 Foreign-owned assets in the United States, net (increase/financial inflow (+)) 55 31.757 32.000 41.467 35.342 16.498 30.569 55.381 48.048 45.669 Foreign official assets in the United States, net 56 (14) (14) (14) (14) 14 57 Š. Government securities U.S. Treasury securities 9 58 59 60 14 14 Other 10 14 14 Other ¹⁰ Other U.S. Government liabilities ¹¹ <u>`</u>17 -193 127 33 <u>`29</u> (14) (14) 61 (14) (14) (14) (14) (14) 62 14 14 14 14 Other foreign assets in the United States, net 63 22,701 6.917 18,339 26,933 10,932 12,186 42,110 64 Direct investment U.S. Treasury securities 10,371 19,310 65 (14) 8,142 (14) 19,589 66 5,857 11,432 13,066 9,783 4,822 11,607 13,321 securities other than U.S. Treasury securities 67 currency liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns -473 6,892 1,279 7,936 3,869 14–488 68 -850 -5,209¹⁴19,473 143,161 145,187 14-3,493 69 U.S. liabilities reported by U.S. banks, not included elsewhere 143,272 14591 147,608 1423,656 Statistical discrepancy (sum of above items with sign reversed) 70 -32,997 -30,513 -36,341 -23,681 -8,214 -13,671 -18,048 19,978 17,605 Memoranda: 5.537 3,750 -28,586 3.055 _4 802 -6,482-7,213-18.777-23.2861,060 4,115 2,412 1.943 1,436 -21,850 1,049 -27,537 72 73 74 75 1.205 852 1.706 2.062 -2,390 6,742 4,602 -4,539 -16,715 -5,507Balance on income (lines 12 and 29) -753 -1,218 -2,791 494 1,246 -670 -567 -625 -2,988 Unilateral current transfers, net (line 35) -81 -162 -211 -234 823 779 763 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13 3,281 5,451 1,742 -3,504 -6,411 -16,459 -29,762 -2,058 -21.696

by Selected Countries (published annually) of dollars

of dollars]				,											
	Italy			Netherlands			Mexico			Venezuela			South Africa		Line
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>	
17,900 13,971 8,927 5,044 47	19,075 14,496 8,949 5,547 43	19,931 15,311 9,892 5,419 113	42,923 27,218 19,783 7,435 162	42,471 27,071 18,829 8,242 534	44,945 28,005 19,304 8,701 304	89,779 81,987 71,145 10,842 28	98,362 90,119 78,388 11,731 3	108,347 99,196 86,621 12,575 9	10,612 9,306 6,585 2,721 21	10,607 9,581 6,466 3,115 36	9,875 8,620 5,328 3,292 27	4,639 3,995 2,988 1,007	5,614 4,666 3,607 1,059	4,984 3,818 2,574 1,244	1 2 3 4 5
1,647 613 349 1,062 1,321 5 3,929 3,926	1,907 651 411 1,060 1,470 5 4,579 4,576	1,691 517 379 964 1,750 5 4,620 4,617	972 188 766 2,419 2,926 2 15,705 15,702	922 217 1,046 2,839 2,682 2 15,400 15,397	1,216 352 1,015 2,990 2,823 1 16,940 16,937	3,440 859 567 652 5,274 22 7,792 7,768	3,818 958 549 762 5,619 22 8,243 8,218	4,112 952 690 798 5,992 22 9,151 9,128	1,440 291 201 131 632 5 1,306 1,301	1,592 323 192 141 826 5 1,026 1,020	1,697 275 159 143 986 5 1,255 1,250	370 132 160 342 3 644 642	386 77 188 405 2 948 946	386 97 268 487 5 1,166	6 7 8 9 10 11 12 13
1,546 2,380 3 3 -25,804 -23,686 -19,382 -4,304	1,939 2,637 (*) 3 -27,955 -25,753 -20,942 -4,811	2,222 2,395 3 - 30,515 -27,954 -22,339 -5,615	11,587 4,115 (*) 3 - 20,562 -11,174 -7,601 -3,573	11,805 3,592 (*) 3 - 21,790 -12,135 -7,544 -4,591	12,482 4,455 3 -25,502 -12,570 -8,428 -4,142	3,893 3,830 45 24 -105,054 -96,745 -86,714 -10,031	3,885 4,309 24 25 -114,491 -105,524 -95,453 -10,071	4,721 4,391 16 23 -130,096 -120,585 -110,590 -9,995	799 502 (*) 5 - 15,471 -14,210 -13,476 -734	385 634 1 6 -11,282 -9,917 -9,181 -736	536 713 1 5 -13,420 -12,079 -11,334 -745	244 397 1 2 -3,372 -3,274 -2,509 -765	336 610 (*) 2 -4,099 -3,944 -3,045 -899	370 794 (*) 2 -4,158 -4,096 -3,186 -910	14 15 16 17 18 19 20 21
-554 -2,109 -441 -468 -125 -528 -79 -2,118 -2,101	-591 -2,446 -389 -547 -115 -648 -75 -2,202 -2,185	-799 -2,865 -488 -535 -98 -755 -75 -2,561 -2,543	-80 -670 -865 -708 -399 -814 -37 -9,388 -9,375	-94 -756 -910 -797 (D) -1,222 (D) -9,655 -9,642	-112 -799 -800 -837 -782 -775 -37 -12,932 -12,918	-4 -6,480 -777 -800 -116 -1,664 -190 -8,309 -2,793	-8 -6,396 -809 -957 -107 -1,600 -194 -8,967 -3,179	-17 -6,074 -960 -1,070 -104 -1,575 -195 -9,511 -3,340	-1 -281 -104 -182 -2 -139 -25 -1,261 -1,255	-3 -358 -122 -82 -7 (D) (D) -1,365 -1,359	-2 -355 -111 -105 -7 -140 -25 -1,341 -1,334	-1 -272 -239 -29 -11 -174 -39 -98 -93	-6 -362 -273 -36 -1 -182 -39 -155 -145	-2 -283 -308 -64 -4 -207 -42 -62 -52 38	22 23 24 25 26 27 28 29 30 31
-291 -992 -818 -17 -309 -214 -95	-245 -1,146 -794 -17 -317 -224 -93	-509 -899 -1,135 -18 -599 -223 -376	-6,957 -2,044 -374 -13 -58 -22 -36	-5,618 -3,307 -717 -13 -57 -23 -34	-8,638 -3,375 -905 -14 -47 -22 -25	-199 -1,305 -1,289 -5,516 -4,623 -29 -223 -4,371	-246 -1,611 -1,322 -5,788 -4,837 -10 -229 -4,598	-260 -1,661 -1,419 -6,171 -5,317 -14 -231 -5,072	40 -924 -371 -6 -88 -3 -4 -81	-958 -466 -6 -104 -2 -4 -98	61 -974 -421 -7 - 129 -1 -4 -124	3 -65 -31 -5 -270 -121 -4 -145	8 -84 -69 -10 -265 -99 -4 -162	38 -64 -26 -10 -282 -117 -4 -161	31 32 33 34 35 36 37 38
10	11	12	4	4	4	145	190	179	-43	2	2				39
1,055	-1,174 -23 -1,151 -26 891 197 -2,845 9,549 (1-4)	2,836	-16,706	-20,695	-35,847 1 -35,848 -7,981 -16,312 -4,296 -7,259 43,022 (1-4)	-9,639 105 -1 105 -1 15 59 -3,274 -344 -530 5,975 (14) (14) (14) (14) (14) (14) (14) (14)	-9,486	-5,262 132 132 (*) -5,394 -5,395 -3,780 -723 4,464 812 (**) (**) (**) (**) (**) (**) (**) (**	-2,233 -(*) -(*) -2,233 -688 -724 -222 -619 6,116 (1-4) (1-4	-1,679 -3 -5 2 (*) -1,676 -688 -662 156 -502 -1,143 (14) (14) (14) (14) (14) (14) (14) (14)	-1,727	-3,082	-475	-156	40 41 42 43 44 44 45 45 46 47 48 49 50 51 55 56 65 57 58 59 66 61 62 63 64 66 67 70 71 72 73 73
-9,715 1,811 -309 -8,213	-11,257 2,377 -317 -9,197	-12,643 2,059 -599 -11,183	16,044 6,317 -58 22,303	14,936 5,745 -57 20,624		-14,758 -517 -4,623 -19,898			-4,904 45 -88 -4,947	-336 -339 -104 -779	-3,459 -86 -129 -3,674	721 546 –270 997	722 793 –265 1,250	-278 1,104 -282 544	73 74 75 76

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
- 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.²

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

^{1.} 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.

^{2.} 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 BEAS 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). 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).² 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 Availability."

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 services.

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

^{1.} 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 areas 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.³ 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

		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 2,931 160 3,203	3.1 2.1 1.3 1.6 1.4 1.8 3.2 3.2 3.2 3.2	3.5 1.8 .6 2.3 .7 2.7 2.3 3.2 2.6 2.8
Slowest growing areas Florence, AL	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 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	137 435 123 873 250 450 160 233 151 596	137 436 123 872 247 450 160 233 153 593	0 0 0 .1 8 .2 6 1.3 1.3 5	0 .2 0 1 -1.2 0 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.⁴

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 capi	ta personal	income	ı	Population	
	Dol	lars	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 EI 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

^{4. &}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 Analysis (BEA).

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. 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.⁵

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 ² Other differences, net ³	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 ⁴	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

- From County Business Patterns 1997 (Washington, DC: U.S. Government Printing Office
- (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-
- 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.
- 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; social 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

^{1.} The $\it CBP$ coverage of government employees is limited to those working in government ernment hospitals, depository institutions, Federal and federally sponsored credit agencies, liquor stores, and wholesale liquor establishments.

^{2.} For more information, see *Local Area Personal Income*, 1969–92 (Washington, DC: 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 "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).

^{4.} 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
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	8.4 8.1 8.3	10.6 9.8 9.3 9.2 9.1 8.7 8.5 8.5	.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	3.0 3.3 3.7 3.3 3.8 3.3 2.8 3.1 3.0 3.7 2.0	3.2 3.2 3.1 3.1 3.0 2.9 2.7 2.7 2.7 2.6 2.2	.2 1 6 2 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 ²
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 Yuma, AZ Lafayette, IN Rapid City, SD Cheyenne, WY Areas with the largest downward revisions	2,421 6,969 3,410 5,742 5,348 1,993 3,519 2,019 3,582 1,852 1,793	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	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)
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	17,262 5,887 3,643 12,070 1,888 66,562 10,760 26,312 39,269 3,394	16,628 5,706 3,529 11,729 1,856 65,661 10,628 26,023 38,836 3,361	-634 -181 -114 -341 -32 -901 -132 -289 -433	-3.1 -2.8 -1.7 -1.4	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 (1.9) AFR (-1.3), TP (-1.2), DIR (-1.0), NFPI (1.5), OLI (.8)

^{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

Farm proprietors' income

NFPI Nonfarm proprietors' income

Other labor income

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 305th to 310th. The ranking of Jacksonville, NC, shifted from 310th to 226th. McAllen-Edinburg-Mission, TX, at \$12,330, still has the lowest per capita personal income.⁵

Tables 1 to 3 follow.

Table E.—Revisions to Per Capita Personal Income for 1997

	Dol	lars	Rai	nk
	Pre- viously published	Revised	Pre- viously pub- lished ¹	Revised
United States	25,288	25,924		
Areas with the highest per capita personal 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	2 3 4 5 8 10 6 9	3 4 5 6 7 8 9 10
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	307 305 310 311 309 313 312 314 315 316	309 310 311 312 313 314 315 316 317 318

^{1.} Auburn-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.

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.

 $^{5.\} The\ previously\ published\ estimates\ had\ 316\ metropolitan\ areas:\ Auburn-Opelika,\ AL,\ and\ Corvallis,\ OR,\ were\ recognized\ as\ new\ metropolitan\ areas\ in\ June\ 1999.$

Table 1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1996-98

	l a			nal Inc					ersonal Income by Metropo	olitan Ai				D			1
		Personal		Percent	Per ci		rsonal in	Rank in			Personal		Percent	Per c		sonal in	Rank in
Area name		ions of doll		change	1000	Dollars	4000	U.S.	Area name		ons of dolla		change	1000	Dollars	1000	U.S.
United States 2	1996 6,538,103	1997 6.942.114	1998 7.351.547	1997–98 5.9	1996 24,651	1997 25,924	1998 27,203	1998	Columbia, MO	1996	1997 3,119	1998 3,302	1997–98	1996 23,294	1997 24,394	1998 25,606	1998
Metropolitan portion	5,537,748 1,000,355	5,888,223	6,251,031	6.2 4.4	26,104 18,844	27,471			Columbia, SC	11,695 5,433	12,412 5,791	13,256 6,091	6.8 5.2	23,598 20,017	24,721 21,288	25,995 22,435	120 235
Consolidated Metropolitan									Columbus, OH Corpus Christi, TX	36,547 7,445	39,391 7,840	41,914 8,242	6.4 5.1	25,361 19,555	27,069 20,380	21,326	66 271
Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI	254,130	269,815	285,768	5.9	29,201	30,795	32,389		Corvallis, OR	1,895 1,814	2,050 1,907	2,125 1,961	3.7 2.8	24,643 18,010	19,132	19,776	88 300
Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH	48,223 75,742	51,501 80,003	54,505 83,577	5.8 4.5	25.132	26,624 27,434			Dallas, TX* Danville, VA	87,113 1,978	94,986 2,072	103,788 2,137	9.3 3.1	28,723 18,116	30,471 19,046	32,406 19,738	26 302
Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO	123,313 66,080	134,468 72,406	146,431 79,121	8.9 9.3	25,954 27,089 29,116	28,785 31,236	30,541 33,485		Davenport-Moline-Rock Island, IA- IL	8,302	8,865	9,304	5.0	23,248	24,810	26,003	119
Detroit-Ann Arbor-Flint, MI	145,721 112,191	154,172 122,128	162,363 132,134	5.3 8.2	26,863 26,551	28,330 28,352			Dayton-Springfield, OH Daytona Beach, FL	23,362 9,167	24,636 9,762	25,406 10,229	3.1 4.8	20,249	25,622 21,186		110 255
County, CA	377,560 85,943	396,704 89,340	422,989 94,488	6.6 5.8	24,566 24,209	25,491 24,755	26,778 25,826		Decatur, AL	2,952 2,704	3,110 2,799	3,248 2,918	4.4 4.3	21,012 23,465 29,643	24,522	22,767 25,674 34,092	221 127 17
Milwaukee-Racine, WI	44,336	47,230	49,779	5.4	26,936	28,718	30,258		Denver, CO* Des Moines, IA Detroit, MI*	55,187 11,428 120,526	60,480 12,107 127,707	66,024 12,897 134,613	9.2 6.5 5.4	26,710 27,029	28,037	29,527 30,118	46 40
New York-No. New Jersey-Long Is- land, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic	656,669	691,794	731,539	5.7	33,119	34,749	36,582		Dothan, AL Dover, DE	2,666 2,555	2,795 2,602	2,931 2,757	4.9 6.0	19,870 21,003	20,820	21,790	260 242
City, PA-NJ-DE-MD Portland-Salem, OR-WA	167,458 53,575	176,777 57,945	186,297 61,184	5.4 5.6	28,014 25,848	29,576 27,391	31,119 28,453		Dubuque, IA	1,971	2,054	2,153	4.8	22,296 22,206	23,293	24,499	162
Sacramento-Yolo, CASan Francisco-Oakland-San Jose,	40,520	43,160	46,278	7.2	24,487	25,701	27,102		Duluth-Superior, MN-WI Dutchess County, NY*	5,274 6,818 2,948	5,520 7,256 3,156	5,838 7,913 3,369	5.8 9.1 6.7	22,206 25,949 20,649	27,525		153 43 197
CA Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA-	219,438 93,370	237,395 102,812	254,915 112,135	7.4 9.1	33,161 28,241	35,333 30,528	37,414 32,762		Eau Claire, WI EI Paso, TX Elkhart-Goshen, IN	10,165 3,910	10,796 4,109	11,363 4,409	5.3 7.3	15,081 23,164	15,751	16,359 25,527	315 133
WV	218,231	230,658	244,282	5.9	30,564	32,019	33,602		Elmira, NY	1,927 1,172	1,996 1,251	2,077 1,294	4.1 3.4		21,565 22,019	22,524	233 225
Metropolitan Statistical Areas 3									Erie, PA Eugene-Springfield, OR	6,053 6,727	6,341 7,178	6,570 7,568	3.6 5.4	21,617 21,960	22,685 23,072	23,622 24,151	192 173
Abilene, TX Akron, OH* Albany, GA	2,576 16,675 2,395	2,708 17,681 2,473	2,808 18,530 2,546	3.7 4.8 3.0	21,251 24,341 20,472	22,270 25,740 21,059	23,012 26,934 21,619	210 96 265	Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN	6,804 3,754	7,159 3,933	7,569 4,223	5.7 7.4	23,552 22,761	24,677 23,601	26,079 25,073	117 142
Albany-Schenectady-Troy, NY Albuquerque, NM	21,743 15,296	22,698 16,089	23,884 16,806	5.2	24,794 22,925		27,433	86 146	Fayetteville, NCFayetteville-Springdale-Rogers, AR	6,299 5,563	6,621 5,952	6,851 6,384	3.5 7.3	22,205	23,183		175 213
Alexandria, LA Allentown-Bethlehem-Easton, PA	2,559 15,193	2,652 16,183	2,790 17,002	4.5 5.2 5.1	20,274 24,799	20,988 26,335	22,062 27,599	252 82	Flagstaff, AZ-UTFlint. MI*	2,138 10,077	2,269 10,258	2,412 10,433	6.3 1.7	18,112 23,148	18,942 23,564	20,050 23,947	297 177
Altoona, PA Amarillo, TX Anchorage, AK	2,643 4,340 7,561	2,765 4,633 7,949	2,900 4,865 8,348	4.9 5.0 5.0	20,139 21,204 30,295	21,113 22,480 31,622	23,495	241 194 23	Florence, SC	2,766 2,490	2,875 2,632	2,887 2,757	.4 4.7	20,252 20,218	21,161	22,114	282 248
Ann Arbor, MI*	15,119	16,207	17,316	6.8	28,517	30,067	31.616	29	Fort Collins-Loveland, CO Fort Lauderdale, FL*	5,326 39,013	5,818 40,657	6,380 43,041	9.7 5.9	24,060 27,042		27,607 28,546	81 62
Anniston, AL Appleton-Oshkosh-Neenah, WI	2,175 8,166	2,287 8,691	2,379 9,194	4.0 5.8	18,658 24,066	19,522 25,411	26,659	294 104	Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL	9,533 7,539	10,245 8,039	10,860 8,485	6.0 5.5	26,332			79 57
Asheville, NC Athens, GA	4,791 2,897 98,182	5,141 3,026 106,039	5,405 3,211 115,272	5.1 6.1 8.7	22,914 21,226 27,803	24,370 21,917 29,194	23,160	137 205 35	Fort Smith, AR-OKFort Walton Beach, FL	3,683 3,650	3,910 3,935	4,118 4,155	5.3 5.6	19,311 22,040	23,471	24,655	273 155
Atlanta, GA Atlantic-Cape May, NJ* Auburn-Opelika, AL	9,462 1,700	9,787 1,824	10,326 1,892	8.7 5.5 3.7	27,803 28,433 17,823	29,288 18,529	30,735 18,831	36 309	Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA	11,466 36,200 16,165	12,197 39,481 16,714	12,830 42,643 17,345	5.2 8.0 3.8	24,188 23,826 18,946	25,549 25,404 19,365	26,659 26,790 19,947	104 98 298
Augusta-Aiken, GA-SC Austin-San Marcos, TX	9,434 25,054	9,882 27,912	10,379 32,130	5.0 15.1	20,878 24,176	21,722 26,136	22,665 29,087	227 54	Gadsden, AL Gainesville, FL	1,922 4,312	2,035 4,567	2,113 4,887	3.8 7.0	18,701 21,948	19,616 23,114	20,328 24,656	293 154
Bakersfield, CABaltimore, MD*	11,399 66,109	11,893 69,915	12,407 73,308	4.3 4.9	18,444 26,785	19,042 28,252	19,643 29,548	304 45	Galveston-Texas City, TX*	5,370	5,706	5,954	4.3	22,399	23,548	24,303	167
Bangor, ME (NECMA) Barnstable-Yarmouth, MA	2,836	2,984	3,140	5.2	19,466	20,573	21,743	262	Gary, IN*	14,220 2,474 2,037	15,059 2,569 2,139	15,963 2,685 2,205	6.0 4.5 3.1	22,797 20,267 18,240	24,072 21,121 19,106	25,451 22,109 19,710	135 249 303
(NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX	5,908 12,676 7,543	6,358 13,173 8,114	6,799 14,013 8,571	6.9 6.4 5.6	29,175 22,415 20,174		24,403	24 165 216	Grand Forks, ND-MN	2,164 2,173	2,125 2,373	2,243 2,539	5.6 7.0	20,908 20,081		22,921	212 234
Bellingham, WA Benton Harbor, MI	3,175 3,521	3,371 3,776	3,575 3,874	6.1 2.6	20,836 21,855	21,766 23,543	22,732 24,235	223 169	Grand Rapids-Muskegon-Holland, MI	24,493	26,338	27,727	5.3	24,122	25,618	26,694	101
Bergen-Passaic, NJ* Billings, MT	46,267 2,784	49,416 2,918	53,165 3,083	7.6 5.7	34,853	37,057	39,750 24,425	6 164	Great Falls, MT Greeley, CO* Green Bay, WI	1,730 2,964	1,787 3,180	1,863 3,478	4.3 9.4	19,619		21,803	190 258
Biloxi-Gulfport-Pascagoula, MS Binghamton, NY	6,617 5,430	6,997 5,691	7,602 5,919	8.6	19,378	20,303	21,828 23,775 26,582	256 182	Greensboro-Winston-Salem-High Point, NC	5,336 28,536	30,119	31,857	4.9 5.8		26,910	27,283	70 89
Birmingham, AL	21,981 1,954	23,064 2,041	24,168 2,186	4.0 4.8 7.1 6.2 5.8	24,547 21,697	25,583 22,489	26,582 23,885	106 179	Greenville, NC	2,600	2,780	2,884	3.7			22,772	220
Bloomington, INBloomington-Normal, IL	2,355 3,480	2,486 3,695	2,639 3,908	6.2 5.8	20,468 24,822	21,442 26,077	23,885 22,636 27,260	228 90	Greenville-Spartanburg-Anderson, SC	19,445	20,606	21,787	5.7	21,727	22,733	23,729	188
Boise City, ID Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA)	9,107 174,216	9,710 187,231	10,479 200,107	7.9 6.9	30,096	32,133	26,461 34,127	108 16	Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA	2,618 7,319 15,488	2,818 7,901 16,261	2,968 8,395 17,132	5.3 6.3 5.4	22,587	22,141 24,112 26,461		201 136 74
Boulder-Longmont, CO* Brazoria, TX*	7,929 4,498	8,746 4,944	9,619 5,228	10.0 5.7	30,885 20,585	33,454	36,071 22,844	13 217	Hartford, CT (NECMA) Hattiesburg, MS	33,333 1,907	35,472 2,041	37,318 2,133	5.2 4.5	30,098 17,676	32,043 18,644	33,647 19,130	19 307
Bremerton, WA*	4,895	5,210	5,347	2.6	21,309	22,368	22,957	211	Hickory-Morganton-Lenoir, NC	6,803 23,914	7,211 24,570	7,637 24,994	5.9 1.7	27,436	28,140	23,720 28,670	191 60
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX	3,942 2,289	4,197 2,501	4,461 2,674	6.3 6.9	12,653 17,515	13,210 18,918	13,766 20,121	317 296	Houma, LA Houston, TX*	3,359 102,323	3,765 111,479	4,041 120,951	7.3 8.5	27,161	19,675 29,016		283 34
Buffalo-Niagara Falls, NY Burlington, VT (NECMA)	27,359 4,594	28,418 4,855	29,541 5,162	4.0 6.3	23,324 24,232	24,450 25,380	25,654 26,787	128 99	Huntington-Ashland, WV-KY-OH Huntsville, AL	5,757 7,587	6,048 8,074	6,217 8,610	2.8 6.6	18,231 22,967	19,197 24,209	19,804 25,305	299 138
Canton-Massillon, OH	8,913 1,576	9,374 1,714	9,888 1,784	5.5 4.1	22,125 24,772	26,900	24,590 28,217	159 67	Indianapolis, INlowa City, IA	38,930 2,525	41,234 2,679	44,079 2,850	6.9 6.4	24,896	27,399 26,281	27,785	55 72
Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC	4,641 3,686 10,274	4,983 3,889 10,926	5,421 4,034 11,674	8.8 3.7 6.8	21,676	22,812	29,656 23,753 21,529	44 186 267	Jackson, MI Jackson, MS	3,225 9,388 2,100	3,420 9,992 2,255	3,525 10,547 2,384	3.1 5.6 5.7	22.279	21,994 23,493 22,726	22,576 24,542 23,725	231 160 189
Charleston, WV	5,991	6,247	6,505	4.1			25,745	126	Jackson, TN Jacksonville, FL Jacksonville, NC	24,808 2,860	26,622 3,066	28,435 3,170	6.8 3.4	21,364 24,587 20,004	25,861 21,674	27,244 22,109	91
Charlotte-Gastonia-Rock Hill, NC- SC	34,209	36,881	39,795	7.9	25,959	27,305	28,784	56	Jamestown, NY	2,618	2,699	2,820	4.5	18,621	19,367	20,387	292
Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY	3,771 10,233 1,826	3,985 10,650 1,929	4,259 11,071 2,013	6.9 4.0 4.4	26,120 23,025 23,193	23,791	28,513 24,622 25,613	63 157 129	Janesville-Beloit, WI Jersey City, NJ* Johnson City-Kingsport-Bristol, TN-	3,341 13,623	3,526 14,329	3,671 14,915	4.1 4.1	22,292 24,692	23,482 25,882	24,356 26,970	166 95
Chicago, IL* Chico-Paradise, CA	234,617 3,678	249,126 3,893	263,763 4,050	5.9 4.0	29,940 19,144	31,572 20,164	33,181 20,838	21 284	VAJohnstown, PA	9,090 4,547	9,487 4,729	9,791 4,887	3.2 3.3	19,022	20,635 19,877	20,729	277 287
Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY	40,904 3,743	43,599 3,950	46,109 4,083	5.8 3.4	25,649 19,279	27,137 19,987	28,507 20,456	64 291	Jonesboro, AR Joplin, MO	1,439 2,877	1,543 3,098	1,604 3,228	4.0 4.2	19.137	20.233	20,771 21,691 24,726	286
Cleveland-Lorain-Elyria, OH* Colorado Springs, CO	59,067 10,953	62,322 11,853	65,047 12,873	4.4 8.6			29,239	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	21,116	21,905	24,726 22,596 28,473	230
	10,9531	11,8531	12,8/3	d.b	ا 23, ۱۵4	24,09/	1 20,2/0	112	ransas oily, MO-NS	44,0011	40,664 I	49,4641	5.5 l	20,946	21,218	20,4/3	

Т	able 1.	—Perso	onal In	come a	and P	er Ca	pita F	Persona	I Income by Metropolitan	Area, 19	996–98	—Conti	nued				
		Personal	income		Per c	apita per	sonal in	come 1			Personal	income		Per c	apita per	rsonal in	_
Area name	Milli	ions of dolla	ars	Percent change		Dollars	П	Rank in U.S.	Area name	Milli	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	1998
Kenosha, WI* Killeen-Temple, TX Knoxville, TN Kokomo, IN La Crosse, WI-MN Lafayette, LA Latayette, IA 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 3,844	3,730 6,289 16,420 2,644 3,011 8,062 4,067 3,988	10.0 3.3 5.6 4.3 5.7 5.3 5.1 3.7	22,266 19,633 22,490 24,185 22,337 19,041 21,139 20,476	23,725 20,615 23,500 25,306 23,477 20,585 22,539 21,450	25,833 21,178 24,640 26,423 24,742 21,487 23,312 22,139	123 278 156 109 149 268 200 245	Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA	8,814 3,282 9,134 3,872 24,626 58,143 5,722	9,356 3,467 9,706 3,992 26,023 61,729 5,998	9,787 3,609 10,342 4,170 27,267 66,385 6,297	4.6 4.1 6.6 4.5 4.8 7.5	25,046 20,344 30,611 21,637 26,400 19,411 25,046	26,439 21,322 31,687 22,072 27,602 20,246 26,250	28,635 21,300	83 253 22 218 61 272
Lakeland-Winter Haven, FLLancaster, PA	8,990 10,760	9,461 11,384	10,234 12,012	8.2 5.5	20,428 23,895	21,179 25,094	22,609 26,303	229 111	Rochester, MN Rochester, NY Rockford, IL Rocky Mount, NC	3,099 27,296 8,366	3,314 28,598 8,814	3,611 29,603 9,258	9.0 3.5 5.0 2.8	27,413 25,154 23,683	28,928 26,396 24,820	30,880 27,390 25,938	33 87 121
Lansing-East Lansing, MI	10,192 2,200 2,490 30,650 1,731 2,154 2,116 10,595 3,224	10,690 2,436 2,635 33,792 1,886 2,211 2,218 11,360 3,399	10,909 2,591 2,805 36,686 1,993 2,299 2,296 12,098 3,521 6,474	2.0 6.4 6.5 8.6 5.7 4.0 3.5 6.5 3.6	22,692 12,617 15,383 25,654 18,671 19,613 20,834 24,108 20,740 24,907	23,738 13,508 15,832 26,813 19,878 20,336 21,973 25,593 21,949 25,926	26,912	170 316 314 73 289 273 226 97 219	Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL Salem, OR* Salinas, CA Salt Lake City-Ogden, UT	2,927 36,874 9,273 3,224 1,989 67,326 6,810 9,036 27,043	3,120 39,310 9,768 3,332 2,092 71,492 7,235 9,769 29,335	3,207 42,325 10,044 3,670 2,184 74,516 7,621 10,333 31,201	2.8 7.7 2.8 10.1 4.4 4.2 5.3 5.8 6.4	20,375 24,489 23,034 20,124 20,488 26,406 21,377 26,018 22,007	20,593 21,533 27,951 22,277	27,232 25,010 22,539 22,434 29,089 23,072 28,185	254 92 143 232 236 53 208 68 152
Lincoln, NE Little Rock-North Little Rock, AR Longview-Marshall, TX Los Angeles-Long Beach, CA' Louisville, KY-IN Lubbock, TX Lynchburg, VA Maccon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX	5,752 13,066 4,126 225,144 24,826 4,906 4,265 6,824 11,367 3,527 5,789	6,050 13,777 4,418 233,234 26,134 5,108 4,427 7,051 12,106 3,737 6,215	14,468 4,615 246,949 27,717 5,352 4,624 7,362 12,831 3,853 6,631	7.0 5.0 4.5 5.9 6.1 4.8 4.4 6.0 3.1 6.7	23,919 20,086 24,860 25,102 21,243 20,769 21,889 27,377 19,914 11,815	25,028 21,315 25,557 26,290 22,201 21,401 22,306 28,678 21,108	26,105 22,131 26,773 27,749 23,451 22,268 23,067 30,214 21,784	85 116 246 100 75 195 240 209 39 261 318	San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso Robles, CA Santa Barbara-Santa Maria- Lompoc, CA Santa Cruz-Watsonville, CA*	2,072 32,119 66,403 66,781 55,782 5,024 10,149 6,651	2,156 34,585 71,126 71,370 61,581 5,492 10,628 7,188	2,273 36,655 76,502 76,080 67,034 5,807 11,177	5.4 6.0 7.6 6.6 8.9 5.7 5.2	20,360 21,688 24,836 40,398 35,003 21,984 26,554 28,225	21,075 22,840 26,129 42,706 37,974 23,730 27,476 30,093	22,140 23,800 27,657 45,199 40,828 24,807 28,698	244 181 78 1
Medford-Ashland, OR Melbourne-Titusville-Palm Bay, FL Memphis, TN-AR-MS Merced, CA Miami, FL Middlesex-Somerset-Hunterdon, NJ*	3,583 9,830 26,848 3,241 46,930 37,384	3,815 10,530 28,009 3,361 48,682 40,288	4,022 11,043 30,053 3,498 51,448 42,920	5.4 4.9 7.3 4.1 5.7	21,301 21,680 24,991 16,972 22,270 34,287	22,368 22,934 25,886 17,337 22,833 36,473	23,214 23,758	204 185 83 312 178	Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA Scranton-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA*	3,669 11,484 16,405 6,575 13,593 69,785	3,875 12,440 17,653 6,779 14,157 77,181	4,145 13,408 18,558 7,170 14,641 85,191	7.0 7.8 5.1 5.8 3.4 10.4	26,766 27,392 31,015 23,414 21,663 31,356	27,729 29,173 32,980 23,896 22,792 33,968	29,375 30,911 34,178 25,135 23,764 36,854	48 32 15 141 184 11
Miwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI Missoula, MT Mobile, AL	39,791 82,373 1,852 10,156	42,358 88,381 1,951 10,715	44,637 94,991 2,066 11,200	5.4 7.5 5.9 4.5	27,224 29,836 20,981 19,504	29,022 31,621 21,963 20,332	30,582 33,561 23,234 21,062	37 20 203 281	Sharon, PA Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE	2,360 2,612 2,017 8,029 2,717	2,475 2,715 2,150 8,271 2,782	2,585 2,876 2,287 8,630 2,909	4.4 5.9 6.4 4.3 4.6	19,310 23,882 20,187 21,186 22,491	24,734 21,356	26,149 22,417 22,858	275 114 237 214 172
Modesto, CA Monmouth-Ocean, NJ* Monroe, LA Montgomery, AL Muncie, IN Myrtie Beach, SC Naples, FL Nashville, TN Nassau-Suffolk, NY* New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT*	7,954 30,560 2,949 7,127 2,537 3,437 7,218 29,754 89,857 61,489	8,479 32,687 3,011 7,415 2,619 3,761 8,082 32,036 95,415 65,661	9,022 34,639 3,117 7,745 2,739 4,030 8,553 33,910 99,865 69,039	6.4 6.0 3.5 4.5 4.6 7.2 5.8 4.7	19,237 28,688 20,103 22,523 21,477 20,984 38,806 26,687 33,870 37,874	20,214 30,289 20,489 23,219 22,252 22,202 41,913 28,171 35,878 40,383	24,084 23,545 23,088 42,813 29,344	280 28 276 176 193 207 2 49 9	Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL Springfield, MO Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA	2,717 4,124 5,994 8,663 5,048 6,379 13,915 2,779 2,617	4,378 6,348 9,158 5,324 6,822 14,736 2,945 2,626	2,909 4,686 6,657 9,573 5,552 7,130 15,409 3,072 2,723	4.0 7.0 4.9 4.5 4.3 4.5 4.6 4.3 3.7	22,491 26,304 23,279 21,434 24,759 21,488 23,525 21,043 18,935	27,678 24,591 22,581 26,108 22,660 24,947 22,230	29,131 25,782 23,450 27,215 23,399 26,131 23,272 20,224	52 125 196 94 198 115 202 295
New London-Norwich, CT (NECMA)	6,891 29,928 286,900 64,525 8,215	7,257 31,508 298,107 68,333 8,573	7,392 32,955 315,195 72,343 9,099	1.9 4.6 5.7 5.9 6.1	27,394 22,876 33,273 33,274 22,701	28,993 24,104 34,463 35,172 23,439	29,933 25,225 36,316 37,136 24,595	42 139 12 10 158	Sumter, SC Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR	1,798 16,439 14,257 5,762 53,581 2,918 2,363	1,855 17,079 15,657 6,071 57,542 3,006 2,492	1,943 17,797 16,561 6,472 61,373 3,144 2,535	4.7 4.2 5.8 6.6 6.7 4.6 1.7	16,191 22,099 21,785 22,464 24,408 19,450 19,168	16,650 23,122 23,617 23,497 25,861 20,149 20,235	17,294 24,219 24,500 24,978 27,224 21,154 20,640	
News, VA-NC Oakland, CA* Coala, FL Odessa-Midland, TX Oklahoma City, OK	33,903 67,449 4,531 5,236 22,137	35,449 72,802 4,853 5,706 23,054	36,855 77,940 5,195 6,029 24,220	4.0 7.1 7.0 5.7 5.1	30,206 19,691 22,050 21,688	22,877 32,048 20,585 23,746 22,378	23,771 33,667 21,533 24,718 23,337	183 18 266 151 199	Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ Tulsa, OK	14,643 3,969 11,031 15,985 18,236	15,437 4,138 11,729 16,797 19,325	15,907 4,345 12,447 17,959 20,608	3.0 5.0 6.1 6.9 6.6	24,002 23,486 33,452 20,845 24,183 20,338	25,290 24,424 35,557 21,570 25,269	37,551 22,723 26,533	8 224 107
Olympia, WA* Omaha, NE-IA Orange County, CA* Orlando, FL Owensboro, KY Panama City, FL Parkersburg/Marietta, WV-OH Pensacola, FL	4,433 18,066 75,749 32,591 1,850 2,945 3,080 7,743	4,764 19,269 81,931 35,366 1,956 3,119 3,245 8,329	5,035 20,311 88,634 38,406 2,013 3,252 3,346 8,726	4.8	22,565 26,572 29,062 22,911 20,400 20,366 20,370 20,209	23,851 28,036 30,737 24,154 21,532 21,314 21,527 21,149 25,300 29,806	32,541 25,555 22,126 22,163	145 50 25 132 247 243 238 263	Tuscaloosa, Al. Tyler, TX Ultca-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Millville-Bridgeton, NJ* Viselia-Tulara Portporillo, CA	3,224 3,710 6,064 11,291 18,524 1,772 2,921 6,040	3,401 3,979 6,290 12,014 19,810 1,856 3,038	3,547 4,234 6,573 12,841 21,020 1,971 3,195	6.4 4.5 6.9 6.1 6.2 5.2	22,676 20,134 23,387 26,057 22,057 20,682	24,016 21,143 24,567 27,432 23,019 21,557	25,190 22,302 25,874 28,711 24,131 22,756	251 140 239 122 58 174 222
Peoria-Pekin, IL Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA Pittsfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland Vancouver, OR-WAA*	8,219 139,319 64,964 1,490 60,346 3,329 1,340 6,702 46,765	8,752 147,324 71,417 1,531 63,488 3,529 1,402 7,157 50,709	9,231 154,763 78,210 1,579 66,013 3,684 1,468 7,623 53,563	5.5 5.0 9.5 3.1 4.0 4.4 4.7 6.5 5.6	23,593 18,030 25,422 24,781 18,251	25,134 18,642	26,686 19,357 28,149 27,731 19,759	102 306 69 76 301	Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX Williamsport, PA	6,040 3,966 149,504 2,667 2,710 37,819 3,071 12,618 2,899 2,348	6,284 4,212 157,925 2,842 2,904 38,836 3,152 13,477 3,016 2,451	6,698 4,435 168,006 2,961 3,050 41,361 3,316 14,255 3,126 2,558	5.2	19,531 23,984 21,115	23,418 23,755 38,272 20,209	21,826 36,043 24,484 24,781 40,044 21,348 26,211 22,851	308 257 14 163 148 5 270 113 215 259
Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI* Raleigh-Durham-Chapel Hill, NC Rapid City, SD	22,543 5,285 2,521 2,832 4,546 27,660 1,909	24,037 5,662 2,716 3,044 4,872 30,467 1,993	25,350 6,103 2,884 3,201 5,142 32,804 2,083	5.5 7.8 6.2 5.2 5.5 7.7 4.5	21,758 24,655 27,069	20,505	23,752 27,712 30,394	38	Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA* York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ	15,756 4,584 4,177 3,646 8,693 12,718 2,480 2,071	16,628 4,998 4,331 3,851 9,123 13,339 2,551 2,200	18,012 5,298 4,533 3,954 9,565 13,693 2,676 2,411	8.3 6.0 4.7 2.7 4.8 2.7 4.9 9.6	28,464 22,171 19,511 24,458 23,609 21,235 18,205 16,572	20,035 25,418 24,599 22,383 18,676	24,272 20,718 25,791 25,596 23,089 19,532	27 168 288 124 131 206 305 310
	1,303	1,555	2,000	7.5	22,022	22,004	20,000	150	. uniu, / i	2,011	2,200	٠,٠١١	3.0	10,012	17,047	10,211	010

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 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).

