

### **Bureau of Economic Analysis**

### **Survey of Current Business**

Table of Contents July 1998

### Special in this issue

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

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

#### 47. U.S. International Transactions, Revised Estimates for 1986–97

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

### Regular features

#### 1. Business Situation

The "final" estimate of real GDP indicates a 5.4-percent increase in the first quarter of 1998, 0.6 percentage point higher than the "preliminary" estimate issued last month. The upward revision was largely due to upward revisions to the change in nonfarm business inventories, to exports, and to nonresidential structures. Corporate profits increased \$9.6 billion in the first quarter after decreasing \$9.2 billion in the fourth; profits of domestic nonfinancial corporations and profits from the rest of the world turned up, but profits of domestic financial corporations increased less than in the fourth quarter.

#### 24. The International Investment Position of the United States in 1997

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

#### 35. Direct Investment Positions for 1997: Country and Industry Detail

In 1997, the U.S. direct investment position valued at historical cost increased 11 percent, reflecting record equity capital outflows and reinvested earnings that were only partly offset by negative currency translation adjustments. By country, the largest increases were with the United Kingdom, the Netherlands, and Canada. The foreign direct investment position in the United States valued at historical cost increased 15 percent, as a result of record capital inflows that reflected strength in equity capital, intercompany debt, and reinvested earnings. By country, the largest increases were with the Netherlands, Germany, and Canada.

#### 59. U.S. International Transactions, First Quarter 1998

The U.S. current-account deficit increased \$2.2 billion, to \$47.2 billion, in the first quarter of 1998. An increase in the deficit on goods and services was partly offset by decreases in the balance on investment income and in net unilateral transfers. In the capital account, capital outflows decreased sharply, but capital inflows decreased even more sharply. U.S. assets abroad increased \$44.7 billion after increasing \$123.4 billion, and foreign assets in the United States increased \$90.9 billion after increasing \$220.5 billion.

### Reports and statistical presentations

- 6. Real Inventories, Sales, and InventorySales Ratios for Manufacturing and Trade
- D-1. BEA Current and Historical Data

## BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits. R EAL GROSS domestic product (GDP) increased 5.4 percent in the first quarter of 1998, according to the "final" estimates of the national income and product accounts (NIPA'S) (chart 1).¹ The step-up from the 3.7-percent increase in the fourth quarter was more than accounted for by accelerations in consumer spending, in business inventory investment, and in residential investment and by an upturn in business fixed investment. In contrast, net exports and government spending turned down (table 1).

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

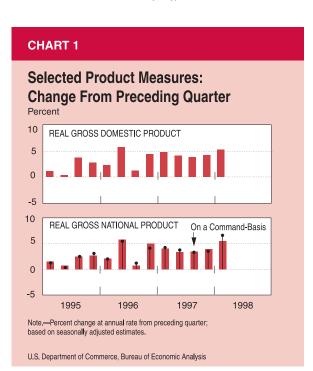
[Seasonally adjusted at annual rates]

	Billions	of cha	ined (1	992) do	ollars		nt chan		
	Level	Char	nge fron qua		eding		1997	quartor	1998
	1998		1997		1998	п		IV	
	I	II	Ш	IV	1	"	III	IV	'
Gross domestic product	7,375.7	58.0	54.4	66.0	95.7	3.3	3.1	3.7	5.4
Less: Exports of goods and services  Plus: Imports of goods and services	989.6 1,198.0	39.8 50.2	10.5 38.0	19.7 14.7	-3.1 46.2	18.4 20.5	4.4 14.6	8.3 5.3	
Equals: Gross domestic purchases	7,563.5	66.0	77.7	61.5	137.4	3.7	4.3	3.4	7.6
Personal consumption expenditures  Durable goods	4,998.7 682.7 1,484.4 2,834.1 1,202.2 909.2 194.1 726.1 297.7	11.3 -8.8 -7.8 25.9 32.4 28.1 -2.4 32.7 4.9	66.8 27.1 15.5 26.3 37.9 37.5 3.2 36.0 1.9	29.9 3.2 -4.6 30.3 5.3 -1.8 -1.2 5 6.2	72.6 23.4 23.5 27.7 47.6 36.5 -1.4 41.3 11.4	.9 -5.4 -2.1 3.9 12.6 14.6 -4.7 23.0 7.4	5.6 18.4 4.3 3.9 14.4 19.2 6.7 24.1 2.7	2.5 1.9 -1.2 4.4 1.8 8 -2.3 3 9.1	6.6 4.0 17.6 17.8 -3.0
Change in business inventories Nonfarm Farm	105.7 96.7 9.0	13.9 11.8 2.2		26.5 26.2 .3	31.7 32.2 8				
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,264.1 444.3 295.5 148.2 819.9	9.6 7.3 5.5 1.7 2.4	3.3 -1.3 .9 -2.2 4.6	1.0 -2.7 .8 -3.2 3.6	-11.8	3.1 6.6 7.5 4.9 1.2	1.1 -1.1 1.2 -5.7 2.3	.3 -2.3 1.0 -8.6 1.8	-10.0 -18.6 9.8
Addenda: Final sales to domestic purchasers	<b>7,453.6</b> 7,266.4	<b>51.6</b> 43.6	<b>106.2</b> 82.6	<b>36.0</b> 40.8	<b>106.7</b> 65.3	<b>2.9</b> 2.5	<b>6.0</b> 4.7	<b>2.0</b> 2.3	<b>5.9</b> 3.7

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4 and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table 8.1.