	7	Table 2	.—Pers	onal In	come	and	Per (Capita F	Personal Income by Econo	mic Are	ea, 1990	6–98					
		Persona	l income		Per c	apita pe	rsonal in				Personal	income		Per c	apita per	sonal in	_
Area name and code	Mil	lions of dol	lars	Percent change		Dollars		Rank in U.S.	Area name and code	Milli	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	1998
United States 2 (000) BEA Economic Areas	6,538,103	6,942,114	7,351,547	5.9	24,651	25,924	27,203		New Orleans, LA-MS (083)	36,204 14,824	38,370 15,458	40,251 16,421	4.9 6.2	21,565 21,317		23,859 23,273	67 79
Bangor, ME (001) Portland, ME (002) Boston-Worcester-Lawrence-Lowell-	10,122 16,312	10,578 17,307	11,073 18,242	4.7 5.4	19,032 22,987	19,928 24,227	20,943 25,379	137 49	Lafayette, LA (085) Lake Charles, LA (086) Beaumont-Port Arthur, TX (087)	10,627 9,732 8,645	11,604 10,183 9,313	12,214 10,601 9,831	5.3 4.1 5.6	18,271 18,453 19,604	19,777 19,338 21,047		143 156 105
Brocktn, MA-NH-RI-VT (003)	219,337	235,338	251,018	6.7	28,979	30,914	32,781	3	Shreveport-Bossier City, LA-AR (088) Monroe, LA (089)	11,007 6,043	11,391 6,158	11,849 6,295	4.0 2.2	19,668 18,193	20,330	21,251	131 164
Burlington, VT-NY (004)	12,361 27,762 39,307	12,946 28,972 40,788	13,674 30,496 42,572	5.6 5.3 4.4	23,747	22,052 24,890	23,250 26,254 22,468	80 37 97	Little Rock-North Little Rock, AR	30,455	32,060	33,518	4.5	19,942	20,882	21,731	120
Rochester, NY-PA (007) Buffalo-Niagara Falls, NY-PA (008)	34,976 33,588	36,516 34,867	37,874 36,235	3.7 3.9	23.602	24.693	25.673	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) New York-No. New JerLong Island,	15,627	16,372	17,037	4.1	19,249	23,222 20,210		134	MO-OK (092)	6,885 4,707	7,378 5,022	7,880 5,188	6.8 3.3	19,574 19,038		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	1 33	Jonesboro, AR-MO (094)	14,623 5,147 84,076	15,679 5,388 89,146	16,386 5,467 92,728	4.5 1.5 4.0	18,426 17,611	18,359	18,555	155 167
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-IL (096) Springfield, IL-MO (097) Columbia, MO (098)	11,236 7,360	11,824 7,837	12,196 8,199	3.1 4.6	24,066 21,649 21,344	25,444 22,784 22,501	23,492	35 73 75
WV-PA (013) Salisbury, MD-DE-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	5 109	Kansas City, MO-KS (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	25,066	26,025	41 55
Richmond-Petersburg, VA (015) Staunton, VA-WV (016)	33,218 6,182	35,084 6,496	36,810 6,803	4.9 4.7	24,652 19,580	25,767 20,494 21,291	26,746 21,416 22,198	30	Peoria-Pekin, IL (101) Davenport-Moline-Rock Island, IA-IL	11,755	12,477	13,076	4.8	22,137	23,508	24,635	56
Roanoke, VA-NC-WV (017) Greensboro-Winston-Salem-High	15,983	16,795	17,564	4.6					(102)	12,611 8,843	13,378 9,473	14,000 10,129	4.6 6.9	22,685 24,409	24,066 25,944	27,575	52 21
Point, NC-VA (018)	39,907 39,324	42,096 42,898	44,305 45,612	5.2 6.3		24,301 25,886	25,328 26,937	50 27	Madison, WI-IL-IA (104) La Crosse, WI-MN (105) Rochester, MN-IA-WI (106)	21,163 4,647 7,041	22,412 4,878 7,412	23,696 5,168 7,982	5.7 5.9 7.7	23,267 20,142 23,346	24,387 21,044 24,454	25,670	47 103 39
VA-NC (020)	36,662 15,740	38,310 16,805	39,811 17,138	3.9 2.0	21,664 20,112	21,329	23,373 21,546	77 124	Minneapolis-St. Paul, MN-WI-IA (107) Wausau, WI (108)	112,223 9,821	119,238 10,423	127,853 10,998	7.2 5.5	26,539 20,595	27,922	29,651	11 86
Fayetteville, NC (022) Charlotte-Gastonia-Rock Hill, NC-SC	9,724	10,268	10,543	2.7	19,808	20,725	21,223	132	Duluth-Superior, MN-WI (109) Grand Forks, ND-MN (110)	7,273 4,901	7,645 4,664	8,055 5,064	5.4 8.6	21,274 20,423	22,302 19,651 20,113 19,761	23,533 21,789	71 116
(023)	43,699 18,129 15,883	46,961 19,182	50,402 20,339 17,956	7.3 6.0 5.1	20,640	25,332 21,622	22,659	31 94 122	Minot, ND (111) Bismarck, ND-MT-SD (112)	2,412 3,435	2,271 3,448	2,472 3,768	8.9 9.3	21,121 19,722	20,113 19,761	22,109 21,591	108 123
Charleston-North Charleston, SC	10.847	17,081 11,544	12,318	6.7		20,920	21,610	130	Fargo-Moorhead, ND-MN (113) Aberdeen, SD (114)	7,669 1,775	7,724 1,798	8,341 1,892	8.0 5.2	21,353	21,403	23,008	83 82
(026) Augusta-Aiken, GA-SC (027) Savannah, GA-SC (028)	11,474 13,198	12,031 13,918	12,660 14,654	5.2 5.3	19,890	20,718 22,369	21,674 23,348	121 78	Rapid City, SD-MT-NE-ND (115) Sioux Falls, SD-IA-MN-NE (116) Sioux City, IA-NE-SD (117)	3,885 11,407 5,553	4,080 11,643 5,706	4,272 12,286 5,845	4.7 5.5 2.4	18,428 22,801 22,350	19,423 23,230 22,967	24,515	147 60 70
Jacksonville, FL-GA (029) Orlando, FL (030)	38,358 69,581	40,874 74,770	43,547 80,137	6.5 7.2	21.462	23,122 22,559	23,706	63 69	Omaha, NE-IA-MO (118) Lincoln, NE (119)	25,101 8,653	26,407 8,886	27,533 9,468	4.3 6.5	25,016 24,093	26,115	27,082	26 40
Miami-Fort Laudérdale, FL (031) Fort Myers-Cape Coral, FL (032) Sarasota-Bradenton, FL (033)	138,174 16,751 19,705	143,444 18,327 21,194	151,977 19,413 22,291	5.9 5.9 5.2	29,617	27,787	29,021 32,754 31,734	13 4 6	Grand Island, NE (120) North Platte, NE-CO (121)	6,091 1,235	6,075 1,264	6,300 1,335	3.7 5.6	21,412 20,378	21,393 20,903	22,250 22,157	100 106
Tampa-St. Petersburg-Clearwater, FL (034)	53,581	57,542	61,373	6.7					Wichita, KS-OK (122)	25,418 9,492 28,180	27,035 9,873	28,326 10,272	4.8 4.0 5.5	22,273 20,969 21,381	23,520 21,894	22,766	61 90 74
Tallahassee, FL-GA (035) Dothan, AL-FL-GA (036)	13,420 5,843	14,126 6,172	14,847 6,484	5.1 5.1	18,200	19,163		157	Tulsa, OK-KS (124) Oklahoma City, OK (125) Western Oklahoma OK (126)	32,571 2,369	29,849 34,094 2,538	31,500 35,643 2,617	4.5 3.1	20,101 16,555	22,415 20,912 18,037	21,762	117 168
Albany, GA (037)	8,234 14,311	8,562 14,814	8,907 15,432	4.0 4.2	19,663	19,287 20,157	19,926 20,854	159 139	Western Oklahoma, OK (126) Dallas-Fort Worth, TX-AR-OK (127) Abilene, TX (128)	166,679 4,107	180,765 4,402	194,999 4,486	7.9 1.9	24,375 18,957	25,921 20,336	27,419 20,691	22 142
Columbus, GA-AL (039)	8,903 121,858	9,452 131,115	9,874 141,910	4.5 8.2	25,672	19,963 26,911	20,768 28,355	140 16	San Angelo, TX (129) Austin-San Marcos, TX (130)	3,456 26,654	3,634 29,647	3,824 33,967	5.2 14.6	17,413 23,696	18,220 25,579	28,359	163 15
NC (041) Asheville, NC (042)	24,711 8,946	26,219 9,622	27,633 10,118	5.4 5.2	21,253 22,004	23,379	23,212 24,287	81 64	Houston-Galveston-Brazoria, TX (131) Corpus Christi, TX (132) McAllen-Edinburg-Mission, TX (133)	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	26,747 19,299 12,357		17 153 172
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	112 125
(045) Hickory-Morganton, NC-TN (046)	10,730 9,704	11,225 10,334	11,649 10,938	3.8 5.8		20,339 21,278		136 99	Hobbs, NM-TX (136) ` Lubbock, TX (137) Amarillo, TX-NM (138)	3,377 7,533	3,520 7,735	3,706 8,000	5.3 3.4	17,372 20,653	18,097 21,271	18,972 22,126	165 107
Lexington, KY-TN-VA-WV (047) Charleston, WV-KY-OH (048)	31,769 22,504	33,925 23,575	35,443 24,390	4.5 3.5	17,563	18,685 19,484	19,427	161 152	Santa Fe, NM (139)	9,674 5,099	10,293 5,379	10,730 5,724 5,437	4.2 6.4 7.2	20,448 21,399 18,181	22,265	22,761 23,528	91 72 148
Cincinnati-Hamilton, OH-KY-IN (049) Dayton-Springfield, OH (050)	51,792 27,172	55,388 28,768	58,612 29,688	5.8 3.2	24,426 23,697	25,907 25,145	27,208 25,936	24 42	Pueblo, CO-NM (140) Denver-Boulder-Greeley, CO-KS-NE (141)	4,752 94,636	5,073 103,448	112,872	9.1		28,764		9
Columbus, OH (051)	50,740 6,402	6,518	57,703 6,808	5.8 4.4	22,650 18,861	24,112 19,384	25,263 20,419	51 146	Scottsbluff, NE-WY (142) Casper, WY-ID-UT (143)	1,767 8,512	1,851 9,085	1,921 9,369	3.8 3.1	19,091	20,009	20,928	138 76
Pittsburgh, PA-WV (053) Erie, PA (054) Cleveland-Akron, OH-PA (055)	71,625 10,814 112,179	75,291 11,339 118,343	78,334 11,762 123,413	4.0 3.7 4.3	20,824	25,309 21,896	26,477	34 88 32	Scottsbluff, NE-WY (142) Casper, WY-ID-UT (143) Billings, MT-WY (144) Great Falls, MT (145)	7,912 3,279	8,258 3,316	8,672 3,470	5.0 4.6	20,069 19,578	20,849 20,069 19,939	21,848 21,161	114 133
Toledo, OH (056) Detroit-Ann Arbor-Flint, MI (057)	28,931 177,125	30,621 187,299	31,589 196,338	3.2 4.8	18,861 23,945 20,824 24,085 22,497 25,642 18,876	23,814	24,583 28,275	57 18	Missoula, MT (146) Spokane, WA-ID (147) Idaho Falls, ID-WY (148)	7,260 15,859 5,549	7,645 16,709 5,766	8,083 17,520 6,052	5.7 4.9 5.0	19,069 20,013	19,939 20,898 19,558 21,045	20,998	135 119 151
Northern Michigan, MI (058) Green Bay, WI-MI (059)	4,737 13,444	5,068 14,285	5,244 14,956	4.7	18,876 20,795	19,954 22,031	20,459 23,006	145 84	Twin Falls, ID (149)	3,177 11,376	3,291 12,093	3,568 13,003	8.4 7.5	20,570	21,045 23,467	22,701 24,543	92 59
Appleton-Öshkosh-Neenah, WI (060) Traverse City, MI (061) Grand Rapids-Muskegon-Holland, MI	9,573 5,261	10,188 5,646	10,785 5,921	5.9 4.9	23,335 19,845	24,639 21,032	23,006 25,863 21,762	43 117	Reno, NV-CA (151)	16,281 38,417	17,337 41,625	18,311 44,403	5.6 6.7	27 062	27 971	29 075	12
(062)Milwaukee-Racine, WI (063)	40,404 56,319	43,110 59,933	45,047 63,276	4.5 5.6	22,618 25,733	23,881 27,364	24,738 28,844	54 14	Las Vegas, ŃV-ĀZ-UT (153) Flagstaff, AZ-UT (154) Farmington, NM-CO (155)	32,712 6,070	36,058 6,476	39,123 6,909	8.5 6.7	16,684	21,463 25,943 17,392	18.204	169
Chicago-Gary-Kenosha, IL-IN-WI	279,701	296,670	313,817	5.8	28,427	29,958	31,480	7	Farmington, NM-CO (155)	3,173 17,704	3,394 18,573	3,609 19,430	6.3 4.6	18,270 20,552 15,296	21,353	19,986 22,224	158 101
Elkhart-Goshen, IN-MI (065) Fort Wayne, IN (066) Indianapolis, IN-IL (067)	19,672 15,829	20,841 16,778	21,829 17,562	4.7 4.7	21,812	22,993 24,187	23,988 25,154	66 53 44	Phoenix-Mesa, AZ-NM (158) Tucson, AZ (159)	14,134 67,287 18,358	14,983 73,843 19,307	15,773 80,718 20,610	5.3 9.3 6.7	23,197 20,103	24,684	26,187 21,905	170 38 113
Champaign-Urbana, IL (068) Evansville-Henderson, IN-KY-IL (069)	68,206 13,034 17,544	71,965 13,642 18,387	76,220 14,125 19,264	5.9 3.5 4.8	21,002	24,533 21,980 21,684	25,814 22,813 22,691	87 93	Los Angeles-Riverside-Orange County, CA-AZ (160)	408,662	429,540	457,605	6.5		25,132		36
Louisville, KY-IN (070)Nashville, TN-KY (071)	31,439 50,546	33,228 54,118	35,204 56,889	5.9 5.1	21,812 22,932 23,407 21,002 20,747 22,518 20,562 22,235 20,686 17,173 15,684 18,465 21,945 20,420	24,306 23,690	25,556 24,555	48 58	San Diego, CA (161) Fresno, CA (162)	66,403 24,010	71,126 24,848	76,502 25,882	7.6 4.2	24,836 18,284	26,129	27,657	20
Paducah, KY-IL (072) Memphis, TN-AR-MS-KY (073)	4,561 39,583	4,757 41,385	4,933 43,869	3.7 6.0	20,562 22,235	21,296 23,089	22,010 24,284	110 65	San Francisco-Oakland-San Jose, CA (163)	258,369	278,866	298,479	7.0	30,307	32,206	33,975	2
Huntsville, AL-TN (074) Tupelo, MS-AL-TN (075) Greenville, MS (076)	19,770 10,326	20,855 10,848	21,804 11,341	4.6 4.5	20,686 17,173	21,653 17,923	22,406 18,670	98 166 171	Sacramento-Yolo, CA (164) Redding, CA-OR (165) Eugene-Springfield, OR-CA (166)	50,081 6,328 15,543	53,256 6,664 16,556	56,798 6,898 17,386	6.7 3.5 5.0	23,304 19,120 20,509	20.008	20 611	45 144 96
Jackson, MS-AL-LA (077) Birmingham, AL (078)	4,011 25,512 33,652	4,116 26,803 35,443	4,149 28,130 37,101	.8 5.0 4.7	18,465 21,945	19,285 22,950	16,479 20,130 23,847	171 154 68	Portland-Salem, OR-WA (167) Pendleton, OR-WA (168)	65,857 3,599	71,021 3,768	74,867 3,939	5.4 4.5	24,764 18,796	21,578 26,193 19,602 20,703	27,191 20,343	25 150
Montgomery, AL (079)	9,480 12,349	9,876 13,018	10,309 13,557	4.1	18.860	19,681	20.356	111 149	Richland-Kennewick-Pasco, WA (169) Seattle-Tacoma-Bremerton, WA (170)	12,881 104,676	13,320 114,827	13,965 124,734	8.6	27,130	29,238	31,272	127 8
Pensacola, FL (081)Biloxi-Gulfport-Pascagoula, MS (082)	11,934 7,064	12,850 7,484	13,505 8,136	5.1 8.7	20.437	l 21.487	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
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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 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.

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 is named for the metropolitan area or city that is the node of its largest 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.

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98

		Tab	le 3.—l	Person	al Inc	ome	and F	Per Cap	ita Personal Income by Co	unty, 1	996–98						
		Persona	I income	Г	Per c	apita pei	rsonal in				Personal	income		Per c	apita per	sonal in	
Area name	Mil	lions of dol	lars	Percent change		Dollars		Rank in State	Area name	Milli	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
Metropolitan portion Nonmetropolitan portion	5,537,748 1,000,355		6,251,031 1,100,516	5.9 6.2 4.4	26,104 18,844	27,471 19,719	28,872 20,478		Kenai Peninsula Borough Ketchikan Gateway Borough Kodiak Island Borough Lake and Peninsula Borough	1,119 458 335 30	1,165 452 345 30	1,214 452 350 32	4.2 0 1.4 6.7	30,905 22,486 16,919	30,849 23,449 17,664	25,120 31,803 24,166 18,419	5 16 23
Alabama Metropolitan portion Nonmetropolitan portion	87,221 65,097 22,124	91,848 68,498 23,350	95,956 71,664 24,292	4.5 4.6 4.0	21,706	21,260 22,650 18,016	23,499		Matanuska-Susitna Borough Nome Census Area North Slope Borough Northwest Artic Borough	944 171 200 123	986 180 200 133	1,046 185 205 140	6.1 2.8 2.5 5.3	18,140 19,308 28,234 18,804	20,151 27,670	18,752 20,508 29,271 20,700	7
Autauga	768 2,660 463 302	837 2,953 487 326	890 3,203 521 346	6.3 8.5 7.0 6.1	19,092 21,410 17,233 16,564	20,276 22,935 18,203 17,515	21,093 24,109 19,360 18,214	5 30	Pr. of Wales-Outer Ketchikan Census Area	121 225	127 228	125 237	-1.6 3.9	17,239 26,620	18,217	18,278 28,480	24
Blount	783 156 341 2,175	853 170 350 2,287	917 179 363 2,379	7.5 5.3 3.7 4.0	17,990 13,840 15,643 18,658	19,008	19,813 15,833 16,776 20,315	23 60 59	Skagway-Hoonah-Angoon Census Area Southeast Fairbanks Census Area Valdez-Cordova Census Area	87 121 271	92 126 281	88 129 290	-4.3 2.4 3.2	22,644 20,392 26,396	24,398 21,514 27,187	24,086 21,614 28,256	19
Chambers	631 348 619	670 377 681	692 387 716	3.3 2.7 5.1	17,121 16,355 17,378	18,289 17,463 18,765	18,864 17,749 19,398	38	Wade Hampton Census Area Wrangell-Petersburg Census Area Yakutat Borough Yukon-Koyukuk Census Area	78 168 21 111	84 174 22 112	87 177 22 114	3.6 1.7 0 1.8	11,747 24,319 23,352 17,450	12,427 25,292 25,409	12,684 25,983 27,352 18,005	27 12 11
Choctaw	257 494 252 232	272 516 260 245	281 522 273 257	3.3 1.2 5.0 4.9	16,095 17,594 18,450 17,190	17,155 18,022 18,782 17,420	17,780 18,309 19,550 17,968	53 43 28 50	Arizona Metropolitan portion Nonmetropolitan portion	95,787 87,205 8,582	103,968 94,878 9,090	112,974 103,351 9,623	8.7 8.9 5.9	21,611 22,457	22,839	24,206 25,222	
Coffee Colbert Conecuh Coosa Covington	806 1,095 231 180 629	860 1,156 244 195 675	912 1,160 251 204 698	6.0 .3 2.9 4.6 3.4	20,813	21,775 17,420 16,799	21,590 21,911 18,104 17,499 18,646	57	Apache Cochise Coconino	765 1,856 2,031	781 1,954 2,150	812 2,051 2,284	4.0 5.0 6.2	16,852 18,127		11,809 18,249 20,020	9 5
Crenshaw	234 1,318 884	240 1,423 918	260 1,506 945	8.3 5.8 2.9	17,258 17,952 17,883	17,559 19,202 18,700	19,114 20,101	35 19	Gila	799 410 175 282	836 430 182 304	888 448 180 321	6.2 4.2 –1.1 5.6	13,369 18,735 19,325	20,610	18,178 14,115 19,305 21,612	13 6 3
Dallas DeKalb Elmore Escambia	778 1,034 1,104 607	806 1,116 1,213 633	827 1,172 1,295 648	2.6 5.0 6.8 2.4	16,435 18,027 18,855 16,679	17,106 19,352 20,109 17,296	17,675 20,118 20,889	55 18 12	Maricopa Mohave Navajo	62,822 2,153 1,138	69,172 2,314 1,197	75,869 2,487 1,253	9.7 7.5 4.7	17,113 12,352	25,634 18,028 12,644	27,254 19,039 12,940	7 14
EtowahFayetteFranklin	1,922 313 546	2,035 333 564	2,113 331 580	3.8 6 2.8	18,701 17,323 18,558	19,616 18,381 19,049	20,328 18,286 19,553	15 44 27	Pima Pinal Santa Cruz Yavapai Yuma	15,985 2,142 517 2,640 2,071	16,797 2,245 557 2,848 2,200	17,959 2,341 600 3,071 2,411	6.9 4.3 7.7 7.8 9.6	20,845 15,359 14,282 18,850 16,572	15,706 14,961 19,735	22,723 15,930 15,725 20,643 18,277	11 12 4
Geneva	424 133 233 269	444 142 246 286	462 146 263 303	4.1 2.8 6.9 5.9	17,141 13,308 14,233 17,264	14,955 18,225	18,576 14,874 15,711 19,164	42 64 61 32 7	Arkansas	48,700 26,223 22,478	51,344 27,743 23,601	53,725 29,226 24,499	4.6 5.3 3.8	19,442 21,611		21,167 23,620 18,833	
Houston Jackson Jefferson Lamar Lauderdale	1,781 934 16,795 265 1,671	1,877 986 17,358 277 1,719	1,986 1,024 18,001 286 1,727	5.8 3.9 3.7 3.2 .5	21,031 18,447 25,356 16,651 19,900	22,043 19,448 26,292 17,378 20,489	23,203 19,952 27,272 17,883 20,515	21 2 52 13	Arkansas Ashley Baxter	440 457 705	441 481 757	456 493 797	3.4 2.5 5.3	21,012 18,754 19,614	21,246 19,794 20,917	22,097 20,245 21,937	7 18 8
LeeLimestone	565 1,700 1,137	594 1,824 1,202	1,892 1,270	7.7 3.7 5.7	17,090 17,823 18,954	18,529 19,662	19,127 18,831 20,396	34 39 14	Benton Boone Bradley Calhoun Carroll	2,799 567 217 80 386	3,052 613 230 87 407	3,353 655 236 90 425	9.9 6.9 2.6 3.4 4.4	22,174 17,970 18,799 14,115 17,275	20,047 15,211	25,044 20,594 20,716 15,764 18,961	17 14
Lowndes	174 350 6,450 406	186 353 6,872 423	191 354 7,341 443	2.7 .3 6.8 4.7	13,517 14,872 23,858 17,327	14,431 15,286 25,229 18,013	14,741 15,235 26,404 18,959	3 37	Chicot	235 393 293	239 404 305	240 416 305	4.4 .4 3.0	15,369 17,860 16,702	15,672 18,209	15,975 19,277 17,820	66 28
Marion Marshall Mobile Monroe	529 1,502 7,495 412	558 1,539 7,762 432	585 1,584 7,997 434	4.8 2.9 3.0 .5	17,127 18,931 18,906 16,905	18,054 19,249 19,491 17,874	18,961 19,755 20,048 18,094	20	Cleburne Cleveland Columbia Conway	382 137 473 364	414 148 496 382	441 156 519 398	6.5 5.4 4.6 4.2	17,156 16,581 18,729	18,359	19,252 18,510 20,686	29 38 15
Montgomery Morgan Perry Pickens	5,254 2,386 162 329	5,364 2,516 173 346	5,560 2,608 180 362	3.7 3.7 4.0 4.6	22,219	24,640 23,216 13,728 16,539	23,882	6 66	Craighead Crawford Crittenden Cross	1,439 754 896 324	1,543 815 936 327	1,604 869 986 332	4.0 6.6 5.3 1.5	19,137 15,438	20,233 16,468 18,912	20,771 17,286 19,811	13 51 23
Pike Randolph Russell St. Clair	508 328 842 1,043	535 352 903 1,145	563 363 945 1,222	5.2 3.1 4.7 6.7	17,903 16,233 16,317		19,648	26 46 40	Dallas	166 249 305	175 256 314	180 258 329	2.9 .8 4.8	17,924 16,117	19,117	19,835 17,142 18,852	22 52
Shelby Sumter Talladega	3,359 221 1,256	3,708 229 1,337	4,029 238 1,390	8.7 3.9 4.0	25,807	27,303	28,601 15,071	1 63 49	Faulkner Franklin Fulton Garland	1,524 270 136 1,789	1,670 290 147 1,909	1,829 301 153 2,000	9.5 3.8 4.1 4.8	20,591 16,463 12,673 21,891	21,821 17,493 13,582	23,381 17,917 13,972 23,900	5 43 72
Tallapoosa	767 3,224 1,273 277	797 3,401 1,341 299	819 3,547 1,408 316	2.8 4.3 5.0 5.7	19,131 20,338 18,135 15,916	19,778 21,269 18,978 17,026	20,282 22,063 19,828 17,912	8 22 51	Grant Greene Hempstead Hot Spring	276 584 377 435	297 623 406 466	312 652 412 488	5.1 4.7 1.5 4.7	17,948 16,714 17,162 15,348	18,966 17,584 18,475	19,691 18,112 18,675 16,900	24 42 37
Wilcox	172 430 15,762	178 446 16,433	185 462 17,124	3.9 3.6 4.2	26,057	13,252 18,619 26,990		33	Howard	277 598 185	287 627 198	292 663 211	1.7 5.7 6.6	18,233 14,525	15,230	21,348 20,142 16,070	20 65
Metropolitan portion	7,561 8,202 52	53	8,348 8,776 53 112	3.4 0	23,081 22,826	23,323	24,405 24,069	18	Jackson Jefferson Johnson Lafayette	324 1,490 341 135	323 1,531 361 141	347 1,579 376 145	7.4 3.1 4.2 2.8	17,778 18,030 16,342 14,744	18,642 17,027 15,675	19,597 19,357 17,537 16,261	26 47 63
Aleutians West Census Area Anchorage Borough Bethel Census Area Bristol Bay Borough	146 7,561 256 46 54	7,949 268 48 57		4.5 -2.1	43,771	17,013 43,731	28,356 32,659 17,524 43,439	3 26 1	Lawrence Lee Lincoln Little River	277 177 184	287 172 192 267	292 176 199	1.7 2.3 3.6	15,937 13,984 12,933	13,402	16,950 13,620 13,858	74 73
Denali Borough Dillingham Census Area Fairbanks North Star Borough Haines Borough Juneau Borough	101 1,949 66 950	108 2,049	112 2,135 70 1,010	4.5	23,325	24,216 24,605 29,076	25,341	15 13 6	Little River Logan Lonoke Madison Marion	251 370 915 213 217	391 982 232 231	272 395 1,046 243 240	1.9 1.0 6.5 4.7 3.9	18,851 17,517 19,265 16,404 15,055	18,458 19,972 17,738	20,648 18,714 20,925 18,380 16,172	36 11 40

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Tak	ole 3.—	-Persor	nal Inco	ome a	nd P	rsonal Income by County,	1996–9	8— Con	tinued							
		Personal	income		Per ca	apita pe	rsonal in	come 1			Personal	income		Per ca	apita pei	rsonal in	come 1
Area name	Millio	ons of doll	ars	Percent change		Dollars		Rank in State	Area name	Mill	ons 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
Miller	666 938	705 949	724 955	2.7 .6	16,984 18,627	17,827 18,829	18,321 18,899	41 33	Ventura Yolo	18,524 3,646	19,810 3,851	21,020 3,954	6.1 2.7	26,057 24,458	27,432 25,418	28,711 25,791	12 19
Montgomery	938 176 129 157	174 140	175 144	.6 2.9 3.0	17,003 15,362	16,828 16,422	17,300 16,679	50 60	Yuba	931	953	984	3.3	15,295	15,849	16,405	56
Nevada	157 97	168 104	173		15,705	16,699 12,708		49	Colorado Metropolitan portion	100,012 87,053	109,228 95,165	119,044 103,798	9.0 9.1	27,185	28,070 29,132	31,154	
Newton Ouachita Perry	482 137	505 143	109 521 149	4.8 3.2 4.2	12,146 17,127 14,789	18,046 15,212	18,752	75 35 70	Nonmetropolitan portion Adams	12,959 6,311	14,063 6,938	15,246 7,611	8.4 9.7		21,966	23,928 23,533	30
Phillips Pike	402 185	411 196	413 201	.5 2.6	14,523 17,794	14,874 18,751	15,140 19,021	71 31	AlamosaArapahoe	261 15,131	268 16,578	289 18,116	7.8 9.3	18,361 33,299	18,553 35,814	19,858 38,333	47 2
Poinsett Polk	421 310 948	434 330 1,005	439 345 1,050	1.2 4.5 4.5	17,136 16,086	16,906	17,804 17,577 20,174	45 46 19	Archuleta	122 88	142 92	155 113	9.2 22.8	15,369 19,868	16,648 20,990	16,919 26,120	57 17
Pope Prairie Pulaski	161 9,156	159 9,550	160 9,922	.6 3.9	18,623 17,342 26,114	17,129	17,137 28,445	53 1	Bent	90 7,929	97 8,746	98 9,619	1.0 10.0	16,344 30,885	17,825 33,454	16,894 36,071	58 6
Randolph	257	275	280	1.8	14,598	15,555	15,754	69	Chaffee	258 43 210	279 50 239	298 58 262	6.8 16.0 9.6	17,571 18,504 24,122	18,637 22,199 26,843	19,655 25,031 29,018	49 21 13
St. Francis	447 1,472	458 1,576	478 1,670	4.4 6.0	15,793 19,845		21,645	56 9	Conejos	102	109	111	1.8	12,997	13,810	13,880	63
Scott Searcy Sebastian	176 109 2,348	190 117 2,484	202 123 2,612	6.3 5.1 5.2 2.9 4.1 5.1	16,407 14,183 22,294	17,508 15,111 23,450	15,935	30 67 3	Costilla Crowley	54 61	55 65	57 72	3.6 10.8	15,065 13,967	15,180 15,214		61 60
SevierSharp	260 247	274 267	282 278	2.9 4.1	17,877 14,989	18,839 16,029	19,334	27 61	Custer Delta	53 419	60 457	63 487	5.0 6.6	17,245 16,395	18,132 17,657	18,336 18,270	53 54
StoneUnion	164 978	176 1,008	185 1,057	5.1 4.9	15,161 21,390	16,087		59 6	Denver	16,325 27	17,548 32	18,775 33	7.0 3.1	16,186	35,143 18,550	18,363	3 52
Van Buren	229	244	255	4.5	15,027	15,680	16,397	62	Douglas Eagle Elbert	3,446 981 347	4,100 1,127 386	4,822 1,247 452	17.6 10.6 17.1	32,440	32,310 35,252	34,088 37,000 24,311	8 4 24
Washington White Woodruff	2,764 1,003 156	2,899 1,065 153	3,032 1,128 151	4.6 5.9 –1.3	19,698 16,162 17,162	20,187 16,876 17,027	17,452	12 48 55	El Paso	10,953	11,853	12,873	8.6		24,697	26,270	16
Yell	321	336	349	3.9	16,974	17,650	18,399	39	Fremont	648 782	698 862	745 945	6.7 9.6	15,408 21,368	16,183 22,835	16,837 24,011	59 26
California	812,404 792,716	862,756 841,930	920,452 898,747	6.7 6.7	25,563 25,807	27,034	28,163 28,443		Gilpin	97 219	112 236	124 258	10.7 9.3	22,959	28,238 24,105	25,504	12 19
Nonmetropolitan portion	19,689 38,759	20,825 41,614	21,705 44,887	4.2 7.9		30,327	20,020 32 130	9	Gunnison Hinsdale Huerfano	224 14 105	248 15 117	268 16 127	8.1 6.7 8.5	20,747	20,232 21,413 17,479	21,572 21,807 18,739	41 37 50
AlpineAmador	25 641	26 658	27 692	3.8 5.2	28,672 20,365 19,310	21,283	32,130 22,688 20,721	28 39	Jackson	25 13,974	28 15,316	28 16,701	0 9.0	16,417 28,498	18,491	18,477 33,348	51 9
Butte	3,678 710	3,893 762	4,050 800	4.0 5.0	19,144 18,449	19,471	20,838	37 44	Kiowa	39	47	57	21.3	23,637	28,679	34,789	7
Colusa Contra Costa	390 28,690 405	394 31,188 421	377 33,052 442	-4.3 6.0 5.0	21,651 32,558 15,078	21,385 34,673 15,498	36,006	42 5 57	Kit CarsonLake	169 131	165 141	194 152	17.6 7.8	23,497 20,912	22,939 22,356	26,550 23,898	15 28
Del Norte El Dorado Fresno	3,691 14,371	4,004 14,804	4,282 15,352	6.9 3.7	24,401 19,329	25,868		16 41	La Plata Larimer	900 5,326	959 5,818	1,023 6,380	6.7 9.7	24,060	23,922 25,799	25,241 27,607	20 14
Glenn	450	469	442	-5.8	17,228	17,875	16,882	54	Las Animas Lincoln Logan	225 91 408	238 91 422	255 99 447	7.1 8.8 5.9	15,616 16,158 22,629	16,505 16,164 23,341	17,561 17,395 24,969	55 56 22
HumboldtImperial	2,441 2,176 390	2,564 2,319 410	2,696 2,494 424	5.1 7.5 3.4	19,936 15,444 21,291	20,906 16,313 22,442	17,353	30 53 25	Mesa Mineral	2,173 13	2,373 14	2,539 15	7.0 7.1	20,081	21,430		34 40
Inyo Kern Kings	11,399 1,804	11,893 1,851	12,407 1,838	4.3	18,444 15,921	19,042 16,186	19,643	47 58	Moffat	248	259	266	2.7	20,525	20,972	21,179	43
Lake Lassen	1,087 518	1,132 540	1,195 555	7 5.6 2.8 5.9	19,735 16,580	20,647 16,144	21,696 16,667	33 55	Montrose	396 561 488	422 611 510	458 644 544	8.5 5.4 6.7	18,040 19,034 19,824	18,966 20,224 20,363		45 44 39
Los Angeles Madera	225,144 1,795	233,234 1,909	246,949 1,993	5.9 4.4	24,860 16,353	25,557 16,979		17 52	Morgan Otero Ouray	371 65	390 72	408 76	4.6 5.6	17,897 20,865	18,694	19,729	48 32
Marin Mariposa	10,992 306	11,856 317	12,497 335	5.4 5.7	47,278 19,330	50,556 20,406		1 34	ParkPhillips	240 93	271 100	309 104	14.0 4.0	20,516 21,575	21,413 23,221	23,081 24,075	31 25
Mendocino Merced	1,728 3,241	1,841 3,361	1,904 3,498	3.4 4.1	20,831 16,972	22,112 17,337	22,728 17,732	27 50	Pitkin Prowers	658 257	728 281	789 313	8.4 11.4	49,185 18,986	53,681 20,566	59,123 22,853	1 33
Modoc	171 223	181 241	187 258	3.3 7.1	21.482	23,126	20,005 25,020	46 21	PuebloRio Blanco	2,521 123	2,716	2,884 139	6.2 2.2		20,505 21,503	21,379 22,236	42 35
Monterey Napa Nevada	9,036 3,397 1,922	9,769 3,661 2,132	10,333 3,903 2,282	5.8 6.6 7.0	26,018 29,185 21,694 29,062	31,042 23,688	28,185 32,649 25,051	14 6 20	Rio Grande	217 461	136 214 506	235 556	9.8 9.9	19,240	18,830 29,238	20,450	46 11
Orange	75,749	81,931	88,634	8.2	29,062	23,688 30,737	32,541	7	SaguacheSan Juan	75 10	76 11	86 12	13.2 9.1	13,029 18,437	12,861 20,138	14,257 22,141	62 36
Placer	6,040 439	6,667 472	7,408 484	11.1 2.5	28,314 21,508	30,241 23,126	32,319 23,783 22,451	8 23	San Miguel	141 61	158 57	175 65	10.8 14.0	22,986	29,782 21,944	32,069 25,505	10 18
Riverside Sacramento San Benito	28,545 27,143 891	30,553 28,638 975	33,244 30,634 1,033	2.5 8.8 7.0	23 786	24 847	26 257	29 18 36	Summit	552 428	625 472	686 502	9.8 6.4	30,962 22,865	33,828 23,777	36,508 24,415	5 23
San Bernardino San Diego	29,598 66,403	31,176 71,126	33,142 76,502	5.9 6.3 7.6	18,632 24,836	19,373 26,129	21,088 20,258 27,657	43	WashingtonWeld	105 2,964	103 3,180	109 3,478	5.8 9.4		22,510 20,447	23,977 21,803	27 38
San FranciscoSan Joaquin	28,777 10,345	30,596 11,015	33,199 11,440	8.5 3.9 5.7	39 140	41 290	44,518 20,813 24,807	15 2 38	Yuma	204	210	222	5.7	22,063	22,457	23,546	29
San Luis Obispo	5,024	5,492	5,807					22	Metropolitan portion	109,354 101,713	116,477 108,391	122,191 113,748	4.9 4.9	34,103	35,636 36,333	38,089	
San Mateo Santa Barbara Santa Clara	27,013 10,149 55,782	28,918 10,628 61,581	30,384 11,177 67,034	5.1 5.2 8.9	39,413 26,554 35,003	41,567 27,476 37,974	28,698	3 13 4	Nonmetropolitan portion	7,640 38,442	8,087 41,272	8,442 43,437	4.4 5.2	26,858 46,261	49,497	29,501 51,866	1
Santa CruzShasta	6,651 3,282	7,188 3,467	7,613 3,609	5.9 4.1	28,225 20,344	30,093 21,322	31,302 21,986 23,175 20,474	10 31	Hartford Litchfield	25,529 5,207	27,104 5,517	28,593 5,786	5.5 4.9	30,748 28,954	32,754 30,571	34,544 31,914	2 5
Sierra	71 835	76 875	78 901	2.6 3.0 7.0 7.8	20,910 18,960	22,577 19,771	23,175 20,474	26 40	New Haven	4,457 23,047	4,792 24,389	4,995 25,602	4.2 5.0	30,184 29,080	32,205 30,789	33,298 32,290	3 4
Solano Sonoma Stanislaus	7,894 11,484 7,954	8,352 12,440 8,479	8,938 13,408 9,022	7.0 7.8 6.4	21,545 27,392 19,237	22,509 29,173 20,214	23,724 30,911 21,136	24 11 35	New London Tolland Windham	6,891 3,347 2,434	24,389 7,257 3,576 2,570	7,392 3,730 2,656	1.9 4.3 3.3	27,394 25,834 23,255	28,993 27,363 24,529	29,933 28,393 25,328	6 7 8
Sutter	1,549	1,598	1,693	5.9 3.9	20,554	20.901	21.965	32	Delaware	19,369	20,291	21,863	7.7	26.640	27.605	29.383	
Tehama Trinity	872 229	915 236	951 244	3.4	16,184 17,130	17,006 17,929	17,600 18,704	51 49	Metropolitan portion Nonmetropolitan portion	16,593 2,776	17,376 2,914	18,740 3,123	7.8 7.2	27,843 21,169	28,906	30,879	
Tulare Tuolumne	6,040 962	6,284 1,018	6,698 1,065	6.6 4.6	17,427 18,438	17,943 19,453		48 45	Kent	2,555	2,602	2,757	6.0	21,003	21,212	22,178	3

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	Та	ble 3.–	-Persoi	nal Inco	ome a	nd P	er Ca	ersonal Income by County,	1996-9	8— Con	tinued						
		Personal	income		Per c	apita per	rsonal in	come 1			Personal	Income		Per c	apita pe	rsonal in	come 1
Area name	Mill	ions of doll	ars 1998	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State	Area name	Mil	ions of doll	ars 1998	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State
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	Bleckley	210 197 254	224 209 269	235 226 268	4.9 8.1 4	19,287 15,232	20,222 15,710	21,078 16,698	46 142 137
District of Columbia Florida Metropolitan portion	18,517 355,136 335,200	18,628 376,559 355,393	18,988 400,209 377,913	1.9 6.3 6.3	34,401 24,616 25,008	35,230 25,645 26,044	26,845 27,268		Brooks Bryan Bulloch Burke Butts	391 845 335 297	427 888 346 320	467 924 356 340	9.4 4.1 2.9 6.3	16,156 17,602 17,166 15,330 17,975	15,394 18,562	19,976 18,279 15,607 19,079	62 107 154 84
Nonmetropolitan portion Alachua Baker Bay	19,936 4,312 336 2,945	21,166 4,567 357 3,119	4,887 383 3,252	7.0 7.3 4.3	21,948 16,333 20,366	20,400 23,114 17,156 21,314	21,250 24,656 18,191 22,163	18 47	Calhoun	93 698 164	94 725 168	96 765 169	2.1 5.5	19,004 16,252 19,069	18,568 15,918 18,978	16,159 18,628	79 148 100
Bradford Brevard Broward Calhoun Charlotte	373 9,830 39,013 170 2,832	403 10,530 40,657 182 3,044	420 11,043 43,041 191 3,201	4.2 4.9 5.9 4.9 5.2	15,412 21,680 27,042 13,612 21,758	16,397 22,934 27,530 14,725 23,002	16,893 23,758 28,546 15,380 23,752	54 22 11 62 23	Carroll Catoosa Charlton Chatham Chattahoochee Chattooga	1,473 842 135 5,568 308 398	1,559 903 141 5,669 344 412	1,676 960 149 5,944 374 429	7.5 6.3 5.7 4.9 8.7 4.1	18,515 17,444 14,509 24,698 19,077 17,367		18,922 15,804 26,384 22,790	61 90 152 7 23 92
Citrus Clay Collier Columbia	1,993 2,790 7,218 887	2,158 3,002 8,082 951	2,259 3,236 8,553 1,006	4.7 7.8 5.8 5.8	18,217 21,646 38,806 17,540	19,386 22,452 41,913 18,411	19,878 23,519 42,813 19,004	1 43	Cherokee	2,822 1,936 53	3,001 2,003 54	3,485 2,106 55	16.1 5.1 1.9	23,285 21,460 15,580	23,607 22,082 15,737	25,941 23,270 15,703	9 18 153
DeSoto Dixie Duval Escambia Flagler Franklin Gadsden Gilchrist	468 169 17,548 5,593 848 177 702 185	497 178 18,568 5,951 939 184 738 200	533 190 19,569 6,160 1,007 192 782 214	7.2 6.7 5.4 3.5 7.2 4.3 6.0 7.0	24,334 20,372 19,996 17,443 15,950	25,429 21,252 20,910 18,185	14,726 26,637 21,682 21,413 18,988 17,771	13 33 37	Clayton Clinch Cobb Coffee Colquitt Columbia Cook Coweta Crawford	4,085 110 16,105 628 683 1,746 231 1,582 164	4,203 116 17,639 654 707 1,882 247 1,765 177	4,571 123 19,460 710 738 2,043 258 1,953 180	8.8 6.0 10.3 8.6 4.4 8.6 4.5 10.7	20,250 16,742 29,991 18,971 17,622 20,282 16,173 20,699 15,754	20,523 17,583 31,995 19,362 17,854 21,221 16,856 21,854 16,490	34,377 20,740 18,345 22,488 17,246 22,941	33 102 2 52 104 28 133 21 136
Glades Gulf Hamilton Hardee Hendry Hermando Highlands Hillsborough Holmes Indian River	129 217 166 373 558 2,390 1,512 21,366 256 3,310	137 226 171 398 599 2,596 1,593 22,992 272 3,442	147 226 177 423 652 2,733 1,661 24,389 282 3,618	7.3 0 3.5 6.3 8.8 5.3 4.3 6.1 3.7 5.1	15,188 16,154 13,306 17,786 19,435 19,736 20,225 23,914 14,248 34,311		17,139 16,754 13,967 20,081 22,193 21,587 22,175 26,355 15,149 36,501	53 55 66 39 28 34 29 15 63 5	Crisp Dade Dawson Decatur DeKalb Dodge Dooly Dougherty Douglas	372 226 268 475 16,968 294 191 2,012	380 245 302 497 18,059 303 184 2,058 1,927	392 260 338 514 18,824 318 188 2,102 2,085	3.2 6.1 11.9 3.4 4.2 5.0 2.2 2.1 8.2	17,966 15,619 20,525 17,974 28,878 16,333 18,373 20,895 21,081	18,523 16,793 21,648 18,626 30,585 16,763 17,591	17,297 22,709 19,020 31,751 17,543 18,090 22,122	88 130 24 87 3 124 110 31
Jackson Jefferson Lafayette Lake Lee Leon Levy Liberty Madison Manatee	723 227 91 3,889 9,533 5,060 488 94 261 6,354	747 239 99 4,221 10,245 5,333 531 100 274 6,901	775 254 105 4,498 10,860 5,690 560 102 283 7,294	3.7 6.3 6.1 6.6 6.0 6.7 5.5 2.0 3.3 5.7	16,288 17,572 14,490 20,801 25,114 23,814 16,129 14,333 14,894 27,387	16,777 18,306 15,846 21,689 26,557 24,891 17,086 14,880 15,618 29,365	17,425 19,228 16,675 22,256 27,640 26,453 17,668 15,139 15,959 30,440	60	Early Echols Effingham Elbert Emanuel Evans Fannin Fayette Floyd Forsyth	220 38 616 346 345 174 294 2,282 1,830 1,936	225 41 682 361 358 180 309 2,478 1,892 2,279	228 43 758 380 368 190 327 2,684 1,957 2,565	1.3 4.9 11.1 5.3 2.8 5.6 5.8 8.3 3.4 12.5	18,125 16,219 18,575 18,021 16,449 18,265 16,541 27,900 21,713		20,743 19,641 17,498 19,161 17,598 30,247 22,987	94 109 51 67 125 80 123 5 20 6
Marion Martin Marni-Dade Monroe Nassau Okaloosa Okeechobee Orange Osceola Palm Beach	4,531 4,139 46,930 2,352 1,234 3,650 525 17,959 2,389 37,819	4,853 4,408 48,682 2,484 1,348 3,935 568 19,397 2,592 38,836	5,195 4,653 51,448 2,628 1,450 4,155 599 21,066 2,801 41,361	7.0 5.6 5.7 5.8 7.6 5.5 8.6 8.1 6.5	23,654 22,040 17,132 23,504 17,581 38,070	30,699 24,977 23,471 18,396 24,707 18,393 38,272	40,133 23,919 32,501 26,175 24,655 18,725 26,186 19,216 40,044	7 17 19 46 16 42 3	Franklin Fulton Gilmer Glascock Glynn Gordon Grady Greene Gwinnett Habersham	363 26,467 310 47 1,645 741 344 229 12,909 612	385 28,135 334 48 1,677 787 362 245 14,457 655	412 30,466 362 49 1,756 846 372 264 16,024 712	7.0 8.3 8.4 2.1 4.7 7.5 2.8 7.8 10.8 8.7	28,001 20,028 37,023 18,406 19,276 24,973 18,888 16,043 17,561 27,075 19,953	20,773 38,877 18,569 19,186 25,206 19,543 16,838 18,338 28,876 20,975	21,590 41,325 19,294 19,572 26,129 20,601 17,392 19,315 30,657 22,445	38 1 75 70 8 56 129 74 4 29
Pasco Pinellas Polk Putnam St. Johns St. Lucie Santa Rosa Sarasota Seminole Sumter	6,271 23,554 8,990 1,119 3,235 3,400 2,150 10,051 8,355 593	6,846 25,108 9,461 1,168 3,704 3,631 2,377 10,753 9,156 649	7,378 26,874 10,234 1,223 4,180 3,831 2,566 11,263 10,041 687	7.8 7.0 8.2 4.7 12.9 5.5 8.0 4.7 9.7 5.9	27,105 20,428 16,044 30,302 19,499 19,797 33,850 24,892 15,586	21,499 28,761 21,179 16,677 33,199 20,460 20,895 35,809 26,650 16,029	30,633 22,609 17,393 36,014 21,362 21,808 37,131 28,647 16,549	26 52 6 38 32 4 10 58	Hall Hancock Haraison Harris Hart Heard Henry Houston Irwin Jackson	2,493 143 412 462 372 150 1,804 2,111 165 717	2,645 145 434 507 404 160 2,037 2,225 167 788	2,863 151 461 550 435 169 2,289 2,315 173 854	8.2 4.1 6.2 8.5 7.7 5.6 12.4 4.0 3.6 8.4 7.7	15,948 17,368 21,736 17,687 15,304 19,836 20,873 18,784 20,372	22,804 18,768 15,961 20,840 21,443 18,693 21,621	16,547 18,747 24,672 19,955 16,772 21,819 21,914 19,159 22,634	95 15 64 141 34 32 81 26
Suwannee Taylor Union Volusia Wakulla Walton Washington	549 307 136 8,319 361 540 292	580 319 147 8,823 409 587 314	617 333 153 9,221 450 624 332	6.4 4.4 4.1 4.5 10.0 6.3 5.7	20,107 15,370	18,219 17,097 11,839 21,216 22,178 16,040 15,515	17,669 12,194 21,920 24,169 16,664	67 31	Jasper Jeff Davis Jefferson Jenkins Johnson Jones Lamar	182 213 289 134 136 445 244	196 221 295 141 142 466 258	211 228 296 142 148 482 270	3.2 .3 .7 4.2 3.4 4.7	19,133 16,974 16,233 15,830 16,284 20,010 17,460	17,411 16,558 16,653 17,029 20,633	16,812 17,822	50 116 144 140 118 47 103
Georgia	172,935 129,907 43,029	184,113 139,050 45,063	197,319 149,933 47,386	7.2 7.8 5.2	25,872 18,618	24,594 27,069 19,183	19,926		Lanier Laurens Lee Liberty	101 815 383 875	107 853 416 913	114 884 444 944	6.5 3.6 6.7 3.4	15,249 18,929 18,505 14,836	15,872 19,716 18,982 15,211	16,365 20,239 19,522 15,985	147 60 71 150
Appling Atkinson Bacon Baker Baldwin Banks Barrow Bartow Ben Hill Berrien	271 123 175 68 791 217 690 1,332 322 270 3,679	281 129 180 69 815 231 747 1,424 334 278	285 138 187 68 857 247 808 1,545 361 285	1.4 7.0 3.9 -1.4 5.2 6.9 8.2 8.5 8.1 2.5	18,262 18,419 20,119 18,611 17,145	18,443 19,443 18,544 19,195 20,576	19,326 18,061 18,790 20,456 19,269 19,971 21,479 20,634 17,490	72 113 93 57 77 63 40 54	Lincoln Long Lowndes Lumpkin McDuffie McIntosh Macon Madison Marion Meriwether Miller	133 1,643 331 395 138 232 451 93 373 123	140 108 1,722 369 403 146 234 481 98 392 123	148 114 1,817 409 419 156 247 518 104 416 127	5.7 5.6 5.5 10.8 4.0 6.8 5.6 7.7 6.1 6.1 3.3	16,549 12,588 19,570 19,159 18,463 14,490 17,701 18,893 14,665 16,388 19,788	12,967 20,348 20,374 18,674 14,724 17,610 19,897 15,067 17,116	21,366 21,539 19,293 15,557 18,734 21,217 15,476 18,007	115 159 42 39 76 155 96 44 156 114 65