The "final" estimate of the change in real GDP is 0.6 percentage point higher than the 4.8percent increase indicated by the "preliminary" estimate reported in the June "Business Situation" (table 2). The revision is larger than the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1976-97. The first-quarter revision primarily reflected upward revisions to net exports and business inventory investment. In net exports, the incorporation of the annual revision of Census Bureau and Bureau of Economic Analysis (BEA) data for U.S. international trade in goods and services resulted in an upward revision to exports and a downward revision to imports. (Imports are subtracted from final expenditures in the calculation of GDP.) The annual revision reflected updated source data and, for net exports of goods, revised seasonal factors.<sup>2</sup> In inventory investment, the upward revision was mostly to wholesale trade and retail trade, reflect-

For additional information on the annual revisions to the estimates
of U.S. international trade in goods and services, see "U.S. International
Transactions. Revised Estimates for 1986-97" in this issue.



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

ing the incorporation of revised Census Bureau data on inventory book values for March and newly available data on used-car inventories.

Real final sales of domestic product increased 3.7 percent in the first quarter, 0.3 percentage point more than the preliminary estimate.<sup>3</sup> The revision was smaller than that to GDP because the upward revision to change in business inventories, which is not included in final sales of domestic product, was large.

Real gross domestic purchases increased 7.6 percent, 0.3 percentage point more than the preliminary estimate. The revision was smaller than that to GDP because the upward revision to ex-

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

	Percent ch preceding		Final estim preliminary	
	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	4.8	5.4	0.6	10.1
Less: Exports of goods and services Goods	-3.0 -5.4 3.3	-1.2 -1.5 5	1.8 3.9 -3.8	4.6 7.7 –2.3
Plus: Imports of goods and services Goods	17.7 17.3 20.0	17.1 18.6 9.3	6 1.3 -10.7	-1.8 2.8 -4.0
Equals: Gross domestic purchases	7.3	7.6	.3	4.7
Personal consumption expenditures  Durable goods  Nondurable goods  Services	6.1 15.9 6.5 4.0	6.0 15.0 6.6 4.0	1 9 .1	8 -1.4 .2 .1
Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential	16.9 17.2 -7.4 27.5 16.1	17.6 17.8 -3.0 26.4 16.9	.7 .6 4.4 –1.1 .8	1.7 1.2 2.3 –1.6 .5
Change in business inventories				5.0 4.9 .1
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	-3.0 -9.8 -18.4 10.1	-3.2 -10.0 -18.6 9.8	2 2 2 3 1	5 2 1 1 3
Addenda: Final sales of domestic product Gross domestic purchases price index <sup>1</sup> GDP price index <sup>1</sup>	3.4 0 1.0	3.7 .1 1.2	.3 .1 .2	5.5

<sup>1.</sup> Based on chained-type annual (1992) weights

ports, which are not included in gross domestic purchases, was large.

Real final sales to domestic purchasers increased 5.9 percent, the same as the preliminary estimate. The revision (zero) was smaller than the revision to final sales of domestic product because final sales to domestic purchasers excludes both exports and change in business inventories.

The price index for gross domestic purchases increased 0.1 percent, 0.1 percentage point more than the preliminary estimate; in the fourth quarter, it increased 1.4 percent. The price index for GDP increased 1.2 percent, 0.2 percentage point more than the preliminary estimate; in the fourth quarter, it also increased 1.4 percent.

Real disposable personal income increased 4.5 percent, 0.2 percentage point less than the preliminary estimate. The personal saving rate was 3.6 percent, 0.1 percentage point less than the preliminary estimate.

Gross national product (GNP).-In the first quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents increased 5.6 percent, 0.2 percentage point more than real GDP (table 3).4 Receipts of factor income from the rest of the world increased, and payments of factor income decreased; corporate profits accounted for most of the increase in receipts and more than accounted for the decrease in payments.

Real GNP on a command basis—a measure of the goods and services produced by the U.S. economy in terms of their purchasing power increased 6.6 percent, 1.0 percentage point more than the increase in real GNP, reflecting a substantial improvement in the terms of trade.<sup>5</sup> The first-quarter increase in the terms of trade roughly matches the increase in the second quarter of 1997; the two are among the half-dozen largest increases since the end of 1990.

<sup>3.</sup> Final sales of domestic product equals GDP less change in business inventories

NOTE.—The final estimates for the first quarter of 1998 incorporate the following revised or additional major source data that rere not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for March, hospital expenses for February, and residential electricity usage

for February.

Nonresidential fixed investment: Revised construction put in place for February and March and revised manufacturers' shipments

of machinery and equipment for March.

Residential fixed investment: Revised construction put in place for February and March

Change in business inventories: Revised manufacturing and trade inventories for March.

Laports and imports of goods and services: Revised data on exports and imports of goods for October 1997 through March
1998 and revised balance-of-payments data on exports and imports of services for the fourth and the first quarters. 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 1997 through March

<sup>1998</sup> and revised seasonal factors.

GDP prices: Revised export and import prices for December through March, revised values and quantities of petroleum imports for March, and revised prices of single-family homes under construction for the first quarter

<sup>4.</sup> GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

<sup>5.</sup> In the estimation of command-basis GNP the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and of payments of factor income.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of receipts of factor income; in the denominator, the IPD for the sum of imports of goods and services and of payments of factor income. Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

Table 3.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billio	1992) dol	lars	Percer	e from p uarter	reced-			
	Level	Cha		m preced arter	ding		1997		1998
	1998 1997 I II III IV			1998	,,	Ш	IV		
			I	"	""	IV	<u> </u>		
Gross domestic product	7,375.7 58.0 54.4 66.0		95.7	3.3	3.1	3.7	5.4		
Plus: Receipts of factor income from the rest of the world		11.7 16.8	6.2 6.1	5 1.8	3.6 8	22.4 31.8	10.9 10.1	7 2.9	6.0 -1.2
Equals: Gross national product	7,362.6	52.6	54.4	63.8	100.0	3.0	3.1	3.6	5.6
Less: Exports of goods and services and receipts of factor income from the rest of the world  Plus: Command-basis exports of goods and services and receipts of factor income		51.6 69.8	17.1 20.2	18.7 19.4	1.0 19.3	19.3 26.0	5.8 6.7	6.3 6.3	.3 6.2
Equals: Command-basis gross national product		70.8	57.6	64.5	118.2	4.0	3.2	3.6	6.6
Addendum: Terms of trade <sup>1</sup>	105.3	1.5	.2	0	1.5	6.0	.8	0	5.9

<sup>1.</sup> Ratio of the implicit price deflator for the sum of exports of goods and services and of receipts of factor income to the corresponding implicit price deflator for imports with the decimal

point shifted two places to the right.

NOTE.-Levels of these series are in NIPA tables 1.10 and 1.11.

the fourth quarter, command-basis GNP and real GNP both increased at the same rate—3.6 percent—reflecting no change in the terms of trade.

#### **Corporate Profits**

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

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

#### Table 4.—Corporate Profits

[Seasonally adjusted at annual rates]

. , ,		•				
	Level	Change	e from pr	eceding o	quarter	
	1998		1997		1998	
	I	II	III	IV	-	
		Billio	ons of do	llars		
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows)  IVA CCAdj Profits before tax Profits tax liability	827.7 724.7 715.4 609.3 103.0 148.6 45.6 30.1 73.7 723.8 246.0	15.5 12.2 .9 11.3 3.4 8.4 5.0 2.4 1.7 11.4 3.3	32.2 33.1 1.6 31.5 9 2.2 3.1 -2.3 .9 33.6 13.7	- <b>9.2</b> -5.7 5.0 -10.7 -3.6 -5.5 -1.9 5.6 1.3 -16.1 -4.6	9.6 2.9 1.1 1.8 6.7 3.6 -3.1 20.9 2.1 -13.5 -7.6	
Profits after tax  Cash flow from current production	477.9 719.3	8.1 11.3	19.9 17.7	-11.5 -4.5	-5.8 15.9	
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Transportation and public utilities Wholesale trade Retail trade Other Rest of the world	754.0 651.0 125.8 525.2 221.5 94.1 53.0 60.2 96.5 103.0	13.8 10.4 1.0 9.4 12.8 -1.9 .5 2 -1.8 3.4	31.4 32.3 1.9 30.4 19.4 .4 4.6 3.0 2.9 9	-10.6 -7.0 5.1 -12.1 -11.4 1.5 -2.4 -2.7 2.9 -3.6	7.5 .8 1.3 5 -7.5 2.6 1.3 5.0 -1.7 6.7	
	Dollars					
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.073 .704 .227 .143	0.003 .001 0 .001	0 003 001 .005	0.001 .007 001 004	0 .002 0 002	

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15. IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

<sup>6.</sup> Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

<sup>7.</sup> Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates are derived from BEA's international transactions accounts.

dicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter, to 80.1 percent from 81.0 percent; the ratio averaged 84.7 percent in 1990–97.

Industry profits and related measures.—Industry profits increased \$7.5 billion after decreasing \$10.6 billion. Profits of domestic financial corporations increased \$1.3 billion after increasing \$5.1 billion; banking more than accounted for the slowdown. Profits of domestic nonfinancial corporations decreased much less than in the fourth quarter. Trade turned up, manufacturing decreased less than in the fourth quarter, and the transportation and public utility group increased more than in the fourth quarter; the strength in these industries was partly offset by "other" nonfinancial corporations, which turned down. In

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

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

<sup>8.</sup> Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16C (on page D–16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries

<sup>9.</sup> As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are shown as adjustments to business income (corporate profits and nonfarm proprietors' income), as reported on tax returns of businesses; they are shown as the inventory valuation adjustment with the sign reversed.

#### Annual Revision of the NIPA's

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

In addition, data from new sources will be incorporated for several difficult-to-measure consumer services, including computer online services, cellular telephone services, motor vehicle leasing, brokerage and investment counseling, and casino gambling. A new method will be introduced for the current quarterly estimates of the expenditures for light trucks (including minivans and sports utility vehicles). Several new price deflators will also be introduced: Many personal consumption expenditures categories will be deflated using newly available geometric-mean-type BLs consumer price indexes that allow for consumer substitution within categories, and several services categories will be deflated using newly available BLs producer price indexes.