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Personal income and Per C								isonal income by county,	1990-8				Do	anita = c	ronal i-	nome 1
A				Percent	Per c	•	Sonai in	Rank in	A	8.410	Personal		Percent	Perc	apita per	SUNAL IN	Rank in
Area name		ions of dolla		change	4000	Dollars	4000	State	Area name		ions of doll		change	4000	Dollars	4000	State
Mitchell Monroe Montgomery Morgan Murray Muscogee Newton	375 360 121 297 519 3,821 989	393 376 127 316 543 4,037 1,051	415 397 132 342 579 4,222 1,140	5.6 5.6 3.9 8.2 6.6 4.6 8.5	17,844 18,734 15,885 20,962 16,842 20,947 18,747	18,648 19,410 16,382 21,786 17,035 22,092 19,034	20,241 17,082 22,658 17,710	68 59 134 25 120 19 66	Custer	1996 82 462 146 175 236 269	91 494 154 173 245 275	93 524 169 179 260 328	2.2 6.1 9.7 3.5 6.1 19.3	18,886 19,586 13,823 15,169 16,766 20,286	21,329 20,029 14,203 14,718 16,941 20,270	20,679 15,230 14,979 17,516	7 13 41 42 29 3
Oconee Oglethorpe Paulding Peach Pickens Pierce Pike	510 195 1,006 438 397 261 214	542 208 1,099 454 435 280 232	587 221 1,226 471 490 298 248	8.3 6.3 11.6 3.7 12.6 6.4 6.9	22,773	23,379 18,496	24.744	14 73 143 78 12 91 69	Idaho	235 286 344 1,937 636 132	246 302 350 2,094 642 144	259 324 408 2,233 681 150	5.3 7.3 16.6 6.6 6.1 4.2	15,812 15,079 19,841 20,280 19,385 16,327	16,359 15,812 19,945 21,193 19,363 17,906	17,226 16,564 22,702 22,038 20,846 18,671	31 36 6 8 12 22
Polk Pulaski Putnam Quitman Rabun Randolph	601 173 325 39 246 131	640 181 349 40 264 133	676 187 373 43 276 134 4,375	5.6 3.3 6.9 7.5 4.5 .8	17,024 21,016 19,657 15,757 18,842 16,410 21,554	17,841 21,799 20,672 16,195 19,956 16,678 22,106	18,625 22,197 21,228 17,261 20,609 16,838 22,861	101 30 43 131 55 138	Lewis Lincoln Madison Minidoka Nez Perce Oneida Owyhee Payette Power	68 65 313 328 793 57 143 309 157	68 66 322 320 830 59 155 322 142	73 71 341 337 873 61 168 350 147	7.4 7.6 5.9 5.3 5.2 3.4 8.4 8.7 3.5	16,874 17,238 12,731 15,958 21,674 14,651 14,563 15,566 19,247	16,873 17,262 12,944 15,588 22,537 14,820 15,373 15,958 17,221	16,370	25 21 44 34 4 40 37 32 30
Rockdale Schley Screven Seminole Spalding Stephens Stewart Sumter Talbot	1,525 67 245 162 1,128 482 88 621 93	1,611 67 255 167 1,178 513 93 637 98	1,706 71 256 170 1,233 528 97 652 104	5.9 6.0 .4 1.8 4.7 2.9 4.3 2.4 6.1	19,719	24,060 17,542 17,692 17,316 20,511 20,317 17,094 20,220 14,186	24,989 18,073 17,687 17,444 21,401 20,824 17,844 20,841 14,838	11 112 121 128 41 49 117 48 158	Shoshone Teton Twin Falls Valley Washington	240 68 1,169 172 147 322,790	254 74 1,231 178 154 341,938	267 81 1,307 185 161 360,317	5.1 9.5 6.2 3.9 4.5	17,194 13,234 19,360 21,577 15,066 27,005	18,241 13,907 20,007 22,066	19,296 14,826 21,008 23,100 15,761	18 43 11 5 38
Taliaferro Tathall Taylor Telfair Terrell Thomas Tift Tombs 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 8.0 3.2	15,259 17,755 16,719 16,214 15,150 20,418 19,852 17,161 19,060 15,281	15,849 18,655 16,880 16,984 15,236 20,720 20,930 17,816 19,913 15,570	16,455 19,068 17,805 17,450 15,405 21,089 21,799	146 86 119 127 157 45 35 105 53 149	Metropolitan portion Nonmetropolitan portion Adams Alexander Bond Boone Brown Bureau Calhoun Carroll Cass	285,830 36,960 1,469 152 310 905 101 743 99 351 268	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 9.3 1 0 10.1 4.9	28,384	29,938 20,557 22,943 15,564 19,265 25,880 15,816	23,869 15,868 20,168 27,446 17,070 21,750 21,569 23,795	28 100 69 9 96 54 57 29 47
Troup Turner Twiggs Union Upson Walker Walton Ware Warren Washington Washington	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	5.6 4.1 5.2 8.8 4.4 4.1 8.8 4.4 5.1 5.1	20,700 16,038 15,285 17,519 17,797 17,750 18,358 17,732 15,761 20,245	21,394 16,250 15,614 17,962 18,274 18,059 18,627 18,047 16,379 20,753	22,499 16,814 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 36	Champaign Christian Clark Clay Clinton Coles Cook Crawford Cumberfand DeKalb De Witt	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 2,137 390	3.7 .5 1.5 3.1 5.9 3.2 4.9 2.3 4.0 7.8 3.7	21,676 21,141 19,137 18,668 20,337 20,038 28,788 17,752 19,337 22,046 21,419	22,812 22,138 20,008 20,310 21,560 21,390 30,341 18,698 20,275 23,357	23,753 22,253 20,142 20,788 22,582 22,148 31,806 19,174	31 48 70 66 41 49 3 82 61 21 35
Webster Wheeler White Whitfield Wilcox Wilkes Wilkinson Worth Hawaii Metropolitan portion	40 80 335 1,837 129 202 182 374 30,393 23,914	42 84 361 1,919 133 210 192 390 31,278 24,570	42 87 378 2,037 137 216 198 406 31,856 24,994	3.6 4.7 6.1 3.0 2.9 3.1 4.1	18,215 16,221 20,822 23,030 17,842 19,148 16,918 17,022 25,661	18,450 16,921 21,440 23,639 18,159	19,110 17,671 21,642 24,834 18,670 20,397 18,266 18,088 26,759	83 122 37 13 97 58 108 111	Douglas DuPage Edgar Edwards Effingham Fayette Ford Franklin Fulton Gallatin	405 32,715 379 140 714 363 310 658 705 122	424 34,894 397 146 756 384 329 680 751 127	434 37,191 437 137 803 398 330 697 768 123	2.4 6.6 10.1 -6.2 3.6 .3 2.5 2.3 -3.1	20,493 38,049 18,855 19,648 21,482 16,849 21,921	21,357 40,111 19,988 20,746 22,645 17,397 23,249 16,755 19,357	21,820 42,215 22,094 19,679 23,939 17,997 23,483	53 2 51 75 27 91 32 94 74 89
Nonmetropolitan portion Hawaii Honolulu Kauai Maui + Kalawao Idaho Metropolitan portion	2,615 23,914 1,220 2,645 24,173 10,447	2,720 24,570 1,240 2,748 25,440 11,112	2,792 24,994 1,256 2,815 27,177 11,946	2.3 2.6 1.7 1.3 2.4 6.8 7.5	18,842 27,436 21,602 22,493 20,353 23,422	23,071 21,013 24,290	19,686 28,670 22,340 23,325 22,079 25,403	4 1 3 2	Greene Grundy Hamilton Hancock Hardin Henderson Henny Iroquois	235 913 149 435 79 157 1,068 633	248 981 151 450 79 164 1,149 648	256 1,039 148 462 81 166 1,205 652	3.2 5.9 -2.0 2.7 2.5 1.2 4.9	15,048 25,624 17,411 20,371 15,803 18,429 20,675 20,117	15,810 27,066 17,547 21,255 15,957 18,973 22,320 20,646	28,277 17,206 21,864 16,407 19,235 23,384 20,863	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 17,943 16,474 34,597 18,743 16,636 20,207		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 10	Jackson Jasper Jefferson Jersey Jo Daviess Johnson Kane Kankakee Kendall Knox Lake La Salle	1,069 195 747 418 522 169 9,386 2,146 1,199 1,145 22,692 2,316	1,122 212 778 439 545 179 10,129 2,238 1,326 1,211 24,446 2,410	1,174 202 820 452 590 186 10,864 2,312 1,452 1,269 26,265 2,510	4.6 -4.7 5.4 3.0 8.3 3.9 7.3 3.3 9.5 4.8 7.4 4.1	17,414 18,343 19,119 19,752 24,018 12,955 25,290 21,116 25,091 20,546 38,698 21,088	13,571 26,528 21,905 26,596 21,755 40,874	18,958 20,999 21,021 27,442 13,767 27,736 22,596 28,026	79 87 64 63 10 102 7 40 6 36 1 38
Boundary Butte Camas Canyon Caribou Cassia Clark Clearwater	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	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 16,843	15,642 17,528 20,470 17,099 19,869 18,270 19,641 17,887	16,669 18,886 21,698 17,833 19,484 19,923 19,145 18,377	34 20 9 28 17 15 19 24	Lawrence Lee Livingston Logan McDonough McHenry McLean	316 719 867 596 625 6,268 3,480	326 753 887 619 662 6,888 3,695	348 758 895 617 677 7,646 3,908	6.7 .7 .9 3 2.3 11.0 5.8	20,062 20,074 21,875 19,005 17,634 27,189 24,822	20,989 20,923 22,285 19,710 18,698 29,179	22,699 21,083 22,575 19,358	39 62 42 77 84 4

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Tal	ble 3.—	Persor	nal Inco	ome a	and P	er Ca	pita Pe	rsonal Income by County,	1996–9	8 —Con	tinued					
		Personal	income		Per c	apita per	sonal in	come 1			Personal	income		Per c	apita per	sonal in	come 1
Area name	Milli	ons of dolla	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
Macon Macoupin Madison Marion Marshall Mason	2,704 993 5,761 841 275 321 270	2,799 1,058 6,093 881 289 338 290	2,918 1,100 6,354 911 294 358 303	4.3 4.0 4.3 3.4 1.7 5.9 4.5	19,961 21,524 19,161 17,625	20,063 18,719	21,728 22,828 21,261 19,486	19 43 24 55 37 59 76	Johnson Knox Kosciusko Lagrange Lake La Porte Lawrence Madison	2,530 805 1,589 547 10,667 2,303 880 2,765	2,760 831 1,668 580 11,265 2,433 932 2,888	2,993 852 1,783 613 11,903 2,536 962 3,047	8.4 2.5 6.9 5.7 5.7 4.2 3.2 5.5	24,206 20,355 22,790 16,964 22,155 20,996 19,436 20,877	25,817 20,994 23,674 17,647 23,401 22,193 20,487 21,880	18,344 24,749 23,084 21,056	10 51 18 87 20 37 59 36
Menard Mercer Monroe Montgomery Morgan Moultrie	281 356 588 591 753 283	299 382 651 626 784 290	315 397 705 629 797 297	5.4 3.9 8.3 .5 1.7 2.4	23,158 19,091 20,773 19,765	20,100	26,474 20,014 22,511 20,524	15 71 46 67	Marion Marshall Martin Miami Monroe Montgomery	21,477 921 197 615 2,355 783	22,250 971 202 645 2,486 807	23,446 1,028 208 672 2,639 830	5.4 5.9 3.0 4.2 6.2 2.9	26,329 20,404 18,576 18,919 20,468	27,308 21,426 19,157 19,417 21,442 22,244	28,851 22,564 19,845 20,061 22,636	70 68 45 41
Ogle Peoria Petry Platt Pike Pope Pulaski Putnam	1,066 4,483 365 382 298 65 121 140	1,122 4,759 384 400 308 69 120 144	1,181 5,016 393 406 328 71 123 143	5.3 5.4 2.3 1.5 6.5 2.9 2.5 7	17,196 13,765 16,577 24,360	17,794 14,475 16,614 24,882	23,377 27,638 18,470 24,681 19,002 14,966 16,860 24,600	97 23	Morgán Newton Noble Ohio Orange Owen	1,323 256 864 104 322 319	1,416 262 915 113 343 337	1,530 272 968 120 364 350	8.1 3.8 5.8 6.2 6.1 3.9	20,930 17,566 20,846 19,084 16,762 15,906	21,882 17,832 21,815 20,817 17,697 16,643	23,337 18,408 22,720 22,065 18,593 17,146	34 85 43 49 83 90
Randolph Richland Rock Island St. Clair Salline Sangamon Schuyler Scott Shelby Stark Stephenson	572 340 3,539 5,473 474 4,767 128 94 421 133 1,175	608 366 3,779 5,727 488 5,025 137 99 436 137 1,214	632 371 3,952 5,897 501 5,237 144 100 453 137 1,303	3.9 1.4 4.6 3.0 2.7 4.2 5.1 1.0 3.9 0 7.3	23,878 20,683 17,884 24,886 16,734 16,858 18,578 20,933 23,966	19,216 21,613 24,742	18,781 22,115 26,719 22,527 19,145 27,351 19,019 17,804 19,979 21,709 26,666	11 85 93 72 56 14	Parke Perry Pike Porter Posey Pulaski Putnam Randolph Ripley Rush	292 329 246 3,553 619 263 610 519 545 352	309 353 250 3,794 644 284 642 549 582 368 6,348	328 378 266 4,060 671 290 679 576 635 387	6.1 7.1 6.4 7.0 4.2 2.1 5.8 4.9 9.1 5.2	17,843 17,181 19,565 24,972 23,427 19,841 18,305 18,879 20,238 19,262 23,279	24,335 21,296 18,918 19,967 21,433 20,064 24,591	19,563 20,588 27,758 25,357 21,566 19,653 20,945 23,311 21,228 25,782	77 75 64 9 17 53 72 61 35 56
Tazewell Union Vermilion Wabash Warren Washington Wayne White Whiteside Will	2,961 314 1,662 240 332 315 307 322 1,294 10,149	3,163 335 1,692 242 338 349 329 336 1,364 11,035	3,358 348 1,726 242 340 369 338 335 1,422 12,018	6.2 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 18,059 20,451		19,353 20,436 19,237 17,979 24,087 19,932 21,496 23,761 26,114	78 68 80 92 26 73 58 30	Scott Shelby Spencer Starke Steuben Sullivan Switzerland Tippecanoe Tipton	401 927 387 351 658 372 124 2,945 381	417 984 407 377 717 388 139 3,151 402	441 1,032 431 388 761 404 145 3,337 414	5.8 4.9 5.9 2.9 6.1 4.1 4.3 5.9 3.0	17,738 21,622 18,787 15,071 21,388 17,932 14,837 21,236 23,157	18,257 22,783 19,619 15,912 23,101 18,083 16,010 22,748 24,435	20,509 16,222 24,192 18,912 16,415 23,617 24,874	79 27 65 92 24 82 91 29 19
Williamson Winnebago Woodford Indiana Metropolitan portion Nonmetropolitan portion	1,183 6,396 774 132,890 99,931 32,959	1,238 6,710 830 140,405 105,705 34,700	7,014 857 148,651 112,306 36,345	4.8 4.5 3.3 5.9 6.2 4.7	19,504 24,030 22,312 22,775 23,886	20,226 25,132	21,165 26,203 24,352 25,163 26,511	60 16 25	Union Vanderburgh Vermillion Vigo Wabash Warren Warrick Washington Wayne	127 4,128 322 2,122 720 151 1,123 459 1,498	131 4,302 337 2,175 748 153 1,220 489 1,578	132 4,536 354 2,276 775 159 1,309 531 1,641	.8 5.4 5.0 4.6 3.6 3.9 7.3 8.6 4.0	17,397 24,543 19,170 19,882 20,689 18,437 22,482 17,236 20,798	21,527 18,528 23,951 18,030 21,966	27,042 20,884 21,679 22,406 19,116 25,385 19,087 22,968	88 11 62 52 47 80 16 81 39
Adams Allen Bartholomew Benton Blackford Boone Brown Carroll Cass Clark	635 7,964 1,759 207 258 1,227 329 411 802 1,972	691 8,418 1,853 215 272 1,339 357 444 846 2,114	748 8,852 1,947 207 273 1,437 384 460 882 2,314	8.2 5.2 5.1 -3.7 .4 7.3 7.6 3.6 4.3 9.5	25,706 25,720 21,546 18,302 28,920 21,499 20,999 20,720	22,243 19,456 31,131	28,046 21,189 19,599 32,762 24,054 22,992 22,725	58 74 2 25 38 42	Wells White Whitely lowa Metropolitan portion Nonmetropolitan portion Adair	601 500 635 64,696 31,038 33,659	508 690 68,170 32,870 35,300	544 727 70,797 34,878 35,919	3.3 7.1 5.4 3.9 6.1 1.8	19,981 21,313 22,713 24,554 21,243	23,882 25,887 22,276	21,459 23,948 24,745 27,313 22,675	67
Clay Cinton Crawford Daviess Dearborn Decatur De Kalb Delaware Dubois	474 683 162 534 924 523 832 2,537 977	495 718 171 546 1,026 576 901 2,619 1,036	515 731 182 569 1,106 598 954 2,739 1,113	4.0 1.8 6.4 4.2 7.8 3.8 5.9 4.6 7.4	17,887 20,734 15,335 18,637 20,410 20,880 21,754 21,477 25,106	18,668 21,668 16,433 18,946 22,112 22,678 23,127 22,252 26,536	19,263 22,011 17,226 19,641 23,447 23,381 24,258 23,545 28,079	78 50 89 73 31 33 23 30 6	Adams Allamakee Appanoose Audubon Benton Black Hawk Boone Bremer Buchanan Buena Vista	90 261 239 149 510 2,667 599 513 412	93 273 251 154 549 2,842 631 545 436	91 287 259 143 579 2,961 641 567 445	-1.7	18,598 17,555 21,714 20,633 21,811 23,140 21,998 19,439 22,165	21,115 19,499 18,560 22,614 21,962 23,418 24,086 23,406 20,580 23,322	20,441 19,096 20,984 22,814 24,484 24,554 24,275	75 78 92 73 40 21 18 24 71
Elkhart Fayette Floyd Fountain Franklin 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 6,396	7.3 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 34,779	20,646 24,095 18,903 20,051 20,014 20,709 21,068 18,050 37,259	21,218 26,052 19,763 20,660 20,398 23,432 21,391 18,391 39,295	32 55 86 1	Butler Calhoun Carroll Cass Cedar Cerro Gordo Chrokee Chickasaw Clarke Clarke Clarke Clarke Clarke Calhoun Charokee Clarke Clarke	316 246 494 301 405 1,051 290 279 138	320 241 524 309 429 1,102 296 295 156	324 227 531 320 439 1,147 291 300 165	1.3 -5.8 1.3 3.6 2.3 4.1 -1.7 5.8	20,079 21,426 22,886 20,198 22,796 22,636 21,576 20,849	20,362 21,035 24,243 20,986	20,699 20,002 24,548 21,883 24,460 24,902 22,044 22,320	74 83 19 57 22 12 54 52 84
Hancock Harrison Hendricks Henry Howard Huntington Jackson Jasper Jay Jefferson Jennings	1,306 644 2,234 1,022 2,045 798 780 523 373 567 501	1,392 683 2,430 1,085 2,134 854 818 556 393 592 522	1,544 768 2,653 1,113 2,230 885 861 578 402 614 566	10.9 12.4 9.2 2.6 4.5 3.6 5.3 4.0 2.3 3.7 8.4	19,405 25,031 20,862	26,168 20,059 26,364 22,199 25,476 22,981 19,986 19,420 18,149 18,872 19,239	28,337 22,182 27,775 22,868 26,732 23,725 20,988 19,896 18,499 19,521 20,395	28 60 69 84 76	Clay	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	1.6 3.0 3.1 6 7.2 0 -2.3 .5 4.5 4.8	19,896 21,473 19,699 25,029	21,065 22,281 20,490 25,925 17,823 16,214 20,515 23,540	21,796 23,062 20,342 26,996 17,879 15,654 20,487 24,637 27,155	59 37 80 5 96 99 76 17 4

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	ıa	Personal		iai inc		and P			rsonal Income by County,	1990-9	Personal			Dor ~	apita per	ni lenna	come 1
Area name	Mill	ions of dolla		Percent	1010	Dollars	301101 111	Rank in	Area name	Mill	ions of dolla		Percent	1010	Dollars	301101 1111	Rank in
, wear name	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998	7 tiou haine	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998
Emmet Fayette Floyd Franklin Fremont Greene Grundy Guthrie Hamilton	235 421 337 245 165 226 291 238 393	244 435 354 245 167 217 318 238 402	253 439 361 245 158 212 313 243 397	3.7 .9 2.0 0 -5.4 -2.3 -1.6 2.1 -1.2	21,320 19,174 20,387 22,250 20,850 22,443 23,656 20,842 24,457	22,307 19,835 21,458 22,421 21,350 21,554 25,899 20,700 25,078	23,283 20,122 22,025 22,567 20,392 21,010 25,595 21,154 24,769	56 46 79 72 9	Crawford	700 69 373 149 1,731 80 56 559	735 79 394 153 1,886 79 57 601	753 83 406 163 1,993 87 58 626	2.4 5.1 3.0 6.5 5.7 10.1 1.8 4.2	19,055 19,474 18,778 19,480 18,671 23,271 16,821 21,251	19,526 19,878 23,138 17,023 22,557	20,703 23,957 20,719 20,650 20,645 26,611 17,060 23,539	73 74 13 105 30
Hancock Hardin Harrison Henry Howard Humboldt Ida Iowa Jackson Jasper Jefferson	259 420 306 408 200 250 174 359 364 815	265 434 308 429 215 250 183 406 383 866	262 440 303 443 222 243 180 418 395 908	-1.1 1.4 -1.6 3.3 3.3 -2.8 -1.6 3.0 3.1 4.8	21,334 22,527 20,071 20,548 20,532 24,075 21,555 23,390 18,073 22,994	22,250	21,716 23,994 19,748 22,130 22,942 23,572 22,784 26,943 19,630 24,848 22,494	27 89 53 39 28 41 6 90 14	Ellsworth Finney Ford Franklin Geary Gove Graham Grant Gray Greeley Greenwood	117 694 594 449 498 63 62 161 131 36 136 56	124 737 624 478 511 62 64 177 129 35 144 62	129 772 657 498 524 73 73 171 152 46 150 73	4.0 4.7 5.3 4.2 2.5 17.7 14.1 -3.4 17.8 31.4 4.2 17.7	18,446 19,564 20,350 18,519 19,056 20,350 18,805 20,945 23,854 20,811 16,790 24,713	20,483 21,435 19,484 20,356 20,196 19,677 22,574 23,468 20,415	20,771 24,041 22,779 21,344 27,196	67 23 37 61 8 10
Johnson Jones Keokuk Kossuth Lee Linn Louisa Lucas Lyon Madison Mahaska Marion	2,525 355 212 379 807 4,641 231 167 246 280 437 675	2,679 368 232 395 842 4,983 240 175 249 300 479 728	2,850 377 221 385 874 5,421 240 180 239 314 497 759	6.4 2.4 -4.7 -2.5 3.8 8.8 0 2.9 -4.0 4.7 3.8 4.3	24,896 17,461 18,352 21,103 20,843 25,808 19,374 18,448 20,623 20,557 20,066 21,718	27,446 20,207 19,262 20,843 21,835 21,940 23,400	19,268 21,726 22,701 29,656 20,149 19,817 19,871 22,594 22,684 24,242	94 91 62 43 2 81 88 85 45 44 25	Hamilton	126 744 113 45 237 356 89 14,277 89 163 73	144 797 119 49 245 370 82 15,469 96 184 74	142 827 132 50 259 396 87 16,909 97 176	-1.4 3.8 10.9 2.0 5.7 7.0 6.1 9.3 1.0 -4.3 4.1	19,356 22,100 28,855 20,233 19,743 20,310 22,303 34,865 21,317 19,237 20,482	22,133 23,474 29,559 21,821 20,350 20,601 20,823 36,921 22,989 21,506 21,349	22,133 24,204 33,412 22,465 21,416 21,788 22,450 39,355 23,508 20,598 22,513	48 21 2 45 59 56 46 1 31 76 43
Marshall Mills Mitchell Monona Monroe Montgomery Muscatine O'Brien Osceola Page Palo Alto	855 334 253 200 159 261 942 336 155 363 227	911 367 267 208 169 269 981 352 156 373 231	937 374 259 200 175 273 1,047 347 152 374 219	2.9 1.9 -3.0 -3.8 3.6 1.5 6.7 -1.4 -2.6 .3 -5.2	22,096 23,909 22,803 19,834 19,651 21,978 23,011 22,371 22,025 20,978 22,446	23,493 25,580 24,076 20,490 20,857 22,734 23,986 23,485 22,164 21,507 22,935	24,177 25,837 23,495 19,829 21,754 23,007 25,531 23,291 21,841 21,674 21,743	26 8 29 87 60 38 10 31 58 64 61	Labette Lane Leavenworth Lincoln Linn Logan Lyon McPherson Marion Marshall Meade	396 49 1,289 59 150 56 659 626 231 268 90	50 1,371 66 160 60 696 673 243 263 95	437 61 1,422 70 162 68 723 678 242 269 115	2.8 22.0 3.7 6.1 1.3 13.3 3.9 .7 4 2.3 21.1	17,087 22,105 18,452 17,580 16,847 18,162 19,213 21,983 16,790 23,850	18,390 22,805 19,430 19,653 17,626	18,976 27,155 19,980 21,083 17,637 22,632 21,390 23,753 17,781 24,445	9 85 65 101 39 60 25 100 20
Plymouth Pocahontas Polk Poltawattamie Poweshiek Ringgold Sac Scott Shelby Sioux Story Tama	539 201 9,740 1,756 411 92 254 3,694 277 672 1,698 345	554 204 10,289 1,857 444 103 259 3,936 290 713 1,800 373	559 197 10,960 1,927 456 99 236 4,146 280 706 1,894 377	.9 -3.4 6.5 3.8 2.7 -3.9 -8.9 5.3 -3.4 -1.0 5.2 1.1	21,790 22,468 27,517 20,731 21,696 17,223 21,190 23,499 21,212 21,663 22,815 19,562	19,171 21,696 24,952 22,175 22,784	22,728 22,353 30,468 22,356 24,333 18,447 19,832 26,186 21,664 22,476 25,296 21,216	51 1 50 23 95 86 7 65 48 11	Miami	532 148 683 105 72 242 321 78 113 304	569 160 715 115 78 250 341 84 123 313	598 165 736 118 75 247 345 86 130 326	5.1 3.1 2.9 2.6 -3.8 -1.2 1.2 2.4 5.7 4.2	20,572 20,845 18,317 16,621 21,149 23,333 19,091 21,414 19,571 18,128	21,693 22,801 19,228 18,429 22,774 24,457 20,238 23,462 21,194 18,370	22,586 23,724 19,854 19,097 22,017 24,192 20,658 23,717 22,705 18,986	42 26 87 94 50 22 72 28 38 95
Taylor Union Van Buren Wapello Warren Washington Wayne Webster Winnebago Winneshiek Woodbury Worth	121 232 136 702 825 454 113 868 247 417 2,357 159	128 247 150 722 890 489 118 891 255 439 2,413 171	126 256 150 749 942 484 113 908 267 462 2,525 167	-1.0 -4.2 1.9 4.7 5.2 4.6 -2.3	20,929 21,951 16,615 22,276 20,586 19,950 23,017 20,243	23,396 17,455 23,019 21,119 21,083 23,691 21,995	23,426 23,140 16,868 23,285 22,368 22,032 24,863 21,624	77 93 69 30 36 98 32 49 55 13 66	Osborne Ottawa Pawnee Phillips Pottawatornie Pratt Rawlins Reno Republic Rice Riley Rooks	91 114 151 131 342 206 61 1,353 133 187 1,233	96 120 159 141 361 217 60 1,386 126 205 1,275 112	97 120 163 148 374 221 68 1,431 125 208 1,325 117	8 1.5 3.9 4.5	21,305 18,858 21,495 21,338 17,994 18,671 19,045	20,494 21,756 23,092 19,776 22,456 18,799 22,002 20,489 19,570 19,727 19,589	21,629 22,622 20,455 19,933 20,728 20,503	36 57 40 79 86 68 78
Wright Kansas Metropolitan portion Nonmetropolitan portion	334 60,074 37,194 22,880	341 63,855 39,812 24,043	327 67,383 42,486 24,897	5.5 6.7 3.6		24,406 27,142 20,915	25,537 28,504 21,685		Rush Russell Saline Scott Sedgwick Seward	63 153 1,268 116 10,627 424	73 163 1,339 130 11,327 451	73 170 1,403 135 12,011 460	0 4.3 4.8 3.8 6.0 2.0 5.0	24,468 22,880 24,554	21,306 25,922 25,972 25,786 22,567	21,567 22,606 27,294 26,926 26,821 22,899	7 11 12 35
Allen Anderson Atchison Barber Barton Bourbon Brown Butler Chase Chautauqua	264 133 300 96 590 286 211 1,247 55 66	278 146 311 106 615 305 223 1,354 63 72	284 137 327 105 634 311 233 1,418 70 75	2.2 -6.2 5.1 9 3.1 2.0 4.5 4.7 11.1 4.2	18,932 19,217 20,909 19,066 15,166	21,139 20,000 20,200 22,274 21,707 16,477	19,386 19,714 21,922 20,535 21,092 22,909 23,693 17,247	103 92 89 53 77 63 34 29 102	Shawnee Sheridan Sheridan Sheridan Sheridan Smith Stafford Stanton Stevens Sumner Thomas Trego Massacratical Sheridan Sherid	3,969 67 145 100 109 66 142 529 167 61	4,138 70 146 96 113 75 132 611 172 60 130	4,345 83 162 101 117 68 142 636 190 64	5.0 18.6 11.0 5.2 3.5 -9.3 7.6 4.1 10.5 6.7 4.3	24,397 21,671 20,986 21,210 28,862 26,594 19,775 20,080 17,776	25,615 22,225 20,810 22,151 32,492 24,641 22,690 21,043 18,124	24,731 21,959 23,208 30,330 26,309 23,393 23,720 19,363	5 17 51 33 6 14 32 27 93
Cherokee Cheyenne Clark Clark Clay Cloud Coffey Comanche Cowley	381 70 48 198 204 172 37 685	395 63 56 203 211 183 41 713	404 69 58 201 214 182 41 733	2.3 9.5 3.6 -1.0 1.4 5 0 2.8	19,911 19,736 17,630	23,254 22,121 20,690 20,863	24,641 22,083 21,316 21,007 20,418	52 18 49 62 66 80	Wabaunsee Washington Wichita Wilson Woodson Wyandotte	135 33 136 86 185 63 2,778	139 34 133 87 195 70 2,903	145 40 130 82 192 67 2,964	4.3 17.6 -2.3 -5.7 -1.5 -4.3 2.1	20,321 31,499 17,950 15,657	18,722 20,049	21,887 20,003 30,952 18,740 17,061	54 84 3 97 104

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Ta			nal Inc					rsonal Income by County,	1996–9							
		Personal	income		Per c	apita per	rsonal in				Personal	income	I	Per c	apita per	sonal in	
Area name		ions of doll		Percent change	4000	Dollars	4000	Rank in State	Area name		ions of doll		Percent change	4000	Dollars	4000	Rank in State
Kentucky	78,221 44,521 33,700	83,181 47,262 35,919	87,274 49,909 37,365		23,733 16,807	17,788	26,251 18,378		Monroe Montgomery Morgan Muhlenberg	1996 191 353 149 508	1997 205 395 163 531	1998 211 417 171 559	2.9 5.6 4.9 5.3	1996 16,842 17,215 11,124 15,950	19,059 12,077 16,614	19,828 12,574 17,438	1998 47 42 119 61
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	0 2.6 6.9 11.0 5.4 6.5 1.6 9.4 6.2 2.4	22,398	15,753 16,645 20,924 22,712 20,562 16,335 15,007 24,780 24,313 22,904 21,495	15,758 16,672 21,841 24,933 21,515 17,021 15,560 25,860 25,806 23,571 22,777	74 22 12 25 68 93 8	Nelson Nicholas Ohio Oldham Owen Owsley Pendleton Perry Pike Powell	662 102 331 1,119 154 62 217 476 1,191	712 111 356 1,208 171 67 236 510 1,252 177	768 115 375 1,324 181 69 246 530 1,291	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	15,852 16,216 27,922 16,992 12,454 17,016 16,392 17,268 13,931	16,404 17,051 29,802 17,508 12,754 17,921 17,115 17,931 14,262	75 66 3 59 117 58 65 56
Boyle Bracken Breathit Breckinridge Bullit Buffer Caldwell Calloway Campbell Carrisle	533 128 207 260 1,015 171 237 673 1,832 105	140 216 285 1,110 183 250 709 1,961 107	146 222 292 1,205 189 255 730 2,054 112	4.3 2.8 2.5 8.6 3.3 2.0 3.0 4.7 4.7	15,507 13,339 15,360 17,773 14,703 17,918 20,653 21,036 19,588 18,632	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	62 109 72 34 85 45 21 15 29	Pulaski Robertson Rockcastle Rowan Russell Scott Shelby Simpson Spencer Taylor Todd	30 212 297 240 651 638 288 139 383 208	978 34 229 321 259 733 715 302 153 403 209	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	14,813 22,881	15,321 14,590 14,628 15,880 24,857 24,793 18,756 16,714 17,626	18,270 15,649 14,998 15,215 16,004 25,503 25,960 18,741 17,130 17,017 18,844	90 99 96 81 10 7 52
Carter Casey Christian Clark Clay Clinton Crittenden Cumberland Daviess Edmonson	362 198 1,219 632 290 122 146 87 1,850	397 218 1,264 701 310 133 150 94 1,956	420 222 1,254 733 321 139 152 98 2,013	3.5 4.5 1.3 4.3 2.9	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	15,619 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	198 107 304 1,824 186 239 244 507 89	206 118 301 1,959 206 271 246 536 94	207 122 298 2,014 222 287 249 556 98	.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 83 55 16 33 97 53 94 115
Elliott Estil Fayette Fleming Floyd Franklin Fulton Gallatin	69 212 6,475 195 641 1,092 156 104	76 230 6,787 204 676 1,171 154 113	77 238 7,235 216 699 1,238 152 121	1.3 3.5 6.6 5.9 3.4 5.7 –1.3 7.1	10,528 13,705 27,114 14,844 14,720 23,714 20,093 16,158	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 16,853	95 2 80 78 6 37	Woodford Louisiana Metropolitan portion Nonmetropolitan portion Acadia Allen	582 87,879 70,153 17,726 894 344	92,486 73,880 18,606	96,878 77,596 19,282 1,003 383		21,513	21,254 22,573 17,252 16,789	30,458 22,206 23,653 17,817 17,352 15,833	42
Garrard Grant Graves Grayson Green Greenup Hancock Hardin Harfson Hart	206 322 674 342 152 652 175 1,695 466 296	230 356 691 368 163 686 189 1,790 492 326 251	243 381 721 389 166 709 195 1,868 497 344 268	5.7 7.0 4.3 5.7 1.8 3.4 3.2 4.4 1.0 5.5 6.8	15,520 16,643 18,957 14,978 14,440 17,545 20,102 18,990 13,150 17,287 14,361	16,917 17,972 19,386 15,809 15,475 18,485 21,349 19,924 13,942 18,900 15,192	17,480 18,777 20,042 16,377 15,710 19,165 21,728 20,619 14,265 19,622 16,044	50 39 76 87 44 23 31 106 43	Ascension Assumption Avoyelles Beauregard Bienville Bossier Caddo Calcasieu Caldwell Cameron Catahoula	1,412 372 608 536 258 1,846 5,462 3,648 160 152 179	1,538 417 642 556 262 1,955 5,546 3,844 168 170 168	1,672 434 656 574 270 2,098 5,730 3,988 168 195 170	8.7 4.1 2.2 3.2 3.1 7.3 3.3 3.7 0 14.7 1.2	20,870 16,391 15,000 16,957 16,209 20,074 22,336 20,476 15,719 17,417 16,126	21,981 18,251 15,784 17,474 16,554 20,916 22,757 21,450 16,249 19,052	23,326 18,852 16,091 17,935 17,102 22,726 23,630 22,139 16,196 21,615 15,396	9 27 55 36 44 11 7 12 50
Henderson Henry Hickman Hopkins Jackson Jefferson Jessamine Johnson Kenton	935 256 98 862 159 18,044 673 359 3,473	993 277 100 896 172 18,881 754 374 3,715	1,053 294 109 923 179 19,794 806 383 4,006	6.0 6.1 9.0 3.0	21,076 17,724 18,513 18,561 12,482 26,891 19,084 14,945 23,925	22,346 18,822 19,040 19,392 13,377 28,124 20,908	23,680 19,875 21,066 19,907 13,879 29,473	13 41 27 40 111 4 20 82	Claiborne Concordia De Soto East Baton Rouge East Carroll East Feliciana Evangeline Franklin Grant	264 338 443 9,338 140 353 512 341 275	277 341 478 9,556 135 368 546 340 295	285 335 500 10,075 132 391 553 334 305	2.9 -1.8 4.6 5.4 -2.2 6.3 1.3 -1.8	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 25,592 14,872	48 53 24 4 63 30 51
Knott Knox	239 399 242 800 199 99 189 356 165	257 422 256 870 212 107 200 377 178	264 441 264 912 221 110 213 387 182	2.7 4.5 3.1 4.8 4.2 2.8 6.5 2.7 2.2	13,120 12,711 19,009 16,283 12,915 12,542 14,037 13,380 12,222	14,279 13,405 19,875 17,366 13,716 13,362 14,861 14,220 13,157	13,839 20,183 17,928 14,160 13,673 15,684 14,769 13,495	102 112 38 57 108 113 89 101 114	lberia lberville Jackson Jefferson Jefferson Davis Lafayette Lafourche La Salle Lincoln	1,291 574 272 10,707 464 4,118 1,579 215	1,419 600 282 11,322 488 4,542 1,753 226	1,501 633 288 11,805 510 4,822 1,889 232	5.8 5.5 2.1 4.3 4.5 6.2 7.8 2.7	18,053 18,492 17,425 23,607 14,624 22,702 18,056 15,576	19,648 19,259 18,081 25,094 15,405 24,658 19,862 16,420 18,451	20,574 20,118 18,574 26,251 16,155 25,903 21,226 16,950 19,492	18 22 31 1 52 3 16 46
Lincoln Livingston Logan Lyon McCracken McCreary McLean Madison Magoffin	320 185 471 116 1,526 192 166 1,152 161	353 197 483 124 1,587 206 176 1,274 172	378 204 492 125 1,640 210 188 1,347 178	7.1 3.6 1.9 .8 3.3 1.9 6.8 5.7 3.5	14,668 20,113 18,192 14,699 23,572 11,585 17,083 17,931 11,737	15,973 20,974 18,478 15,530 24,524 12,418 18,012 19,459 12,337	16,886 21,628 18,766 15,623 25,457 12,647 19,124 20,266 12,849	70 24 51 91 11 118 45 35 116	Livingston Madison Morehouse Natchitoches Orleans Ouachita Plaquemines Pointe Coupee Rapides	1,492 200 522 619 11,231 2,949 514 399 2,559	1,623 189 528 638 11,454 3,011 561 416 2,652	1,783 187 528 653 11,819 3,117 596 437 2,790	9.9 -1.1 0 2.4 3.2 3.5 6.2 5.0 5.2	18,057 15,298 16,383 16,623 23,690 20,103 20,006 17,277 20,274	18,979 14,492 16,662 17,179 24,419 20,489 21,640 17,637 20,988	21,230 22,767 18,559 22,062	47 40 5 15 10 32 13
Marion Marshall Martin Mason Meade Menifee Mercer Metcalfe	280 594 180 306 441 71 383 138	304 612 185 323 468 78 413 151	320 631 190 342 489 82 435 156	5.3 3.1 2.7 5.9 4.5 5.1 5.3 3.3	16,513 20,022 14,281 18,082 16,038 12,871 18,842 14,784	17,880 20,473 15,147 19,041 16,607 13,888 20,219 15,923	18,809 20,924 15,695 20,222 17,029 14,284 21,046 16,255	30 88 36 67 105 28	Red River Richland Sabine St. Bernard St. Charles St. Helena St. James St. John the Baptist St. Landry	159 336 373 1,241 1,005 156 369 756 1,333	166 334 394 1,318 1,098 165 399 819 1,403	170 335 404 1,376 1,176 175 422 864 1,447	2.4 .3 2.5 4.4 7.1 6.1 5.8 5.5 3.1	16,400 16,116 15,746 18,668 21,414 16,004 17,673 18,016 16,100	15,941 16,560 19,881 23,068 17,035 19,089 19,553	17,646 15,940 16,979 20,900 24,426 18,244 20,050 20,480 17,275	56 45 17 6 35 23 20

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Ta	ble 3	-Perso	nal Inc	ome a	and P	er Ca	pita Pe	rsonal Income by County,	1996–9	8 —Con	tinued					
		Persona	I income	ı	Per c	apita per	rsonal in	come 1			Personal	income		Per o	apita pe	rsonal in	come 1
Area name	Mill 1996	lions of dol	lars 1998	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State	Area name	Milli 1996	ions of doll	ars 1998	Percent change	1996	Dollars 1997	1998	Rank in State
St. Martin St. Mary St. Tammany Tangipahoa Tensas Terrebonne Union Vermillon	660 970 4,104 1,533 120 1,780 395 850	744 1,067 4,538 1,627 113 2,012 408 917	790 1,133 4,897 1,720 116 2,152 406 965	6.2 6.2 7.9 5.7 2.7 7.0 5 5.2	14,289 16,993 22,977 16,330 17,615 17,479 18,281 16,643	15,898 18,731 24,615 17,061 16,915 19,516 18,683 17,761	16,640 19,805 25,945 17,739 17,622 20,550 18,442 18,540	49 25 2 38 41 19 34	Alpena	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	21,274 21,544 18,026 17,427 23,630 23,768 20,727	22,125 22,073 18,452 17,678 24,650 24,458 20,812	5 33 34 34 2 63 8 69 14 15 43
Vernon Washington Webster West Baton Rouge West Carroll West Feliciana Winn	930 719 721 434 175 173 254	948 750 769 456 184 189 267	968 772 802 484 185 205 272	2.1 2.9 4.3 6.1 .5 8.5 1.9	17,213 16,678 16,971 21,206 14,336 13,095 14,211	18,326 17,383 18,054 22,365 15,076 14,248 15,028	18,837 17,894 18,765 23,467 15,235 14,981 15,360	62 59	Berrien Branch Calhoun Cass Charlevoix Cheboygan Chippewa Clare Clinton Crawford	3,521 778 3,017 956 527 438 587 441 1,405 213	3,776 830 3,215 1,011 569 480 619 474 1,497 230	3,874 844 3,285 1,049 579 498 645 488 1,541 236	2.6 1.7 2.2 3.8 1.8 3.8 4.2 3.0 2.9 2.6	22,229	18,970 23,052 20,299 23,598 20,486 16,412 16,369 23,811	24,235 19,306 23,333 20,982 23,627 20,928 17,008 16,549 24,310 16,723	54 28 29 39 25 38 41 73 80 80
Maine Metropolitan portion Nonmetropolitan portion Androscoggin Aroostook Cumberland Franklin Hancock Kennebec Knox Lincoln Oxford Penobscot	26,434 11,655 14,779 2,116 1,320 6,702 526 1,106 2,511 855 726 943 2,836	27,886 12,359 15,527 2,218 1,362 7,157 555 1,161 2,612 883 775 992 2,984	29,316 13,059 16,257 2,296 1,422 7,623 575 1,221 2,705 930 804 1,037 3,140	5.1 5.7 4.7 3.5 4.4 6.5 3.6 5.2 3.6 5.3 3.7 4.5 5.2	20,834 16,852 26,795 18,190 22,480 21,666 22,692 23,081 17,580	24,813 20,782 21,973 17,492 28,390 19,144 23,417 22,593 23,327 24,490	23,499 26,111 21,751 22,671 18,557 29,960 19,940 24,502 23,502 24,475 25,321 19,257 21,743	8 13 1 10 3	Delta Dickinson Eaton Emmet Genesee Gladwin Gogebic Grand Traverse Gratiot Hillsdale Houghton	761 583 2,253 675 10,077 392 317 1,716 744 861	812 606 2,367 720 10,258 431 327 1,853 793 917	852 627 2,422 751 10,433 448 334 1,970 785 948	4.9 3.5 2.3 4.3 1.7 3.9 2.1 6.3 -1.0 3.4	19,567 21,462 22,598 24,231 23,148 15,924 18,004 23,844 18,651 18,774	20,865 22,326 23,586 25,398 23,564 17,309 18,659 25,429 19,841 19,762	21,878 23,187 23,978 26,222 23,947 17,683 19,381 26,535 19,545 20,361	35 29 21 11 23 68 52 9 49 45
Piscataquis Sagadahoc Somerset Waldo Washington York Maryland Metropolitan portion	295 754 840 620 593 3,690 140,809 132,968	312 793 873 655 619 3,935 148,264 139,876	323 828 920 697 645 4,149 156,759 147,804	3.5 4.4 5.4 6.4 4.2 5.4 5.7	28,349	22,660 29,112 29,626	17,742 23,236 17,548 19,070 18,129 23,708 30,557 31,081	5	Huron Ingham Ionia Iosco Iron Isabella Jackson Kalamazoo Kalkaska	762 6,533 1,016 451 229 1,033 3,225 5,873 250	818 6,826 1,091 478 241 1,098 3,420 6,075 265	853 6,945 1,123 490 247 1,150 3,525 6,283 266	4.3 1.7 2.9 2.5 2.5 4.7 3.1 3.4 .4	25,635	23,775 16,510 18,705 18,559 19,032 21,994	24,179 24,296 16,832 19,048 19,141 19,696 22,576 27,364 17,122	18 77 8 56 55 48 6 31 7
Allegary	7,841 1,371 12,995 21,044 1,646 489 3,511 1,718 2,776 574 4,515	8,388 1,434 13,887 22,345 1,820 512 3,831 1,854 2,951 588 4,975	8,956 1,474 14,633 23,284 1,942 542 4,100 2,030 3,155 614 5,602	2.8 5.4 4.2 6.7 5.9 7.0 9.5 6.9 4.4 12.6	24,565 19,169	22,573 19,742 29,559 31,033 26,255 17,387 26,075 22,968 25,613 19,667 27,181	23,905 20,429 30,827 32,269 27,063 18,375 27,389 24,646 26,725 20,766 30,021	21 5 4 10 22 8 17 12	Kent Keweenaw Lake Lapeer Leelanau Lenawee Livingston Luce Mackinac Macomb	13,758 34 142 1,796 442 2,024 3,790 122 243 20,071 402	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 22,255 439	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	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	8 66 8 82 7 30 8 10 0 27 6 3 6 64 6 24
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 5.4 7.2	24,338 40,000 25,554 25,492 22,259 14,634	34,859 24,888 40,388 26,815 26,386 25,096	18,293 26,613 36,294 26,128 42,393 27,996 26,878 27,354 16,006 32,754	1 7 11 9	Marquette Mason Mecosta Menominee Midland Missaukee Monroe Montcalm Montmorency Muskegon	1,223 514 628 476 2,248 213 3,238 918 151 3,149	1,262 550 661 490 2,344 220 3,442 981 162 3,357	1,308 573 690 512 2,438 237 3,683 1,005 169	3.6 4.2 4.4 4.5 4.0 7.7 7.0 2.4 4.3	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	20,894 20,551 17,181 20,980 29,897 17,058 25,687 16,583 16,868	42 44 70 40 7 4 7 4 7 12 7 12 7 8 76
Washington Wiccomico Worcester Baltimore City Massachusetts Metropolitan portion Nonmetropolitan 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		21,056 23,752 22,682 29,618 29,686	22,141 22,033 24,298 23,501 31,592 31,662 27,000	22,929 25,109 24,750 33,496 33,573	19 15 16	Newaygo Oakland Oceana Ogemaw Ontonagon Osceola Oscoda Olsego Ottawa	740 43,060 423 300 145 361 120 426 5,389	774 45,815 449 327 146 383 128 464 5,793	817 49,796 469 336 149 401 130 494 6,044	5.6 8.7 4.5 2.8 2.1 4.7 1.6 6.5 4.3	16,704 37,071 17,410 14,414 17,319 16,375 13,739 20,027	17,197 39,156 18,204 15,624 18,067	17,856 42,378 18,934 15,938 18,985 18,133 14,655 22,229	6 67 3 1 4 58 8 81 5 57 6 65 6 83 9 32
Barnstable Berkshire Bristol Dukes ESSEX Franklin Hampden Middlesex Nantucket	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 6.4 7.1 7.0 4.8 4.5 4.9 6.9 9.1	24,781 23,133 30,237 28,924 22,785 23,808 22,693	24,653	32,612 27,731 26,108 33,599 32,740 25,642 26,441 25,225 39,857 44,267	10 12 5	Presque Isle Roscommon Saginaw St. Clair St. Joseph Sanilac Schoolcraft Shiawassee Tuscola Van Buren	226 400 4,551 3,417 1,235 816 163 1,377 1,078 1,334	244 423 4,800 3,667 1,307 869 167 1,441 1,110 1,413	246 436 4,915 3,823 1,319 908 171 1,454 1,130 1,461	.8 3.1 2.4 4.3 .9 4.5 2.4 .9 1.8 3.4	15,734 17,512 21,529 21,965 20,277 19,229 18,913 19,062	16,987 18,233 22,777 23,285 21,388 20,333 19,201 19,927 19,154	16,951 18,656 23,402 23,976	75 6 61 2 26 6 22 36 36 4 37 51 6 47 7 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 20,890 264,016	4.7	26,075 33,301 25,225 24,447	37,057 27,702 35,653 26,955 25,780		4 9	Washtenaw	9,305 48,943 533 122,080	9,865 51,387 565 129,080	10,522 53,051 586 138,307	6.7 3.2 3.7 7.1	31,510 22,900 18,546 26,267	32,963 24,147 19,386 27,536	34,751 25,065 20,114 29,263	2 5 13 4 46
Metropolitan portion Nonmetropolitan portion Alcona Alger	206,649 31,446 186 155	218,867 33,399 198 165	229,471 34,545 206 170	4.0 3.0	18,620 17,243 15,641	27,078 19,617 18,174 16,515	20,147 18,593 16,996	62 74	Metropolitan portion Nonmetropolitan portion Aitkin Anoka	93,105 28,974 243 6,569	99,423 29,657 257 7,092	106,885 31,422 270 7,704	7.5 6.0 5.1 8.6	20,600 17,726	30,345 21,013 18,535 24,741 18,789	22,201 19.023	80
Allegan	2,197	2,379	2,476	4.1	22,212	23,670	24,356	16	Becker	536	551	590	7.1	18,441	18,789	20,012	69