This year's annual revision will also incorporate a number of changes designed to better separate "income from current production" from "income attributable to capital gains on existing assets." In the most important of these changes, dividend payments will be redefined to exclude payments that reflect identifiable capital gains distributions; at present, dividend payments includes capital gains distributions of regulated investment companies—that is, mutual funds. The redefinition will result in a reduction in dividends and an

offsetting increase in undistributed corporate profits; gross domestic product and national income will not be affected. The reduction in dividends will also result in reductions in personal income and in personal saving; however, national saving and private saving will not be affected, because the reduction in personal saving will be offset by the increase in business saving (undistributed corporate profits). All series affected by the redefinition will be revised back to 1982.

#### Publication schedule

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

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

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

## BUSINESS SITUATION

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Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

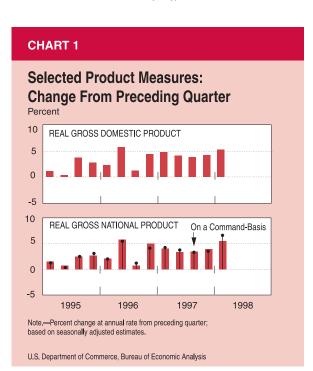
[Seasonally adjusted at annual rates]

	Billions	of cha	ined (1	992) do	ollars		nt chan		
	Level	Char	nge fron qua		eding		1997	quartor	1998
	1998		1997		1998	п		IV	
	I	II	Ш	IV	1	"	III	IV	'
Gross domestic product	7,375.7	58.0	54.4	66.0	95.7	3.3	3.1	3.7	5.4
Less: Exports of goods and services  Plus: Imports of goods and services	989.6 1,198.0	39.8 50.2	10.5 38.0	19.7 14.7	-3.1 46.2	18.4 20.5	4.4 14.6	8.3 5.3	
Equals: Gross domestic purchases	7,563.5	66.0	77.7	61.5	137.4	3.7	4.3	3.4	7.6
Personal consumption expenditures  Durable goods	4,998.7 682.7 1,484.4 2,834.1 1,202.2 909.2 194.1 726.1 297.7	11.3 -8.8 -7.8 25.9 32.4 28.1 -2.4 32.7 4.9	66.8 27.1 15.5 26.3 37.9 37.5 3.2 36.0 1.9	29.9 3.2 -4.6 30.3 5.3 -1.8 -1.2 5 6.2	72.6 23.4 23.5 27.7 47.6 36.5 -1.4 41.3 11.4	.9 -5.4 -2.1 3.9 12.6 14.6 -4.7 23.0 7.4	5.6 18.4 4.3 3.9 14.4 19.2 6.7 24.1 2.7	2.5 1.9 -1.2 4.4 1.8 8 -2.3 3 9.1	6.6 4.0 17.6 17.8 -3.0
Change in business inventories Nonfarm Farm	105.7 96.7 9.0	13.9 11.8 2.2		26.5 26.2 .3	31.7 32.2 8				
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,264.1 444.3 295.5 148.2 819.9	9.6 7.3 5.5 1.7 2.4	3.3 -1.3 .9 -2.2 4.6	1.0 -2.7 .8 -3.2 3.6	-11.8	3.1 6.6 7.5 4.9 1.2	1.1 -1.1 1.2 -5.7 2.3	.3 -2.3 1.0 -8.6 1.8	-10.0 -18.6 9.8
Addenda: Final sales to domestic purchasers	<b>7,453.6</b> 7,266.4	<b>51.6</b> 43.6	<b>106.2</b> 82.6	<b>36.0</b> 40.8	<b>106.7</b> 65.3	<b>2.9</b> 2.5	<b>6.0</b> 4.7	<b>2.0</b> 2.3	<b>5.9</b> 3.7

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4 and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table 8.1.

The "final" estimate of the change in real GDP is 0.6 percentage point higher than the 4.8percent increase indicated by the "preliminary" estimate reported in the June "Business Situation" (table 2). The revision is larger than the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1976-97. The first-quarter revision primarily reflected upward revisions to net exports and business inventory investment. In net exports, the incorporation of the annual revision of Census Bureau and Bureau of Economic Analysis (BEA) data for U.S. international trade in goods and services resulted in an upward revision to exports and a downward revision to imports. (Imports are subtracted from final expenditures in the calculation of GDP.) The annual revision reflected updated source data and, for net exports of goods, revised seasonal factors.<sup>2</sup> In inventory investment, the upward revision was mostly to wholesale trade and retail trade, reflect-

For additional information on the annual revisions to the estimates
of U.S. international trade in goods and services, see "U.S. International
Transactions. Revised Estimates for 1986-97" in this issue.



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

ing the incorporation of revised Census Bureau data on inventory book values for March and newly available data on used-car inventories.

Real final sales of domestic product increased 3.7 percent in the first quarter, 0.3 percentage point more than the preliminary estimate.<sup>3</sup> The revision was smaller than that to GDP because the upward revision to change in business inventories, which is not included in final sales of domestic product, was large.

Real gross domestic purchases increased 7.6 percent, 0.3 percentage point more than the preliminary estimate. The revision was smaller than that to GDP because the upward revision to ex-

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

	Percent ch preceding		Final estim preliminary	
	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	4.8	5.4	0.6	10.1
Less: Exports of goods and services Goods	-3.0 -5.4 3.3	-1.2 -1.5 5	1.8 3.9 -3.8	4.6 7.7 –2.3
Plus: Imports of goods and services Goods	17.7 17.3 20.0	17.1 18.6 9.3	6 1.3 -10.7	-1.8 2.8 -4.0
Equals: Gross domestic purchases	7.3	7.6	.3	4.7
Personal consumption expenditures  Durable goods  Nondurable goods  Services	6.1 15.9 6.5 4.0	6.0 15.0 6.6 4.0	1 9 .1	8 -1.4 .2 .1
Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential	16.9 17.2 -7.4 27.5 16.1	17.6 17.8 -3.0 26.4 16.9	.7 .6 4.4 –1.1 .8	1.7 1.2 2.3 –1.6 .5
Change in business inventories				5.0 4.9 .1
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	-3.0 -9.8 -18.4 10.1	-3.2 -10.0 -18.6 9.8	2 2 2 3 1	5 2 1 1 3
Addenda: Final sales of domestic product Gross domestic purchases price index <sup>1</sup> GDP price index <sup>1</sup>	3.4 0 1.0	3.7 .1 1.2	.3 .1 .2	5.5

<sup>1.</sup> Based on chained-type annual (1992) weights

ports, which are not included in gross domestic purchases, was large.

Real final sales to domestic purchasers increased 5.9 percent, the same as the preliminary estimate. The revision (zero) was smaller than the revision to final sales of domestic product because final sales to domestic purchasers excludes both exports and change in business inventories.

The price index for gross domestic purchases increased 0.1 percent, 0.1 percentage point more than the preliminary estimate; in the fourth quarter, it increased 1.4 percent. The price index for GDP increased 1.2 percent, 0.2 percentage point more than the preliminary estimate; in the fourth quarter, it also increased 1.4 percent.

Real disposable personal income increased 4.5 percent, 0.2 percentage point less than the preliminary estimate. The personal saving rate was 3.6 percent, 0.1 percentage point less than the preliminary estimate.

Gross national product (GNP).-In the first quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents increased 5.6 percent, 0.2 percentage point more than real GDP (table 3).4 Receipts of factor income from the rest of the world increased, and payments of factor income decreased; corporate profits accounted for most of the increase in receipts and more than accounted for the decrease in payments.

Real GNP on a command basis—a measure of the goods and services produced by the U.S. economy in terms of their purchasing power increased 6.6 percent, 1.0 percentage point more than the increase in real GNP, reflecting a substantial improvement in the terms of trade.<sup>5</sup> The first-quarter increase in the terms of trade roughly matches the increase in the second quarter of 1997; the two are among the half-dozen largest increases since the end of 1990.

<sup>3.</sup> Final sales of domestic product equals GDP less change in business inventories

NOTE.—The final estimates for the first quarter of 1998 incorporate the following revised or additional major source data that rere not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for March, hospital expenses for February, and residential electricity usage

for February.

Nonresidential fixed investment: Revised construction put in place for February and March and revised manufacturers' shipments

of machinery and equipment for March.

Residential fixed investment: Revised construction put in place for February and March

Change in business inventories: Revised manufacturing and trade inventories for March.

Laports and imports of goods and services: Revised data on exports and imports of goods for October 1997 through March
1998 and revised balance-of-payments data on exports and imports of services for the fourth and the first quarters. 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 1997 through March

<sup>1998</sup> and revised seasonal factors.

GDP prices: Revised export and import prices for December through March, revised values and quantities of petroleum imports for March, and revised prices of single-family homes under construction for the first quarter

<sup>4.</sup> GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

<sup>5.</sup> In the estimation of command-basis GNP the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and of payments of factor income.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of receipts of factor income; in the denominator, the IPD for the sum of imports of goods and services and of payments of factor income. Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

Table 3.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billio	1992) dol	lars	Percer	e from p uarter	reced-			
	Level	Cha		m preced arter	ding		1997		1998
	1998 1997 I II III IV			1998	,,	Ш	IV		
			I	"	""	IV	<u> </u>		
Gross domestic product	7,375.7 58.0 54.4 66.0		95.7	3.3	3.1	3.7	5.4		
Plus: Receipts of factor income from the rest of the world		11.7 16.8	6.2 6.1	5 1.8	3.6 8	22.4 31.8	10.9 10.1	7 2.9	6.0 -1.2
Equals: Gross national product	7,362.6	52.6	54.4	63.8	100.0	3.0	3.1	3.6	5.6
Less: Exports of goods and services and receipts of factor income from the rest of the world  Plus: Command-basis exports of goods and services and receipts of factor income		51.6 69.8	17.1 20.2	18.7 19.4	1.0 19.3	19.3 26.0	5.8 6.7	6.3 6.3	.3 6.2
Equals: Command-basis gross national product		70.8	57.6	64.5	118.2	4.0	3.2	3.6	6.6
Addendum: Terms of trade <sup>1</sup>	105.3	1.5	.2	0	1.5	6.0	.8	0	5.9

<sup>1.</sup> Ratio of the implicit price deflator for the sum of exports of goods and services and of receipts of factor income to the corresponding implicit price deflator for imports with the decimal

point shifted two places to the right.

NOTE.-Levels of these series are in NIPA tables 1.10 and 1.11.

the fourth quarter, command-basis GNP and real GNP both increased at the same rate—3.6 percent—reflecting no change in the terms of trade.