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	I ai	Personal		iai iiic			rsonal in	-	TSONAL INCOME BY COUNTY,	1990-9	Personal			Per ca	anita nei	rsonal inc	come 1
Area name	Milli	ons of dolla		Percent	. 5. 6	Dollars		Rank in	Area name	Milli	ons of dolla		Percent	. 5. 00	Dollars		Rank in
	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998		1996	1997	1998	change 1997–98	1996	1997	1998	1998
Beltrami Benton Big Stone Blue Earth Brown Carlton	677 651 114 1,229 621 588 1,715	716 678 113 1,284 618 627 1,873	759 742 117 1,386 635 656 2,060	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 27,881	19,882 23,922 22,675 20,335	19,630 21,751 20,627 25,790 23,466 20,948 31,775	73 51 64 12 26 62 3	Metropolitan portion Nonmetropolitan portion Adams Alcorn 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	17,290 18,550 18,584 13,919	17,985 19,461 19,372 14,622	18 19 70
Carver Cass Chippewa Chisago Clay Clearwater Cook	440 294 816 989 132 106 267	470 293 906 1,001 135 114 263	503 313 1,038 1,050 142 120 272	7.0 6.8 14.6 4.9 5.2 5.3 3.4	17,428 22,539 21,396 19,130 15,923 22,967 21,700	18,177 22,426 22,900	19,126 23,998 25,357 20,387 17,262 25,272	79 22 15 66 85 16 35	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	16,567 14,465 16,210 17,410 16,369 17,056 13,659	16,499 18,159 17,029 17,643	42 68 54 30 46 39 73
Cottonwood Crow Wing Dakota Dodge Douglas Faribault Fillmore Freeborn Goodhue	1,027 9,254 356 633 350 399 644 1,027	1,090 9,998 376 666 346 412 665 1,077	1,168 10,849 397 710 353 438 690 1,155	7.2 8.5 5.6 6.6 2.0 6.3 3.8 7.2	20,311 28,264 21,209 20,752 21,369 19,176 20,256 24,256	21,330 29,864 22,044 21,673 21,090 19,908	22,581 31,717 23,148 22,860 21,697 21,107 21,873	36 4 30 32 52 59 46 9	Claiborne Clarke Clay Coahoma Copiah Covington DeSoto Forrest Franklin	156 266 352 526 408 269 1,899 1,311 108	161 284 364 528 426 285 2,094 1,388 113	167 292 383 523 448 299 2,390 1,439 119	3.7 2.8 5.2 9 5.2 4.9 14.1 3.7 5.3	13,403 14,883 16,256 16,641 14,313 15,493 21,645 17,922 13,195	13,901 15,735 16,899 16,786 14,771 16,248 22,692 18,847 13,664	14,501 16,013 17,735 16,727 15,555 16,885 24,616 19,313 14,300	71 59 37 49 63 48 3 20 72
Grant Hennepin Houston Hubbard Isanti Itasca Jackson	7,027 136 37,080 409 295 587 795 252 234	127 39,809 434 314 622 845 241	132 42,491 464 335 671 883 251	3.9 6.7 6.9 6.7 7.9 4.5 4.1	22,107 35,188 21,294 18,021 20,288 18,398 21,398	20,651 37,741 22,558 18,826 21,092 19,400 20,644	21,529 40,126 24,100 19,791 22,329 20,100 21,864	55 1 21 71 39 68 47	George Greene Grenada Hancock Harrison Hinds Holmes	264 145 388 670 3,578 5,635 280	288 155 406 729 3,790 5,834 283	325 164 428 786 4,047 6,017 290	12.8 5.8 5.4 7.8 6.8 3.1 2.5	14,300 12,366 17,403 17,461 20,415 22,611 13,119	15,141 12,537 18,110 18,527 21,495 23,568 13,209	16,572 12,833 19,103 19,519 22,838 24,333 13,472	51 80 23 15 7 4 77
Kanabec Kandiyohi Kittson Koochiching Lac Qui Parle Lake Lake Lake of the Woods Le Sueur	234 929 118 303 176 207 85 531	248 947 104 318 168 220 85 555	261 1,021 116 329 176 230 90 596	7.8	17,032 22,627 21,809 19,866 21,418 19,407 18,574 21,527	19,343 20,952 20,714	24,976 21,808 21,823 22,062 21,558 19,763	82 17 50 49 44 54 72 24	Humphreys Issaquena Itawamba Jackson Jasper Jefferson Jefferson Davis Jones	182 25 359 2,369 260 93 183 1,171	188 22 384 2,479 265 92 197 1,241	195 21 411 2,769 277 96 206 1,310	3.7 -4.5 7.0 11.7 4.5 4.3 4.6 5.6	17,043 18,532 14,938 10,986 13,161	13,702 18,265		43 79 17 9 62 82 67 11
Lincoln Lyon McLeod Mahnomen Marshall Martin Meeker Mille Lacs	118 587 804 86 218 503 420 365	113 582 850 81 195 512 435 384	127 622 895 83 200 519 458 411	12.4 6.9 5.3 2.5 2.6 1.4 5.3 7.0	17,646 23,866 23,958 16,820 20,524 22,602 19,579 17,999	17,092 23,798 25,207 15,766 18,547 23,067 20,208 18,549	25,488 26,216 16,434 19,497 23,569 21,064	74 14 11 87 76 23 61	Kemper Lafayette Lamar Lauderdale Lawrence Leake	159 582 596 1,562 206 325 1,587	168 626 653 1,589 215 347	174 662 695 1,633 225 374	3.6 5.8 6.4 2.8 4.7 7.8	15,205 17,191 17,157 20,341 15,982	16,117 18,177 18,226 20,736 16,651	16,460 19,034 18,761 21,456 17,337	55 24 27 8 40 21
Morrison Mower Murray Nicollet Nobles Norman Olmsted Otter Tail Pennington	365 524 826 190 660 440 168 3,099 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	9.2 5.4 9.8 4.4 4.4 14.3 9.0 6.4	17,211 22,236 19,914 22,233 21,981 21,604 27,413 19,621 21,059	19,159 22,157 21,858 18,313	24,567 21,073 23,404 23,319 21,159 30,880 21,295	78 18 60 27 29 58 5 57	Leflore Lincoln Lowndes Madison Marison Marshall Monroe Montgomery Neshoba	646 521 1,149 1,501 386 499 594 188 492	658 550 1,194 1,688 406 544 614 198 522	667 584 1,236 1,829 427 575 635 205 555	1.4 6.2 3.5 8.4 5.2 5.7 3.4 3.5 6.3	17,322 16,584 18,831	17,541 17,395 19,497 23,820 15,425 16,916 16,121 15,935	17,915 18,326 20,249 25,096 16,180 17,878 16,667 16,566	31 29 12 1 58 32 50 52
Pine Pipestone Pipestone Pope Ramsey Red Lake Redwood Renville Rice	400 211 673 206 14,476 74 383 373 1,090	213 15,099 70 374 356 1,154	443 216 685 227 15,962 78 385 370 1,215	6.0 4.3 9.8 6.6 5.7 11.4 2.9 3.9	17,222 20,800 20,721 18,751 29,964 16,940 22,760 21,829 20,662	17,660 20,502 19,529 19,423 31,147 16,119 22,473	18,403 21,499 22,024 20,792 32,863 18,303 23,347 21,857	83 56 45 63 2	Newton Noxubee Oktibbeha Panola Pearl River Perry Pike Pontotoc Prentiss Quitman	362 178 632 477 666 149 613 388 352	383 191 667 497 720 157 641 409 366 141	409 196 703 512 764 163 671 439 376 138	6.8 2.6 5.4 3.0 6.1 3.8 4.7 7.3 2.7 -2.1	16,905 14,350 16,158 14,646 15,022 12,691 16,170 15,900 14,668 14,229	15,415 16,795 15,133 15,774 13,261 16,885 16,518 15,110	15,368 16,304 13,774 17,737 17,333 15,445	25 61 38 66 56 76 36 41 65 74
Rock Roseau St. Louis Scott Sherburne Sibley Steams	217 339 4,477 1,879 1,108 274 2,573	214 330 4,675 2,076 1,206 266 2,654	217 349 4,958 2,298 1,342 287 2,928	1.4 5.8 6.1 10.7 11.3 7.9	21,947 20,997 23,013 25,841 20,060 18,777 20,264	21,679 20,258 24,012 27,193	22,271 21,690 25,630 29,049 22,248 19,591	40 53 13 7 41 75 34	Rankin Scott Sharkey Simpson Snith Stone Sunflower	2,252 443 91 442 266 183 449	2,470 452 84 448 276 199 461	2,701 488 84 468 301 209	9.4 8.0 0 4.5 9.1 5.0	21,687 17,593 13,385 17,527 17,711 14,443	23,101 18,004 12,753 17,811 18,159 15,540	24,646 19,503 12,734 18,489 19,709	2 16 81 28 14 60 75
Steele Stevens Swift Todd Traverse Wabasha Wadena	2,573 773 218 221 380 99 444 224	2,634 800 225 221 374 92 460 232	2,926 868 231 236 399 94 505 248	8.5 2.7 6.8 6.7 2.2 9.8	24,679 21,533 20,261 15,867 23,134 21,496 17,098	25,455 22,325 20,437 15,588 21,602 22,235	27,371 22,992 20,500 16,584 22,240 24,176	8 31 65 86 42 19 81	Tallahatchie Tate Tippah Tishomingo Tunica Union Walthall	201 411 325 278 158 410 202	210 462 344 290 154 430 211	466 196 496 362 303 152 457 223	-6.7 7.4 5.2 4.5 -1.3 6.3 5.7	13,442 17,904 15,733 15,103 19,688 17,718	14,075 19,588 16,420 15,621 19,117 18,260	13,223 20,670 17,202 16,217 18,857 19,166	78 10 44 57 26 22
Waseca Washington Watonwan Wilkin Winona Wright Yellow Medicine	384 4,987 249 170 1,014 1,764 234	398 5,441 249 145 1,050 1,922 218	416 5,979 254 149 1,128 2,053 227	2.0 2.8 7.4 6.8	21,236 26,678 21,451 23,063 20,997 21,812 20,259	28,352 21,396 19,585 21,733 23,143		37 6 43 67 25 20 70	Warren Washington Wayne Webster Wilkinson Winston	1,082 1,100 309 162 121 310	1,131 1,142 326 169 130 332	1,183 1,164 346 175 134 342	4.6 1.9 6.1 3.6 3.1 3.0	22,101 16,700 15,536 15,528 13,017 15,999	22,980 17,430 16,192 16,169 14,158 17,146	23,967 17,863 17,032 16,502 14,647 17,746	64 5 33 45 53 69 35
Mississippi	48,898	51,557	54,410	5.5	18,044	18,873	19,776		Yalobusha Yazoo	196 407	205 431	211 455	2.9 5.6		16,677 16,987		47 34

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	ıa	Personal		nai inc		ania per			rsonal Income by County,	1990-9	Personal			Per c	apita per	sonal in	come 1
Area name	Mill	ions of dolla	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
Missouri	123,992 93,667 30,324	131,762 99,505 32,257	136,754 103,718 33,036	3.8 4.2 2.4	23,099 25,674 17,635	27,072	25,150 28,076 18,949		Ralls Randolph Ray Reynolds	179 407 411 93	189 418 439 100	187 441 454 103	-1.1 5.5 3.4 3.0	20,346 16,860 18,075 13,901	21,554 17,472 18,823 14,946	21,026 18,451 19,168 15,560	65 55
Adair Andrew Atchison Audrain Barry Barton Bates Benton Bolinger Bone	429 297 146 483 530 217 272 239 154 2,928	453 320 147 510 569 235 286 258 166 3,119	459 330 144 536 604 231 285 268 168 3,302	1.3 3.1 -2.0 5.1 6.2 -1.7 3 3.9 1.2 5.9	17,555 19,494 20,032 20,563 16,402 18,264 17,338 14,793 13,520 23,294 20,674	18,632 20,842 20,777 21,749 17,398 19,714 18,133 15,578 14,513 24,394 21,663	18,938 21,202 20,472 22,765 18,215 19,138 17,995 15,792 14,556 25,606	34 13 68 56 73 99 105	Ripley St. Charles St. Clair St. Genevieve St. Francois St. Louis Saline Schuyler Scotland Scott	170 6,063 136 314 858 33,567 486 59 85 750	184 6,698 145 337 917 35,420 504 64 92 787	190 7,230 148 351 898 36,702 500 63 86 801	3.3 7.9 2.1 4.2 -2.1 3.6 8 -1.6 -6.5 1.8	12,459 23,721 14,937 18,629 15,894 33,451 21,123 13,440 17,569	13,234 25,374 15,912 19,639 16,784 35,358 22,075 14,651	13,545 26,570 16,283 20,204 16,214 36,800 22,044 14,174 17,877	
Butler Caldwell Callaway Camden Cape Girardeau Carroll Carter Cass Cedar Chariton	742 143 677 641 1,402 202 89 1,583 198	790 148 721 694 1,486 205 95 1,707 213	825 150 759 733 1,561 196 95 1,804 222	4.4 1.4 5.3 5.6 5.0 -4.4 0 5.7 4.2	18,393 16,621 18,627 19,679 21,327 19,691 14,464 20,899 15,227	19,574 16,988 19,529 20,888 22,514 20,058 15,015 21,866 16,324 19,098	20,407 17,067 20,250 21,585 23,573 19,260 14,889 22,393 16,833	35 84 38 22 10 53 102 15 86	Shannon Shelby Stoddard Stone Sullivan Taney Texas Vernon Warren Washington	102 134 533 498 121 642 289 356 437 317	111 145 546 537 133 689 311 371 481 349	114 133 536 582 136 732 321 355 512 362	2.7 -8.3 -1.8 8.4 2.3 6.2 3.2 -4.3 6.4 3.7	12,736 19,540 18,031 19,098 18,121 19,278 12,933 18,501 19,072 14,250	13,558 21,323 18,495 20,288 19,730 20,257 13,908 19,233 20,310 15,391	13,782 19,654 18,050 21,666 19,505 21,239 14,340 18,238 20,885 15,714	48 25
Christian Clark Clay Clay Clinton Cole Cooper Crawford Dade Dallas	804 120 4,245 361 1,622 289 352 127 213	892 130 4,540 399 1,742 302 382 141 233	979 118 4,762 416 1,827 311 399 143 252	9.8 -9.2 4.9 4.3 4.9 3.0 4.5 1.4 8.2	17,896 15,936 24,905 19,888 23,786 18,021 16,209 16,074 14,449	26,089 21,376 25,327 18,808 17,395 17,793	19,990 15,878 26,991 21,860 26,399 19,373 17,888 18,208 16,480	98 3 19 5	Wayne Webster Worth Wright St. Louis City Montana Metropolitan portion	163 416 36 242 8,286 16,992 6,366	177 449 39 262 8,688 17,688 6,657	183 473 38 275 8,925 18,671 7,012	3.4 5.3 -2.6 5.0 2.7 5.6 5.3	21,610		14,002 16,227 16,459 14,023 26,332 21,229 23,876	109 7
Daviess DeKalb Dent Douglas Dunklin Franklin Gasconade Gentry Greene Grundy	143 147 235 162 580 1,830 279 133 5,160	153 161 250 178 607 1,998 293 147 5,482 206	144 164 262 182 593 2,103 309 132 5,678 204	-5.9 1.9 4.8 2.2 -2.3 5.3 5.5 -10.2 3.6 -1.0	18,325 13,277 16,696 13,201 17,566 20,459 19,076 19,273 23,009 19,091	19,645 14,558 17,756 14,512 18,464 22,010 19,683 21,385 24,299 20,170	18,180 14,651 18,531 14,630 18,138 22,900 20,853 19,113 25,059 19,980	29 57 9 41	Nonmetropolitan portion Beaverhead Big Horn Blaine Broadwater Carbon Carter Cascade Chouteau Custer Daniels	10,626 163 148 95 67 164 18 1,730 120 230 51	11,031 170 157 98 74 179 19 1,787 105 240 49	11,659 177 167 109 77 186 20 1,863 108 247 52	5.7 4.1 6.4 11.2 4.1 3.9 5.3 4.3 2.9 2.9 6.1	17,829 11,987 13,357 16,871 17,798 11,793 21,421	18,941 12,418 13,764 18,114 18,901 12,480 22,629 20,123	20,072 13,239 15,358 18,684 19,745 13,139 23,721 20,905 20,487	18 55 50 29 22 56 3 13
Harrison Henry Hickory Holt Howard Howell Iron Jackson Jasper Jefferson	146 372 112 118 177 551 166 16,006 1,977 3,550	159 395 122 115 184 603 174 16,737 2,124 3,838	167 408 124 113 188 629 176 17,281 2,206 4,074	5.0 3.3 1.6 -1.7 2.2 4.3 1.1 3.3 3.9 6.1	17,536 17,655 13,179 20,845 18,189 15,700 15,185 24,596 20,210 18,771	18,900 16,958 15,858 25,586 21,466 19,905		36 51 77 97 6 16 30	Dawson Deer Lodge Fallon Fergus Flathead Gallatin Garfield Glacier Golden Valley Granite	171 161 52 218 1,401 1,265 19 179 179	169 168 59 233 1,468 1,340 20 182 16	182 174 61 241 1,605 1,428 22 193 17	7.7 3.6 3.4 3.4 9.3 6.6 10.0 6.0 6.3 4.3	18,882 15,995 17,543 17,260 19,736 21,019 13,605 14,197 14,471 16,356	18,772 16,826 19,826 18,660	20,612 17,490	16 36 15 24 8 6 47 49
Johnson Knox Laclede Lalayette Lawrence Lewis Lincoln Linn Livingston McDonald Macon	782 76 509 656 527 167 636 255 307 292	831 81 550 698 557 178 698 272 324 315	871 76 578 698 574 171 755 273 323 323	4.8 -6.2 5.1 0 3.1 -3.9 8.2 .4 3 2.5	16,824 17,631 17,084 20,352 16,282 16,478 18,641 18,224 21,423 15,281	16,994 17,592 19,816 19,544 22,746	16,776 20,635	24 79 87 32 44 12	Hill Jefferson Judith Basin Lake Lewis and Clark Liberty Lincoln McCone Madison Meagher	354 199 35 392 1,172 48 278 34 108	338 209 39 412 1,212 42 291 32 114 34	361 223 41 424 1,265 46 305 36 119	6.8 6.7 5.1 2.9 4.4 9.5 4.8 12.5 4.4 5.9	20,099 20,577 15,268 15,717 22,003 20,501 14,808 16,357 15,933 17,111	19,333 21,273 16,967 16,190 22,742 17,948 15,558 15,864 16,595	20,789 22,088 17,882	14 10 34 40 4 21 42 32 37
Madison Maries Marion Mercer Miller Mississippi Moniteau Monroe Montgomery Morgan	177 132 549 58 350 229 234 165 223	190 141 578 65 373 236 253 179 230	196 145 596 33 386 233 257 170 235	3.2 2.8 3.1 -49.2 3.5 -1.3 1.6 -5.0 2.2	15,494 15,961 19,750 14,539 15,700 16,802 17,973 18,486 18,896	16,568 16,958 20,794 16,301 16,562 17,527 19,066 19,889	16,969 17,168 21,375 8,162 17,186 17,313 19,421 18,826	85 83 23 115 81 80 49 60 47	Mineral Missoula Musselshell Park Petroleum Phillips Pondera Powder River Powell Prairie	51 1,852 61 283 6 72 125 26 109 24	53 1,951 64 286 6 75 121 29 117 22	56 2,066 66 295 7 82 126 29 120 25	5.7 5.9 3.1 3.1 16.7 9.3 4.1 0 2.6 13.6	13,634 20,981 13,087 17,578 11,672 14,434 19,816 13,593 15,503 17,966	14,121 21,963 14,047 17,756 12,212 15,258 18,794 15,061 16,697	14,863 23,234 14,351 18,708 14,151 17,011 19,866 16,314 17,201 18,533	54 39
New Madrid Newton Nodaway Oregon Osage Ozark Pemiscot Perry Pettis Phelps	345 900 375 124 245 124 358 320 719	335 974 395 137 264 133 366 348 769	333 1,023 399 142 273 138 348 361 809	6 5.0 1.0 3.6 3.4 3.8 -4.9 3.7 5.2	16,791 18,829 17,841 12,261 19,667 12,839 16,531 18,290	16,360 20,115 18,857 13,717 21,115 13,791 16,992 19,892 20,870	16,379 20,783 19,288 13,975 21,907 13,907 16,207 20,618	91 31 52 111 18 112 95 33	Ravalli Richland Roosevelt Rosebud Sanders Sheridan Silver Bow Stillwater Sweet Grass Teton	546 183 162 173 142 86 685 138 58 125	584 184 159 177 148 85 741 147 63 116	623 196 173 181 156 93 763 159 65 119	6.7 6.5 8.8 2.3 5.4 9.4 3.0 8.2 3.2 2.6	16,260 17,885 14,706 16,395 13,987 19,694 19,827 18,114 16,871	16,923 18,041 14,301 17,423 14,445 19,735 21,552	17,737 19,298 15,767 18,066 15,284 21,947 22,093 19,736 19,032	35 25 46 33 51 11 9 23 26
Frielps Pike Platte Polk Pulaski Putnam	276 1,862 389 761 75	292 2,033 414 804 82	305 2,156 439 801 81	4.5 6.1 6.0 4 -1.2	17,139 27,671 15,438 20,464	18,173 29,547 16,294 21,243	18,581 30,801 17,181 20,369	62 2 82 37	Toole Treasure Valley Wheatland	111 13 166 36	105 12 165 39	107 14 177 38	1.9 16.7 7.3 –2.6	22,772 15,208 19,967	21,857	22,589 15,707 21,439	7 48 12

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	Iai			nal Inco				-	rsonal Income by County,	1996-9							
		Personal	income	Descrip	Per c	apita pe	rsonal in				Personal	income	Danier	Per c	apita per	rsonal in	_
Area name	Milli 1996	ons of dolla	1998	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State 1998	Area name	Milli 1996	ions of doll	1998	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State 1998
WibauxYellowstone	16 2,784	16 2,918	18 3,083	12.5 5.7	13,909 22,173	13,886 23,168	15,887	45 2	Sioux Stanton Thayer	17 130 154	16 126 146	16 123 155	0 -2.4 6.2	11,191 21,108 24,034	10,466 20,429	10,697 19,788	89 67 13
Nebraska Metropolitan portion Nonmetropolitan portion	39,618 22,423 17,195	41,019 23,831 17,188	43,053 25,243 17,810	5.0 5.9 3.6		27,907 21,429	25,924 29,312 22,274		Thomas	11 126 100 447	11 117 95 476	11 121 97 503	0 3.4 2.1 5.7	12,999 17,349 20,725 24,675	14,169 16,183 20,051 25,914	14,182 16,807 20,848 26,933	85 82 51 6
Adams Antelope Arthur Banner Blaine	681 167 1 13	684 162 2 14	714 167 3 13	4.4 3.1 50.0 -7.1 0	22,956 22,630 3,495 14,696 8,450	23,117 22,022 4,522 16,200 7,851	22,886 7,000 15,122	15 28 91 84 90	Wayne Webster Wheeler York	195 87 25 358	186 79 25 353	194 82 21 372	4.3 3.8 -16.0 5.4	21,426 26,514		20,392 22,571	52 63 31 10
Boone	145 270 46 68	133 284 44 67	130 295 44 66	-2.3 3.9 0 -1.5	22,345 20,847 17,038 18,836	20,697 21,870 16,607 18,535	23,134 17,195 18,763	62 25 80 72	Nevada	43,331 37,631 5,700	47,278 41,185 6,094	50,919 44,540 6,378	7.7 8.1	27,142 27,522	28,216 28,635	29,200	
Buffalo Butt Butter Cass Cedar Chase Cherry Cheyenne Clay Colfax Counting	820 165 185 523 223 98 101 212 169 207 299	856 165 178 559 206 105 110 216 157 204 277	910 170 183 610 204 111 114 225 165 205 274	6.3 3.0 2.8 9.1 -1.0 5.7 3.6 4.2 5.1 .5	20,466 20,718 21,460 22,259 22,541 23,286 15,715 22,016 23,463 19,753 29,720	20,864 20,648 23,379 21,075 24,762 17,068 22,643 22,054 19,329	22,564 21,396 21,035 24,911 21,173 26,008 18,046 23,696 23,075 19,274 27,462	32 43 48 12 46 8 74 19 27 70 4	Churchill Clark Douglas Elko Esmeralda Eureka Humboldt Lander Lincoln Lyon	452 27,992 1,167 1,017 18 39 383 149 76 549	480 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	20,867 26,812 32,946 23,381 15,470 24,864 23,219 22,062 18,714	21,036 27,962 36,494 23,269 16,598 22,348 22,876 21,870	22,041 28,884 38,263 23,574 17,235 20,718 22,239 21,862 20,375	11 4 1 8 17 14 10 12 15 13
Custer Dakota Dawes Dawes Dawson Deuel Dixon Dodge Douglas Dundy	264 361 139 477 48 148 765 12,929 61	260 369 143 489 45 136 802 13,756 64	261 384 153 505 47 134 835 14,485	.4 4.1 7.0 3.3 4.4 -1.5 4.1 5.3 4.7 2.8	21,663 19,566 15,434 20,602 23,426 23,390 21,849 29,534 25,790 28,312	19,816 16,003 21,120 22,108 21,437 22,837 31,184		39 60 77 41 23 45 21 1 2	Mineral Nye Pershing Storey Washoe White Pine Carson City New Hampshire	127 504 102 69 9,134 206 1,348	129 580 112 74 9,706 202 1,424 32,553	130 657 114 78 10,342 202 1,500	.8 13.3 1.8 5.4 6.6 0 5.3	21,993 20,269 21,626 24,412 30,611 20,022 28,229 26,042	21,522 23,376 25,539 31,687 19,788 29,257 27,746	23,585 26,462 33,040 20,068 30,508 29,480	6 9 7 5 2 16 3
Fillmore Franklin Frontier Furnas Gage Garden Garfield Gosper Grant Greeley	195 76 63 116 526 43 40 46 6 60 1,128	180 71 58 112 514 45 42 45 7 51 1,174	76 62 115 550 46 43 46 9 51 1,225	7.0 6.9 2.7 7.0 2.2 2.4 2.2 28.6 0 4.3	28,312 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	20,425 19,859 21,135 24,120 21,802 20,871 19,988 11,624 17,829	7 61 66 47 17 40 50 65 87 75 20	Metropolitan portion Nonmetropolitan portion Belknap Carroll Cheshire Coos Grafton Hillsborough Merrimack Rockingham Strafford	19,441 10,788 1,277 953 1,656 684 1,994 9,694 3,325 7,379 2,367	21,137 11,416 1,378 1,027 1,717 713 2,112 10,513 3,547 8,105 2,518	22,810 12,148 1,473 1,089 1,832 768 2,255 11,351 3,765 8,775 2,684	7.9 6.4 6.9 6.0 6.7 7.7 6.8 8.0 6.1 8.3 6.6	24,659 24,637 24,946 23,202 20,543 25,623 27,467 26,522 28,112		27,409 27,824 27,664 25,442 23,370 28,826 31,315 29,438 32,423	
Hamilton Harlan Hayes Hitchcock Holt Hooker Howard Jefferson Johnson Kearney	213 74 25 58 263 9 122 180 91 180	208 72 21 57 253 9 116 173 85 171	216 76 22 59 253 10 118 184 88 173	3.8 5.6 4.8 3.5 0 11.1 1.7 6.4 3.5 1.2	23,001 19,602 22,742 17,033 21,528 13,071 19,057 21,426 19,853 27,109	16,712 20,867 13,254 18,051 20,531 18,438	20,656 20,486 17,284 21,018 14,155 18,187 22,029	28 56 59 78 49 86 73 37 71	Sullivan New Jersey Metropolitan portion Atlantic Bergen Burlington Camden Cape May Cumberland Essex	246,659 246,659 6,937 34,752 11,089 12,586 2,525 2,921 23,140	923 262,423 262,423 7,101 37,217 11,835 13,243 2,686 3,038 23,908	965 278,349 278,349 7,553 40,244 12,452 13,797 2,773 3,195 24,771	4.6 6.1 6.4 8.1 5.2 4.2 3.2 5.2 3.6	22,706 30,795 30,795 29,536 41,015 26,559 24,920 25,789 20,682 30,653	23,207 32,582 30,062 43,714 28,202 26,240 27,423 21,557 31,847	24,199 34,383 34,383 31,738 47,101 29,556 27,360 28,297 22,756 33,102	10 3 11 15 13 21 9
Keith Keya Paha Kimball Knox Lancaster Lincoln Logan Loup McPherson Madison	161 11 79 192 5,752 701 14 4 3 768	170 11 81 181 6,050 725 14 3 3 805	178 10 84 178 6,474 762 15 2 3 824	4.7 -9.1 3.7 -1.7 7.0 5.1 7.1 -33.3 0 2.4	18,739 10,425 19,488 20,428 24,907 20,912 15,554 5,039 5,692 22,191	11,018 20,034 19,334 25,926 21,644 16,127 3,892 6,005	19,374 27,487 22,756 16,765 3,674	58 88 55 69 3 30 83 93 92 18	Gloucester Hudson Hunterdon Mercer Middlesex Monmouth Morris Ocean Passaic Salem	5,620 13,623 4,400 11,031 21,009 18,766 18,887 11,794 11,515 1,591	6,099 14,329 4,828 11,729 22,422 20,116 20,577 12,571 12,199 1,639	6,447 14,915 5,198 12,447 23,723 21,496 21,994 13,142 12,921 1,704	5.7 4.1 7.7 6.1 5.8 6.9 6.9 4.5 5.9 4.0	23,040 24,692 37,049 33,452 29,937 31,814 42,090 24,810 23,981 24,319	40,047 35,557 31,688 33,707 45,285 26,059 25,302	37,551 33,289 35,636 47,915 26,815 26,748	20 16 4 5 8 7 2 17 18
Merrick Morrill Nance Nemaha Nuckolls Otoe Pawnee Perkins Phelps	171 93 85 180 113 302 72 78 260	163 94 80 181 101 306 64 71 258	166 93 81 200 108 318 69 78 269	10.5	20,920 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	19,664 26,008 20,783 21,605 21,968 24,466 27,140	57 79 68 8 53 42 38 14	Somerset Sussex Union Warren New Mexico Metropolitan portion Nonmetropolitan portion	11,974 3,761 16,272 2,464 33,232 21,455 11,777	13,037 3,957 17,270 2,622 34,955 22,599 12,355	13,999 4,177 18,629 2,773 36,688 23,756 12,932	7.4 5.6 7.9 5.8 5.0 5.1 4.7	44,391 26,715 32,725 25,259 19,478 22,206	47,164 27,891 34,695 26,732 20,288 23,075	49,594 29,180 37,340 28,093 21,164	1 12 6 14
Pierce Platte Polk Red Willow Richardson Rock Saline Sarpy Saunders Scotts Bluff Seward Sheridan Sherman	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 2,787 410 793 379 113 59	.6 1.8 2.3 4.1	21,228 23,242 24,988 20,796	20,332 23,817 23,129 21,191 21,220 20,230 20,872 22,105 20,437 20,898 22,292 16,794	20,392 24,222 23,654 22,284 22,087 20,754 22,075	63 16 222 333 34 54 35 24 44 36 26	Bernalillo	12,741 40 1,054 325 231 869 35 2,490 953 524 56 13	13,308 41 1,078 335 244 902 37 2,635 1,010 546 58 16	13,870 43 1,188 358 258 906 39 2,805 1,045 551 57 15	4.2 4.9 10.2 6.9 5.7 .4 5.4 6.5 3.5 .9 -1.7 -6.3	24,289 14,868 16,919 12,674 16,566 18,174 14,828 15,383 17,952 17,139	25,338 14,648 17,227 12,795 17,768 19,364 15,976 15,832 19,014 17,396	26,434 15,167 18,979 13,521 18,960 20,201 16,324 16,599 19,546 17,409 14,120 16,645	3 27 10 31 11 6 23 22 7 20 29 21
Gronnan	00	31	J9	J.J	10,000	10,007	10,310	01	i iluaigo	104	107	109	1.3	10,320	11,192	17,023	10

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	ı a	Personal		nai inc		and P			rsonal Income by County,	1990-9	Personal			Der -	apita per	conol :-	come 1
Area name	Mail	ions of doll		Percent	Perd	Dollars		Rank in	Area name	Mill	ions of dolla		Percent	Per c	Dollars	sonai in	Rank in
Alea name	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998	Alea name	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998
Lea Lincoln Los Alamos Luna McKinley Mora Otero	971 278 630 310 840 55 947	1,015 302 667 324 858 58 974	1,059 318 701 333 908 61 995	4.3 5.3 5.1 2.8 5.8 5.2 2.2	17,267 18,024 34,596 13,482 12,495 11,553 17,049	18,112 18,836 36,582 13,767 12,765 12,069 17,584	18,756 19,375 38,350 13,902 13,482 12,667 18,310	12 9 1 30 32 33	Metropolitan portion Nonmetropolitan portion Alamance Alexander Alleghany Anson	120,379 47,258 2,648 579 204 464	129,411 50,433 2,829 622 217 487	137,795 52,213 2,972 666 232 500	6.5 3.5 5.1 7.1 6.9 2.7	24,655 19,488 22,755 19,225 20,821 19,120	26,028 20,529 23,960 20,305 22,294 20,039	27,241 20,991 24,836 21,298 23,687 20,496	16 44 21 59
Quay	161 488 279 1,582 1,718 399 3,039	173 515 295 1,712 1,829 420 3,209 203	175 543 316 1,788 1,928 439 3,444 213	1.2 5.4 7.1 4.4 5.4 4.5 7.3 4.9	15,675 13,022 15,188 19,034 16,823 13,810 25,566 17,279	17,181 13,714 16,282 19,945 17,682 14,570 26,402 18,599	17,497 14,340 17,717 20,313 18,161 15,291 28,040 19,406	17 5 14 26 2	Ashe Avery Beaufort Bertie Bladen Brunswick Buncombe	433 311 823 347 592 1,161 4,485	463 334 887 364 640 1,281 4,810	485 351 905 377 614 1,351 5,056	4.8 5.1 2.0 3.6 -4.1 5.5	18,416 23,506	21,363 20,061 17,784 20,890 19,462 24,984	20,161 22,328 20,340 18,497 19,908 19,731 25,998	62 32 60 83 64 67
Socorro Taos Torrance Union Valencia New York	188 232 432 207 68 972 530,990	236 453 234 91 1,069 554,061	251 479 252 94 1,148 583,061	6.4 5.7 7.7 3.3 7.4 5.2	14,279 16,667 15,016 16,711 16,334 29,266	14,486 17,054 15,841 22,574 17,207 30,538	15,368 17,905 15,726 23,568 17,999 32,108	25 16 24 4 15	Burke Cabarrus Caldwell Camden Carteret Caswell Catawba Chatham Cherokee	1,559 2,717 1,485 120 1,218 369 3,180 1,121 348	1,638 2,963 1,571 129 1,334 396 3,380 1,199 371	1,700 3,186 1,675 134 1,402 411 3,596 1,253 397	3.8 7.5 6.6 3.9 5.1 3.8 6.4 4.5 7.0	19,311 24,027 19,920 18,379 20,866 17,221 24,732 25,506 15,946	19,192 22,483 17,918 25,935 26,698	20,644 26,480 22,060 19,679 23,442 18,463 27,157 27,489 17,469	57 12 36 69 24 84 11 10 94
Metropolitan portion Nonmetropolitan portion Albany Allegany Bronx Broome Cattaraugus Cayuga Chautauqua Chemung Chenango Cinton	502,402 28,588 8,215 828 22,220 4,420 1,494 1,586 2,618 1,927 939 1,501	524,596 29,465 8,545 854 22,859 4,627 1,551 1,646 2,699 1,996 964 1,554	552,112 30,949 8,959 882 23,637 4,818 1,601 1,700 2,820 2,077 1,003 1,649	5.2 5.0 4.8 3.3 3.4 4.1 3.2 3.3 4.5 4.1 4.0 6.1	30,171 19,162 27,738 16,150 18,655 21,996 17,451 19,190 18,621 20,648 18,078 18,684	31,491 19,845 29,012 16,803 19,195 23,360 18,226 19,975 19,367 21,565 18,676 19,412	30,576 17,444 19,841 24,514 18,845 20,687 20,387 22,524	8 61 49 21 54 43 45 29 50	Chowan Clay Cleveland Columbus Craven 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	302 162 1,966 1,057 2,090 6,851 394 665 3,251 894	4.1 5.9 5.1 8 4.9 3.5 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	20,484 18,327 20,337 20,338 22,648 23,183 21,226 22,154 22,195 26,930	21,238 18,861 21,126 20,046 23,527 24,104 22,162 23,096 23,034 27,937	47 78 49 63 23 19 34 28 29 9
Columbia Cortland Delaware Dutchess Erie Essex Franklin Fulton Genesse 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	22,962 18,172 17,472 25,949 23,737 18,905 16,676 19,979 20,373 19,100	24,013 18,897 18,503 27,525 24,902 19,722 16,988 20,848 21,391 20,179	22,007	52 10 15 42 59 35 33	Duplin Durham Edgecombe Forsyth Franklin Gaston Gates Graham Granville 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	22,451 26,154 18,497 28,243 18,932 21,451 17,304 15,402 19,192 18,624	19,161 29,465 20,500 22,420 17,666 16,300 20,749	23,210 17,775 16,877 21,007	3
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 4.5 3.5 5.5 2.8 4.0 3.9 4.6 4.3	19,912 18,165 19,011 22,551 15,649 19,574 20,063 27,318 19,975 38,612	21,248 18,964 19,692 23,264 15,954 20,237 21,095 28,718 20,869 40,685	22,013	39 22 62 40 34 9 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 2.6 2.2 -1.9 7.1 8.9		21,027 25,136 17,053	29,229 18,357 19,129 21,494 26,115 17,626 13,582 18,157 24,382 20,777	4 87 75 42 14 92 100 89 18 55
New York Niagara Oneida Onoidaga 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 8,22 2,487 1,258 3,123	1.5 2.8 4.5	23,084 17,365 18,579 19,253	24,388 23,820 18,071 19,410	23,387 22,981 26,325 25,160 24,992 18,314 20,088 20,762	25 26 14 18 19 56 46 41	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	7.9 -7.7 5.1 .1 4.3 6.4 6.2 5.4 1.2 9.7	17,942 18,923 16,737 17,416	22,534 20,543 23,843 21,233 20,836 18,641 20,336 17,958 18,293 32,988	18,599 18,657	48 81 80
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	5.9 4.8 4.4 7.5 6.4 6.2 5.0 7.8 4.3 2.2	26,143 22,278 28,744 32,431 16,360 23,894 25,989 17,591 16,530 20,105	23,418 30,236 34,429 16,970 25,115 27,324 18,400	24,662 31,187 36,654 18,141 26,424 28,922 19,922 17,715	20 7 4 58 13 11 47 60	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	21,574 23,819 17,159 20,004 26,899 18,985	18,917 27,456 22,912 25,298 17,847	19,449 19,789 28,493 23,572 26,346 18,452 22,109 28,256 21,256 19,581	66 6 22 13 85 35
Steuben Suffolk Sullivan Tloga 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		22,904 19,248 20,446 21,531 23,287 17,219 21,252	31,285 22,847 20,312 21,156 22,395 24,428	32,648 23,925 21,006 22,089 23,817 25,445 18,712 22,821	23 38 30 24 16 55 27	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 3.1 2.8 3.7 4.8 5.9 3.5 2.1 2.8 4.6	19,498	17,239 20,701 22,342 27,358 21,721 18,260 17,015	18,535 17,609 20,990 22,772 28,614 22,622 18,845 17,179 20,866 21,594	
Wyoming Yates North Carolina	739 419 167,638	757 444 179,845	802 461 190,009	5.9 3.8 5.7	16,623 17,348 22,940	17,082 18,375 24,210	19,004	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	4.4 -7.5 3.2 6.2	18,628 20,943 17,862 19,619	21,762	20,183 19,880 19,026 21,689	65 76

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	Та	ble 3	-Perso	nal Inc	ome a	and P	er Ca	pita Pe	rsonal Income by County,	1996–9	8— Cor	itinued					
		Persona	I income	I	Per c	apita per	sonal in				Personal	income		Per c	apita per	sonal in	
Area name	Mill 1996	lions of dol	1	Percent change 1997–98	1996	Dollars 1997	1998	Rank in State	Area name	Mill 1996	ions of doll		Percent change	1996	Dollars 1997	1998	Rank in State
Stokes Surry Swain Transylvania Tyrrel Union Vance	793 1,325 177 581 63 2,087 729 15,644	852 1,418 192 636 65 2,285	896 1,475 198 665 62 2,455 799 19,266	5.2 4.0 3.1 4.6 -4.6 7.4 3.6 9.8	18,915 20,205 14,709 21,100 16,596	19,987 21,360 15,764	20,714 21,939 16,156 23,378 15,475 22,277 19,008 33,780	25 99 33 77	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 1.7	21,205 22,320 18,331 18,391 19,456 27,998	23,402 24,191 19,497 19,752 21,012 29,546 22,731	24,828 25,114 20,487 20,491 21,614 30,846 23,026 23,944	24 22 60 59 49 4
Wake Warren Washington Watauga Wayne Wilkes Wilson Yadkin Yancey North Dakota	269 243 748 2,037 1,218 1,454 673 263	17,542 288 254 807 2,139 1,298 1,535 725 288	298 248 859 2,205 1,381 1,626 763 304	3.5 -2.4 6.4 3.1 6.4 5.9 5.2 5.6	15,016 17,521 18,532 18,240 19,686 21,545 19,800 16,150 21,166	15,913 18,504 19,829 19,106 20,831 22,642 21,028 17,489 20,876	15,874 18,366 20,996 19,710 22,014 23,823 21,860 18,308 22,892	37 20 39 88	Delaware Erie Fairfield Fayette Franklin Fulton Gallia Geauga Greene Guernsey	2,690 1,950 2,699 507 26,454 929 550 2,524 3,489 658	2,988 2,041 2,928 551 28,442 1,004 586 2,738 3,690 700	3,301 2,106 3,145 562 30,060 1,028 614 2,903 3,798 728	10.5 3.2 7.4 2.0 5.7 2.4 4.8 6.0 2.9 4.0	30,867 24,736 22,634 17,791 26,143 22,616 16,801 29,357 23,814 16,265	24,097 19,305 27,950 24,234 17,683 31,285 25,274	33,614 26,922 25,376 19,712 29,425 24,598 18,478 32,765 25,674 17,781	12 19 64 5 26 72
Metropolitan portion Nonmetropolitan portion Adams Barnes Benson Billings Bottineau Bowman Burke Burleigh Cass Cavalier	6,211 7,396 52 237 103 12 168 65 55 55 1,515 2,765 122	6,474 6,906 47 214 88 11 133 66 41 1,589 2,932 104	6,917 7,684 50 241 99 15 152 75 51 1,680 3,172 118	6.8 11.3 6.4 12.6 12.5 36.4 14.3 13.6 24.4 5.7 8.2 13.5	20,070 18,555 19,623 15,113 10,305 22,471 19,943 23,103 23,061 24,419	9,730 17,901 19,903 17,667 23,954 25,498	25,135 21,189 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	Hamilton Hancock Hardin Harrison Henry Highland Hocking Holmes Huron Jackson	24,747 1,665 552 253 648 653 482 582 1,224 518	25,775 1,780 596 274 690 716 515 616 1,299 550	26,863 1,871 616 286 696 749 545 648 1,335 573	4.2 5.1 3.4 4.4 .9 4.6 5.8 5.2 2.8 4.2	28,921 24,320 17,501 15,787 21,723 16,538 16,926 15,834 20,584 16,051	30,264 25,957 18,793 16,998 23,084 18,023 17,957 16,501 21,669 16,971	31,708 27,112 19,431 17,736 23,308 18,516 18,848 17,120 22,177 17,591	3 10 68 77 37 71 70 82 44 78
Dickey Divide Dunn Eddy Emmons Foster Golden Valley Grand Forks Grant Griggs	109 59 43 50 72 82 30 1,492 35	103 43 41 47 63 74 26 1,501 32 52	117 55 51 52 80 88 30 1,559 41 66	13.6 27.9 24.4 10.6 27.0 18.9 15.4 3.9 28.1 26.9	19,291 23,458 11,660 17,475 16,304 21,427 15,517 20,993 11,200 20,072	18,235 17,700 11,365 16,375 14,380 19,754 13,580 21,610 10,462 18,201	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 9 51	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	3.4 3.0 4.9 3.0 9.3 4.4 4.9 2.9 4.1 2.1	21,561 22,355 24,248 18,908 21,232	20,313 27,083 16,556 24,453 23,456 23,551 25,490 20,580 22,519		14 52 39
Hettinger Kidder LaMoure Logan McHenry McIntosh McKenzie McLean Mercer Morton	67 45 103 46 98 68 102 208 212 439	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 13.2 2.4 11.7	22,554 15,209 20,743 18,961 15,886 18,714 17,538 21,177 22,298 18,019	17,013 15,547 18,625	20,997 18,773 21,138 19,600 17,310 20,892 18,781 21,246 22,476 20,533	16	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	4.2 6.8 5.5 4.1 3.6 4.7 3.1 3.6 4.4 5.2	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 16,774	21,583 27,675 15,951 23,406 26,788 17,251 27,203 17,952 17,286 21,155	13 81 9 74 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	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 14,174	22,525 21,145 21,397 21,633	22	Noble Ottawa Paulding Perry Pickaway Pike Portage Preble Putnam 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	4.7 4.3 5 4.2 4.4 4.7 5.1 5.3 2.4 3.2	14,308 24,017 18,547 14,468 17,799 16,463 20,821 19,665 21,365 20,081	25,333 19,691	13,564 26,242 19,703 15,821 19,777 17,836 23,350 21,681 23,820 21,846	88 15 65 86 63 75 36 48 33 46
Sargent Sheridan Sioux Slope Stark Steele Stutsman Towner Trail Walsh	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	17,762 9,865 13,408 18,808 22,223 21,378 20,131 21,124		19,942 10,341 13,927 20,921 22,907 23,614 21,537 22,619	53 50 29 12 5 21	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	1,410 1,355 1,426 1,233 1,142 8,819 14,330 5,373 1,757 870	1,475 1,404 1,468 1,262 1,199 9,287 15,008 5,492 1,846 925	4.6 3.6 2.9 2.4 5.0 5.3 4.7 2.2 5.1 6.3	20,546 16,560 19,253 22,450 22,445 25,324 22,655 19,180	17,564 20,488 24,153 23,591 26,707 23,642	22,615 18,178 21,036 25,209 24,898 27,940 24,264 20,845	73 55 21 23 7 28
Ward Wells Williams Ohio Metropolitan portion Nonmetropolitan portion	1,301 121 419 264,162 223,134 41,028	1,303 103 408 280,289 236,512 43,777	1,376 113 428 292,999 247,484 45,515	5.6 9.7 4.9 4.5 4.6 4.0	22,969 20,471 23,613 24,604	22,058 19,621 20,137 24,998 26,042 20,547	21,633 21,242 26,073	25	Van Wert Vinton Warren Washington Wayne Williams Wood	598 175 3,196 1,241 2,279 835 2,757	642 185 3,600 1,321 2,411 894 2,948	663 194 3,957 1,367 2,542 925 3,064	3.3 4.9 9.9 3.5 5.4 3.5 3.9	14,496 23,701 19,461 20,993 22,039	20,767	22,025 15,916 27,097 21,586 23,079 24,428 25,624	85 11 50 40 27
Adams Allen Ashland Ashtabula Athens Auglaize Beimont Brown Butler	394 2,210 947 1,941 970 1,015 1,253 692 7,319	425 2,313 1,018 2,052 1,034 1,085 1,319 774 7,901	449 2,391 1,054 2,191 1,076 1,130 1,412 827 8,395	5.6 3.4 3.5 6.8 4.1 4.1 7.1 6.8 6.3	13,991 20,361 18,642 18,951 15,817 21,614 17,372 17,577 22,587	14,996 21,433 19,881 19,918 16,860 23,137 18,372 19,289 24,112	15,735 22,295 20,405 21,221 17,459 24,012 19,648 20,265 25,372	87 43 61 53 79 30 66 62 20	Wyandot Oklahoma Metropolitan portion Nonmetropolitan portion Adair Alfalfa Atoka Beaver	448 66,289 44,279 22,010 287 89 170 96 297	482 69,865 46,451 23,414 301 108 181 112	498 73,350 49,057 24,293 320 108 191 117	5.0 5.6 3.8 6.3 0 5.5 4.5 3.2	19,727 20,151 22,385 16,781 14,384 14,551 12,833 16,288	21,287 21,080 23,255 17,781 14,982 17,891 13,560 18,917	21,817 21,964 24,320 18,371 15,678 17,904 14,343 19,431	66 42 74 23
Carroll	509 787 3,167	555 869 3,359	903 3,468	8.1 3.9 3.2	20,750	19,220 22,810 23,028	23,543	58 34 32	Beckham Blaine Bryan Caddo	178 554 450	313 197 585 479	323 205 620 501	3.2 4.1 6.0 4.6	15,338 16,650 16,393 14,654	18,497 17,078	16,184 19,706 17,848 16,215	18 43

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	ıaı			nai inco					rsonal Income by County,	1996-9							
		Personal		Percent	Per c	.,,	rsonal in	Rank in			Personal		Percent	Per c		rsonal ind	Rank in
Area name	Millio 1996	ons of doll	1998	change 1997–98	1996	Dollars 1997	1998	State 1998	Area name	1996	ions of dolla	ars 1998	change	1996	Dollars 1997	1998	State 1998
Canadian	1,671 869	1,762 913	1,872 947	6.2 3.7	20,093 19,705	20,889 20,603	21,917 21,344	10 12	Josephine	1,314 1,167 133	1,405 1,225 145	1,473 1,251 143	4.8 2.1 –1.4	18,223 18,809 18,201	19,191 19,518 19,977	19,862 19,800 19,996	27 28 24
Cherokee Choctaw Cimarron Cleveland Coal Comanche Cotton Craig Creek Custer Delaware	574 213 51 3,807 73 2,154 111 223 1,047 460 530	607 224 59 4,005 81 2,211 117 249 1,118 475 578	643 230 63 4,261 81 2,299 119 260 1,165 489	5.9 2.7 6.8 6.4 0 4.0 1.7 4.4 4.2 2.9	15,239 13,984 16,746 19,655 12,002 19,613 16,227 15,552 16,054 17,820	15,780 14,747 19,170 20,222 13,224 20,336 17,362 17,243 16,878 18,583	15,237 21,098 21,203 13,386 21,257 17,924 18,008 17,358 19,140	59 71 15 14 77 13 41 39 51 29	Lane Lincoln Linn Malheur Marion Morrow Multnomah Polk Sherman Tilliamook Umatilia	6,727 895 2,018 524 5,626 157 17,404 1,184 37 455 1,209	7,178 948 2,140 532 5,947 160 18,554 1,288 29 477	7,568 992 2,216 558 6,250 183 19,334 1,371 29 501 1,379	5.4 4.6 3.6 4.9 5.1 14.4 4.2 6.4 0 5.0 7.1	19,969 19,802 18,591 21,616 17,057 27,931 20,309 20,447 18,882	23,072 20,866 20,662 18,760 22,450 16,700 29,548 21,510 15,944 19,625	21,913 21,218 19,542 23,240 18,353 30,662 22,334 16,247 20,613	6 15 18 30 7 32 2 13 34 20 19
Dewey Ellis Carfield Garvin Grady Grant Greer Harmon Harper	84 72 1,172 479 726 97 112 55 69	91 78 1,251 510 750 118 121 59 89	95 82 1,294 525 782 119 125 62 85	4.4 5.1 3.4 2.9 4.3 .8 3.3 5.1 -4.5	16,546 17,115 20,603 17,927 16,182 17,636 16,935 15,518 18,540	18,251 18,643 22,019 19,012 16,503 21,685 18,786 16,876 24,577	19,306 19,335 22,720 19,590 17,078 22,204 19,704 17,736 23,708	27 26 6 21 54 9 19 47 5	Union Wallowa Wasco Washington Wheeler Yamhill Pennsylvania	462 132 473 10,565 23 1,615	1,288 491 148 499 11,582 25 1,750 314,944	504 144 528 12,270 24 1,852 329,687	2.6 -2.7 5.8 5.9 -4.0 5.8	24,838	20,005 19,606 19,853 21,585 29,597 15,324 21,920 26,211	20,272 19,636 22,876 30,621 15,555 22,586 27,469	23 29 10 3 35 12
Haskell Hughes Jackson Jefferson Johnston Kay Kingfisher Kiowa Latimer Le Flore	162 197 511 105 134 989 257 163 167 718	177 208 536 119 139 1,014 285 177 180 762	182 204 562 116 145 1,037 293 190 182 789 563	2.8 -1.9 4.9 -2.5 4.3 2.8 7.3 1.1 3.5	14,401 14,389 17,122 15,689 13,167 20,972 19,119 15,060 16,239 15,632	13,481 21,695 21,159 16,284 17,573 16,413	14,499 19,700 17,630 14,046 22,273 21,715 17,789 17,693 16,919	64 73 20 49 75 8 11 45 48 56	Metropolitan portion Nonmetropolitan portion Adams Allegheny Armstrong Beaver Bedford Berks Blair Bradford Bucks	262,789 36,212 1,787 37,105 1,408 3,856 830 8,814 2,643 1,143 16,873	276,960 37,983 1,909 38,837 1,489 4,079 874 9,356 2,765 1,185 18,179	289,946 39,741 2,000 40,150 1,593 4,251 922 9,787 2,900 1,232 19,189	4.7 4.6 4.8 3.4 7.0 4.2 5.5 4.6 4.9 4.0 5.6	25,821 19,464 21,155 28,703 19,088 20,663 16,857 25,046 20,139 18,349 29,127	27,272 20,416 22,287 30,333 20,298 21,984 17,749 26,439 21,113 19,011 31,209	21,374 23,083 31,665 21,728 23,066 18,657 27,511 22,216 19,746	28 5 37 29 64 10 32 60 3
Logan Love McClain McCurtain McIntosh Major Marshall Muyes Murray Muskogee	540 126 448 540 270 132 188 608 189	576 132 469 565 286 148 197 654 198	617 135 493 599 292 147 205 685 206	7.1 2.3 5.1 6.0 2.1 7 4.1 4.7 4.0	18,207 14,652 17,628 15,609 14,601 17,209 15,870 16,669 15,199 16,836	19,255 15,454 18,197 16,342 15,231 19,035 16,304 17,645 16,000	20,509 15,774 18,809 17,210 15,386 18,874 16,697 18,205 16,720	17 65 32 52 69 30 58 37 57	Butler Cambria Cameron Carbon Centre Chester Clarion Clearfield Clinton Columbia	3,627 3,048 121 1,161 2,779 15,133 769 1,496 672	3,888 3,172 129 1,236 2,945 16,542 810 1,579 704 1,272	4,112 3,276 133 1,295 3,072 17,582 853 1,646 732 1,353	5.8 3.3 3.1 4.8 4.3 6.3 5.3 4.2 4.0 6.4	21,676 19,220 21,172 19,825 21,043	23,011 20,157 22,788 21,015 22,230 39,796 19,381 19,520 19,025 19,829	24,078 21,058 23,672 22,059 23,272 41,675 20,435 20,390 19,810	22 46 24 33 27 2 52 52 54 59 43
Noble Nowata Okluskee Oklahoma Okmulgee Osage Ottawa Pawnee Payne Pittsburg	195 142 152 14,646 549 670 532 266 1,153	214 156 164 15,152 577 727 560 288 1,225	222 162 168 15,841 603 756 573 298 1,267	3.7 3.8 2.4 4.5 4.0 2.3 3.5 3.4 2.2 3.5	17,373 14,427 13,465 23,348 14,544 15,820 17,439 16,567 18,029	14,970 17,130 18,247 17,785 18,848 16,826	16,188 14,767 25,031 15,599 17,618 18,537 18,181 19,405	22 62 72 4 67 50 34 38 25	Crawford Cumberland Dauphin Delaware Elk Erie Frayette Forest Franklin Fulton	1,659 5,538 6,507 16,138 778 6,053 2,627 82 2,719	1,757 5,858 6,780 16,847 820 6,341 2,772 85 2,856 271	1,837 6,124 7,211 17,519 844 6,570 2,887 89 2,986 288	4.6 4.5 6.4 4.0 2.9 3.6 4.1 4.7 4.6 6.3	18,601 26,739	19,665 28,211 27,599 30,984 23,556 22,685 19,104 17,139 22,394 18,687	29,218 29,380 32,288 24,385 23,622 19,996	9 8 4 20 25 57 65 26 58
Pontotoc Pottawatomie Pushmataha Roger Mills Rogers Seminole Sequoyah Stephens Texas Tillman Tulsa Wagoner	592 1,025 148 57 1,224 364 580 766 424 145 14,414 881	631 1,090 153 65 1,321 377 611 815 464 147 15,219 941	653 1,135 155 66 1,405 385 637 845 496 155 16,297 985	3.5 4.1 1.3 1.5 6.4 2.1 4.3 3.7 6.9 5.4 7.1 4.7 4.3 1.7	16,947 16,673 12,733 15,409 19,256 14,621 15,887 17,748 24,347 15,063 27,212 16,540	15,088 16,537 18,803 25,759 15,278 28,375	18,224 13,512 18,457 20,657 15,555	31 36 76 35 16 68 55 24 2 60 1	Greene Huntingdon Indiana Jefferson Juniata Lackawanna Lancaster Lawrence Lebanon Lehigh Luzerne	722 1,687 893 384 4,799 10,760 1,845 2,578 7,927 7,014	706 750 1,751 933 403 4,966 11,384 1,930 2,729 8,443 7,335	734 783 1,839 969 423 5,120 12,012 2,014 2,859 8,861 7,560	4.0 4.4 5.0 3.9 5.0 3.1 5.5 4.4 4.8 5.0 3.1	15,927 16,033 18,776 19,146 17,631 22,565 23,895 19,287 22,040 26,667	16,727 16,758 19,641 20,071 18,402 23,618 25,094 20,264 23,304 28,312	17,385 17,491 20,809 20,979 19,140 24,572 26,303 21,223	66 49 47 61 19 12 42 21 7
Washington Washita Woods Woodward Oregon Metropolitan portion Nometropolitan portion Baker	1,151 166 157 321 75,561 58,507 17,053	1,196 178 177 356 81,040 62,902 18,138	1,248 181 188 357 85,043 66,097 18,947	6.2 .3 4.9 5.1 4.5	24,277 14,239 18,675 17,247 23,649 25,230 19,465 17,196	25,203 15,310 21,326 19,100 24,987 26,688 20,465 18,991	26,271 15,261 22,640 19,151 25,912 27,687 21,175	3 70 7 28	Lycoming McKean Mercer Miffilin Monroe Montgomery Montour Northampton Northumberland	2,348 957 2,360 818 2,408 27,394 486 6,105 1,848	2,451 992 2,475 848 2,610 29,049 517 6,504 1,888	2,558 1,021 2,585 881 2,809 30,532 552 6,847 1,981	4.4 2.9 4.4 3.9 7.6 5.1 6.8 5.3 4.9	19,756 20,278 19,310 17,449 20,184 38,552 27,185 23,771 19,279	20,754 21,245 20,275 18,074 21,275 40,705 29,026 25,260 19,858	21,791 22,045 21,231 18,761 22,396 42,431 31,402 26,479 21,089	35 34 41 63 31 1 6
Benton Clackamas Clatsop Columbia Coos Crook Curry Deschutes Douglas Gilliam	1,895 9,015 737 893 1,226 310 418 2,248 1,870	2,050 9,772 776 965 1,283 330 444 2,446 2,010	2,125 10,281 801 1,024 1,326 344 463 2,620 2,092	3.2	18.932	29,580 21,902 22,179 20,516 19,471 21,068 24,061 19,786	20,543	4 1 11 9 16 26 14 5 21	Perry Philadelphia Pike Potter Schuylkill Snyder Somerset Sullivan Susquehanna Tioga	32,896 738 330 3,031 889 1,499 113 790 717	33,891 794 352 3,159 925 1,557 117 825 745	937 35,542 856 371 3,268 958 1,611 123 859 781	4.8 4.9 7.8 5.4 3.5 3.6 3.5 5.1 4.1 4.8	19,802 22,354 19,429 19,267 19,879 23,302 18,632 18,549 18,795	20,266 23,346 20,264 20,546 20,896 24,200 19,331 19,175 19,620	21,163 24,769 21,332 21,644 21,777 25,237 20,091 20,179 20,409	17 40 38 36 15 56 55 53 62
Grant Harney Hood River Jackson Jefferson	149 124 378 3,583 276	161 141 407 3,815 285	160 148 417 4,022 307	6 5.0 2.5 5.4 7.7	18,645 17,590 19,818 21,301	20,149 20,075 21,165 22,368	19,963 20,534 21,262 23,214 18,328	25 22 17 8 33	Union Venango Warren Washington	1,305 946 4,774	1,379 968 5,056	1,421 993 5,378	4.7 3.0 2.6 6.4	22,304 21,258	23,718 21,937	18,799 21,516 24,583 22,685 26,190	39 18 30 13

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	ıa	Personal		nai IIIC		and P			rsonal Income by County,	1990-9	Personal			Pero	apita pe	sonal in	icome 1
Area name	Mill	ions of doll		Percent change		Dollars		Rank in State	Area name	Mill	ions of doll		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 Rhode Island	835 8,358 559 8,693 24,818	890 8,856 584 9,123 26,505	940 9,235 609 9,565 27,914	5.6 4.3 4.3 4.8		19,696 23,700 19,939 24,599 26,855	20,701 24,799 20,838 25,596 28,262	48 14	Fall River Faulk Grant Gregory Haakon	131 57 178 101 46	137 53 183 100 47	143 62 188 104 56	4.4 17.0 2.7 4.0 19.1	19,770 18,124	22,635 19,905 19,312	20,765 24,537 23,321 20,895 23,735	9 23 38 19
Metropolitan portion Nonmetropolitan portion	22,543 2,275	24,037 2,468	25,350 2,565	5.5 3.9	24,909	26,591 29,733	28,007 31,054		Hamlin Hand Hanson	96 85 53	93 79 49	106 90 57	14.0 13.9 16.3	17,900 20,449 18,245	17,279 18,761 16,541	19,821 21,515 19,458	
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	6.4 5.5 3.9 4.9 7.5			32,832 28,946 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 26	16 412 183 36 39 53	-5.9 7.0 7.6 20.0 0 3.9	9,673 24,149 22,944 18,665 12,433 21,582	25,094 21,020 18,576 13,625	11,002 26,857 22,760 22,232 13,271 23,822	5
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	20,403 21,285 18,364	22,273	22,372 23,307 20,184		Jones Kingsbury Lake	26 119 235	128 235	138 251	15.4 7.8 6.8	20,373 20,274 21,964	20,412 21,961 22,002	24,046 24,041 23,529	12 13 21
Abbeville Aiken Allendale Anderson Bamberg Bamwell 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 2,76 7,611	6.6 7.9	13,771 20,082 15,308 18,105 27,232 14,950 18,138 21,923 16,929	22,662 15,306 21,278 16,276 19,544 29,765 15,731 18,947 22,779	17,130 23,086 30,765 16,258 19,625 24,040	7 40 13 37 9 1 41 24 6	Lawrence Lincoln Lyman MCCook McPherson Marshall Meade Mellette Miner Minnehaha Moody	428 447 71 128 52 102 423 24 62 3,677 150	445 465 69 116 49 102 468 26 61 3,913 146	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	17,703 20,539 17,575 22,108 21,455 12,814 20,870	20,437 24,417 20,720 21,886 20,046 22,633 23,182 13,233 22,142 29,817 23,904	41 33 47 28 25 60 31 3
Chester Chesterfield Clarendon Colleton Darlington Dillon Dorchester Edgefield Farifield	539 683 446 573 1,209 465 1,581 310 387	572 714 478 618 1,245 489 1,677 340 418	602 738 493 644 1,304 499 1,825 376 442	5.2 3.4 3.1 4.2 4.7 2.0 8.8 10.6 5.7	14,662 15,598 18,529 15,747 18,768 15,829 17,392	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	42 36 23 39 17 29 21	Pennington Perkins Potter Roberts Sanborn Shannon Spink Starley Sully	1,909 66 76 172 66 112 190 47	1,993 68 69 173 62 119 180 54 38	2,083 73 81 172 65 133 178 62 51	4.5 7.4 17.4 6 4.8 11.8 -1.1 14.8 34.2	17,421 23,605 9,507 24,637 16,063 29,643	23,377 17,351 22,543 9,914 23,647 18,492 24,705	23,858 20,983 28,398 17,438 23,908 10,885 23,648 21,186 34,804	37 4 55 15 64 20 35 1
Florence Georgetown Greenville Greenwood Hampton Horry Jasper Kershaw Lancaster Laurens	2,490 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	4.7 5.8 5.8 3.2 6.2 7.2 6.1 5.7 4.8 3.7	16,849 20,984 16,617 19,219 18,308		22,114 21,207 27,131 22,562 18,900 23,088 18,225 20,484 19,557 20,762	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 22 132,756	7.7 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 22,450		10,507 19,702 23,267 32,505 22,361 23,375 10,206 24,437	49 24 2 29 29 22 66
Lee Lexington McCormick Marion Mariboro Newberry Oconee Orangeburg Pickens Richland Saluda	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	1.9 7.3 4.2 3.5 1.1 3.5 5.6 4.7 6.8 6.5	15,275 14,072 17,984 20,665 17,048 18,651 24,045	16,203 14,729 19,092 21,758 17,958 19,550 25,206	19,783	45 22 10 30 19 3	Metropolitan portion Nonmetropolitan portion Anderson Bedford Benton Bledsoe Blount Bradley Campbell Cannon Carroll	88,721 30,567 1,622 637 282 161 2,023 1,726 562 207 534	93,676 32,419 1,677 691 300 173 2,154 1,859 604 224 557	98,938 33,819 1,725 733 304 186 2,250 1,935 620 232 575	5.6 4.3 2.9 6.1 1.3 7.5 4.5 4.1 2.6 3.6 3.2	17,990 22,687 18,823 17,568 15,403 20,485 21,594 15,103 17,642 18,517	25,632 18,806 23,504 20,225 18,462 16,405 21,599 22,596 15,971 18,660 19,320	24,337 21,219 18,633 17,293 22,227 23,214 16,249 19,139 19,691	9 27 59 70 19 12 83 51 43
Spartanburg Sumter Union Williamsburg York South Dakota Metropolitan portion Nonmetropolitan portion	5,033 1,798 504 519 3,263 15,883 6,033 9,850	5,245 1,855 532 539 3,496 16,379 6,370 10,008	5,506 1,943 548 559 3,710 17,331 6,769 10,562	5.8 6.3 5.5	16,191 16,493 13,941 22,286 21,736 24,779 20,216	21,400 16,650 17,415 14,525 23,247 22,410 25,984 20,606	17,294 17,967 15,111 24,051 23,715 27,275 21,885	35 32 44 5	Carter Cheatham Chester Clabborne Clay Cocke Coffee Crockett Cumberland	633 220 451 114 482 906 269 733	892 698 241 480 117 511 962 282 802	916 747 255 502 119 542 1,008 285 861	2.7 7.0 5.8 4.6 1.7 6.1 4.8 1.1 7.4	15,514 15,689 15,741 15,415 20,237 19,690 17,474	20,317 16,653 16,606 15,952 16,154 21,211 20,387 18,580	17,179 21,197 17,356 17,010 16,368 16,975 22,005 20,359 19,512	28 69 74 80 75 21 36 45
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 49 140 590 919 115 21 147 39	6.5 0 .7	14,224 20,579 20,087 23,812 19,476 11,761 15,483	18,763 23,075 14,123 17,867 21,188 24,772 19,462 11,891 16,316 17,585	14,403 19,356 22,729 25,960 20,883 11,952 16,522	52 27 6 39 62 56	Davidson	15,903 193 289 797 737 534 251 677 946 550	16,796 207 311 867 759 586 267 722 990 581	17,506 210 320 919 777 633 275 759 1,007 616	4.2 1.4 2.9 6.0 2.4 8.0 3.0 5.1 1.7 6.0	18,725 20,048 20,415 18,888 15,919 18,313	31,345 19,746 21,181 20,859 19,954 16,832 19,345 20,601 20,361	32,827 19,501 19,964 21,740 21,235 20,828 17,030 20,192 20,964 21,299	23 26 34 73 38 30
Charles Mix Clark Clay Codington Corson Custer Davison Day Deuel Dewey Douglas Edmunds	195 94 262 556 48 118 411 115 91 68 77	190 87 257 591 49 117 427 120 88 76 74	190 88 269 620 53 124 449 124 99 80 74	0 1.1 4.7 4.9 8.2 6.0 5.2 3.3 12.5 5.3 0 10.6	21,601 19,660 22,136 11,347 17,286 23,173 17,619 19,986 11,889 21,449	20,164 20,031 19,446 23,198 11,416 16,903 23,978 18,583 19,465 13,281 20,868 22,185	20,331 20,427 24,393 12,636 17,856 25,320 19,372 21,975 13,650	61 54 7 51 32	Grainger Greene Grundy Hamblen Hamilton Hancock Hardeman Hardin Hawkins Haywood Henderson Henry	283 1,091 211 1,094 7,607 79 379 422 858 343 425 576	308 1,162 225 1,174 7,880 86 397 454 895 354 468 607	323 1,256 235 1,236 8,161 87 480 926 361 486 627	8.1 4.4 5.3 3.6 1.2 0 5.7 3.5 2.0 3.8 3.3	14,869 18,734 15,244 20,502 25,857 11,493 15,790 17,186 17,785	15,803 19,609 16,090 21,878 26,713 12,605 16,469 18,309 18,365	16,328 20,846 16,744 22,913 27,712 12,813 16,352 19,284 18,703 18,487	82 33 77 13 4 94 81 50 58 60

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

		Personal				apita per			I Sonai income by County,		Personal			Per c	apita per	sonal inc	come 1
Area name	Mill	ions of dolla		Percent		Dollars		Rank in	Area name	Mill	ions of dolla		Percent		Dollars		Rank in
, asa namo	1996	1997	1998	change 1997–98	1996	1997	1998	State 1998	, and hame	1996	1997	1998	change 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	17,207 15,384 18,381 18,639 17,404 13,160 24,969 11,706 17,254 18,761	17,719 15,902 19,011 19,326 17,868 13,973 26,451 11,495 17,624 19,082	65 86 54 49 62 93 5 95 67	Cameron Camp Carson Cass Castro Chambers Cherokee Childress Clay Cochran	3,942 224 150 549 235 477 815 109 180 80	4,197 243 156 599 232 527 893 116 199 82	4,461 265 173 618 239 564 941 116 210 68	6.3 9.1 10.9 3.2 3.0 7.0 5.4 0 5.5 -17.1	12,653 20,884 22,466	13,210 22,206 23,324 19,547 27,932 22,662 20,860 15,059 19,031	13,766 24,280 25,863 20,105 28,778 23,722 21,728 15,310 19,902 17,349	233 35 26 107 10 43 69 220 113 186
Lewis Lincoln Loudon McMinn McNairy Macon Madison Marion 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	15,861 18,327 20,733 17,494 17,031 15,812 22,349 17,947 20,708 20,461	15,815 18,980 21,672 18,359 18,100 16,830 23,761 18,829 21,090 20,661	15,901 19,713 22,648 19,092 18,883 17,115 24,814 19,536 21,607 20,960	87 42 15 52 55 72 8 44 24 31	Coke Coleman Collin Collingsworth Colorado Comal Comanche Concho Cooke Coryel	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	35,002 18,037 21,432 25,582 18,404	18,607 18,550 38,618 18,065 22,589 27,560 19,701 14,913 22,099 15,824	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	15,002 16,430 20,860 17,639 13,507 21,263 15,309 17,653 15,803 16,807	14,105 21,728 16,250 18,912 16,883 17,433	16,147 17,775 22,245 19,343 14,468 22,227 16,635 18,756 17,658 18,097	84 63 18 48 92 19 78 57 66 61	Cottle Crane Crockett Crosby Culberson 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 12,834 30,966 31,839 18,626	19,119 16,735 14,340 17,670 13,482 27,935 33,617 17,705 22,436 20,714	136 201 228 179 237 12 3 178 57
Putnam Rhea Roane Robertson Rutherford Scott Sequatchie Sevier Shelby Smith	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	20,423 15,615 19,589 19,746 22,575 14,140 15,911 20,161 26,309 18,488	21,108 24,321 14,724 16,945 21,176 27,246	22,371 16,847 20,673 22,429 25,212 15,155 17,375 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	17,899 19,634 11,359 18,143 12,634 17,807 18,868 8,210	27,872 18,903 19,698 12,005 17,091 12,942 18,943 19,824 8,401 23,119	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	16,015 22,232 21,999 17,501 14,865 18,564 13,580 13,634 19,420 21,388	16,119 22,787 23,080 18,012 15,568 19,606 14,496 14,551 20,553 22,201	16,427 23,368 23,969 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 Payette 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 5.4 4.2 -16.1 3.4 3.1 8.5	15,081 19,051 14,837 17,724 20,201 16,070 21,949 19,681 23,993 16,939	15,751 19,259 16,203 18,602 21,535 20,039	16,359 21,059 16,385 19,263 22,170 17,143 22,126 19,804 26,309 19,623	206 88 204 133 62 191 64 115 20
Wayne Weakley White Williamson Wilson Texas Metropolitan portion	231 608 352 3,563 1,772 428,726 377,148	240 627 378 3,931 1,957 464,500 409,008	245 641 403 4,296 2,091 500,087 441,977	2.1 2.2 6.6 9.3 6.8 7.7 8.1	14,140 18,689 16,099 33,514 22,367 22,557 23,583	14,576 19,108 17,014 35,287 24,028 23,998 25,073	14,904 19,471 17,733 36,508 24,914 25,369 26,555	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 18,050 22,160	16,315 13,536 18,191 24,303 18,198 23,200	207 236 164 34 162 48
Anderson Andrews Angelina Aransas Archer Amstrong Atascosa Austin Bailey Bandera	51,578 796 231 1,462 417 159 33 521 450 135 288	55,493 851 247 1,535 458 168 168 40 581 503 140 323	58,110 897 244 1,603 490 179 40 622 527 146 355		17,115 15,364	18,239 16,329 17,690 20,109 20,387 20,401 18,104 16,450 21,890 20,684	18,938 17,218 17,351 20,735 21,464 21,638 18,489 17,105 22,531 21,331		Glasscock Goliad Goliad Goliad Gonzales Gray Grayson Gregg Grimes Guadalupe Hale Hall Hamilton Hanstord Glasscock Guasscock Guadalupe Hale Hall Hamilton Hanstord Glasscock Glasscock Guadalupe Hall Hamilton Guadalupe Hanstord Guadalupe Hanstord Guadalupe Hanstord Guadalupe Guadalupe Hanstord Guadalupe Gu	15 93 308 523 2,017 2,514 319 1,423 711 60 152 136	25 104 345 544 2,150 2,700 344 1,590 711 61 164 160	18 108 373 567 2,287 2,822 366 1,712 738 56 171 179	-28.0 3.8 8.1 4.2 6.4 4.5 6.4 7.7 3.8 -8.2 4.3 11.9	14,257 17,619 21,904 20,187 22,544 14,480 19,006 19,515 16,196 20,064	17,700 15,216 19,678 22,999 21,356 24,015 15,071 20,489 19,484 16,564 21,511 29,908	21,311 24,021 22,417 24,983 15,686 21,282 20,107 15,325 22,415	238 215 83 39 59 30 212 85 106 219 60 4
Bastrop Baylor Bee Bell Bell Bexar Blanco Borden Bosgue Bowie Brazoria Brazos	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 2,501	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 5.5 -25.0 4.9 1.3 5.7		22,300 22,937 19,795 16,090 18,206 21,374 22,139	11,140 19,292 21,741	109 129 214 51 40 95 249 132 68 53	Hardeman Hardin Harris Harrison Hartley Haskell Hays Hemphill Henderson Hidalgo	136 83 839 87,283 1,037 111 108 1,501 83 1,174 5,789 498	94,598 1,104 129 117 1,656 98 1,294 6,215 549	1,001 102,633 1,148 143 111 1,911 101 1,384 6,631 569	7.6 8.5 4.0 10.9 -5.1 15.4 3.1 7.0 6.7 3.6	17,425 17,707	20,105 19,112 30,036 18,596 25,108 19,037 19,346 27,229 19,238 12,330	20,496 20,361 32,052 19,211	7 134 13 166 78 11 110 242 150
Brazos Brewster Briscoe Brooks Brown Burleson Burnet Caldwell Calhoun 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	17,515 15,387 18,446 11,912 17,067 16,063 19,133 15,486 17,905 16,817	17,531 17,888 12,748 18,019 17,178 19,345 16,256	18,729 18,990 13,644 18,816 17,441 19,910 17,471	105 146 137 234 144 184 112 183 126 154	Hood	794 561 378 601 30 1,247 480	349 435 884 593 417 641 34 1,335 503	973 659 443 649 39 1,434 520	10.1 11.1 6.2 1.2 14.7 7.4 3.4	17,560 22,759 18,653 17,414 18,598 9,491	24,551 19,686 19,104 19,974 10,615 19,428	18,516 26,106 21,711 20,091 20,224 12,131 20,418	153 23 70 108 104 245 97

See footnotes at end of table.

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued Personal income Per capita personal income Per capita personal income Per capita personal income Per capita personal income																	
		Personal	income		Per ca	apita pe	rsonal in	come 1			Personal	income		Per ca	apita per	rsonal 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
Irion Jack Jackson	27 119 279 610	29 133 284 664	31 140 288 698	6.9 5.3 1.4 5.1	15,996 16,555 20,448 18,529	17,179 18,249 20,748 19,954	18,862 21,086	173 142 87 91	Schleicher	44 305 60 416	50 343 68 452	45 337 71 489	-10.0 -1.7 4.4 8.2		16,675 18,915 20,519 20,016	18,742	222 145 75 80
Jasper Jeff Davis Jefferson Jim Hogg Jim Welis Johnson Jones Karnes Kaufman Kendali Kenedy	26 5,121 73 601 2,039 270 197 1,191 497	30 5,460 79 646 2,220 296 216 1,312 531	333 5,742 82 663 2,404 287 219 1,411 584	10.0 5.2 3.8 2.6 8.3 -3.0 1.4 7.5 10.0	11,836 21,122 14,685 15,161 18,487 14,400 12,858	13,506 22,617 16,135 16,240 19,500 15,835 14,146 20,592 26,065		229 41 203 202 100 216 227 76 16	Sherman Smith Somervell 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	7,689 17,696 10,880 17,225 15,393 22,560	33,370 24,016 24,836 7,924 18,623 13,071 18,560 16,096 22,770 26,119	38,754 25,190 27,205 8,225 19,743 14,928 20,273 16,830 24,730 27,538	1 29 18 254 117 225 102 199 31
Kent / Kerr Kimble King Kinney Kleberg Knox Lamar Lamb Lampasas	14 949 65 3 39 490 77 892 302	16 1,029 68 5 41 514 80 957 288	17 1,086 72 5 45 537 83 993 316	6.3 5.5 5.9 0 9.8 4.5 3.8 9.7 5.9	16,625 22,959 15,558 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	19,662 25,448 17,496 13,783 13,006 17,822 19,630 21,648 21,378	121 28 181 232 240 175 124 71 79	Taylor Terrell Terry Throckmorton Titus Tom Green Travis Trinity Tyler Upshur	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 4.7 5.4 14.9 5.1 5.5	20,360 26,245 16,323 15,038	22,270 17,070 20,408 22,817 20,383 21,075 28,687 17,277 16,135 17,309	18,266 19,657 24,190 21,042 22,140 32,148 17,938 16,862	50 158 122 36 89 63 6 172 198 170
La Salle Lavaca Lee Leon Liberty Limestone Lipscomb Live Oak Llano	63 353 235 233 1,084 363 68 166 268	71 378 258 255 1,139 384 75 183 293	777 394 267 270 1,191 393 777 188 315	8.5 4.2 3.5 5.9 4.6 2.3 2.7 2.7 7.5	10,487 18,832 16,371 16,504 17,271 17,600 22,300 16,304 20,631	11,928 20,170 17,492 17,720 17,706 18,538 24,979 18,115 22,264	12,704 20,918 17,909 18,665 18,281 18,939 25,999 18,500 23,422	243 90 174 147 157 139 25 154 45	Upton Uvalde Val Verde Van Zandt Victoria Walker Waller Ward Washington	63 383 583 728 1,772 788 466 186 654	64 408 614 813 1,856 872 525 198 715	64 433 661 868 1,971 918 556 208 747	0 6.1 7.7 6.8 6.2 5.3 5.9 5.1 4.5	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 24,856	16,952 16,997 15,137 19,745 24,131 16,757 20,398 17,639 25,667	197 196 221 116 37 200 98 180 27
Loving Lubbock Lynn McCulloch McLennan McMullen Madison Martin Mason	3 4,906 124 144 3,966 18 186 154 64 53	4 5,108 139 157 4,212 18 216 162 84 58	4 5,352 119 159 4,435 19 221 168 69 59	0 4.8 -14.4 1.3 5.3 5.6 2.3 3.7 -17.9	21,177 21,243 19,047 16,487 19,720 22,819 15,743 14,792 13,090 14,723	34,562 22,201 21,084 17,958 20,813 22,212 18,368 15,275 16,818 15,982	17,743 18,204 21,826 24,335 18,623 15,403 13,833 16,105	5 44 177 161 67 33 149 217 231 208	Webb Wharton Wheeler Wichita Wilbarger Williacy 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	2,591 854 138 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	21,232 18,174	13,508 20,250 24,778 22,136 19,032 11,512 23,748 18,180 16,658 20,234	21,298 26,061 22,929 20,717 11,965 26,149 19,185	230 84 24 52 93 248 22 135 193 81
Matagorda Maverick Medina Menard Midland Millan 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	5.7 7.0 6.9 0 4.9 3.8 2.2 -1.4 5.7 9.6	17,534 9,236 16,225 14,046 27,010 16,128 17,635 13,383 16,977 23,116	18,375 9,780 17,230 14,754 28,841 17,630 19,014 16,019 18,047 25,276	10,258 17,939 14,958 29,846 18,234 19,460 15,588	130 251 171 224 9 160 128 213 141 21	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	18,049 19,521 22,138 11,779 9,829 21,192 22,134	18,837 18,046 23,384 12,126 10,215 22,240	143 169 47 246 252
Moore Morris Motley Nacogdoches 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	4.5 1.6 -13.0 6.1 5.5 4.8 .3 4.9 16.5 4.2	16,709 20,429 21,587 17,680	14,493 18,148 21,258 22,701 21,325	19,334 14,962 19,520 20,294 15,357 18,198 22,275 26,480 23,385	86 131 223 127 101 218 162 61 19 46	Beaver Box Elder Cache Carbon Daggett Davis Duchesne Emery Garfield Grand	84 779 1,363 376 12 4,280 202 159 67	92 837 1,466 403 12 4,693 223 173 72 145	99 896 1,560 419 13 5,046 237 179 76	7.6 7.0 6.4 4.0 8.3	14,798 19,445 16,140 18,157 16,107	15,739 20,378 17,086 19,293 16,537 20,668 15,644 15,877 17,188	16,705 21,359 17,887 19,930 17,734 21,603 16,301 16,276 17,589	19 5 14 8 15 4 21 22 16 9
Orange Palo Pinto Panola Parker Parmer Pecos Polk Potter Presidio Rains	1,583 444 369 1,551 218 195 723 2,194 71 122	1,724 480 399 1,755 222 209 814 2,343 81 134	1,829 510 420 1,979 226 213 862 2,449 88 141	5.9 4.5 8.6 5.2	8,924 15,485	9,795 16,345	21,575 19,682 18,242 24,050 21,971 13,271 17,184 22,613 10,296 16,378	74 120 159 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	7.6 4.3 6.3 5.3 3.6	17,826 14,855 17,251 13,116 14,008 23,108 11,306	15,480 24,679 11,910	17,090 14,883 20,600 15,734 19,066 14,428 15,526 26,100 12,685 13,989	18 25 7 23 10 27 24 2 29 28
Randall Reagan Real Real Red River Reveves Refugio Roberts Robertson Rockwall Runnels	2,146 50 42 217 182 159 13 226 943 188	2,290 56 45 234 189 179 15 242 1,057	2,416 54 46 238 195 188 17 248 1,175 209	5.5 -3.6 2.2 1.7 3.2 5.0 13.3 2.5 11.2 5.0	16,681	17,404	24,461 12,672 17,206 17,339 13,626 23,766 17,777 15,904 31,580 18,118	165	Sevier Summit Tooele 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 5.3	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 15,412 21,229	16,474 39,645 18,244 14,749 17,956 21,199 18,428 17,231	20 1 12 26 13 6 11 17 3
Rusk Sabine San Augustine San Jacinto San Patricio San Saba	802 184 133 308 1,042 90	851 199 145 356 1,134 100	898 211 151 382 1,209 105	5.5 6.0 4.1 7.3 6.6 5.0	17,701 17,598 16,628 15,423 15,483 16,018	18,726 18,863 17,794 17,072 16,382 16,827	19,632 20,055 18,626 17,493 17,091 18,061	123 111 148 182 194 168	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	5.6 6.3 5.2 7.3 5.1	24,232 21,369 19,976	23,382 25,380 22,420 20,754 24,271	26,787	9 3

See footnotes at end of table.

Table 3.—Personal Income and Per Capita Personal Income by County, 1996–98—Continued

	Personal income Per capita personal incom Area name Millions of dellars Percent Dollars R		rsonal income by County,		Personal			Per c	apita pe	rsonal in	come 1						
Area name	Mill	ions of dolla	ars	Percent change		Dollars		Rank in State	Area name	Milli	ons 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
Caledonia Chittenden Essex Franklin Grand Isle Lamoille Orange Orleans Rutland Washington	530 3,668 92 794 133 449 512 442 1,346 1,267	556 3,879 99 834 143 479 544 459 1,411 1,331	582 4,119 104 888 154 502 570 482 1,477 1,392	4.7 6.2 5.1 6.5 7.7 4.8 4.8 5.0	14,272 18,334 22,158 21,023 18,586 17,592 21,486	19,459 27,389 15,230 19,149 23,237 22,383 19,602 18,147 22,558 23,664	20,394 28,909 15,805 20,197 24,761 23,221 20,438 19,010 23,617 24,787	14 12 6 8 10	Wythe	4,742 4,137 2,718 3,559 4,792 1,905 5,372	4,994 4,427 2,789 3,657 4,827 1,955 5,477	5,322 4,707 2,959 3,812 4,762 2,031 5,623	4.1 6.6 6.3 6.1 4.2 -1.3 3.9 2.7	20,104 18,870 28,332	43,930 22,589 20,085 20,919 20,497 19,666 28,714	46,290 23,606 21,646	69 2 32 47 48 52 57 12
WindhamWindsor	987 1,327	1,028 1,403	1,083 1,478	5.4 5.3	23,079		25,368 26,700	4 2	Roanoke Suffolk	2,117 1,216	2,167 1,287	2,272 1,365	4.8 6.1	22,169 20,672	22,825 21,055	24,218 21,786	27 44
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	25,495 27,582 18,155	26,810 28,996 19,057	28,063 30,395 19,748		Virginia Beach Combination Areas: 3	10,719	11,212	11,613	3.6		26,008	·	17
Accomack Amelia Amherst Appomattox Arlington Bath Bland Botetourt 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 1.9 3.7 6.9 4.7 6	17,702 18,474 16,589 17,505 41,549 20,651 14,981 21,481 14,500 16,092	18,271 18,689 17,362 18,682 44,127 21,806 15,729 22,670 15,375 17,181	19,032 19,687 17,866 19,093 46,677 22,020 16,357 23,859 15,439 17,274	73 1 41 97 29	Albemarle + Charlottesville Alleghany, Clifton Frg. + Covington Augusta, Staunton + Waynesboro Bedford + Bedford City Campbell + Lynchburg Carroll + Galax Dinwiddle, Col. Hts. + Petersburg Fairfax, Fairfax City + Falls Church Frederick + Winchester	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	6.2 3.0 4.2 6.1 3.8 3.1 4.1 6.9 6.5	20,129 20,568 21,722 21,350 17,036 21,995 39,531 22,326	23,047 41,910 23,219	21,940 22,526 24,279 22,308 18,395 23,931 44,303 24,362	9 42 36 26 37 81 28 3 25
Buckingham Caroline Charles City Charlotte Chesterfield Clarke Craig Culpeper Cumberland	213 396 123 186 6,508 309 85 715 130	219 419 128 200 7,016 330 90 779 138	230 436 133 212 7,577 351 96 847	5.0 4.1 3.9 6.0 8.0 6.4 6.7 8.7 4.3	24,716 17,501 22,376 16,606	18,534 23,989 17,783	15,698 19,825 18,604 17,206 30,288 27,607 19,697 25,589 18,363	11 14 66 19 82	Greensville + Emporia Henry + Martinsville James City + Williamsburg Montgomery + Radford Pittsylvania + Danville Prince George + Hopewell Pr. William, Manassas + Manassas Park Roanoke + Salem Rockbridge, Buena Vista + Lexing-	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	20,580 24,976 28,596	19,940 30,524 18,017 19,046 21,374 26,555 30,298	31,499 18,506 19,738 21,846 27,759 31,675	91 58 8 80 64 43 13 7
Dickenson Essex Fauquier Floyd Fluvanna Franklin Giles	235 178 1,622 195 325 775 292	250 181 1,770 208 352 826 304	255 1,893 218 390 883 311	2.0 2.2 6.9 4.8 10.8 6.9 2.3	19,164 31,457 15,206	14,574 19,711 33,473 16,023 19,766 18,782 18,813	15,107 20,388 35,104 16,709 20,610 19,787 19,176	59 4 96 56 63	ton Rockingham + Harrisonburg Southampton + Franklin Spotsylvania + Fredricksburg Washington + Bristol Wise + Norton	530 2,272 1,260 732	626 2,017 549 2,502 1,328 773	655 2,145 566 2,732 1,390 789	4.6 6.3 3.1 9.2 4.7 2.1	20,089 23,224 18,980 16,763	17,854	21,776 26,555 20,877 18,277	65 40 46 18 55 85
Gloucester Goochland Grayson Greene	668 498 254 222	710 538 268 241	743 562 274 267	4.6 4.5 2.2 10.8	19,872 29,699 15,515	20,656 31,558 16,346 17,976	21,261 32,265 16,738 18,978	49 6 95	York + Poquoson	1,506 139,328 120,531 18,797	1,633 151,413 131,750 19,663	1,727 163,348 142,787 20,561	5.8 7.9 8.4 4.6	25,287 26,426	24,002 27,018 28,377 20,457	28,719 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	24,603 28,579 20,235 21,988 19,539 23,500 22,177 25,465	17,315 26,338 29,918 21,128 23,460 20,131 24,170 23,239 26,192 15,450	22,141 24,637 20,034 25,166 23,437 27,133	33	Adams Asotin Benton Chelan Clallam Clalk 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	4.3 4.2 4.6 4.4 4.2 8.9 5.0 4.7 5.4	22,804 23,132 20,761 23,833 22,202 20,335	20,237 23,409 23,881 22,097 25,452 19,047 21,057 18,477	20,605 20,829 24,315 24,654 22,786 26,882 20,211 21,851 19,072 16,031	22 20 8 6 14 4 26 16 34 39
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	14.0 6.8 2.7 6.7 3.6 3.6 3.2 5.4 5.2 3.0	19,374 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	16,121 19,014 25,507 19,449 23,255 19,659 23,705	45 99 75 20 70 34 68 31	Franklin Garfield Grant Grays Harbor Island Jefferson King Kitsap Kittitas Klickitat	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	19,370 19,427 22,794 22,985 37,211 22,368 19,374	19,293 20,301 20,186	36 32 23 27 10 11 1 13 24 31
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	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	22,105 18,522 20,988 18,285 17,945 20,942 15,237 19,244 25,170 16,258	79 51 84 87 53 104 71 21	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 17,813 24,500 35,573 24,079 20,915	29 17 33 30 28 37 7 2
Russell Scott Shenandoah Smyth Stafford Sury 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 1.4 6.3 4.5 6.1 9 3.4 2.0 7.0 3.1	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	17,682 21,030 17,766 23,857	100 54 83 35 90 50 89 30	Snohomish Spokane Stevens Thurston Wahkiakum Walla Walla Whatcom 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 4.4 6.1 3.4 4.7	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 24,895 20,216 20,845 22,732	3 12 38 5 25 19 15

See footnotes at end of table.