#### **Corporate Profits**

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

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

#### Table 4.—Corporate Profits

[Seasonally adjusted at annual rates]

. , ,		•				
	Level	Change	e from pr	eceding o	quarter	
	1998		1997		1998	
	I	II	III	IV	-	
		Billio	ons of do	llars		
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows)  IVA CCAdj Profits before tax Profits tax liability	827.7 724.7 715.4 609.3 103.0 148.6 45.6 30.1 73.7 723.8 246.0	15.5 12.2 .9 11.3 3.4 8.4 5.0 2.4 1.7 11.4 3.3	32.2 33.1 1.6 31.5 9 2.2 3.1 -2.3 .9 33.6 13.7	- <b>9.2</b> -5.7 5.0 -10.7 -3.6 -5.5 -1.9 5.6 1.3 -16.1 -4.6	9.6 2.9 1.1 1.8 6.7 3.6 -3.1 20.9 2.1 -13.5 -7.6	
Profits after tax  Cash flow from current production	477.9 719.3	8.1 11.3	19.9 17.7	-11.5 -4.5	-5.8 15.9	
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Transportation and public utilities Wholesale trade Retail trade Other Rest of the world	754.0 651.0 125.8 525.2 221.5 94.1 53.0 60.2 96.5 103.0	13.8 10.4 1.0 9.4 12.8 -1.9 .5 2 -1.8 3.4	31.4 32.3 1.9 30.4 19.4 .4 4.6 3.0 2.9 9	-10.6 -7.0 5.1 -12.1 -11.4 1.5 -2.4 -2.7 2.9 -3.6	7.5 .8 1.3 5 -7.5 2.6 1.3 5.0 -1.7 6.7	
	Dollars					
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.073 .704 .227 .143	0.003 .001 0 .001	0 003 001 .005	0.001 .007 001 004	0 .002 0 002	

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15. IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

<sup>6.</sup> Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

<sup>7.</sup> Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates are derived from BEA's international transactions accounts.

dicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter, to 80.1 percent from 81.0 percent; the ratio averaged 84.7 percent in 1990–97.

Industry profits and related measures.—Industry profits increased \$7.5 billion after decreasing \$10.6 billion. Profits of domestic financial corporations increased \$1.3 billion after increasing \$5.1 billion; banking more than accounted for the slowdown. Profits of domestic nonfinancial corporations decreased much less than in the fourth quarter. Trade turned up, manufacturing decreased less than in the fourth quarter, and the transportation and public utility group increased more than in the fourth quarter; the strength in these industries was partly offset by "other" nonfinancial corporations, which turned down. In

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

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

<sup>8.</sup> Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16C (on page D–16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries

<sup>9.</sup> As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are shown as adjustments to business income (corporate profits and nonfarm proprietors' income), as reported on tax returns of businesses; they are shown as the inventory valuation adjustment with the sign reversed.

#### Annual Revision of the NIPA's

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

In addition, data from new sources will be incorporated for several difficult-to-measure consumer services, including computer online services, cellular telephone services, motor vehicle leasing, brokerage and investment counseling, and casino gambling. A new method will be introduced for the current quarterly estimates of the expenditures for light trucks (including minivans and sports utility vehicles). Several new price deflators will also be introduced: Many personal consumption expenditures categories will be deflated using newly available geometric-mean-type BLs consumer price indexes that allow for consumer substitution within categories, and several services categories will be deflated using newly available BLs producer price indexes.

This year's annual revision will also incorporate a number of changes designed to better separate "income from current production" from "income attributable to capital gains on existing assets." In the most important of these changes, dividend payments will be redefined to exclude payments that reflect identifiable capital gains distributions; at present, dividend payments includes capital gains distributions of regulated investment companies—that is, mutual funds. The redefinition will result in a reduction in dividends and an

offsetting increase in undistributed corporate profits; gross domestic product and national income will not be affected. The reduction in dividends will also result in reductions in personal income and in personal saving; however, national saving and private saving will not be affected, because the reduction in personal saving will be offset by the increase in business saving (undistributed corporate profits). All series affected by the redefinition will be revised back to 1982.

#### Publication schedule

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

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

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

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

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

#### Data availability

Quarterly estimates for 1992:1V-1997:11 of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the October 1997 SURVEY OF CURRENT BUSINESS.

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

[Billions of chained (1992) dollars]