Table 3.—Personal Income and Per Capita Personal Income by County, 1996-98—Continued

	ıaı			nai inco				-	rsonal Income by County,	1996-9							
A	N 4:01	Personal		Percent	Per c		rsonal in	Rank in	A	h 4:11	Personal		Percent	Per c		rsonal in	Rank in
Area name	1996	ions of doll	1998	change 1997–98	1996	Dollars 1997	1998	State 1998	Area name	1996	ions of doll	1998	change 1997–98	1996	Dollars 1997	1998	State 1998
West Virginia	33,771 16,173 17,597	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	20,185 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	16,316 17,781 21,040 21,195	17,276 18,848 21,659 22,463	17,757 20,062 22,676	68 47 30 27
Barbour Berkeley Boone Braxton Brooke Cabell Calhoun	219 1,349 458 201 488 2,044 98	232 1,465 481 203 497 2,118 102	238 1,579 502 210 518 2,167 107	2.6 7.8 4.4 3.4 4.2 2.3 4.9	13,443 19,884 17,329 15,048 18,424 21,306 12,273	14,440 21,220 18,223 15,328 18,998 22,260 12,924	22,234 19,193 15,880 19,910 23,024	48 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	18,237 17,967 18,532 21,228 17,869	19,514 19,405 19,444 22,637 18,394 23,725	20,919 20,572 20,412 23,888 19,165	39 42 45 24 56 14
Clay Doddridge Fayette Gilmer Grant	129 106 771 108 186 624	137 115 797 117 192	143 118 816 121 198	4.4 2.6 2.4 3.4 3.1 3.4	12,425 14,629 15,992 15,049 16,730	12,996 15,460 16,689 16,404 17,294	13,561 15,764 17,318 16,898 17,823	53 36 28 30 27	Kewaunee La Crosse Lafayette Langlade Lincoln	369 2,297 267 370 554	386 2,414 274 386 585	419 2,547 293 400 611	8.5 5.5 6.9 3.6 4.4	18,843 22,533 16,152 18,074 18,892	19,620 23,650 16,757 18,758 19,797	21,080 24,862 18,123 19,503 20,535	38 16 66 52 43
Greenbrier Hampshire Hancock Hardy Harrison Jackson	272 716 201 1,434 458	640 285 733 211 1,552 484	662 299 762 220 1,593 507	4.9 4.0 4.3 2.6 4.8	17,522 14,562 20,631 17,138 20,270 16,770	18,042 15,068 21,355 17,964 21,824 17,532	18,731 15,593 22,413 18,555 22,504 18,128	21 43 9 23 8 24	Manitowoc Marathon Marinette Marquette Menominee	1,782 2,710 792 240 59	1,875 2,904 846 254 64	2,002 3,050 886 266 67	6.8 5.0 4.7 4.7 4.7	· ·	22,831 23,755 19,699 17,028 12,832	20,611 17,594 13,362	20 17 41 70 72
Jefferson Kanawha Lewis Lincoln Logan McDowell Marion Marshall Masson Mercer	873 4,970 264 278 668 411 1,033 618 410 1,230	965 5,142 273 297 697 414 1,071 632 420 1,268	1,051 5,323 284 307 710 414 1,094 666 437 1,312	8.9 3.5 4.0 3.4 1.9 0 2.1 5.4 4.0 3.5	21,926 24,284 15,045 12,560 15,995 13,087 18,023 17,273 15,876 19,056	25,306 15,592 13,391 16,895 13,531 18,825 17,803 16,187 19,617	13,836 17,303 13,786 19,374 18,888 16,844 20,384	3 1 34 51 29 52 15 20 31	Milwaukee Monroe Oconto Oneida Outagamie Ozaukee Pepin Pierce Polk Portage	23,076 706 549 775 3,731 2,804 128 736 720 1,303	24,189 739 590 810 4,006 3,051 131 787 770 1,386	25,165 777 626 851 4,267 3,240 139 852 825 1,455	4.0 5.1 6.1 5.1 6.5 6.2 6.1 8.3 7.1 5.0	24,897 18,126 16,723 21,931 24,458 35,021 18,100 21,118 19,053 20,177	26,351 18,853 17,691 22,744 25,961 37,807 18,255 22,391 20,125 21,439	27,607 19,655 18,488 23,803 27,281 39,934 19,442 23,978 21,265 22,452	8 51 64 25 9 1 54 22 36 32
Mineral Mingo Monongalia Monroe Morgan Nicholas Ohio Pendleton Pleasants Pocahontas	442 519 1,644 184 234 403 1,200 135 139 151	472 529 1,677 192 249 422 1,201 144 144 163	488 536 1,763 197 264 433 1,238 150 151 174	3.4 1.3 5.1 2.6 6.0 2.6 3.1 4.2 4.9 6.7	16,273 15,809 21,084 14,131 17,499 14,650 24,323 16,811 18,607 16,789	18,032	16,792 22,758 14,917 19,281 15,713 25,677 18,563 20,136 19,082	25 32 7 45 16 38 2 22 12	Price Racine Richland Rock Rusk St. Croix Sauk Sawyer Shawano Sheboygan	307 4,546 301 3,341 240 1,403 1,112 276 684 2,612	329 4,872 317 3,526 248 1,551 1,180 290 723 2,715	342 5,142 333 3,671 270 1,693 1,260 305 773 2,876	4.0 5.5 5.0 4.1 8.9 9.2 6.8 5.2 6.9 5.9	15,671 25,040	20,903 26,324 17,702 23,482 16,212 27,022 22,259 18,119 18,779 24,734		33 7 62 19 67 5 26 59 50
Preston Putnam Raleigh Randolph Ritchie Roane Summers Taylor Tucker Tyler Upshur	424 1,020 1,467 476 148 217 182 210 123 144 332	435 1,105 1,527 503 157 231 192 222 124 149 351	453 1,182 1,587 517 163 241 199 229 124 154 369	4.1 7.0 3.9 2.8 3.8 4.3 3.6 3.2 0 3.4 5.1	14,229 20,637 18,611 16,474 14,452 14,147 13,118 13,644 15,821 14,331 14,051	14,620 21,951 19,325 17,526 15,329 15,040 13,891 14,478 16,032 14,915 14,789	23,084 20,027 18,035 15,672 15,720 14,274 14,908 16,351 15,691	13 25 41 37 50 46 33 39 40	Taylor Trempealeau Vernon Vlas Walworth Washburn Washington Waukesha Waupaca Waushara	331 490 425 393 1,823 259 2,923 10,987 1,046 361	346 504 444 426 1,947 277 3,099 12,020 1,112 385	375 543 475 451 2,061 294 3,384 12,848 1,186 406	8.4 7.7 7.0 5.9 5.9 6.1 9.2 6.9 6.7 5.5	17,246 18,776 15,597 18,981 21,923 17,157 26,257 32,003 21,056 17,003	17,932 19,086 16,297 20,188 23,096 18,222 27,545 34,500 22,215 17,972	17,352 21,200 24,112 19,058 29,708 36,394 23,473	53 44 71 37 21 57 4 2 28 61
Wayne Webster Wetzel Wirt Wood Wyoming	613 123 329 75 1,840 384	641 129 338 81 1,924 393	656 130 351 85 1,979 402	2.3 .8 3.8 4.9 2.9 2.3	14,505 11,822 17,633 13,324 21,033 13,764	15,218 12,498 18,284 14,361 22,082	15,638 12,723 19,161 14,872	42 55 18 47 6 49	Winnebago Wood Wyoming Metropolitan portion Nonmetropolitan portion	3,605 1,812 10,609 3,402 7,207	3,802 1,928 11,329 3,643 7,686	3,987 2,058 11,671 3,797 7,874	4.9 6.7 3.0 4.2 2.4	22,098 23,899	25,398 25,431 23,601 25,593 22,761	27,054 24,312	12 10
Wisconsin	121,864 89,195 32,669	129,697 95,078 34,619	137,256 100,513 36,743	5.8 5.7 6.1	23,554 25,387 19,675	24,941 26,941 20,716	26,284 28,381 21,864		Albany	602 184 715 313	634 196 768 330	656 201 801 328	3.5 2.6 4.3 6	16,427 22,394 19,680	17,666 23,944 20,985	24,729 21,117	23 6 14
Adams Ashland Barron Bayfield Brown Buffalo Buffalo Burnett Calumet	289 300 810 259 5,336 285 232 829	311 317 846 276 5,761 282 253 883	325 328 905 288 6,043 307 265 940	4.5 3.5 7.0 4.3 4.9 8.9 4.7 6.5	16,226 18,108 18,698 17,232 25,119 20,123 16,133 22,080	19,187 19,399 18,184 26,910 19,823 17,448 23,231	18,124 24,435	69 48 40 58 6 35 65 18	Converse Crook Fremont Goshen Hot Springs Johnson Laramie	220 115 636 222 98 134	238 125 665 244 101 146	245 119 691 247 100 145	2.9 -4.8 3.9 1.2 -1.0 7	17,705 17,504 21,243 20,030 23,193	24,535	20,553 19,113 19,322 21,488 21,339 25,613	17 15 20 19 11 13
Chippewa Clark Columbia Crawford Dane Dodge Door Douglas	1,078 550 1,059 280 11,367 1,567 591 796	1,147 566 1,126 297 12,106 1,688 646 845	1,237 617 1,190 313 12,831 1,801 685 880	7.8 9.0 5.7 5.4 6.0 6.7 6.0 4.1	19,937 16,755 21,227 16,994 27,377 19,286 22,032 18,551	17,132 22,341 17,957 28,678 20,497 24,015 19,615	23,273 18,883 30,214 21,702 25,326 20,396	31 63 29 60 3 34 15 46	Lincoln Natrona Nitobrara Park Platte Sheridan Sublette Sweetwater Teton	242 1,576 46 558 152 616 116 920 644	258 1,714 53 590 174 634 128 971 715	261 1,784 49 598 172 648 126 1,007 748	1.2 4.1 -7.5 1.4 -1.1 2.2 -1.6 3.7 4.6	22,044 18,062 24,437 20,816 22,905	18,676 26,900 20,234 22,976 20,361 25,199 22,671 24,420 51,442	18,265 23,231 19,999 25,767 21,940 25,345	21 2 22 7 16 3 10 5
Dunn	700 1,870 91 2,237	737 2,009 95 2,383	777 2,132 101 2,541	5.4 6.1	18,197 21,083 17,409 23,749	19,033 22,534 18,221 25,249	19,910 23,896 19,428 26,867	49 23 55 11	Uinta	364 171 135	385 185 147	397 185 147	3.1 0 0	18,014 20,042	18,989 21,418 22,508	19,485 21,347 22,673	18 12 8

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.

^{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.

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

Percen

			S	easonally	y adjuste	ed at ann	nual rate	S
	1998	1999	1998		19	99		2000
			IV	_	П	III	IV	ı
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	5.3	4.6	6.5	5.1	4.9	5.9	7.7
	11.3	11.5	20.4	12.4	9.1	7.7	13.0	24.3
	4.0	5.4	5.0	8.9	3.3	3.6	7.6	5.8
	4.1	4.0	1.5	4.2	5.2	5.0	3.7	5.5
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	11.7	5.8	11.5	3.6	-2.1	13.6	10.0	8.3
	11.8	8.1	13.8	9.1	6.6	6.8	2.6	18.7
	12.7	8.3	15.3	7.8	7.0	10.9	2.9	23.7
	4.1	-2.4	5.8	–5.8	-5.3	-3.8	5	20.6
	15.8	12.0	18.6	12.5	11.2	15.7	4.0	24.7
	9.2	7.4	9.8	12.9	5.5	-3.8	1.8	5.2
Net exports of goods and services Exports Goods Services Imports Goods Services	2.2	3.8	16.3	-5.5	4.0	11.5	10.1	6.2
	2.1	4.0	19.4	-9.3	4.3	16.9	11.1	6.0
	2.5	3.2	9.2	4.1	3.2	0	7.6	6.8
	11.6	11.7	10.8	12.5	14.4	14.9	8.7	11.7
	11.7	12.7	12.8	12.6	15.5	17.3	9.7	11.3
	10.8	6.9	1.6	11.9	8.9	3.6	3.4	13.5
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1.7 9 -1.9 .9 3.2	3.7 2.8 1.8 4.7 4.2	2.9 3.9 –2.9 17.9 2.4	5.1 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	-1.5 -15.2 -22.3 -1.2 6.7
Addenda: Final sales of domestic product	4.3	4.5	6.3	4.6	3.4	4.5	6.0	7.1
	5.4	5.1	5.5	5.8	3.2	6.2	7.2	6.2
purchasers Gross national product Disposable personal income	5.4	5.5	5.8	6.7	4.7	5.1	5.9	7.8
	4.1	4.0	6.3	3.8	1.9	5.6	6.4	5.8
	4.1	4.0	4.8	4.1	3.2	2.9	4.7	1.5

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	adjuste	d at anr	nual rate	S
	1998	1999	1998		19	99		2000
			IV	- 1	Ш	III	IV	I
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	3.25 .86 .79 1.59	3.45 .81 1.05 1.59	3.14 1.51 .98 .66	4.28 .96 1.69 1.63	3.36 .71 .64 2.00	3.33 .62 .73 1.98	4.07 1.03 1.51 1.53	5.18 1.84 1.17 2.17
Gross private domestic investment Fixed investment	1.93 1.86 1.49 .13 1.37 .37	.99 .97 .83 14 .96 .15	1.94 2.20 1.79 .18 1.61 .41	.64 1.49 .95 18 1.13 .54	36 1.10 .86 16 1.02 .24	2.26 1.16 1.33 11 1.44 17	1.72 .48 .39 01 .40 .09	1.44 2.98 2.75 .56 2.19 .23
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	. 31 06 08 .02 .37	. 80 .28 .19 .10	. 53 .24 12 .36 .29	. 88 03 16 .13	.23 .13 10 .23 .10	. 81 .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 thereals 9.6

1. National Product and Income_

Table 1.1.—Gross Domestic Product

[Billions of dollars]

		Seasonally adjusted at annual rates 1999 1998 1999 200					s	
	1998	1999	1998		19	99		2000
			IV	- 1	II	III	IV	- 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
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	782.1 1,905.8 3,746.2	
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	1,121.4 278.0 843.4	1,139.9 274.7	1,155.4 272.5 882.9	1,181.6 272.1 909.5	916.0 416.7	1,257.1 290.4 966.7
Net exports of goods and services	-149.6	-253.9	-161.2	-201.6	-245.8	-278.2	-290.1	-326.1
Exports Goods Services Imports Goods Services Services Services		699.0 299.3 1,252.2 1,049.1	981.8 693.3 288.6 1,143.1 952.6 190.4	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	307.2 1,329.6 1,120.5	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	546.7 352.9 193.8 1,008.1	355.8 201.6	354.3 207.3	365.4 204.4	382.6	364.8 215.0

 ${\hbox{NOTE.--Percent changes from preceding period for selected items in this table are shown in table 8.1.}\\$

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

	ن خانانانا	i chame	a (1550)	dollarsj				
			Seasonally adjusted at annual rates 1999 1998 1999 20					
	1998	1999	1998		19	199		2000
			IV	I	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		1,215.8 248.1 974.9 376.1	1,160.8 255.7 908.5	1,182.7 251.9 935.7	1,202.9 248.5 960.9	1,234.3 246.1 996.6	1,006.4	1,311.3 257.5 1,063.6 381.6
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 1,069.7	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 1,188.9	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	525.9 341.7 184.2 952.7	347.8 192.9	344.9 186.9	341.4 189.7	339.2 194.7	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]

	Seasonally adjusted at annual rates					s		
	1998	1999	1998		19	99		2000
			IV	I	Ш	III	IV	- 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	71.2	44.6	71.4	51.0	17.6	40.8		31.5
Goods	3,310.3	3,482.2	3,389.8	3,416.6	3,424.2	3,494.0	3,593.7	3,671.5
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							1,707.6 1,657.8	
inventories	38.9	25.8	38.6	24.1	6.3	23.0	49.8	21.8
Nondurable goods Final sales Change in private							1,886.1 1,866.9	
inventories	32.2	18.9	32.8	27.0	11.4	17.8	19.2	9.7
Services					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 outputGross domestic product less	313.3							
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]

•	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 servicesPlus: Imports of goods and	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 Nonfarm less housing Housing	6,621.4 700.4	7,001.4 745.0		6,850.3 730.2	6,906.2 739.1	7,034.3 749.7	7,214.8 760.9	7,375.4 775.2
Farm Households and institutions	80.2 385.6		1		-			
Private households Nonprofit institutions	14.0 371.6							
General government 3	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				307.2 704.7	308.3 715.9		320.3 736.1

^{1.} Equals gross domestic product less gross product of households and institutions and of general government.

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1996) dollars]

			s	nual rate	S			
	1998	1999	1998		19	99		2000
			IV	I	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
Final sales of domestic								
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							
Residual	.6	5.5	.1	2.5	6.8	6.8	5.9	10.1
Goods	3.330.5	3.509.0	3.417.4	3.442.1	3.446.1	3.525.3	3,622.5	3.690.7
Final sales							3,549.1	
Change in private	0,200	0, .02.0	0,0 .0.2	0,000.0	0,	0, .0	0,0 .0	0,00
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	.,	',' ''	.,	.,	',,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	',' • '	',' '	.,
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							1,789.8	
Change in private	,	l *	l	'	ĺ .	l [*]	'	
inventories	34.6	15.6	31.0	25.0	7.5	14.2	15.7	5.9
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:								
Motor vehicle output	315.7	345.2	348.6	329.0	335.7	355.8	360.3	356.5
Gross domestic product less								
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 the sum of final sales of 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. 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]

Gross domestic product Less: Exports of goods and	8,495.7	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	9,158.2
servicesPlus: Imports of goods and	1,004.6	1,042.3	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2	1,094.6
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

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
Business 1	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					6,923.0	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 Nonprofit institutions	13.3 355.7							
General government 3	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	5	5	5	.4	-1.4	-2.1

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.

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.

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

			Seasonally adjusted at annual rates						
	1998	1999	1998		19	199		2000	
			IV	I	II	III	IV	I	
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	280.8 297.9	283.8	296.1	307.7		341.3	
rest of the world Equals: Gross national product	295.2	322.3		298.2	310.4	323.2	357.3 9,472.3	371.3	
Less: Consumption of fixed capital							1,161.8 961.3		
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	696.6	706.7	718.3	743.7	753.4	
payments	38.1 -47.6	39.4 -125.1	38.6 -62.4	38.8 -99.4	39.3 -135.5	39.5 -141.2	40.0 -124.5	40.6 -128.2	
enterprises	20.8	26.5	31.4	21.0	27.9	17.3	39.7	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 Contributions for social	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 Wage accruals less	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	931.3	3.5 906.4	907.4	920.5	938.8	958.5	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	ļ [*]	
payments to persons	28.8	29.6	29.0	29.3	29.5	29.7	29.9	30.0	
Equals: Personal income Addenda:	1,330.9	1,191.0	1,550.6	1,030.2	1,132.0	7,031.4	7,972.9	0,100.5	
Gross domestic income Gross national income Net domestic product	8,797.6	9,361.3	8,992.8	9,157.6	9,267.4	9,423.5	9,632.4 9,596.8 8,346.1	9,805.2	

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 adjuste	ed at an	nual rate	:S
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	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
Plus: Income receipts from the rest of the world	279.2							
rest of the world	286.9	309.2	289.1	288.5	298.8	309.4	340.1	350.0
Equals: 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: Consumption of fixed capital Private Government General government Government enterprises	887.5 185.4	960.0 192.4 164.4	187.8 160.5	925.3 189.6 161.9	945.3 191.4 163.5	974.0 193.3 165.1	995.5 195.3 166.8	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	8,950.4	8,684.6	8,800.7	8,875.8	9,001.7	9,123.5	

^{1.} Gross domestic income deflated by the implicit price deflator for gross domestic product.

The chain-type quantity index for gross national product is shown in table 7.3.

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 ¹		,	,	1,289.9 1,352.9	ĺ	ĺ	ľ	1,420.2 1,444.4
Equals: Command-basis gross national product	8,541.8	8,878.3	8,681.1	8,768.1	8,798.1	8,907.0	9,040.0	9,156.6
Addendum: Terms of trade ²	104.2	103.5	104.4	104.9	104.0	103.0	102.5	101.7

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. 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.

^{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.

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.

Table 1.14.—National Income by Type of Income

		1	i dollarsj					
			S	easonall	y adjusto	ed at an	nual rate	S
	1998	1999	1998		19	199		2000
			IV	I	II	III	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 Supplements to wages and	4,189.5 692.8 3,496.7	4,472.3 726.5 3,745.8	4,300.8 702.8 3,598.0	4,371.5 715.8 3,655.7	4,432.6 721.3 3,711.3	4,509.4 730.3 3,779.1	3,837.1	4,657.9 754.3 3,903.5
salaries Employer contributions for social insurance Other labor income	821.7 306.0 515.7	323.6			854.5 321.5 533.0			886.1 335.7 550.3
Proprietors' income with inventory valuation and capital consumption adjustments	606.1 25.1	658.5 31.3		639.9 32.5	655.3 34.1	654.0 21.0	685.0 37.6	687.1 23.9
Proprietors' income with inventory valuation adjustment	32.7		48.6		41.2			31.0
Capital consumption adjustment Nonfarm Proprietors' income	-7.6 581.0 532.2	627.3	-7.5 596.0 547.4	607.5	-7.1 621.2 573.8	-7.9 633.0 586.2	-6.9 647.4 598.4	-7.1 663.2 614.7
Inventory valuation adjustment Capital consumption	1.2 47.6		1.1 47.5	.8 47.7	-1.0 48.3	-1.9 48.8	-1.4 50.4	-2.0 50.6
adjustment	137.4 188.6 –51.1	145.9	147.0 199.6 –52.6	148.6 202.5	148.8 203.5 –54.7	139.0 198.9	147.3 202.9	146.1 203.1 -57.0
adjustment Corporate profits with inventory valuation and capital consumption adjustments Corporate profits with inventory valuation	848.4	892.7	839.0		880.5	884.1	919.4	965.6
adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation	802.8 781.9 240.2 541.7 348.6 193.1	848.5 259.4 589.1 364.7	787.4 766.7 235.6 531.0 352.2 178.8	818.1 248.0 570.1 356.4	822.2 835.8 254.4 581.4 361.5 219.9	853.8 259.4 594.3 367.3	861.4 886.3 275.7 610.6 373.5 237.1	909.9 936.5 290.8 645.8 380.0 265.8
adjustment Capital consumption adjustment	20.9 45.6		20.8 51.6		-13.6 58.2	-26.7 57.0	-24.9 58.0	-26.7 55.7
Net interest	435.7	467.5	440.8		456.4	476.3		505.7
Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments	608.2 876.5	633.3 929.7	603.4 883.6		626.0 916.7			674.8 990.7
capital consumption adjustments	259.6				264.5			294.8
capital Less: Inventory valuation adjustment Equals: Net cash flow	20.9 855.5	-13.0	20.8	13.3	-13.6 930.3	-26.7	-24.9	695.8 -26.7 1,017.3
1	1 200.0	1	1 -02.0	1	1 20.0	1 200.0	1 -70	,

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

Chained Dollars								
			S	easonall	y adjust	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	I
				Billions o	of dollars	8		
Gross product of corporate business	5 275 2	5 720 8	5 500 1	5 500 7	5 666 1	5 750 7	5 803 7	6,022.7
Consumption of fixed capital	616.9	661.1	632.4	1 '	652.2	l '	1 *	l '
Net product	4,758.4	5,068.7			5,013.9	l	l	5,326.9
Indirect business tax and nontax liability plus								
business transfer payments less subsidies	494.1	524.4	513.3	509.6	517.3	524.7	545.9	553.9
Domestic income								4,773.0
Compensation of employees	3 385 3	3 61/1 1	3 /81 2	3 532 0	3 582 7	3 6// /	3 607 /	3,760.3
Wage and salary	3,303.3	3,014.1	3,401.2	3,332.0	3,302.7	3,044.4	3,037.4	3,700.3
accruals	2,871.5	3,076.0	2,958.4	3,002.1	3,047.6	3,103.3	3,151.0	3,205.5
Supplements to wages and salaries	513.9	538.1	522.8	529.9	535.0	541.1	546.4	554.8
Corporate profits with inventory valuation and								
capital consumption adjustments	748.4	789.4	740.7	782.6	777.1	776.0	821.9	859.8
Profits before tax	681.9	745.2	668.3	713.8	732.5	745.6	788.8	830.8
Profits tax liability Profits after tax	240.2 441.6	259.4 485.8	235.6 432.7	248.0 465.8	254.4 478.0	259.4 486.2	275.7 513.1	290.8 540.0
Dividends	314.6	331.6	328.1	308.4	342.2	337.9	338.1	344.5
Undistributed profits	127.0	154.1	104.6	157.4	135.9	148.3	174.9	195.5
Inventory valuation adjustment Capital consumption	20.9	-13.0	20.8	13.3	-13.6	-26.7	-24.9	-26.7
adjustment	45.6	57.2	51.6		58.2			
Net interest	130.6	140.8	132.5	134.6	136.8	143.0	148.8	153.0
Gross product of financial corporate	600.0	657.3	604.5	642.0	642.2	657.0	COE 0	607.7
business	608.8	657.3	621.5	643.0	643.3	657.2	685.8	697.7
Gross product of nonfinancial corporate business	4,766.4	5,072.5	4,878.6	4,956.7	5,022.8	5,102.5	5,207.9	5,325.0
Consumption of fixed capital	520.6	554.7	532.5	1 "	547.5	563.8	1 *	580.8
Net product	1					1	1	4,744.2
Indirect business tax and nontax liability plus business transfer payments		ĺ	,	ĺ	ĺ	,	,	,
less subsidies	455.3	484.4	474.7	470.5	477.6	484.5	504.9	512.1
Domestic income		4,033.4		3,947.2			4,134.5	
Compensation of employees	3 090 4	3 298 7	3 174 6	3,223.8	3 270 0	3 326 3	3 374 7	3 432 1
Wage and salary								
accruals Supplements to wages	2,618.7	2,805.2	2,695.5	2,737.9	2,779.4	2,830.1	2,873.6	2,923.3
and salaries	471.7	493.5	479.0	486.0	490.7	496.2	501.1	508.8
Corporate profits with								
inventory valuation and capital consumption								
adjustments	576.7	602.8	572.7	597.2	599.5	594.0	620.3	656.7
Profits before tax Profits tax liability	490.6 152.5	537.1 167.6	479.8 148.8		534.2 166.9	541.8 169.3	563.9 176.1	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	256.9 74.0		267.9 99.4	264.6 108.0		269.7 143.6
Inventory valuation	32.1	103.3	74.0	103.1	33.4	100.0	120.1	143.0
adjustment	20.9	-13.0	20.8	13.3	-13.6	-26.7	-24.9	-26.7
Capital consumption adjustment	65.2	78.6	72.2	75.4	78.8	78.8	81.3	80.9
Net interest	123.5	131.9	124.1	126.1	128.1	134.0		
	Billions of chained (1996) dollars							
Oraca mandant of								
Gross product of nonfinancial corporate								
business	4,736.6	5,013.9	4,842.5	4,911.0	4,964.2	5,044.0	5,136.5	5,230.3
Consumption of fixed capital 1	530.0	577.1	545.3		566.9		600.0	616.2
Net product 2	4,206.6	4,436.9	4,297.1	4,356.9	4,397.4	4,456.7	4,536.5	4,614.1
1 Chained-dollar consumption of fix	ed capita	of nonfi	nancial co	ornorate h	usiness i	s calculat	ed as the	nroduct

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]

[Dillions of dollars]									
			S	easonall	y adjuste	ed at an	nual rate	S	
	1998	1999	1998		19	99		2000	
			IV	I	II	III	IV	I	
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							4,575.6 3,837.1		
Goods-producing industries Manufacturing Distributive industries Service industries Government	1,038.7 757.5 944.6	1,082.4 779.7 1,005.8 1,657.6	1,056.6 765.6 969.9	1,062.9 767.0 986.3	1,075.1 774.8 997.6	1,090.2 786.4 1,013.4 1,675.5	1,101.4 790.7 1,025.8 1,709.9	1,119.0 797.2 1,042.8	
Other labor income	515.7	535.8	522.1	528.0	533.0	538.5		550.3	
Proprietors' income with inventory valuation and capital consumption adjustments	606.1 25.1 581.0	658.5 31.3 627.3	637.1 41.1 596.0	639.9 32.5 607.5	655.3 34.1 621.2	654.0 21.0 633.0	37.6 647.4	687.1 23.9 663.2	
•	137.4 348.3	364.3	351.9	356.1	361.2				
Personal dividend income Personal interest income	897.8	931.3	906.4	907.4	920.5	938.8		379.6 979.4	
Transfer payments to	037.0	331.3	300.4	307.4	320.3	330.0	330.3	313.4	
persons	983.6 578.1 19.8 23.3 362.3 17.1 345.2	1,018.2 596.4 20.3 24.3 377.2 15.9 361.3	991.0 581.1 19.9 23.6 366.4 17.3 349.1	1,007.8 588.9 20.5 24.3 374.1 16.9 357.2	1,013.6 593.0 20.3 24.1 376.2 16.3 359.9	599.0 20.2 24.3 377.8 15.4	20.2 24.5 380.8 15.1	1,047.5 618.2 20.2 25.2 384.0 15.2 368.8	
Less: Personal contributions for social insurance	315.9		322.0	328.9	332.3	336.7			
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							6,666.3		
Personal consumption expenditures Interest paid by persons Personal transfer payments to	5,848.6 185.7		5,973.7 193.2		6,200.8 199.9		6,434.1 207.4		
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 23,231 22,569 270.6	6,349.4 24,307 23,244 273.2	6,209.0 23,628 22,859 271.6	6,271.0 23,904 23,043 272.1	6,320.7 24,171 23,172 272.8	6,366.2 24,389 23,275 273.5	23,485	6,463.1 25,018 23,527 274.7	
Personal saving as a 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 expenditure.

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

[Billions of dollars]

,									
			S	easonall	y adjuste	ed at ani	nual rate	S	
	1998	1999	1998		19	99		2000	
			IV	I	Ш	III	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	290.5 152.1	275.3 143.1	283.8 148.3	287.3 150.5	292.0 151.8	298.9 157.7	309.8 166.8	
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	
Food	853.4 286.3	904.1 306.3	875.6 289.2	885.4 301.8	893.4 306.7	903.9 308.1	933.8 308.6	946.7 319.1	
energy goods	126.2 112.9 13.2 442.9	138.7 123.8 14.9 494.0	120.9 108.3 12.6 457.2	120.1 106.5 13.7 480.5	136.3 121.7 14.6 488.4	144.6 129.3 15.4 497.3	153.6 137.7 15.9 509.8	169.8 150.7 19.2 522.7	
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	902.5 362.2 130.2 231.9 255.0 941.3 246.2 948.4	874.3 347.3 122.9 224.5 247.7 910.5 226.1 902.1	885.6 356.2 128.3 227.9 250.3 922.5 233.1 916.4	897.3 360.3 129.4 230.9 254.0 933.0 241.0 938.8	907.6 366.8 133.8 233.0 256.5 948.1 252.1 956.8	919.6 365.3 129.3 236.0 259.1 961.7 258.7 981.8	932.9 371.6 132.6 238.9 263.4 978.1 269.3 1,016.5	
Addenda:									
Energy goods and services ¹ Personal consumption expenditures less food and energy	254.3 4,740.8	268.9 5,084.3	243.8 4,854.3	248.4 4,956.9	265.7 5,041.6	278.5 5,121.3	282.9 5,217.5	302.5 5,362.8	

^{1.} 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**

			. ,					
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 equipment	291.9 297.4							347.0 375.6
Other	142.7							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 Clothing and shoes Gasoline, fuel oil, and other	820.6 292.2							879.9 332.9
energy goods Gasoline and oil Fuel oil and coal Other	142.1 127.7 14.5 430.6	128.3 16.0	127.7 14.2	127.1 15.8		128.2 16.3	130.4 15.6	
Services	3,268.0	3,400.1	3,305.9	3,339.8	3,382.3	3,423.4	3,454.7	3,501.2
Housing	805.6 344.3 129.6 214.7 234.2 854.4 208.8 820.3	359.5 132.3 227.1 241.0	345.4 125.7 219.6 236.1 862.2	354.0 131.1	358.8 132.2 226.4 239.9 872.0	135.4 228.9 242.4 880.9	361.0 130.2 230.5 243.9 889.1 236.3	839.2 366.6 133.1 233.3 245.7 896.2 243.3 909.2
Residual	-3.4	-9.3	-4.7	-7.7	-8.5	-10.2	-11.1	-16.8
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and	271.8				276.2			274.5 5,061.9
energy	4,569.1	4,000./	4,0/5.1	4,700.4	4,022.4	4,004.5	4,951.6	9.100,0

^{1.} Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

tures.

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	easonall	sonally adjusted at annual rate			
	1998	1999	1998		19	99		2000
			IV	I	II	III	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	259.4 716.3	235.6 697.8	248.0 696.6	254.4	259.4 718.3	275.7 743.7	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	988.6		985.3 978.5 6.8	984.1	991.6	1,000.3	1,024.8 1,017.5 7.3
Net interest paid	276.4 368.4 277.3 91.1 92.0	356.8 261.6 95.1	274.8 90.8	358.1	264.1 358.6 266.0 92.6 94.5	257.7 96.6	260.1 356.0 255.4 100.6 95.9	360.6 256.3 104.3
Less: Dividends received by government	.3	.3	.3	.3	.3	.3	.3	.4
Subsidies less current surplus of government enterprises	20.8 35.6 14.8	43.8	46.4	21.0 38.0 16.9	44.9	34.6	57.5	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	189.1 34.8	75.6 146.3 192.0 35.1 289.8 8.0	86.9 155.7 194.5 37.9 292.2 8.9	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

			S	easonall	y adjuste	ed at an	nual rate	S
	1998	1999	1998		19	99		2000
			IV	I	Ш	III	IV	I
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	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	1,703.8	1,755.8	1,733.5	1,728.9	1,735.0	1,749.3	1,810.2	1,790.1
Consumption expenditures	453.5	474.8	460.0	467.0	465.2	475.0	491.9	483.0
Transfer payments (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 SubsidiesLess: Current surplus of	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 and product accounts	46.9	115.4	59.7	97.6	118.1	133.8	112.2	203.0
Social insurance fundsOther	56.4 -9.4	76.9 38.5	66.3 -6.6	72.2 25.4	75.6 42.5	78.9 54.9	80.9 31.3	81.7 121.3
Addenda: Net lending or net borrowing (-) Current surplus or deficit	51.1	106.3	60.8	96.2	108.3	120.4	100.1	190.9
(–), 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
capitalPlus: Capital transfers	87.4	90.9	88.1	89.6	90.2	91.2	92.4	93.4
received (net) Less: Gross investment	-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
Less: Net purchases of nonproduced assets	-5.6	8	-3.1	-2.1	-1.1	0	2	2

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

[Billions of dollars]

	ĮE	sillions of	dollars					
			S	easonall	y adjuste	ed at an	nual rate	:S
	1998	1999	1998		19	99		2000
			IV	I	II	III	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	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	l	1,046.9	l *	1,079.4	l ′	l	l
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 7	238.5 -1.8	241.9 -1.0	243.6 7	245.3		250.3
Net interest paid Interest paid Less: Interest received by government	70.7 72.7	71.3 72.1	70.8 72.7	71.0 72.0	71.2 71.9	6 71.5 72.1	6 71.8 72.3	8 72.2 73.0
Less: Dividends received by government	.3	.3	.3	.3	.3	.3	.3	.4
Subsidies less current surplus of government enterprises	-11.3 .5	-11.8 .5 12.3	-11.6 .5 12.1	-11.6 .5 12.1	-11.6 .5 12.1	-11.7 .5 12.2	-12.2 .5 12.7	-12.6 .5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	41.7	51.0	54.2	48.7	37.6	48.9	68.8	56.9
Social insurance fundsOther	.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	-1.5	-20.5
(-), national income and product accounts	41.7	51.0	54.2	48.7	37.6	48.9	68.8	56.9
capital	98.8	105.2	101.1	102.4	104.3	106.0	108.1	110.0
Plus: Capital transfers 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

		11110113 01	uoilaisj					
			s	easonall	y adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	- 1	II	III	IV	1
Government consumption								
expenditures and gross investment 1	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	570.6	546.7	557.4	561.6	569.8	593.6	579.8
National defense	348.6	364.5	352.9	355.8	354.3	365.4	382.6	364.8
Consumption expenditures	299.9	310.7	303.4 21.4	304.6	300.8		325.5	310.4
Durable goods 2 Nondurable goods	21.0	21.4 8.0	6.9	20.4 6.4	21.1 7.4			21.8 10.1
Services	271.9	281.2	275.1	277.8	272.3		294.9	278.6
Compensation of general government								
employees, except								
own-account investment 3	131.0	133.0	129.9	133.2	132.9	133.3	132.6	137.2
Consumption of	131.0	133.0	129.9	133.2	132.9	133.3	132.0	137.2
general government	04.0					00.7		00.4
fixed capital 4 Other services	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
Gross investment	48.7	53.8	49.5	51.2	53.5	53.4	57.1	54.3
Structures Equipment and software	5.4 43.3	5.3 48.5	5.1 44.4	5.4 45.8	5.3 48.2	5.2 48.2	5.3 51.9	4.9 49.4
Nondefense	190.1	206.1	193.8	201.6	207.3		211.1	215.0
Consumption expenditures	153.6	164.1	156.5	162.4			166.5	172.6
Durable goods 2	2	1.3	1.2	1.3	1.4		1.3	1.4
Nondurable goods Commodity Credit	8.4	9.8	8.6	9.5	9.6	10.1	10.2	10.8
Corporation					_			
inventory change Other nondurables	8.2	1.1 8.8	.4 8.2	1.1 8.4	8.8 8.8		1.2 9.0	1.6 9.2
Services	145.5	152.9	146.8	151.7	153.4		155.0	160.4
Compensation of								
general government employees, except								
own-account	04.0	07.0	04.0	00.0	07.0	07.0	00.6	00.0
investment ³	81.9	87.9	84.2	88.3	87.6	87.3	88.6	93.6
general government								
fixed capital 4 Other services	20.9 42.7	23.0 42.0	21.5 41.0	22.3 41.1	22.7 43.2	23.2 41.2	24.0 42.4	24.7 42.0
Gross investment	36.5	42.0	37.2	39.2	42.9	41.5	44.6	42.4
Structures	11.3	11.3	11.6	11.7 27.4	10.8 32.1	11.4	11.5	10.8 31.6
Equipment and software	25.2	30.7	25.7			30.1	33.1	
State and local Consumption expenditures	807.5	857.4	822.2	832.4	1,044.3 848.4		882.4	902.7
Durable goods 2	15.2	16.2	15.5	15.8	16.0	16.3	16.7	17.0
Nondurable goods Services	86.3 706.1	95.3 746.0	86.7 719.9	87.7 728.8	93.1 739.3	98.5 751.7	101.8 764.0	109.8 776.0
Compensation of general	700.1	7 10.0	7 10.0	720.0	100.0	101	701.0	770.0
government employees, except								
own-account								
investment 3	592.6	621.9	602.6	609.8	616.9	626.4	634.5	642.3
Consumption of general government fixed								
capital 4	76.0			78.9				
Other services Gross investment	37.5 183.5			40.2 199.4				48.4 223.6
Structures	135.2	149.7	136.1	148.9	144.4	147.8	157.6	167.6
Equipment and software	48.3	52.3	49.8	50.5	51.5	53.0	54.4	56.1
Addenda: Compensation of general								
government employees 3	813.8	852.2	825.3	840.5	846.5	856.4	865.2	883.3
Federal	214.4	222.7	215.7	223.3	222.2	222.4	222.8	232.5
State and local	599.4	629.5	609.5	617.2	624.2	634.0	642.5	650.8

Table 3.8.—Real Government Consumption Expenditures and Gross 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	I	II	III	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 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	339.2 284.9 21.3 8.5 255.4	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 ³	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	62.1 72.4 54.6 4.9 49.9	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 Consumption expenditures Durable goods ² Nondurable goods Commodity Credit	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	194.7 151.9 1.7 10.6	191.1 149.7 1.4 11.4	195.9 152.0 1.5 11.3	195.3 153.7 1.6 11.9	
Corporation 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	2.0 8.6 140.9	2.7 8.6 138.6	2.7 8.6 140.8	3.2 8.6 141.9	
own-account investment ³	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	22.9 41.0 43.2 9.9 33.7	23.4 39.1 41.9 10.4 31.8	24.0 39.8 44.5 10.4 34.5	24.5 39.2 41.9 9.6 32.7	
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	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	984.0 796.2 16.2 96.5 684.1	995.5 803.8 16.5 98.1 690.0	1,011.1 810.7 16.8 99.6 695.0	1,027.6 817.6 17.1 101.2 700.1	
own-account investment ³	557.6	568.4	560.6	563.5	566.6	570.5	573.1	575.5	
capital ⁴	75.0 34.7 178.8 127.5 51.8	79.0 39.4 193.2 136.4 57.6	76.4 36.7 179.9 126.6 54.0	77.4 37.8 192.7 137.8 55.2	78.4 38.9 187.8 132.1 56.6	79.5 39.8 191.7 134.1 58.6	80.6 41.3 200.7 141.5 60.0	81.7 42.8 210.5 149.2 61.9	
Residual	-1.3	-4.5	-1.9	-2.5	-4.1	-5.0	-5.3	-4.8	
Addenda: Compensation of general government employees ³ Federal	766.6 202.6 564.0	775.1 199.8 575.4	769.4 202.3 567.1	771.6 201.2 570.4	773.1 199.8 573.3	776.6 199.2 577.4	779.2 199.0 580.3	783.0 199.9 583.1	

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, 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.