	1997	1998	19	97		19	98	
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Manufacturing and trade	990.9	1,011.6	985.5	990.9	993.9	1,003.5	1,011.6	1,014.8
Manufacturing	431.2	441.0	429.8	431.2	434.1	438.5	441.0	444.1
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	273.6 22.4 26.1 61.9 40.6 66.6 13.7 52.9 57.9	279.5 22.5 27.0 63.3 41.8 67.9 14.3 53.6 58.9	273.3 22.1 26.2 61.8 40.4 66.7 13.7 53.0 58.0	273.6 22.4 26.1 61.9 40.6 66.6 13.7 52.9 57.9	275.2 22.6 26.3 61.7 41.1 67.2 13.8 53.4 58.1	277.8 22.4 26.7 63.0 41.6 67.7 13.9 53.7 58.4	279.5 22.5 27.0 63.3 41.8 67.9 14.3 53.6 58.9	282.0 22.7 27.2 63.9 41.8 69.1 14.0 55.0 59.3
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	157.8 33.4 14.2 39.9 14.2 14.9 41.1	161.7 34.0 14.3 41.2 15.7 15.0 41.4	156.7 33.0 14.1 39.9 13.6 14.9 41.0	157.8 33.4 14.2 39.9 14.2 14.9 41.1	159.1 33.8 14.3 40.4 14.2 15.0 41.0	160.8 34.1 14.3 41.0 15.3 15.0 41.1	161.7 34.0 14.3 41.2 15.7 15.0 41.4	162.3 34.1 14.4 41.6 15.8 15.0 41.4
Merchant wholesalers	260.0	266.5	257.2	260.0	259.9	264.0	266.5	265.3
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	164.5 95.5 27.4 68.5	170.4 96.2 27.3 69.3	162.5 94.7 28.0 67.0	164.5 95.5 27.4 68.5	165.6 94.4 27.4 67.4	168.2 95.9 27.8 68.4	170.4 96.2 27.3 69.3	170.3 95.2 26.9 68.6
Retail trade	299.7	304.1	298.4	299.7	299.9	300.9	304.1	305.4
Durable goods	157.5 75.5 82.2 141.9 28.7 113.2	157.7 74.3 83.7 146.1 29.4 116.7	157.3 76.0 81.5 140.7 28.9 111.8	157.5 75.5 82.2 141.9 28.7 113.2	155.8 73.8 82.2 143.8 29.0 114.8	156.3 73.7 82.8 144.4 29.1 115.4	157.7 74.3 83.7 146.1 29.4 116.7	158.1 74.7 83.6 147.0 29.6 117.4

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

The estimates for 1959-96 are also available from BEA on the underlying NIPA historical data diskette: Product number NDN-0162, price \$60.00. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

•		•	,	•				
	1997	1998	19	97		19	98	
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P
Manufacturing and trade	726.1	745.0	723.0	731.9	736.3	745.0	753.8	753.0
Manufacturing	316.5	323.1	314.7	319.4	318.5	323.4	327.5	324.7
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods  Nondurable goods Food and kindred products Paper and allied products	181.1 13.8 17.7 43.1 31.8 40.4 28.0 12.8 36.7 135.8 37.2 12.4	185.8 14.0 18.0 46.0 32.2 41.1 28.1 13.5 37.3 137.7 38.8 12.1	180.0 13.7 17.7 42.2 31.6 40.7 27.7 13.4 36.3 135.0 37.1 12.2	182.8 13.8 17.7 44.2 32.1 40.4 27.9 12.9 37.2 136.9 37.6 12.5	181.3 14.0 17.6 44.8 31.2 39.7 26.8 13.3 36.8 137.4 38.9 12.2	186.8 14.1 18.2 46.0 32.7 41.2 28.4 13.3 37.4 137.1 38.6 12.1	189.3 14.0 18.2 47.1 32.7 42.5 29.0 13.9 37.8 138.7 38.8 12.1	187.1 14.0 17.9 47.9 32.2 41.2 28.3 13.4 37.1 138.1 38.8 12.2
Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2  Merchant wholesalers	28.5 14.4 11.6 32.0 <b>201.3</b>	28.4 15.3 11.5 32.1 <b>208.2</b>	28.3 14.2 11.4 32.0 200.2	28.7 14.4 11.8 32.1 203.3	28.4 14.7 11.4 32.2 <b>205.9</b>	28.2 15.0 11.5 32.0	28.5 16.2 11.5 32.0 <b>211.4</b>	28.3 15.7 11.5 32.0 <b>211.8</b>
Durable goods	107.6 93.8 34.1 60.2	111.0 97.3 34.4 63.4	106.9 93.4 34.0 59.9	108.2 95.1 34.3 61.3	109.7 96.2 34.4 62.3	110.7 96.8 34.5 62.8	112.6 98.8 34.4 65.0	113.9 98.0 34.6 64.0
Retail trade	209.8	215.3	209.7	210.9	213.5	215.8	216.7	218.1
Durable goods Motor vehicle dealers <sup>3</sup> Other durable goods <sup>3</sup> Nondurable goods Food stores Other nondurable goods	86.1 44.5 42.7 123.5 33.2 89.9	89.2 45.5 44.9 125.9 33.2 92.3	86.0 44.3 42.7 123.5 33.3 89.8	87.3 45.4 42.8 123.3 33.1 89.7	88.7 45.2 44.7 124.7 33.0 91.3	89.4 45.5 45.1 126.2 33.2 92.6	89.5 45.7 44.9 127.0 33.5 93.1	90.1 46.2 45.0 127.8 33.7 93.7

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

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

NOTES—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar inventory series are calculated as the product of the chain-type quitity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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and leather products.