 ^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new 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 treturn on these assets.

net return on these assets.

in table 8.6.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

			S	easonally	y adjuste	ed at ann	nual rate	s
	1998	1999	1998		19	99		2000
			IV	-	Ш	III	IV	_
National defense consumption expenditures and gross investment ¹	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 61.6 79.3 21.2 23.9 8.5 18.9	133.0 84.5 48.5 62.5 85.7 18.7 26.9 8.8 23.8	129.9 83.1 46.8 61.5 83.6 22.8 23.4 9.3 20.3	133.2 84.7 48.5 62.2 82.4 18.8 24.6 8.5 22.0	132.9 84.2 48.7 62.3 77.1 15.3 24.2 8.4 20.9	133.3 84.6 48.7 62.7 83.9 18.0 27.1 8.8 23.8	132.6 84.5 48.1 62.9 99.4 22.6 31.6 9.6 28.5	137.2 87.4 49.8 63.1 78.3 16.4 25.2 8.0 22.3
Transportation of materialTravel of persons	4.9 3.5	5.5 3.5	5.3 3.5	5.6 3.6	6.0 3.6	5.4 3.6	4.9 3.3	4.9 3.2
Other	-1.7	-1.4	-1.0	7	-1.4	-2.7	-1.0	-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	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	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	7.8 2.7 6.5 1.6 15.6 14.0	51.9 8.9 3.0 7.1 15.7 15.7	49.4 9.7 2.1 6.0 1.8 16.4 13.4
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**

	sillions of	cnained	1 (1996)	dollarsj				
			Sc	easonally	/ adjuste	d at ann	nual rate	S
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	1
National defense consumption expenditures and gross investment ¹	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
Other services Research and	75.9	80.1	79.3	77.8	72.4	78.2	91.8	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 Aircraft Missiles Ships Vehicles Electronics and software Other equipment	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 period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

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

4. Foreign Transactions_

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	ı
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 ¹ Durable Nondurable Services ¹	966.3 681.3 487.2 194.0 285.1	699.0	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 ¹ Durable Nondurable Services ¹		1,049.1 716.3 332.8	952.6 659.5	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	44.6 24.3 10.5 9.8	51.6 23.3 18.7 9.6	39.7 23.5 6.8 9.5	43.6 24.6 9.2 9.8	42.7 24.5 8.5 9.8	24.7 17.7	43.7 25.8 7.3 10.5
Net foreign investment	-201.5	-318.5	-229.9	-255.7	-303.7	-336.3	-378.2	-399.9

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

			` '					
			S	easonall	y adjuste	ed at ani	nual rate	S
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	ı
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	722.8 513.5	751.9 537.5 214.2	744.2 529.3 214.9	726.4 518.2 208.1	522.8 211.2	763.3 548.2	783.7 560.9 222.7	795.2 571.9 223.2
Income receipts	279.2	291.8	274.0	276.0	286.6	296.5	308.2	324.4
Imports of goods and services Goods ¹ Durable Nondurable Services ¹		1,162.5 804.3	1,069.7 733.7 336.0	1,102.0 753.6 348.5	355.0	1,188.9 825.3 363.8	1,216.8 850.8 366.8	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

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

NOTE.—Chained (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 adjuste	ed at an	nual rate	s
	1998	1999	1998		19	99		2000
			IV	_	=	III	IV	_
Exports of goods and	966.3	998.3	981.8	966.9	070 2	1 000 5	1,039.5	1 060 E
services Exports of goods 1	681.3	699.0	693.3	674.3	680.5	708.8	732.3	745.3
Foods, feeds, and beverages	46.4	45.5	47.5	43.2	45.3	47.1	46.5	47.3
Industrial supplies and	40.4	45.5	47.5	43.2	45.5	47.1	40.5	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	52.6	51.7	52.5	53.8	57.4	60.8
Nondurable goods	89.1	88.1	87.1	81.9	84.5	88.8	97.4	98.4
Capital goods, except automotive	300.1	311.2	309.2	301.7	299.5	319.3	324.2	325.3
Civilian aircraft, engines,	000	02	000.2	001	200.0	0.0.0	022	020.0
and parts	53.5	53.4	63.6	56.6	48.7	53.9	54.3	44.9
Computers, peripherals,	45.2	46.6	45.6	44.1	46.5	48.2	47.6	51.1
and parts Other	201.3	211.2	200.0	200.9	204.3	217.2	222.4	229.3
Automotive vehicles, engines,								
and parts	73.2	74.8	74.7	71.4	75.0	76.0	76.8	79.6
Consumer goods, except 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	44.7	43.0	44.8	44.5	43.2	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	40.0	40.0	45.4	40.5	40.0	40.5	45.0	45.5
agency sales contracts Travel	16.3 71.3	16.2 73.7	15.1 71.8	16.5 72.6	16.0 73.5	16.5 73.0	15.8 75.7	15.5 76.8
Passenger fares	20.0	21.1	19.4	20.0	21.0	21.3	22.1	22.3
Other transportation	25.5	27.5	26.3	26.0	26.9	27.6	29.3	29.7
Royalties and license fees	36.8	37.5	39.6	37.3	37.6	37.4	37.6	38.1
Other private services Other	92.1	99.0 24.4	93.0 23.5	96.4 23.8	98.6 24.2	99.3 24.5	101.7 25.0	106.9 25.9
Imports of goods and			20.0	20.0				20.0
	1,115.9	1,252.2	1,143.1	1,168.5	1,224.0	1,286.6	1,329.6	1,386.7
services		1,252.2 1,049.1	1,143.1 952.6			l .	1,329.6 1,120.5	-
services						l .	l .	-
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and	930.4	1,049.1	952.6	974.3	1,022.3	1,079.3	1,120.5	1,169.4
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum	930.4 41.2	1,049.1 43.6	952.6 41.6	974.3 41.7	1,022.3 43.8	1,079.3 44.2	1,120.5 44.8	1,169.4 44.8
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	930.4	1,049.1	952.6	974.3	1,022.3	1,079.3	1,120.5	1,169.4
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	930.4 41.2 142.6 75.8 66.8	1,049.1 43.6 148.7 79.2 69.5	952.6 41.6 140.3 75.1 65.2	974.3 41.7 140.0 75.0 65.0	1,022.3 43.8 143.8 77.8 66.1	1,079.3 44.2 151.6 80.1 71.5	1,120.5 44.8 159.4 84.1 75.3	1,169.4 44.8 165.4 89.2 76.2
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products	930.4 41.2 142.6 75.8	1,049.1 43.6 148.7 79.2	952.6 41.6 140.3 75.1	974.3 41.7 140.0 75.0	1,022.3 43.8 143.8 77.8	1,079.3 44.2 151.6 80.1	1,120.5 44.8 159.4 84.1	1,169.4 44.8 165.4 89.2
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Netroleum and products Capital goods, except	930.4 41.2 142.6 75.8 66.8 50.9	1,049.1 43.6 148.7 79.2 69.5 67.5	952.6 41.6 140.3 75.1 65.2 45.8	974.3 41.7 140.0 75.0 65.0 42.4	1,022.3 43.8 143.8 77.8 66.1 63.7	1,079.3 44.2 151.6 80.1 71.5 78.3	1,120.5 44.8 159.4 84.1 75.3 85.6	1,169.4 44.8 165.4 89.2 76.2 107.9
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products	930.4 41.2 142.6 75.8 66.8	1,049.1 43.6 148.7 79.2 69.5	952.6 41.6 140.3 75.1 65.2	974.3 41.7 140.0 75.0 65.0	1,022.3 43.8 143.8 77.8 66.1	1,079.3 44.2 151.6 80.1 71.5	1,120.5 44.8 159.4 84.1 75.3	1,169.4 44.8 165.4 89.2 76.2
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	930.4 41.2 142.6 75.8 66.8 50.9	1,049.1 43.6 148.7 79.2 69.5 67.5	952.6 41.6 140.3 75.1 65.2 45.8	974.3 41.7 140.0 75.0 65.0 42.4	1,022.3 43.8 143.8 77.8 66.1 63.7	1,079.3 44.2 151.6 80.1 71.5 78.3	1,120.5 44.8 159.4 84.1 75.3 85.6	1,169.4 44.8 165.4 89.2 76.2 107.9
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals,	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	930.4 41.2 142.6 75.8 66.8 50.9 269.6	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8	952.6 41.6 140.3 75.1 65.2 45.8 274.2	974.3 41.7 140.0 75.0 65.0 42.4 279.1	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines,	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 115.9	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 123.9 115.9 72.5	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services ¹	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 115.9 72.5 203.1	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 123.0 74.7 209.0	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services ¹ Direct defense expenditures	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5 12.8	1,049.1 43.6 148.7 79.2 69.5 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 123.9 72.5 203.1 14.7	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2	1,022.3 43.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 15.0	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services ¹	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 115.9 72.5 203.1	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 123.0 74.7 209.0	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Uther Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5 12.8 56.1 19.8	1,049.1 43.6 148.7 79.2 69.5 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 123.9 72.5 203.1 14.7 60.7 21.5 34.2	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2 14.0 59.4 20.5 30.9	1,022.3 43.8 143.8 77.8 66.1 69.1,7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7 14.4 60.0 21.3 33.2	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 60.9 21.8 36.1	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 123.0 74.7 209.0 62.6 22.4 36.6	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 64.9 23.5 73.7
services Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees Traylingtrian products Royalties and beverages Industrian products Industrian	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5 12.8 56.1 19.8 30.5 11.3	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 72.5 203.1 14.7 60.7 21.5 34.2 12.4	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 11.7	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2 14.0 59.4 20.5 30.9 12.7	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 460.0 21.3 33.2 13.0	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 15.4 60.9 21.8 36.1 11.9	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 15.0 62.6 22.4 36.6 12.3	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 15.2 64.9 23.5 37.7 12.7
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 60.4 185.5 12.8 56.1 19.8 30.5 11.3 47.7	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 192.0 180.1 239.9 115.9 72.5 203.1 14.7 60.7 21.5 34.2 12.5	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 41.7 49.1	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 70.3 194.2 14.0 59.4 20.5 30.9 12.7 49.3	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7 14.4 60.0 21.3 33.2 13.0 52.2	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 60.9 21.8 36.1 11.9 53.3	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 62.6 62.2 4 36.6 12.3 52.2	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 15.2 64.9 23.5 37.7 12.7 55.2
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5 12.8 56.1 19.8 30.5 11.3	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 72.5 203.1 14.7 60.7 21.5 34.2 12.4	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 11.7	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2 14.0 59.4 20.5 30.9 12.7	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 460.0 21.3 33.2 13.0	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 15.4 60.9 21.8 36.1 11.9	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 15.0 62.6 22.4 36.6 12.3	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 15.2 64.9 23.5 37.7 12.7
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 60.4 185.5 12.8 56.1 19.8 30.5 11.3 47.7	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 192.0 180.1 239.9 115.9 72.5 203.1 14.7 60.7 21.5 34.2 12.5	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 41.7 49.1	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 70.3 194.2 14.0 59.4 20.5 30.9 12.7 49.3	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7 14.4 60.0 21.3 33.2 13.0 52.2	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 60.9 21.8 36.1 11.9 53.3	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 62.6 62.2 4 36.6 12.3 52.2	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 15.2 64.9 23.5 37.7 12.7 55.2
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services Other Other incomposition Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 60.4 185.5 12.8 56.1 19.8 30.5 11.3 47.7 7.4	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 192.0 180.1 239.9 115.9 72.5 203.1 14.7 60.7 21.5 34.2 12.4 51.8 7.7	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 11.7 6.6 54.3	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 10.3 194.2 14.0 59.4 20.5 30.9 12.7 49.3 7.4	1,022.3 43.8 143.8 77.8 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 201.7 14.4 60.0 21.3 33.2 13.0 52.2 7.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 60.9 21.8 36.1 111.9 53.3 7.9	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 62.6 62.4 36.6 123.2 7.8	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 64.9 23.5 37.7 12.7 55.2 8.0
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods² Exports of nonagricultural goods	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 105.2 60.4 185.5 11.3 47.7 7.4	1,049.1 43.6 148.7 79.2 69.5 69.5 67.5 296.8 23.4 81.4 192.0 180.1 239.9 115.9 72.5 203.1 14.7 60.7 21.5 34.2 12.4 51.8 7.7	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 1114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 7.6	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 113.5 70.3 194.2 20.5 30.9 12.7 49.3 7.4	1,022.3 43.8 143.8 77.8 66.1 69.1,7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 201.7 14.4 60.0 21.3 33.2 7.7	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 60.9 21.8 36.1 11.9 53.3 7.9	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 123.0 74.7 209.0 62.6 22.4 36.6 12.3 52.2 7.8	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 64.9 23.5 72.9 217.2 8.0
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services Other Other incomposition Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural	930.4 41.2 142.6 75.8 66.8 50.9 269.6 21.8 72.5 175.3 149.1 216.7 111.5 60.4 185.5 12.8 56.1 19.8 30.5 11.3 47.7 7.4	1,049.1 43.6 148.7 79.2 69.5 67.5 296.8 23.4 192.0 180.1 239.9 115.9 72.5 203.1 14.7 60.7 21.5 34.2 12.4 51.8 7.7	952.6 41.6 140.3 75.1 65.2 45.8 274.2 24.2 74.7 175.3 161.2 221.1 114.7 106.4 68.5 190.4 13.6 56.5 20.5 31.4 11.7 6.6 54.3	974.3 41.7 140.0 75.0 65.0 42.4 279.1 22.2 77.6 179.3 171.6 229.2 115.8 10.3 194.2 14.0 59.4 20.5 30.9 12.7 49.3 7.4	1,022.3 43.8 143.8 77.8 66.1 66.1 63.7 291.7 22.6 82.0 187.1 175.1 232.8 121.5 111.4 71.4 460.0 21.3 33.2 13.2 7.7 49.0 631.4	1,079.3 44.2 151.6 80.1 71.5 78.3 302.2 24.9 82.5 194.7 186.2 243.0 127.2 115.8 73.7 207.4 15.4 60.9 21.8 36.1 11.9 53.3 7.9 51.8	1,120.5 44.8 159.4 84.1 75.3 85.6 314.2 23.7 83.5 206.9 187.5 254.3 131.3 123.0 74.7 209.0 62.6 62.4 36.6 123.2 7.8	1,169.4 44.8 165.4 89.2 76.2 107.9 323.8 22.9 83.6 217.3 192.8 261.9 137.4 124.5 72.9 217.2 64.9 23.5 37.7 55.2 8.0 53.3 692.0

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

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondura-

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

[Billions of chained (1996) dollars]

	[Billions of chained (1996) dollars]									
			S	easonall	y adjuste	ed at an	nual rate	s		
	1998	1999	1998		19	99		2000		
			IV	I	II	III	IV	I		
Exports of goods and services	1 '	1,042.3				l ′	1,078.2			
Exports of goods 1	722.8	751.9	744.2	726.4	734.1	763.3	783.7	795.2		
Foods, feeds, and beverages Industrial supplies and	55.1	56.7	57.8	52.9	56.1	59.1	58.8	59.7		
materials	151.5	153.0	152.3	147.1	150.1	152.7	162.1	163.5		
Durable goods	56.5	58.2	56.3	55.9	57.0	58.2	61.6	64.8		
Nondurable goods Capital goods, except	95.1	94.8	96.0	91.1	93.1	94.4	100.4	98.8		
automotive	324.5	341.7	337.2	329.6	328.4	352.1	356.7	359.5		
Civilian aircraft, engines,	E1 1	49.9	60.4	E2 2	15.6	E0 2	E0.4	44.0		
and parts Computers, peripherals,	51.1	49.9	60.4	53.2	45.6	50.3	50.4	41.2		
and parts	59.9	68.0	63.1	62.6	67.1	71.4	70.7	77.6		
Other	212.7	224.9	212.3	213.4	217.5	231.9	236.8	245.2		
Automotive vehicles, engines, and parts	72.5	73.7	73.9	70.5	74.0	74.8	75.3	77.9		
Consumer goods, except										
automotive Durable goods	78.7 40.2	80.4 41.4	78.8 40.2	79.3 39.5	78.9 40.5	80.3 41.4	83.2 44.1	86.7 46.2		
Nondurable goods	38.4	39.0	38.6	39.8	38.4	38.8	39.1	40.2		
Other	40.9	46.8	44.9	46.9	46.8	45.3	48.1	48.2		
Exports of services 1	282.0	290.9	285.0	287.9	290.1	290.2	295.5	300.4		
Transfers under U.S. military	171	46.0	10.1	46.5	10.1	10.5	45.0	15.0		
agency sales contracts Travel	17.1 69.4	16.2 71.0	16.1 69.5	16.5 70.7	16.1 70.6	16.5 70.1	15.6 72.5	15.6 73.3		
Passenger fares	20.9	20.5	19.6	19.7	20.7	20.6	20.9	21.3		
Other transportation	26.4	28.0	27.4	27.7	27.7	27.7	29.1	28.7		
Royalties and license fees Other private services	36.0 91.4	36.1 97.0	38.6 92.1	36.3 95.0	36.3 96.7	36.0 97.2	36.0 99.2	36.2 103.1		
Other	20.8	21.9	21.6	21.8	22.0	21.9	22.1	22.1		
Residual	.2	-1.8	.3	.8	-1.9	-3.0	-2.5	-5.8		
Imports of goods and										
services	1 '	1,365.4								
Imports of goods 1	1,031.6	1,162.5	1,069.7	1,102.0	1,142.5	1,188.9	1,216.8	1,249.8		
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and	1 '									
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum	1,031.6 42.2	1,162.5 46.1	1,069.7 42.8	1,102.0 43.7	1,142.5 46.0	1,188.9 47.2	1,216.8 47.6	1,249.8 47.5		
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and	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		
Imports of goods ¹	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		
Imports of goods ¹	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		
Imports of goods ¹	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines,	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		
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	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts	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 21.7 131.2	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts	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 21.7 131.2	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		
Imports of goods 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	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1		
Imports of goods 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		
Imports of goods 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	1,162.5 46.1 157.3 81.4 75.8 81.3 378.7 21.7 131.2 229.5 178.3	1,069.7 42.8 151.1 79.6 71.4 79.2 339.6 22.8 110.5 207.3 160.7	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4	1,188.9 47.2 159.0 81.2 77.8 82.7 390.0 23.2 136.9 234.0 184.1	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2	1,249.8 47.5 166.8 87.0 79.7 81.8 420.9 21.1 140.3 262.9 190.1		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other. Automotive vehicles, engines, and parts. Consumer goods, except automotive burable goods. Nondurable goods. Other. Imports of services Imports of services Imports of services I	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Imports of services Imports of services Direct defense expenditures	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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 7199.4	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	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	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other. Automotive vehicles, engines, and parts. Consumer goods, except automotive burable goods. Nondurable goods. Other. Imports of services Imports of services Imports of services I	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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 19.0 32.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 62.5 190.3 2.0	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 31.5	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 32.1	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	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		
Imports of goods Imports of g	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 18.5 31.7 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 5	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 19.0 32.3 11.4	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 32.0 12.3	1,142.5 46.0 154.5 80.7 73.7 85.3 370.5 21.0 130.8 223.0 173.4 240.8 129.1 111.9 72.2 203.7 16.2 63.1 19.3 31.5 12.5	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	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	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		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 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 19.0 32.3	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 62.5 190.3 2.0	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 31.5	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 32.1	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	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		
Imports of goods Imports of g	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 18.5 31.7 11.0 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 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 11.4 51.0	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 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 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 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 12.1 156.3		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda:	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 18.5 31.7 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 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 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 19.3 31.5 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 12.3 12.7		
Imports of goods Imports of g	1,031.6 42.2 150.2 78.2 71.9 81.4 328.3 20.7 101.3 206.7 148.6 222.3 117.1 105.3 60.4 190.7 18.5 31.7 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 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 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 19.3 31.5 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 12.3 12.7		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural goods Exports of nonagricultural goods Industrial Industri	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 20.3	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 16.3 31.9 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 7.5 -6	1,102.0 43.7 151.1 78.7 72.3 80.6 347.5 20.7 117.7 211.7 170.4 235.7 122.3 113.4 70.7 199.4 62.5 19.0 32.0 92.0 97.4 -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 52.5 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 21.1 140.3 262.9 190.1 271.8 147.1 125.0 73.3 213.9 17.2 67.4 20.7 32.7 12.1 56.3 7.7 7.8		
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural goods Exports of nonagricultural	1,031.6 42.2 150.2 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 11.0 11.0 11.0 11.0 11.0 11.0 11	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 -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 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 12.3 50.9 7.4 -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 16.2 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 23.2 136.9 234.0 184.1 251.6 135.5 116.3 74.3 205.5 17.0 62.7 19.4 32.1 11.4 55.4 7.7 -5.9 66.6 696.6	1,216.8 47.6 164.7 85.2 79.4 76.6 406.9 22.0 139.3 249.4 185.2 263.1 140.0 123.3 75.1 207.2 16.4 64.8 20.4 31.9 11.7 54.4 7.6 -8.0 65.2	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 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 services" and the sum of the detailed lines for 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.

table 8.5. See footnotes to table 4.3.

ble nonautomotive consumer goods.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			s	easonall	y adjusto	ed at ani	nual rate	:S
	1998	1999	1998		19	99		2000
			IV	1	II	III	IV	ı
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	268.6 224.4 -13.0 57.2 661.1 278.6	227.5 251.2 178.8 20.8 51.6 632.4	1,389.4 195.1 282.5 213.7 13.3 55.5 640.9 271.0	1,359.3 168.0 264.5 219.9 -13.6 58.2 652.2 274.6	139.5 257.4 227.0 -26.7 57.0 671.6	122.8 270.1 237.1 –24.9	23.5 294.8 265.8 -26.7 55.7 695.8
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 90.9 115.4 156.2 105.2	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	106.0	381.4 204.6 92.4 112.2 176.9 108.1 68.8	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		272.6	289.8	1,585.4 292.2 -303.7	1,635.0 295.7 -336.3	313.7	320.4
Statistical discrepancy	-47.6	-125.1	-62.4	-99.4	-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	1	II	III	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	273.4	278.0	274.7	272.5	272.1	274.1	290.4
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	197.0 39.2	199.9 39.5	203.3 40.1	204.0 39.2	199.8 39.1	197.5 39.9	198.2 39.6	211.3 40.9
and wellsOther structures	30.0 6.5	27.1 6.9	28.0 6.6	25.2 6.4	26.0 7.6	28.0 6.8		31.3 6.9
Equipment and software	818.5	893.4	843.4	865.2	882.9	909.5	916.0	966.7
Information processing equipment and software Computers and	356.9	406.9	369.7	382.3	401.7	416.8	426.8	456.6
peripheral equipment ¹ Software ²	88.5 123.4	97.8 143.5	90.5 131.2	92.3 135.5	96.4 140.7	145.8	152.0	159.9
Other	144.9	165.6	148.0	154.5				
Industrial equipment Transportation equipment	150.2 176.0	152.0 197.1	151.4 187.0	147.9 193.1	149.3 193.6	153.0 204.9	157.9 196.9	
Other	135.5	137.3	135.3	142.0	138.3	134.7	134.3	140.3
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	402.4 213.9 27.7 160.8	379.1 202.2 24.8 152.1	394.6 211.8 27.7 155.1	403.6 213.7 27.5 162.4	211.7 27.8 164.1	218.3 27.6 161.8	29.0 157.9
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

			. ,					
			S	easonall	y adjuste	ed at an	nual rate	!S
	1998	1999	1998		19	199		2000
			IV	I	II	III	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		255.7					
including farm Utilities Mining exploration, shafts,	184.6 38.0	180.4 38.2	187.4 38.7	186.6 38.1	181.2 38.0			186.3 38.8
and wellsOther structures	25.4 6.2	23.4 6.4	23.6 6.2	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
Information processing equipment and software Computers and	418.5	509.8	448.5	470.4	501.0	526.0	541.7	582.5
peripheral equipment ¹ Software ²	154.2 129.2		178.3 137.8					
Other	147.1	169.9	150.9					
Industrial equipment	148.1	149.0	148.9					
Transportation equipment Other	175.3 132.3	195.7 132.6	185.8 131.0	190.8 137.0		204.0	196.4 129.9	204.1 135.8
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	354.0 189.3 21.1 143.7	364.8 195.8 23.3 145.7	369.7 195.8 22.9 151.1	365.9 191.7 22.9 151.5	196.5 22.6	372.1 205.2 23.6 143.3
Equipment	8.4	9.1	8.5	8.9	9.1	9.2	9.3	9.6
Residual	-18.9	-51.4	-28.7	-35.7	-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.

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1998	1999	1998		19	99		2000
			IV	1	Ш	III	IV	-
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 45.7 25.2	41.3 56.6 –15.3		40.9 22.8 18.2	12.8 32.1 –19.3	40.1 73.7 –33.6	71.3 97.9 –26.6	33.5 64.4 –30.8
Manufacturing Durable goods Nondurable goods	24.1 16.4 7.8	.4 0 .4	11.5 6.5 5.1	0 1.7 –1.7	-7.8 -6.2 -1.6	1.6 1.6 0	7.8 2.9 4.9	11.2 7.1 4.2
Wholesale trade Durable goods Nondurable goods	22.4 16.0 6.4	14.6 12.3 2.3	16.3 15.2 1.1	8.8 11.3 –2.6	10.7 10.5 .2	24.2 10.6 13.6	14.7 16.7 –2.0	19.8 15.2 4.6
Merchant wholesalers	19.6 14.0 5.7 2.8 2.1	13.4 11.0 2.4 1.2 1.3 1	13.9 13.6 .2 2.4 1.6	7.5 9.8 –2.3 1.3 1.5 –.2	8.3 7.0 1.3 2.4 3.5 -1.1	22.0 9.6 12.4 2.2 1.0 1.2	15.8 17.7 -1.9 -1.1 -1.0 1	15.3 11.8 3.5 4.5 3.4 1.1
Retail trade	11.1 5.3 1.3 4.0 5.8 13.2	20.7 13.5 6.9 6.6 7.2 5.6	15.6 16.0 7.6 8.4 4 12.8	17.5 9.4 3.1 6.3 8.1 14.7	5.9 4.0 0 4.0 1.9	14.3 11.7 9.2 2.6 2.6	45.2 29.1 15.3 13.8 16.2 3.6	-2.5 -1.6 -4.2 2.7 9
Durable goods Nondurable goods	1.3	1 5.6	1.0	1.7	-2.0 6.0	-1.0 1.0	1.2 2.4	1.1 3.9

Table 5.11.—Real Change in Private Inventories by Industry Group

[Dillions of Granted (1990) dollars]										
			Sea	sonally	adjuste	d at ar	nnual ra	ates		
	1998	1999	1998		19	99		2000		
			IV	ı	II	Ш	IV	_		
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 Durable goods Nondurable goods	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	11.6 7.4 4.3		
Wholesale trade Durable goods Nondurable goods	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	20.2 15.7 4.6		
Merchant wholesalers	20.4 14.2 6.2 3.0 2.1 .9	14.0 11.5 2.5 1.3 1.3 1	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 Durable goods Motor vehicle dealers ¹ Other ¹ Nondurable goods	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	13.6 1.0 12.6 5	15.7 1.7 14.0	4.1 -2.0 6.3	.1 -1.0 1.1 .5	3.6 1.1 2.4 2.1	4.9 1.0 3.9		

^{1.} 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	I	II	III	IV	I
Private inventories 1	1,334.5	1,345.7	1,360.1	1,386.1	1,410.3	1,436.9
Farm	92.4	99.3	98.9	96.7	95.8	101.8
Nonfarm	1,242.1 694.0 548.1		1,261.3 697.8 563.5	1,289.4 707.9 581.4	1,314.5 723.1 591.5	1,335.1 729.8 605.3
Manufacturing Durable goods Nondurable goods	450.5 280.3 170.2		451.1 279.4 171.6	458.3 282.5 175.8	464.7 284.8 179.9	472.1 287.6 184.5
Wholesale trade	341.8 218.9 122.9	217.9 123.1	345.1 220.9 124.3	355.6 224.1 131.6	229.2 132.5	370.3 233.5 136.9
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods	296.6 190.8 105.8 45.3 28.1	295.4 189.9 105.4 45.5 27.9	298.2 192.0 106.2 46.9 28.8	307.0 194.9 112.1 48.6 29.2	312.7 200.2 112.5 48.9 29.0	319.2 203.6 115.6 51.1 29.9
Nondurable goods Retail trade Durable goods Motor vehicle dealers ² Other ² Nondurable goods Other	17.1 344.0 186.6 95.8 90.9 157.4 105.7	17.6 347.3 187.1 95.3 91.8 160.2 109.9	18.1 351.1 189.2 95.8 93.4 161.9	19.5 358.1 193.5 99.6 93.8 164.7 117.3	370.0	21.2 370.8 200.1 101.9 98.1 170.7
Durable goods	8.1 97.6	8.6 101.3	8.3 105.7	7.9 109.4	8.2 109.9	8.6 113.3
Final sales of domestic business ³ Final sales of goods and structures of domestic business ³	624.7 344.0	634.8 350.1	642.6 353.6	651.8 357.8	665.4 365.1	683.1 377.6
Ratio of private inventories to final sales of domestic business	344.0	330.1	333.0	337.0	303.1	377.0
Private inventories to final sales	2.14 1.99	2.12 1.96	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

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in 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 curpols done or included in this document.

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

[Billions of chained (1996) dollars]

- ()					
S	easonall	y adjuste	ed quart	erly total	S
1998		19	99		2000
IV	- 1	II	III	IV	1
1,395.3	1,407.8	1,411.3	1,420.8	1,437.5	1,444.5
107.6	109.4	109.7	108.7	107.0	105.4
1,287.4	1,298.2	1,301.4	1,311.7	1,329.8	1,338.3
716.2	722.5	724.1	730.0	742.9	748.5
571.2	575.7	577.3	581.7	587.0	590.0
					480.5
					298.1
					182.4
					375.7 241.3
					134.3
					325.5
					210.3
		111.7	114.9	114.3	115.2
47.8	48.1	48.8	49.4	49.1	50.2
28.9	29.3		30.5	30.2	31.1
					19.1
					362.8
					200.5
					102.9 97.6
					162.3
					119.4
					8.3
104.2	107.7	109.3	109.5	110.1	111.1
.1	.1	1	.3	1.0	.7
605.7	l		626.5	636.8	649.2
341.4	346.7	349.3	353.3	359.6	370.3
2.30	2.30	2.28	2.27	2.26	2.23
2.13	2.12	2.10	2.09	2.09	2.06
3.77	3.74	3.73	3.71	3.70	3.61
	1998 IV 1,395.3 107.6 1,287.4 716.2 571.2 477.2 296.2 180.9 355.4 224.6 130.8 307.6 195.7 111.9 18.9 342.9 187.3 97.0 90.3 155.5 112.3 8.1 104.2 1 605.7 341.4	1998 IV I 1,395.3 1,407.8 107.6 109.4 1,287.4 1,298.2 716.2 722.5 571.2 575.7 477.2 296.2 296.7 180.9 180.5 355.4 357.8 224.6 227.6 130.8 130.2 307.6 309.7 195.7 198.3 111.9 111.3 47.8 48.1 28.9 29.3 18.9 18.8 342.9 347.2 187.3 189.7 97.0 97.8 90.3 91.9 155.5 157.5 112.3 116.2 8.1 8.5 104.2 107.7 .1 .1 605.7 613.3 341.4 346.7	1998 19 IV I II	1998 1999	No. No.

NOTE.—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 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.

^{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.

I. 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.
 Inventories of auto and home supply stores are included in "other durable goods."
 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 exempted to the product of the pr sales by farm and by government enterprises.

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	s
	1998	1999	1998		19	99		2000
			IV	I	II	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	102.5 54.7 342.0	115.0 50.8 373.5	121.7 51.7 355.2	49.9	116.8 49.2 371.0	51.4	52.7	111.5 54.1 397.5
Manufacturing Durable goods Nondurable goods	1,155.9 689.0 466.9		1,157.7 703.2 454.5		706.5	711.7	719.7	1,225.2 726.2 499.0
Transportation and public utilities	526.2 222.3 166.9 137.0	557.3 233.1 179.6 144.5	534.6 227.5 167.6 139.4	228.8 174.7	543.9 229.0 176.0 138.9	234.5 181.0	240.3	242.0
Wholesale trade		619.5 1,385.7	591.5 1,311.0	609.8	618.6 1,361.5	618.8	630.7	652.6 1,465.7
Services Government	909.9	950.4	923.3	1,748.0 938.0	1,783.8 944.5			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]

[BII	lions of	dollars]					
			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1998	1999	1998		19	99		2000
			IV	ı	II	III	IV	1
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	201.5 620.3	203.2 656.7
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
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and	702.8 191.3 24.6 166.7 511.5 168.4 95.1 5.4 17.3	732.2 208.1 25.6 182.5 524.2 165.6 98.6 .9 18.9	689.1 188.6 24.7 163.9 500.6 161.7 106.3 5.0 17.0	521.9 171.0	520.6	719.0 203.9 25.5 178.4 515.1 163.1 94.4 .4 19.4	763.9 224.9 28.1 196.8 539.0 160.3 99.0 .5 17.6	804.1 228.4 29.3 199.1 575.8 179.6 99.9 2.0 19.1
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	18.2 7.5 32.2 73.3 17.0 20.6 8.3 27.3 109.0 19.4 49.3 40.2 47.2 69.8 117.1	20.7 10.2 30.1 66.9 16.0 19.9 1.5 29.6 116.3 18.1 55.4 42.7 42.4 72.9 127.1	21.4 9.8 33.7 55.5 7.1 20.0 4.1 24.2 106.9 19.7 46.8 40.5 41.2 69.0 121.7	20.5 10.7 31.6 70.5 17.2 25.1 9 29.0 111.9 18.3 52.2 41.5 43.4 75.7 119.8	19.6 10.4 32.0 67.0 18.6 20.8 -3.0 28.0 107.9 17.2 52.5 38.2 44.3 75.4 125.2	20.8 9.5 27.2 68.7 18.7 17.4 3.6 29.0 117.3 17.7 56.4 43.2 39.1 67.7 127.9	21.9 10.1 29.5 61.4 9.2 16.2 3.7 32.2 128.0 19.3 60.7 48.0 42.8 72.6 135.3	24.0 10.4 28.4 79.6 17.5 23.5 6.3 32.3 132.1 18.1 63.4 50.6 45.3 82.5 136.3
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	Seasonally adjusted						S	easonally	/ adjuste	d			
	1998	1999	1998		19	199		2000		1998	1999	1998		19	99		2000
			IV	- 1	II	III	IV	I				IV	1	II	III	IV	1
Gross domestic product: Current dollars	108.74 103.11	113.25 104.55	110.58 103.51	116.12 111.58 104.03 104.07	112.10 104.37	113.65 104.65	115.67	117.22	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	111.90 117.17 95.49 95.50	115.36 120.42 95.80 95.80	118.92 123.34 96.41 96.42	121.32 125.22 96.89 96.89
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.67 108.48 102.93 102.93	104.57	110.35 103.37	103.74	113.50 104.32	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 93.44	120.52 128.59 93.72 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	123.06 132.32 93.00 93.00	117.25 124.26 94.34 94.36	119.88 127.95 93.67 93.69	121.92 130.76 93.22 93.24	123.58 133.21 92.75 92.77	126.87 137.35 92.35 92.37	133.30 145.03 91.90 91.91	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	101.10	113.75 102.87	112.83 111.43 101.26 101.26	114.41 112.56 101.65 101.65	102.60	117.18 113.46 103.28 103.28	120.10 115.55 103.95 103.94	123.25 117.46 104.93 104.93
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	101.40	112.84	108.80 101.78	113.58 111.15 102.19 102.19	112.05 103.47	113.04 104.20	115.12	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	118.68 131.14 90.48 90.50	121.32 135.07 89.81 89.82	127.09 139.69 90.96 90.98	133.59 144.63 92.35 92.36	138.05 147.68 93.46 93.48	143.98 151.80 94.83 94.84
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.31	111.59	108.50 106.12	116.97 109.61 106.72 106.71	111.01 107.16	112.36 107.73	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		120.53 136.33 88.38 88.41	126.47 141.34 89.46 89.48	133.51 147.08 90.75 90.78	138.62 150.53 92.06 92.09	144.67 154.62 93.54 93.57
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	123.22 124.52 98.96 98.95	130.58 131.79 98.79 99.08	128.26		127.58 128.74 98.78 99.10	132.90 98.70	134.86 136.11 98.80 99.08	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	133.97 132.74 100.95 100.93	135.04 133.85 100.91 100.89	140.35 138.17 101.60 101.58
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	120.40 121.37 99.20 99.20	130.13 131.15 99.22 99.22	124.43 125.55 99.11 99.11	127.26 128.30 99.19 99.19	129.28 130.37 99.17 99.17	131.46 132.54 99.19 99.19	132.50 133.40 99.32 99.32		Government consumption expenditures and gross investment: Current dollars Chain-type quantity index	107.58 104.00		109.34 105.11	111.76 106.43			118.71 110.39	119.98 109.98
Nonresidential: Current dollars	121.33 124.80 97.22 97.22	129.72 135.17 95.97 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	132.31 138.23 95.71 95.72	139.77 145.79 95.87 95.87	Chain-type price index	103.44 103.44 101.33 98.94	107.34		105.01 105.01 104.85 99.94	105.77 105.77 105.64 100.46	106.64 106.64 107.20 101.49	107.55 107.54 111.67 105.02	109.10 109.10 109.06 100.77
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	102.79 102.79	104.93 104.92	105.16 105.15	105.63	106.34	108.23 108.23
Chain-type quantity index	112.93 107.37 107.37	110.25 110.21 110.20	113.64 108.73 108.73		110.44 109.67 109.67	109.37 110.58 110.58	109.23 111.52 111.52	112.77	National defense: Current dollars Chain-type quantity index Chain-type price index	97.65 95.71 102.03	97.43 104.80	102.32	99.66 95.64 104.21	95.01 104.47	102.36 97.56 104.93	101.51 105.58	102.18 95.30 107.22
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	142.47 91.86	147.77 91.24	149.22 90.99	143.33 157.69 90.88 90.90	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	104.80 118.05 110.47 106.86 106.86	107.06 103.69	104.20 115.48 108.67 106.28 106.26	104.46 118.72 111.52 106.47 106.45	104.92 117.10 109.49 106.95 106.95	105.58 120.90 112.20 107.76 107.75	107.22 123.15 111.85 110.11 110.10
Residential: Current dollars	117.71 111.78 105.30 105.30	109.40	115.74 106.93	128.76 119.30 107.97 107.93	120.91 108.93	119.75 110.04	120.27 110.65	121.81 111.80	State and local: Current dollars	107.00 104.03		108.11 104.73		110.51 106.14	119.88 111.81 107.23 107.22	122.91 113.56 108.24 108.23	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.

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

[Index numbers, 1996=100]

	linaex	number	5, 1996=	100]				
				Se	easonally	/ adjuste	d	
	1998	1999	1998		19	99		2000
			IV	_	II	III	IV	_
Gross domestic product: Current dollars Chain-type price index Implicit price deflator	112.12 108.74 103.11 103.11	118.47 113.25 104.55 104.61	114.52 110.58 103.51 103.57	116.12 111.58 104.03 104.07	117.06 112.10 104.37 104.43	113.65	121.69 115.67 105.16 105.21	124.24 117.22 105.95 105.99
Final sales of domestic product: Current dollars	111.63 108.19 103.18 103.18	118.35 113.07 104.67 104.67	110.09	115.91 111.33 104.12 104.12	117.29 112.26 104.48 104.48	118.94 113.51 104.78 104.78	121.27 115.18 105.29 105.29	124.31 117.18 106.10 106.09
Gross domestic purchases: Current dollars Chain-type quantity index Implicit price deflator	112.75 110.16 102.35 102.35	115.81 103.86	115.27 112.17 102.72 102.77	113.75	114.65 103.62	121.18 116.40 104.06 104.11	123.99 118.43 104.65 104.70	
Final sales to domestic purchasers: Current dollars	112.27 109.62 102.42 102.42		111.69	117.16 113.52 103.22 103.21				127.05 120.20 105.70 105.70
Addenda: Final sales of computers ¹: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic product less final sales of computers:	117.75 223.72 52.63 52.63	125.17 322.43 38.33 38.82	119.78 262.98 44.74 45.55	117.92 281.68 41.13 41.86	123.76 308.67 39.39 40.10	130.61 343.43 37.36 38.03	128.39 355.94 35.44 36.07	142.89 416.24 33.72 34.33
Current dollars	112.06 107.91 103.85 103.85					118.88 112.31 105.80 105.85	121.62 114.28 106.38 106.43	124.05 115.62 107.24 107.29
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexes for gross domestic purchases:	112.61 109.12 103.20 103.20							126.68 118.27 107.07 107.11
Food Energy goods and services Gross domestic purchases	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
less food and energy	102.65	104.03	103.09	103.53	103.83	104.13	104.62	105.26

^{1.} 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]

	[index numbers, 1000=100]												
Gross national product: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	111.73 108.38 103.09 103.09	112.76 104.53	110.13 103.50	111.16 104.01	111.68 104.36	113.22	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					

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]									
				Se	easonally	, adjuste	ed			
	1998	1999	1998		19	99		2000		
			IV	1	II	III	IV	1		
			Chain	-type qu	antity in	dexes				
Personal consumption										
expenditures	108.48	114.25	110.35	112.10	113.50	114.86	116.52	118.72		
Durable goods	118.66	132.32	124.26	127.95	130.76	133.21	137.35	145.03		
Motor vehicles and parts Furniture and household	113.87	124.15	119.94	121.09	123.77	124.68	127.07	135.37		
equipment Other	125.55 115.78	144.34 127.60	131.96 118.84	137.90 123.99	141.65 125.44	146.06 127.87	151.74 133.11	158.57 140.73		
Nondurable goods	107.07	112.84	108.80	111.15	112.05	113.04	115.12	116.76		
Food	104.40 113.00 101.70	108.38 122.91 103.30	106.29 114.33 101.57	106.82 121.72 102.28	107.46 122.52 102.98	108.15 124.38 103.43		111.95 128.76 101.39		
Gasoline and oil Fuel oil and coal Other	102.83 92.82 110.47	103.32 102.97 118.57	102.87 91.44 112.72	102.34 101.69 116.12	102.67 105.38 117.65	103.25 104.76 118.90	100.06 121.63			
Services	107.26	111.59	108.50	109.61	111.01	112.36	113.38	114.91		
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	104.28 108.53 100.69 113.87 109.34 104.91 109.27 111.23	106.92 113.33 102.72 120.48 112.51 107.67 119.34 117.72	105.10 108.88 97.61 116.46 110.23 105.86 111.36 113.47	105.93 111.57 101.84 118.16 111.01 106.28 114.29 114.63	106.54 113.09 102.72 120.10 112.00 107.06 117.77 117.04	107.25 114.85 105.17 121.39 113.16 108.16 121.63 118.60	113.88 109.16	123.76 114.73 110.03		
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and	101.23	103.07	99.57	102.09	102.88	104.30	102.99	102.25		
energy	109.71	116.03	111.76	113.71	115.28	116.77	118.37	121.01		
			Cha	in-type p	rice inde	exes				
Personal consumption expenditures	102.93	104.57	103.37	103.74	104.32	104.79	105.43	106.34		
Durable goods	95.45	93.00	94.34	93.67	93.22	92.75	92.35	91.90		
Motor vehicles and parts Furniture and household	99.10	99.31	99.03	98.86	98.93	99.54	99.93	99.48		
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	82.44 96.13		
Nondurable goods	101.40	103.76	101.78	102.19	103.47	104.20	105.18	106.56		
Food Clothing and shoes Gasoline, fuel oil, and other	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	107.60 95.86		
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		I . i i	119.87 119.13 126.55 107.99		
Services	105.31	107.51	106.12	106.72	107.16	107.73	108.45	109.45		
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	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	109.02 100.42 97.87 101.99 105.88 107.00 107.12 108.77	109.56 100.67 98.82 101.82 105.84 107.64 108.49 109.40	108.18	111.17 101.36 99.69 102.41 107.18 109.15 110.72 111.81		
Addenda: Energy goods and services ¹ Personal consumption	93.57	97.14	91.19	90.63	96.19	99.43	102.30	110.18		
expenditures less food and energy	103.31	104.75	103.84	104.22	104.55	104.86	105.38	105.95		

^{1.} 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]

	Įaa		,	,					
				Se	easonally	adjuste	d		
	1998	1999	1998		19	99		2000	
			IV	-	II	III	IV	I	
			Chain	-type qu	antity ind	dexes			
Private fixed									
investment	121.37	131.15	125.55	128.30	130.37	132.54	133.40	139.2	
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 Mining exploration, shafts,	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	115.23 107.6	
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	124.87 102.2	
Equipment and software	129.09	144.55	134.70	138.74	142.47	147.77	149.22	157.69	
Information processing equipment and software	145.69	177.46	156.14	163.75	174.39	183.12	188.57	202.7	
Computers and peripheral equipment ¹	217.67	311.58	251.60	272.99	300.52	329.49	343.32	376.6	
Software 2	135.81	156.96	144.82	148.87	154.54	159.80	164.63	171.7	
OtherIndustrial equipment	121.33	140.07 109.19	124.40 109.09	130.09 106.30	138.89 107.42	144.05 109.95	147.25 113.08	160.6- 117.4	
Transportation equipment	126.19	140.88	133.75	137.34	137.90	146.87	141.39	146.9	
Other	118.33	118.56	117.17	122.50	119.19	116.34	116.21	121.4	
Residential	111.78	120.06	115.74	119.30	120.91	119.75	120.27	121.8	
Structures	111.84	120.08	115.84	119.38	120.96	119.74	120.25	121.7	
Single family	113.32	122.52	118.98	123.05	123.02	120.48	123.51	128.9	
Multifamily Other structures	107.06	112.86 118.24	103.85 113.93	114.69 115.49	112.78 119.77	112.55 120.05	111.41 117.63	115.8 113.5	
Equipment	109.41	119.04	111.47	115.80	118.66	120.45	121.27	124.7	
	Chain-type price indexes								
Delivered firmed									
Private fixed investment	99.20	99.22	99.11	99.19	99.17	99.19	99.32	99.70	
lonresidential	97.22	95.97	96.60	96.38	96.04	95.72	95.71	95.8	
	107.37	110.21	108.73	109.07	109.67	110.58	111.52	112.7	
Structures	107.37	110.21	100.73	103.07	103.07	110.50	111.32	112.7	
including farm	106.72	110.84	108.50	109.35	110.29	111.43	112.30	113.4	
Utilities	103.31	103.41	103.52	102.85	102.89	103.53	104.37	105.4	
Mining exploration, shafts, and wells	118.51	115.82	118.75	116.65	115.19	114.93	116.53	118.8	
Other structures	105.26	107.17	105.81	106.01	106.89	107.32	108.47	109.2	
Equipment and coffware	94.01	91.63	92.81	92.44	91.86	91.24	90.99	90.8	
Equipment and software Information processing	04.01							70.0	
Information processing equipment and software Computers and	85.26	79.77	82.31	81.17	80.08	79.15	78.69		
Information processing equipment and software Computers and peripheral equipment ¹	85.26 57.38	44.03	50.22	47.23	44.82	42.73	41.34	40.1	
Information processing equipment and software Computers and peripheral equipment ¹ Software ²	85.26 57.38 95.54	44.03 96.06	50.22 95.20	47.23 95.64	44.82 95.66	42.73 95.92	41.34 97.04	78.3 40.1 97.8 96.8	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment	85.26 57.38	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	40.1 97.8 96.8	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment	85.26 57.38 95.54 98.50 101.37 100.38	44.03 96.06 97.51 102.04 100.73	50.22 95.20 98.10 101.73 100.65	47.23 95.64 97.94 101.94 101.20	44.82 95.66 97.71 101.87 101.05	42.73 95.92 97.43 102.00 100.43	41.34 97.04 96.96 102.34 100.27	40.1 97.8 96.8 102.4 100.7	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Other	85.26 57.38 95.54 98.50 101.37 100.38 102.42	44.03 96.06 97.51 102.04 100.73 103.59	50.22 95.20 98.10 101.73 100.65 103.25	47.23 95.64 97.94 101.94 101.20 103.66	44.82 95.66 97.71 101.87 101.05 103.80	42.73 95.92 97.43 102.00 100.43 103.55	41.34 97.04 96.96 102.34 100.27 103.38	40.1 97.8 96.8 102.4 100.7 103.2	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Other Residential	85.26 57.38 95.54 98.50 101.37 100.38 102.42 105.30	44.03 96.06 97.51 102.04 100.73 103.59 109.40	50.22 95.20 98.10 101.73 100.65 103.25 106.93	47.23 95.64 97.94 101.94 101.20 103.66 107.97	44.82 95.66 97.71 101.87 101.05 103.80 108.93	42.73 95.92 97.43 102.00 100.43 103.55 110.04	41.34 97.04 96.96 102.34 100.27 103.38 110.65	40.1 97.8 96.8 102.4 100.7 103.2 111.8	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Other Residential Structures	85.26 57.38 95.54 98.50 101.37 100.38 102.42 105.30 105.45	44.03 96.06 97.51 102.04 100.73 103.59 109.40 109.68	50.22 95.20 98.10 101.73 100.65 103.25 106.93 107.12	47.23 95.64 97.94 101.94 101.20 103.66 107.97 108.20	44.82 95.66 97.71 101.87 101.05 103.80 108.93 109.20	42.73 95.92 97.43 102.00 100.43 103.55 110.04 110.34	41.34 97.04 96.96 102.34 100.27 103.38 110.65 110.96	40.1 97.8 96.8 102.4 100.7 103.2 111.8	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Other Residential Structures Single family	85.26 57.38 95.54 98.50 101.37 100.38 102.42 105.30	44.03 96.06 97.51 102.04 100.73 103.59 109.40	50.22 95.20 98.10 101.73 100.65 103.25 106.93 107.12 106.79	47.23 95.64 97.94 101.94 101.20 103.66 107.97	44.82 95.66 97.71 101.87 101.05 103.80 108.93 109.20 109.15	42.73 95.92 97.43 102.00 100.43 103.55 110.04	41.34 97.04 96.96 102.34 100.27 103.38 110.65	40.1 97.8 96.8 102.4 100.7 103.2 111.8 112.1 112.2	
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Other Residential Structures	85.26 57.38 95.54 98.50 101.37 100.38 102.42 105.30 105.45 105.06	44.03 96.06 97.51 102.04 100.73 103.59 109.40 109.68 109.71	50.22 95.20 98.10 101.73 100.65 103.25 106.93 107.12	47.23 95.64 97.94 101.94 101.20 103.66 107.97 108.20 108.19	44.82 95.66 97.71 101.87 101.05 103.80 108.93 109.20	42.73 95.92 97.43 102.00 100.43 103.55 110.04 110.34 110.44	41.34 97.04 96.96 102.34 100.27 103.38 110.65 110.96 111.05	40.1 97.8 96.8 102.4 100.7 103.2 111.8	

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
			IV	1	II	III	IV	1
			Chain	-type qu	antity ind	dexes		
Exports of goods and services Goods ¹ Durable Nondurable Services ¹ Income receipts	114.92 116.89 121.78 106.40 110.24 113.69	119.24 121.59 127.47 108.91 113.75 118.85	117.68 120.35 125.52 109.25 111.43 111.58	116.03 117.46 122.89 105.78 112.56	117.17 118.71 123.99 107.39 113.44 116.72	120.42 123.43 130.01 109.25 113.46 120.75	126.73 133.00	125.22 128.59 135.61 113.47 117.46 132.10
		110.00			- 1		125.50	132.10
Imports of goods and services Goods ¹ Durable Nondurable Services ¹ Income payments	126.89 127.62 131.30 120.56 123.21 126.13	141.77 143.82 150.81 130.35 131.74 135.92	131.14 132.33 137.58 122.15 125.24 127.10	135.07 136.33 141.30 126.71 128.81 126.82	139.69 141.34 147.66 129.07 131.58 131.35	147.08 154.76 132.27 132.74 136.03	147.68 150.53 159.54 133.35 133.85	151.80 154.62 164.47 135.96 138.17 153.85
			Cha	in-type p	rice inde	exes		
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	96.19 94.25 94.88 92.71 101.10	95.76 92.95 93.69 91.16 102.87	95.44 93.15 94.14 90.72 101.26	95.33 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	96.41 93.44 93.74 92.74 103.95	96.89 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 ¹ Durable Nondurable Services ¹ Income payments	91.31 90.19 90.85 88.74 97.29 102.88	91.64 90.16 89.06 92.69 99.58 104.19	90.48 89.03 89.86 87.24 98.26 103.03	89.81 88.38 89.76 85.40 97.43 103.36	90.96 89.46 89.09 90.29 99.03 103.88	92.35 90.75 88.73 95.29 100.95 104.44	93.46 92.06 88.65 99.79 100.91 105.07	94.83 93.54 88.86 104.22 101.60 106.09

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

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]

							[Ind	ex numbe	rs, 1996=100]								
				Se	easonally	/ adjuste	ed						Se	easonally	/ adjuste	d	
	1998	1999	1998		19	99		2000		1998	1999	1998		19	99		2000
			IV	I	II	III	IV	I				IV	I	II	III	IV	
			Chair	n-type qu	antity ind	dexes						Chai	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	121.59	120.35					128.59	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 materials	99.28		104.05	95.32 104.28				107.50	Foods, feeds, and beverages Industrial supplies and materials	84.15 94.22	92.75	91.71	81.65 90.83	80.77 91.24	79.75 93.44	79.09 95.48	79.19 97.44
Durable goods	110.83	114.19	110.58	109.69	111.86	114.26	120.95	127.09	Durable goods	95.02	92.55	93.34	92.48	92.12	92.38	93.20	93.97
Nondurable goods Capital goods, except automotive		105.17 134.93	106.52	130.16	103.31				Nondurable goods Capital goods, except automotive	93.75	92.92	90.75 91.69	89.85 91.50	90.75 91.20		96.93 90.90	99.64 90.47
Civilian aircraft, engines,									Civilian aircraft, engines,								
and parts Computers, peripherals, and	165.96	161.93	196.09	172.66	148.09	163.46	163.54	133.93	and parts Computers, peripherals, and	104.79	107.06	105.40	106.49	106.87	107.05	107.84	108.94
parts Other		155.46 125.83	144.32	143.22	153.55	163.27	161.81	177.46 137.19	parts Other	75.58 94.64	68.55 93.92	72.08 94.23	70.39 94.14	69.12 93.98		67.21 93.91	65.71 93.52
Automotive vehicles, engines,									Automotive vehicles, engines,								
and parts Consumer goods, except	111.45	113.30	113.67	108.47	113.83	115.03	115.87	119.80	and parts	100.96	101.55	101.11	101.31	101.39	101.57	101.93	102.19
automotive								123.72	automotive	100.76			100.34		100.39	100.64	100.87
Durable goods Nondurable goods		115.82 113.70		110.56 115.96	113.26	116.04	123.41 113.91	129.40	Durable goods Nondurable goods	100.69 100.83	100.11 100.76	100.39 100.69	99.95 100.73	100.03	100.21 100.57	100.24 101.06	100.65 101.08
Other	122.15	139.76	134.10	140.12	139.91	135.42	143.60	143.85	Other	96.68	95.50	95.63	95.55	95.02		96.20	96.46
Exports of services 1	110.24	113.75	111.43	112.56	113.44	113.46	115.55	117.46	Exports of services 1	101.10	102.87	101.26	101.65	102.60	103.28	103.95	104.93
Transfers under U.S. military agency sales contracts	117 26	110.78	110.28	113.27	109 96	113 35	106 53	106.98	Transfers under U.S. military agency sales contracts	95.37	100.34	93.74	100.12	99.70	100.03	101.49	99.46
Travel	99.46	101.77	99.62	101.32	101.21	100.54	104.01	105.09	Travel	102.71	103.82	103.26	102.66	104.11	104.15	104.36	104.81
Passenger fares Other transportation		100.43 107.57	96.03	96.73	101.54				Passenger fares Other transportation	95.46 96.83	102.88 97.84	98.82 96.07	101.18 93.96	101.12 97.08		105.58 100.68	104.50 103.39
Royalties and license fees	110.75	111.29	118.76	111.73	111.88	110.82	110.72	111.43	Royalties and license fees	102.35	103.71	102.63	102.95	103.46	103.92	104.52	105.36
Other private services Other		134.01 109.39	127.16 107.83					142.39 110.19	Other private services Other	100.84	102.00	100.96 108.90	101.41 109.25		102.09 112.04	102.50 113.13	103.69 117.03
Imports of goods and	100.37	103.53	107.00	100.00	103.00	103.17	110.03	110.13	Imports of goods and	110.00	111.13	100.30	103.23	110.11	112.04	110.10	117.00
services	126.89	141.77	131.14	135.07	139.69	144.63	147.68	151.80	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					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 materials, except petroleum		129.22						132.98	Foods, feeds, and beverages Industrial supplies and materials, except petroleum	97.73	94.53	97.12	95.37	95.05		94.12	94.30
and products Durable goods		125.69 129.06		120.73	123.45	127.01	131.57	133.25 137.89	and products Durable goods	94.96 97.00	94.45 97.18	92.83 94.37	92.62 95.19	93.07 96.35	95.33 98.56	96.78 98.63	99.13 102.40
Nondurable goods	115.85	122.14	114.99	116.46	118.80	125.34	127.97	128.37	Nondurable goods	92.88	91.60	91.31	89.96	89.63	91.95	94.86	95.67
Petroleum and products Capital goods, except	111.97	111.73	108.87	110.75	117.22	113.66	105.31	112.51	Petroleum and products Capital goods, except	62.50	83.43	57.85	52.60	74.68	94.71	111.75	131.85
automotive	143.96	166.05	148.92	152.37	162.45	171.02	178.39	184.53	automotive	82.10	78.43	80.71	80.29	78.73	77.47	77.22	76.92
Civilian aircraft, engines, and parts	163.09	171.46	179.71	163.05	166.00	183.16	173.64	166.29	Civilian aircraft, engines, and parts	105.56	107.52	106.40	107.27	107.37	107.50	107.94	108.65
Computers, peripherals, and parts	164 66	213.21	179.65	191 36	212.57	222 47	226 46	228.14	Computers, peripherals, and parts	71.55	62.12	67.47	65.78	62.63	60.20	59.87	59.47
Other		149.16		137.60	144.91	152.05	162.09	170.86	Other	84.81	83.69	84.55	84.69	83.91	83.22	82.96	
Automotive vehicles, engines, and parts	115.21	138.26	124.62	132.17	134.47	142.79	143.63	147.45	Automotive vehicles, engines, and parts	100.34	101.02	100.34	100.71	100.97	101.14	101.26	101.44
Consumer goods, except									Consumer goods, except								
automotive Durable goods		144.01 145.77	132.07 133.96		139.94 142.91			157.94 162.77	automotive Durable goods	97.47 95.23	96.79 94.08	97.26 94.74	97.24 94.65	96.68 94.03		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	99.76	100.03	100.08	99.58	99.57	99.78	99.57
Other	132.40 123.21	160.23 131.74			158.20	162.99 132.74		138.17	Other	99.93 97.29	99.26 99.58	100.67	99.42 97.43	98.99 99.03	99.19 100.95	99.46 100.91	99.50 101.60
Imports of services ¹ Direct defense expenditures	130.92	147.26	131.12		146.68				Imports of services ¹ Direct defense expenditures	88.93	90.60	98.26 94.25	90.83	89.04	90.81	91.70	88.44
Travel	122.14	131.70	121.19		131.42	130.56	134.82	140.29	Travel	95.60	95.97	97.08	95.09	94.99	97.09	96.70	96.32
Passenger fares Other transportation		123.49 116.32		119.81 116.61	122.05			131.03 119.28	Passenger fares Other transportation	107.24 96.04	110.05 107.29	107.67 97.28	107.93 96.73	110.15 105.21	112.33	109.79 114.63	113.19 115.25
Royalties and license fees		153.18	145.36	157.46				154.40	Royalties and license fees	102.33	103.70	102.62	102.93	103.45	103.90	104.50	
Other private services	129.29	141.09	134.19	134.16		145.81		148.19 116.04	Other private services	97.09	96.63	96.33 101.75	96.82	97.45	96.31	95.95 102.85	98.10
Other Addenda:	109.93	113.23	111.00	110.33	113.30	114.07	114.3/	110.04	Other Addenda:	100.40	102.03	101.73	100.81	101.07	102.80	102.00	103.69
Exports of agricultural	l								Exports of agricultural								
goods ² Exports of nonagricultural	101.87	102.97	107.80	95.70	101.92	108.29	105.97	111.99	goods ² Exports of nonagricultural	84.79	78.58	81.98	80.42	78.24	77.72	77.92	77.41
goods	118.50	123.55	121.73	119.71	120.50	125.08	128.90	130.39	goods	95.19	94.34	94.24	94.04	94.09	94.31	94.94	95.29
Imports of nonpetroleum									Imports of nonpetroleum								
goods	129.07	140.59	134.20	138.42	143.34	148.83	134.08	100.31	goods	92.63	91.02	91.79	91.50	90.90	90.74	90.94	J1.14

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]

							[Ind	ex numbe	rs, 1996=100]								
				Se	easonally	adjuste	d						S	easonally	adjuste	d	
	1998	1999	1998		19	99		2000		1998	1999	1998		19	99		2000
			IV	I	II	III	IV	I				IV	I	II	III	IV	1
			Chain	-type qu	antity ind	dexes						Cha	in-type p	rice inde	exes		
Government consumption expenditures and gross investment ¹	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		99.94		101.49		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	95.01 94.23 101.75 110.36 93.30	108.23 135.75	101.51 100.83 105.98 112.68 100.21	95.30 94.41 105.14 123.44 92.93	National defense Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of	102.03 102.91 99.18 86.89 103.66	104.80 105.92 98.73 91.02 106.89	102.32 103.37 99.22 85.18 104.23		104.47 105.58 98.67 87.76 106.64	104.93 106.13 98.51 93.93 107.05	105.58 106.75 98.83 99.86 107.50	107.22 108.76 98.76 106.27 109.52
general government employees, except own-account investment ³ Consumption of general government	93.39	90.90	92.14	91.26	90.90	91.09	90.37	90.10	general government employees, except own-account investment ³ Consumption of general government	105.37	109.95	105.95	109.71	109.86	109.98	110.25	114.44
fixed capital 4 Other services Gross investment Structures Equipment and software	98.66 97.75 92.11 76.17 94.46	98.65 103.10 100.20 71.87 104.48	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	69.89	105.85	99.08 92.88 100.94 65.58 106.34	Gross investment Structures Equipment and software	99.17 104.45 96.83 105.89 95.68	100.58 107.03 98.28 109.66 96.88	99.15 105.48 96.20 107.46 94.80		100.30 106.55 98.02 109.26 96.64	100.76 107.40 97.94 110.36 96.44	100.97 108.29 98.80 110.96 97.31	101.07 108.58 98.54 111.76 96.97
Nondefense Consumption expenditures Durable goods ²	105.51 102.97	110.47 105.69	107.06 104.25		111.52 106.31	109.49 104.74	112.20 106.34	111.85 107.52	Nondefense Consumption expenditures Durable goods 2	103.18 104.38	106.86 108.62	103.69 105.09	106.28 107.88	106.47 108.22	106.95 108.84	107.76 109.54	110.11 112.33
Nondurable goods									Nondurable goods Commodity Credit Corporation								
Other nondurables Services Compensation of general government employees, except own-account	127.04 102.36	131.85 103.15		129.38 102.91		132.58 102.14		133.05 104.55	inventory change Other nondurables Services Compensation of general government employees, except own-account		109.26		100.04 108.59	101.49 108.89	103.65 109.45	104.82 110.10	106.30 113.02
investment ³ Consumption of general government				102.34					investment 3 Consumption of general government		113.82					114.62	
fixed capital ⁴ Other services Gross investment Structures Equipment and software	118.15 99.06 117.50 94.86 130.18	96.20 133.34 93.28	122.07 94.98 120.29 96.51 133.70	124.27 97.52	99.24 136.51 89.07	130.29 94.49 132.22 93.48 154.65	96.29 140.37 93.05	135.99 94.77 132.40 86.61 159.23	fixed capital 4 Other services Gross investment Structures Equipment and software	98.20 104.36 97.97 106.48 94.30	99.30 105.52 99.49 109.17 95.41	98.02 104.50 97.68 107.54 93.47	99.11 104.94 99.47 107.99 95.77	98.92 105.23 99.13 108.69 95.09	98.99 105.50 99.10 109.53 94.78	100.17 106.39 100.27 110.46 96.01	100.90 107.35 101.07 111.52 96.72
State and local Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees, except	107.00 106.52 116.86 114.37 105.37		119.84 117.07	108.64 122.01	109.59 124.20 120.85	111.81 110.64 126.43 122.78 108.91	111.58 128.71 124.74	112.53 131.02 126.72	State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	104.03 104.35 99.18 94.44 105.77	106.67 107.17 98.87 97.81 108.58	104.73 105.05 99.06 92.72 106.82	98.94 92.31	106.14 106.57 98.78 96.39 108.08	107.23 107.80 98.62 100.43 108.95	108.24 108.85 99.13 102.09 109.92	109.61 110.42 99.00 108.40 110.85
own-account investment 3				103.92					own-account investment ³						109.80		
čapital ⁴ Other services Gross investment Structures Equipment and software	150.60 109.14 104.06	171.19 117.95 111.34	159.25 109.80 103.34	113.43 163.87 117.60 112.51 133.60	168.95 114.64 107.81	172.90 117.02 109.47	179.06 122.52 115.55	185.70 128.50 121.83	Capital 4	101.39 107.98 102.64 106.09 93.19	108.56 104.53 109.73	107.69 103.36 107.54	106.35 103.49 108.02	102.64 107.72 104.28 109.33 90.97		103.82 111.14 105.60 111.35 90.65	113.13 106.22 112.28
Addenda: Compensation of general government employees ³ Federal State and local	96.00	94.70	95.85	101.61 95.36 104.01	94.70	102.26 94.43 105.29	102.61 94.32 105.82	94.76	Addenda: Compensation of general government employees ³ FederalState and local	105.84	109.94 111.44 109.40	107.27 106.68 107.49	108.93 110.97 108.21	109.50 111.23 108.89	110.29 111.64 109.80	111.04 111.94 110.72	112.82 116.28 111.61

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

overmment 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]

1998 1999 1998 1999 1998 1999 10	119.41
IV I II III IV I II III IV I I	117.22
Chain-type quantity indexes Chai	117.22
Gross domestic product	119.41
Nonfarm 2	119.41
Nonfarm Nonf	
Nonfarm less housing 110.65 116.01 112.91 114.05 114.57 116.49 118.95 Housing 102.71 105.93 103.52 104.67 105.24 106.43 107.05 109.05 109.05 109.05 100.01 108.67 110.25 103.89 109.05 100.06 100.05 100.	110 50
Private households	120.76
Nonprofit institutions 105.70 107.46 106.08 106.56 107.02 107.71 108.50	109.59
Pederal	
State and local	104.67
Gross domestic product	105.95
Business ¹	105.05
Nonfarm 2 103.11 104.21 103.30 103.70 104.08 104.29 104.78 Nonfarm less housing 102.80 103.67 102.81 103.19 103.55 103.74 104.29 Housing 106.09 109.41 107.92 108.53 109.16 109.59 110.39 Farm 79.60 78.10 86.53 83.89 77.91 76.97 73.6	104.93
Households and institutions 104.49 108.50 105.98 107.10 108.03 108.97 109.96	110.60
Private households	
General government 3	111.08
Federal 103.87 108.22 104.45 107.81 107.98 108.37 108.73 State and local 105.72 108.65 106.84 107.49 108.17 109.02 109.93	

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	.232 .110	.234 .111	.234 .110	.232 .110	.232 .110	.235 .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)	.122	.120	.118	.122	.121	.118	.121	.126
Profits tax liability Profits after tax with inventory	.032	.033	.031	.032	.034	.034	.034	.036
valuation and capital consumption adjustments	.090	.087	.088	.089	.087	.084	.086	.089

^{1.} 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]

[Index numbers	3, 1990=	100]				
		Se	easonally	/ adjuste	d	
	1998		19	99		2000
	IV	I	II	III	IV	I
Private inventories 1	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	95.89	96.91 96.37 97.60	98.29 96.97 99.95	98.85 97.34 100.75	99.76 97.51 102.60
Manufacturing Durable goods Nondurable goods	94.42 94.62 94.08		94.94 94.71 95.33	96.37 95.60 97.63	97.29 96.12 99.23	98.25 96.50 101.13
Wholesale Durable goods Nondurable goods	96.17 97.48 93.97		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	95.38 95.79 94.70 94.59 95.38 93.48	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 Durable goods Motor vehicle dealers Other Nondurable goods	100.35 99.63 98.73 100.61 101.22	98.66	100.69 99.24 98.02 100.57 102.45	101.68 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		97.21 103.45 96.74	100.06 102.41 99.87	100.06 102.84 99.83	102.11 104.05 101.95

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

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

[Index numbers, 1996=100]

			S	easonally	/ adjuste	ed	
1998	1999	1998		19	99		2000
		IV	I	II	III	IV	1
108.74	113.25	110.58	111.58	112.10	113.65	115.67	117.22
108.19	113.07	110.09	111.33	112.26	113.51	115.18	117.18
112.85	118.90	115.79	116.63	116.77	119.45	122.74	125.05
111.43					119.17	121.49	125.08
119.01	128.79	123.65	125.29	127.15	130.21		138.68 138.99
106.73	110.72	108.39	109.48	109.38	110.78		114.13 114.02
105.69	109.26	106.79	107.61	108.60	109.77	111.07	111.82
110.14	114.23	112.03	114.79	113.99	113.42	114.72	118.15
	108.74 108.19	108.74 113.25 108.19 113.07 112.85 118.90 111.43 118.51 120.28 128.95 119.01 128.79 106.73 110.72 105.24 110.21 105.69 109.26 110.14 114.23 114.56 125.25	108.74 113.25 110.58 108.19 113.07 110.09 112.85 118.90 115.79 111.43 118.51 114.54 120.28 128.95 124.85 119.01 128.79 123.65 106.73 110.72 108.39 105.24 110.21 107.15 105.69 109.26 106.79 110.14 114.23 112.03 114.56 125.25 126.49	1998 1999 1998 108.74 113.25 110.58 111.58 108.19 113.07 110.09 111.33 112.85 118.90 115.79 116.63 111.43 118.51 114.54 116.04 120.28 128.95 124.85 125.36 119.01 128.79 123.65 125.29 106.73 110.72 108.39 109.48 105.24 110.21 107.15 108.55 105.69 109.26 106.79 107.61 110.14 114.23 112.03 114.79 114.56 125.25 126.49 119.36	1998 1999 1998 19 19 19 19	1998 1999 1998 1999 1908 1999 1908 1909 1908 1909 1908 1909 1908 1909 1908 1909 1908 1909 1908 1909 1908	IV

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output

[Index numbers, 1996=100]

	[Index	number	s, 1996=	:100]				
				Se	easonally	, adjuste	ed	
	1998	1999	1998		19	99		2000
			IV	Ι	II	III	IV	1
Motor vehicle output Auto output Truck output ¹	114.56 104.87 122.70	125.25 102.97 143.69	126.49 116.65 134.74	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	114.53 115.33 111.43 119.94 112.04	124.74 126.28 124.75 128.13 119.97	121.22 120.75 116.09 126.27 122.46	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	127.25 131.53 132.45 130.55	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	124.22 121.64 105.49 137.11 136.20 138.57 112.09	126.04 123.88 102.09 144.69 145.83 142.43 115.90	129.17 127.75 107.97 146.67 148.90 142.44 122.60	140.75 137.06 111.31 161.64 168.43 149.17 123.47	134.98 130.18 104.04 155.11 156.37 152.53 112.58	138.50 134.47 110.01 157.82 165.89 143.17 119.64
Gross government investment Autos New trucks	109.63 95.01 117.67	117.93 107.15 123.73	118.22 103.89 126.04	107.78 95.31 114.58	99.74 92.29 103.70	120.88 108.30 127.71	143.29 132.69 148.92	119.86 88.21 137.69
Net exports	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 Domestic output of new autos ² Sales of imported new autos ³	114.56 112.00 98.16 129.63	127.44 126.04 100.87 149.10	122.21 117.95 106.06 139.71	122.79 119.83 98.93 136.53	125.48 124.57 99.28 146.46	130.86 134.48 103.95 148.58	130.62 125.26 101.31 164.84	136.56 132.67 106.16 163.24

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]

			_														
				sonally	adjuste	ed at ar	nual ra						sonally	adjuste	d at ar	inual ra	ates
	1998	1999	1998		19	99		2000		1998	1999	1998		199	99		2000
			IV	I	II	III	IV	I				IV	I	II	Ш	IV	I
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 4.3 1.2 1.2	5.7 4.2 1.4 1.5	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 Implicit price deflator Imports of services: Current dollars	-5.9 -5.9 8.4	0 .1 9.5	-1.2 -1.2	-2.9 -2.9 8.2	4.9 4.9 16.2	5.9 5.9 11.8	5.9 5.9 3.3	6.6 6.6
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index	5.9 4.9 .9	7.0 5.3 1.6	5.8 4.6 1.1	8.1 6.5 1.5	7.4 5.1 2.2	6.8 4.9 1.8	8.5 5.9 2.5	11.5 7.7 3.5	Chain-type quantity index	10.8 -2.2 -2.2	6.9 2.4 2.4	1.6 4.4 4.4	11.9 -3.3 -3.3	8.9 6.7 6.7	3.6 8.0 7.9	3.4 2 1	13.5 2.8 2.8
Implicit price deflator Durable goods: Current dollars Chain-type quantity index Chain-type price index	8.6 11.3 –2.4	8.7 11.5 –2.6	1.1 15.7 20.4 –3.9	9.3 12.4 –2.8	7.0 9.1 –1.9	5.6 7.7 –2.0	2.5 11.1 13.0 –1.7	3.5 21.9 24.3 –1.9	Current dollars	3.3 1.7 1.5 1.5	6.6 3.7 2.7 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	8.0 4.5 3.3 3.3	13.0 9.3 3.4 3.4	4.4 -1.5 5.9 5.9
Implicit price deflator Nondurable goods: Current dollars Chain-type quantity index Chain-type price index	-2.4 4.1 4.0 0	-2.6 7.9 5.4 2.3 2.3	-3.9 6.3 5.0 1.3 1.3	-2.8 10.7 8.9 1.6	-1.9 8.5 3.3 5.1	-2.0 6.5 3.6 2.8	-1.7 11.7 7.6 3.8	-1.9 11.5 5.8 5.4	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	.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	17.8 14.7 2.7 2.7	-9.0 -15.2 7.3 7.3
Implicit price deflator Services: Current dollars Chain-type quantity index Chain-type price index	6.2 4.1 2.1	6.2 4.0 2.1	3.7 1.5 2.1	1.6 6.5 4.2 2.3 2.3	7.0 5.2 1.7	7.2 5.0 2.1 2.1	3.8 6.5 3.7 2.7	5.4 9.5 5.5 3.8	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-1.1 -1.9 .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	20.2 17.2 2.5 2.5	-17.4 -22.3 6.4 6.4
Implicit price deflator Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index	2.1 10.7 11.7 9	2.1 6.0 5.8 2	2.1 12.2 11.5 2	3.6 3.6 .1 0	1.7 -2.2 -2.1 4 1	13.1 13.6 3	2.7 10.4 10.0 .4	9.7 8.3 1.3	Nondefense: Current dollars	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	7.7 -1.2 9.0 9.0
Implicit price deflator Fixed investment: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	9 11.0 11.8 8 8	8.1 8.1 0 0	13.6 13.8 2 2	9.4 9.1 .3	6.5 6.6 1 1	4 6.9 6.8 .1	.3 3.2 2.6 .5	20.5 18.7 1.5 1.5	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	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	12.2 6.7 5.2 5.2
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.7 12.7 –1.8 –1.8	6.9 8.3 –1.3 –1.3	13.2 15.3 –1.8 –1.8	6.8 7.8 9 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	Addenda: 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	8.1 6.0 2.0 2.0	10.4 7.1 3.1 3.1
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.4 4.1 3.1 3.1	.2 -2.4 2.6 2.6	9.5 5.8 3.5 3.5	-4.6 -5.8 1.3 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 1.1	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	10.0 6.2 3.5 3.5
Equipment and software: Current dollars	11.8 15.8 -3.4 -3.4	9.1 12.0 –2.5 –2.5	14.4 18.6 -3.5 -3.5	10.8 12.5 -1.6 -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	11.7 7.8 3.6 3.6
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods and services:	12.0 9.2 2.6 2.6		14.7 9.8 4.5 4.5	17.3 12.9 4.0 4.0	9.3 5.5 3.6 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	5.4 4.1 1.2 1.2	5.6 4.0 1.4 1.5	7.4 6.3 .9 1.0	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	8.9 5.8 3.0 3.0
Current döllars Chain-type quantity index Chain-type price index Implicit price deflator	2 2.2 -2.3 -2.3	3.3 3.8 5 4	14.5 16.3 –1.5 –1.5	-5.9 -5.5 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 Chain-d (4000) dellars	4.5 5.1	3.9 5.6	6.3	4.1 5.6	1.4 5.5	5.0 4.8	6.1 7.3	5.3
Exports of goods: Current dollars 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	Chained (1996) dollars Final sales of computers ¹ : Current dollars Chain-type quantity index Chain-type price index	4.1 10.7 53.9 –28.0	4.0 6.3 44.1 –27.2	4.8 3 44.4 -31.2	31.6 -28.6	3.2 21.4 44.2 –15.8	2.9 24.0 53.2 -19.0	4.7 -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	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	Implicit price deflator Gross domestic product less final sales of computers: Current dollars Chain-type quantity index	-28.0 5.5 3.9	-26.2 5.7 3.8	7.1 5.6	5.8 3.4	3.1 1.5	-19.1 6.6 5.2 1.3	-19.1 9.5 7.2	-18.0 8.2 4.8
Imports of goods and services: Current dollars 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	Chain-type price index Implicit price deflator Gross domestic purchases less final sales of computers: Current dollars	1.6 1.5 6.1	1.8 1.8	1.2 1.4 6.6	2.4 2.4 7.4	1.5 1.6 4.9	1.3 1.3 8.0	2.2 2.2 9.7	3.3 3.3 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	4.9 1.5 1.6	5.3 2.0 2.0	2.6 2.2 2.3	5.8 2.1 2.1	7.0 2.6 2.5	5.8

^{1.} For some components of final sales of computers, includes computer parts.

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

	Proa	uct						
			Sea	sonally	adjuste	ed at ar	nual ra	ates
	1998	1999	1998		19	99		2000
			IV	I	II	Ш	IV	I
Percent change at annual rate:								
Gross domestic product	4.3	4.2	5.9	3.7	1.9	5.7	7.3	5.
Percentage points at annual rates:								
Personal consumption expenditures	3.25	3.45	3.14	4.28	3.36	3.33	4.07	5.18
Durable goods	.86 .33	.81 .19	1.51 .94	.96 .13	.71 .30	.62 .10	1.03 .27	1.84 .89
equipment Other	.39	.44 .18	.44	.55	.34	.39	.49	.50
	.13		.13	.28	.08	.13	.27	.38
Nondurable goodsFood	.79 .26	1.05	.98 .60	1.69 .20	.64 .24	.73 .26	1.51 1.08	1.1
Clothing and shoes	.25	.23	.16 05	.83	.09	.03	14 .07	.60 20
Other	.27	.39	.27	.62	.28	.23	.50	.40
Services	1.59	1.59	.66	1.63	2.00	1.98	1.53	2.1
Housing Household operation	.24 .21	.22	.21 –.37	.31 .39	.23 .21	.27 .25	.28 –.14	.2
Electricity and gas	.03	.04	49	.24	.05	.14	22	.13
Other household operation	.18	.11	.11	.15	.16	.11	.08	.1:
Transportation	.10 .29	.08	.07 .29	.08 .17	.10 .30	.12 .43	.07 .40	.0
Recreation	.12	.27	.12	.27	.31	.35	.19	.3
Other	.64	.59	.34	.42	.85	.56	.72	.93
Gross private domestic investment	1.93	.99	1.94	.64	36	2.26	1.72	1.4
Fixed investment Nonresidential	1.86 1.49	. 97 .83	2.20 1.79	1.49 .95	1.10 .86	1.16 1.33	.48 .39	2.9 8
Structures	.13	14	.18	18	16	11	01	.50
Equipment and software Information processing equipment and software	1.37	.96 .82	1.61	1.13	1.02	1.44	.40 .54	1.3
Computers and peripheral equipment	.45	.33	.43	.33	.40	.40	.18	.4
Software 1	.23	.20	.26	.16	.23	.21	.19	.2
Other	.17	.30	.12	.30	.46	.27	.17	.6
Industrial equipment Transportation equipment	.08	.05	.01 .99	17 .23	.07	.16 .55	.19 32	.20
Other	.12	02	19	.28	17	14	0	.20
Residential	.37	.15	.41	.54	.24	17	.09	.23
Change in private inventories	. 07 02	.01 19	26 .58	85 20	-1.46 24	1.09 18	1.24 11	-1.5
Farm Nonfarm	.09	.20	84	64	-1.22	1.27	1.36	-1.5
Net exports of goods and services	-1.18	-1.09	.33	-2.13	-1.35	73	12	9 ⁻
Exports	.25	.48	1.67	61	.42	1.19	1.08	.6
Goods Services	.17	.37	1.38	74 .13	.32 .10	1.19 0	.83 .24	.40
Imports	-1.43		-1.34	-1.53	-1.77	-1.92	-1.20	-1.5
Goods	-1.21	-1.43	-1.30	-1.28	-1.59	-1.84	-1.12	-1.3
Services	22	14	04	24	19	08	08	2
Government consumption expenditures and gross investment	.31	.80	.53	.88	.23	.81	1.61	2·
Federal	06	.28	.24	03	.13	.26	.87	-1.0 ⁻
National defense	08	.19	12	16	10	.42	.65	9
Consumption expenditures	10	.12	0	19	21	.43	.50	8
Gross investment Nondefense	.02	.07	11 .36	.03	.11 .23	0 16	.14 .22	1 0
Consumption expenditures	03	.03	.30	.08	.06	10	.11	.0
Gross investment	.05	.07	.06	.06	.17	06	.11	1
State and local	.37	.52	.29	.91	.10	.55	.75	.7
Consumption expenditures	.31	.29	.30	.32	.32	.37	.33	.3
Gross investment	.06	.23	02	.59	22	.18	.41	.4
		ı					4.00	١.,
Addenda:	2 26	2 00	4 26	1 1 1 1	10	3 //71	Δ.νι	
	2.26 1.56	2.09 1.89	4.26 1.22	1.11 1.66	.18 1.96	3.47 2.37	4.20 2.64	2.8 1.5
Addenda: Goods		1.89 .17						

^{1.} Excludes software "embedded," or bundled, in computers and other equipment. 2. For some components of final sales of computers, includes computer parts.

Table 8.3.—Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

			Sea	sonally	adjuste	ed at ar	nual ra	ates
	1998	1999	1998		19	99		2000
			IV	ı	II	Ш	IV	-
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:								
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	.50 .59 .20	.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	.40 .38	.62 .35	.89 .23	.32 1.24	.36 .14	.38 .30	1.58 21	.48 .90
goods	.01 .03 01 .40	.06 .04 .02 .59	07 04 03 .39	.06 03 .09 .94	.06 .03 .03 .42	.04 .05 01 .34	.10 .15 05 .73	30 27 03 .69
Services	2.40	2.47	.95	2.50	3.03	2.90	2.21	3.26
Housing	.36 .31 .04 .28 .15 .44 .18	.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 .13 .51 .48 1.40
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and energy	.05 4.43	.12 4.57	80 4.55	.42 5.78	.13 4.58	.24 4.26	22 4.57	12 7.39

^{1.} 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 tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	I
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
farm	.74 .18	51 04	1.06 .25	21 15	-1.52 03	-1.09 .14	20 13	2.88 .24
wellsOther structures	09 02	.17 .01	20 .08	62 06	.30 .31		.27 02	.33 .03
Equipment and software	8.69 5.42	7.38 5.78	10.00 4.99	6.85 4.82	6.11 6.44	8.46 5.14	2.25 3.11	13.59 8.29
equipment ¹ Software ² Other Industrial equipment Transportation equipment Other	2.87 1.46 1.09 .53 1.96 .78	2.20 1.47 2.12 .62 1.05 07		2.00 1.00 1.82 -1.00 1.37 1.66	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 Single family Multifamily Other structures	2.30 1.63 01 .69	. 99 .34 .04 .60	2.59 1.65 02 .96	3.16 1.89 .70 .58	1.39 01 12 1.52		. 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:								
Exports of goods and services	2.2	3.8	16.3	-5.5	4.0	11.5	10.1	6.2
Percentage points at annual rates:								
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		1.42 4.98	-1.61 -1.94 -2.78	45	1.04 9.00	3.59 1.76	.27 .52 1.03
parts Consumer goods, except automotive Other	10 .20 .28		39		1.46 18 02	.63		1.01 1.36 .04
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:								
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	.54 0 4.42	70 -1.17 2.80	.28	1.05	66	-1.92	.67 1.94 3.33
parts	.88 2.48 .86	2.03 2.85 .55	.69			3.53		1.56 2.59 52
Imports of services 1	1.78	.97	.33	1.99	1.55	.70	.58	2.09

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

Table 8.6.—Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

			Sea	asonally adjusted at annual rate						
	1998	1999	1998		19	99		2000		
			IV	I	Ш	Ш	IV	ı		
Percent change at annual rate:										
Government consumption expenditures and gross investment ¹	1.7	3.7	2.9	5.1	1.3	4.5	9.3	-1.5		
Percentage points at annual rates:										
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, except own-account	45 55 .02 .02 60	. 89 .53 .02 .02 .50	67 01 10 18 .27	90 -1.06 26 09 71	59 -1.21 .19 .17 -1.56	2.38 2.40 .33 .44 1.63	3.68 2.87 11 42 3.40	-5.54 -4.92 04 .20 -5.08		
investment 3	28	28	47	32	13	.07	23	09		
Consumption of general government fixed capital ⁴ Other services Gross investment Structures Equipment and software	03 29 .10 03 .13	.01 .77 .36 0	0 .74 66 20 46	0 40 .17 .06 .11	.01 -1.44 .62 03 .65	.03 1.53 03 05	.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	.50 .13 .01 .08 .05	2.03 1.72 1.49 .07 .16	. 77 .45 .04 .27 .14	1.33 .36 .04 02 .34	93 60 06 .08 62	1.27 .64 .03 0 .60	16 .44 .03 .12 .30		
except own-account investment ³	.06	06	.38	.03	26	23	.28	.33		
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	. 57 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	.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		

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.

 ^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new 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. net return on these assets.

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.

Table 8.7.—Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

				ed at ann	ual rates			
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	I
Current dollars: Gross domestic product Gross national product Personal income Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	23,231 21,614 2.580	33,885 33,812 28,525 24,307 22,907 2,777 6,747 13,383	32,878 27,725 23,628 21,993 2,661 6,417	33,338 33,285 28,037 23,904 22,381 2,715 6,569 13,096	33,530 33,477 28,348 24,171 22,732 2,755 6,690 13,287	33,993 33,937 28,632 24,389 23,047 2,785 6,778 13,483	34,675 34,545 29,077 24,759 23,465 2,852 6,950 13,662	35,335 35,226 29,487 25,018 24,069 2,991 7,129 13,948
Chained (1996) dollars: Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	20,998 2,703 6,228 12,077	32,328 23,244 21,905 2,986 6,502 12,447	22,859 21,277 2,820 6,305 12,171	12,272	32,108 32,063 23,172 21,792 2,955 6,466 12,399	32,465 32,418 23,275 21,994 3,002 6,505 12,516	32,958 32,841 23,485 22,257 3,088 6,608 12,599	33,337 33,243 23,527 22,634 3,255 6,690 12,745
Population (mid-period, thousands)	270,595	273,161	271,623	272,145	272,778	273,518	274,204	274,714

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

·										
			Sea	Seasonally adjusted at annual rates						
	1998	1999	1998		19	99		2000		
			IV	I	II	III	IV	ı		
Motor vehicle output	313.3 130.5 182.8	342.4 126.9 215.5	345.3 143.5 201.9	325.0 121.2 203.8	330.9 122.7 208.2	355.0 128.7 226.3	358.8 135.1 223.8	352.5 132.8 219.7		
Final sales of domestic product	312.3	331.9	329.0	319.3	329.3	339.2	339.7	355.4		
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos	228.9 173.3 90.6 82.7 55.5	249.7 189.4 100.6 88.8 60.2	241.8 181.5 94.3 87.2 60.3	242.0 181.8 95.4 86.3 60.2	248.1 188.3 100.6 87.6 59.8	251.9 190.1 99.7 90.4 61.8	256.8 197.6 106.7 90.9 59.1	273.1 213.4 111.3 102.2 59.7		
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	139.2 175.4 76.7 98.7 64.1 34.7 -36.3	160.8 199.4 79.3 120.2 78.7 41.5 -38.7	150.7 187.6 79.2 108.5 69.7 38.8 -36.9	153.8 190.8 76.3 114.5 74.4 40.1 -37.0	157.1 196.4 80.5 115.9 75.7 40.2 -39.3	169.8 210.6 82.8 127.7 85.4 42.3 -40.7	162.4 200.0 77.5 122.6 79.1 43.4 -37.6	167.2 206.5 81.7 124.8 83.9 41.0 -39.3		
Gross government investment Autos New trucks	11.9 3.8 8.1	12.9 4.3 8.6	12.9 4.1 8.8	11.7 3.8 8.0	10.9 3.7 7.2	13.2 4.3 8.9	15.7 5.3 10.4	13.1 3.5 9.6		
Net exports Exports Autos Trucks Imports Autos Trucks Trucks	-67.7 26.7 16.2 10.5 94.3 79.4 15.0	-91.5 25.9 16.4 9.5 117.3 96.7 20.6	-76.5 26.3 17.2 9.2 102.8 86.8 16.0	-88.3 24.6 15.6 9.0 112.9 94.1 18.8	-86.8 27.0 17.7 9.3 113.8 92.0 21.8	-95.7 25.1 15.5 9.6 120.8 100.2 20.7	-95.2 26.7 16.6 10.1 121.9 100.8 21.1	-98.0 27.4 16.8 10.5 125.4 103.8 21.6		
Change in private inventories	1.0	10.5	16.3	5.7	1.6	15.8	19.1	-2.9		
Autos New Domestic Foreign Used	3.3 2.6 1.0 1.6 .7	1.5 1.3 .2 1.1 .2	12.1 11.9 9.5 2.4 .1	. 9 .2 .2 0 .7	-8.4 -6.1 -7.7 1.6 -2.3	5.4 4.1 3.5 .6 1.3	8.2 7.1 4.8 2.3 1.1	2.9 1.1 0 1.1 1.8		
New trucks Domestic Foreign	-2.3 -2.1 1	9.0 8.5 .5	4.2 4.2 0	4.8 3.6 1.2	10.0 10.4 4	10.4 11.3 –1.0	11.0 8.7 2.2	-5.9 -5.7 2		
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos	379.9	423.4	405.5	407.6	416.1	434.9	434.9	453.5		
and new light trucks Domestic output of new autos ² Sales of imported new autos ³	140.8 114.2 71.2	157.9 116.8 81.3	148.8 122.8 76.7	150.7 114.0 74.7	156.2 114.0 79.8	168.3 121.7 80.9	156.6 117.6 89.8	165.6 121.8 88.7		

Table 8.9B.—Real Motor Vehicle Output [Billions of chained (1996) dollars]

[Billions of	chaine	ı (1990) dollar	sj				
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1998	1999	1998		19	99		2000
			IV	I	II	III	IV	Т
Motor vehicle output	315.7 132.3	345.2 129.9	348.6 147.2	329.0 125.1	335.7 127.4	355.8 129.8	360.3 137.3	356.5 137.1
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	274.6
New motor vehicles Autos	173.2 91.2	189.6 102.1	181.3 95.0	181.9 96.6	188.8 102.2	190.3 101.4	197.5 108.4	214.2 113.3
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	77.3	80.5	79.8	77.2	81.7	84.2	78.7	83.2
Trucks Light trucks	100.3	120.9 81.0	109.0 71.2	115.0 76.3	116.6 77.9	128.5 88.1	123.3 81.8	125.5 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	3.6	4.1	4.0	3.7	3.5	4.1	5.1	3.4
New trucks	8.2	8.7	8.8	8.0	7.3	8.9	10.4	9.6
Net exports	-66.9	-89.3	-75.3	-86.3	-84.7	-93.3	-93.0	-95.9
Exports Autos	26.1 16.0	25.0 16.0	25.7 16.9	23.9 15.3	26.2 17.4	24.3 15.2	25.6 16.2	26.1 16.3
Trucks	10.0	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	78.3	94.4	85.4	92.0	89.7	97.7	98.4	101.3
Trucks	14.7	19.9	15.6	18.2	21.2	19.9	20.3	20.7
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 Domestic	2.6 1.1	1.0 1	12.6 10.4	1.0 1.0	-5.4 -7.0	1.9 1.3	6.6 4.3	2.0
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	-2.0	7.8	3.9	3.3	9.6	10.2	7.9	-5.2
Foreign	1	.5	0	1.1	4	9	2.0	2
Residual	3	.3	.1	1	.9	.3	.5	-1.2
Addenda:								
Final sales of motor vehicles to	2017	1216	407.2	400.2	/1Q 1	436 O	125.2	455 O
domestic purchasers Private fixed investment in new autos	381.7	424.6	407.2	409.2	418.1	436.0	435.2	455.0
and new light trucks	143.3	161.3	150.9	153.3	159.4	172.1	160.3	169.8
Domestic output of new autos 2	114.6	117.7	123.8	115.4	115.9	121.3	118.2	123.9
Sales of imported new autos ³	71.7	82.5	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.

^{1.} Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. 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.

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.

^{1.} 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		2000					
			IV	1	II	III	IV	1		
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) i	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	3	.1	1	1	1	.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 ²	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 ³	5.3	4.7	4.6	4.2	4.7	4.6	3.8	4.1		

^{1.} Includes BLS data on compensation and hours of nonfarm proprietors and hours worked

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

[Billions of dollars]

				Seasonally adjusted at annual rates						
	Line	1998	1999	1998		19	99		2000	
				IV	I	II	III	IV	I	
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 ¹ 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 ¹ 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	
$\textit{Equals} \textbf{:} \ \textbf{Imports of goods and services and income payments, NIPA's} \ \dots \dots$	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) ¹ 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	

^{1.} Consists of statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1998:l-2000:l).

ITA's International transactions accounts NIPA's National income and product accounts

Includes BLS data on compensation and non-some including propriets and research to a do unpaid family workers.
 Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

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

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.