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

NOTES.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive

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

[Ratio, based on chained (1992) dollars]

	1997	1998	19	97		19	98	
	IV	- 1	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P
Manufacturing and trade	1.37	1.36	1.36	1.35	1.35	1.35	1.34	1.35
Manufacturing	1.36	1.37	1.37	1.35	1.36	1.36	1.35	1.37
Durable goods Primary metal industries Pabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	1.51 1.62 1.48 1.44 1.28 1.65 .49 4.14 1.57	1.50 1.60 1.50 1.38 1.30 1.65 .51 3.97 1.58	1.52 1.61 1.48 1.47 1.28 1.64 .49 3.95 1.60	1.50 1.63 1.48 1.40 1.27 1.65 .49 4.09 1.56	1.52 1.62 1.50 1.38 1.32 1.70 .52 4.00 1.58	1.49 1.59 1.47 1.37 1.27 1.64 .49 4.04 1.56	1.48 1.60 1.49 1.34 1.28 1.60 .49 3.86 1.56	1.51 1.62 1.52 1.33 1.30 1.67 .50 4.11 1.60
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.16 .90 1.15 1.40 .99 1.28 1.29	1.17 .88 1.18 1.45 1.03 1.31 1.29	1.16 .89 1.16 1.41 .96 1.30 1.28	1.15 .89 1.14 1.39 .98 1.26 1.28	1.16 .87 1.17 1.42 .97 1.31 1.28	1.17 .88 1.18 1.45 1.01 1.31 1.28	1.17 .88 1.18 1.45 .97 1.30 1.29	1.18 .88 1.19 1.47 1.01 1.31 1.29
Merchant wholesalers	1.29	1.28	1.28	1.28	1.26	1.27	1.26	1.25
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.53 1.02 .80 1.14	1.54 .99 .79 1.09	1.52 1.01 .83 1.12	1.52 1.01 .80 1.12	1.51 .98 .80 1.08	1.52 .99 .81 1.09	1.51 .97 .79 1.07	1.50 .97 .78 1.07
Retail trade	1.43	1.41	1.42	1.42	1.40	1.39	1.40	1.40
Durable goods Motor vehicle dealers 3 Other durable goods Nondurable goods Food stores Other nondurable goods	1.83 1.70 1.93 1.15 .86 1.26	1.77 1.63 1.86 1.16 .88 1.26	1.83 1.72 1.91 1.14 .87 1.25	1.80 1.66 1.92 1.15 .87 1.26	1.76 1.64 1.84 1.15 .88 1.26	1.75 1.62 1.84 1.14 .88 1.25	1.76 1.62 1.86 1.15 .88 1.25	1.76 1.62 1.86 1.15 .88 1.25

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

[Billions of chained (1992) dollars]									
	1997	1998	199	97		199	98		
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P	
Materials and supplies	_		_			[	_		
Manufacturing	137.7	142.0	136.7	137.7	139.4	140.8	142.0	142.7	
Durable goods Primary metal industries Prabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	80.2 7.7 9.5 17.0 13.6 6.6 5.7 20.2	82.5 7.7 9.8 17.7 13.8 6.6 6.3 20.6	80.1 7.6 9.5 17.2 13.5 6.6 5.7 20.2	80.2 7.7 9.5 17.0 13.6 6.6 5.7 20.2	81.1 7.6 9.6 17.1 13.9 6.8 5.9 20.3	81.9 7.6 9.8 17.4 13.9 6.8 6.1 20.4	82.5 7.7 9.8 17.7 13.8 6.6 6.3 20.6	83.2 7.8 10.0 18.0 13.7 6.6 6.2 21.0	
Nondurable goods Food and kindred products	57.5 10.4 6.9 12.8 4.2 5.7 17.4	59.5 10.7 7.1 13.4 4.9 5.8 17.7	56.6 10.2 6.8 12.8 4.0 5.6 17.1	57.5 10.4 6.9 12.8 4.2 5.7 17.4	58.3 10.5 7.0 13.1 4.4 5.8 17.5	58.9 10.7 7.0 13.3 4.8 5.8 17.5	59.5 10.7 7.1 13.4 4.9 5.8 17.7	59.5 10.8 7.1 13.4 4.6 5.9 17.7	
Work-in-process				.45.0	148.0		.47.0	.50 E	
Manufacturing	145.8	147.9	145.2	145.8	146.0	147.5	147.9	150.5	
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods	118.3 7.6 7.4 24.6 15.9 4.0 43.5 15.5	119.9 7.6 7.7 24.6 16.5 4.4 43.6 15.8	118.0 7.5 7.5 24.0 15.7 4.2 43.6 15.7	118.3 7.6 7.4 24.6 15.9 4.0 43.5 15.5	118.5 7.8 7.5 24.2 16.1 3.7 44.0 15.5	16.4 3.7	119.9 7.6 7.7 24.6 16.5 4.4 43.6 15.8	122.0 7.7 7.7 25.1 16.8 4.0 45.2 15.6	
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods <sup>2</sup>	27.5 4.9 1.6 7.7 3.1 2.1 8.1	28.0 4.9 1.6 7.8 3.8 2.1 7.9	27.2 4.9 1.6 7.5 3.1 2.1 8.1	27.5 4.9 1.6 7.7 3.1 2.1 8.1	27.5 4.9 1.6 7.7 3.2 2.1 8.0	28.0 4.9 1.7 7.8 3.6 2.1 8.0	28.0 4.9 1.6 7.8 3.8 2.1 7.9	28.5 4.9 1.6 8.0 3.7 2.1 8.1	
Finished goods	147.0	151 2	140.2	147.0	140.0	150.2	151 2	151 1	
Manufacturing	147.9	151.2	148.2	147.9	148.8	150.3	151.2	151.1	
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	75.1 7.1 9.1 20.4 11.2 3.1 3.8 20.9	77.1 7.1 9.5 21.2 11.5 3.3 3.7 21.2	75.2 7.0 9.2 20.8 11.3 2.9 3.7 20.8	75.1 7.1 9.1 20.4 11.2 3.1 3.8 20.9	75.7 7.2 9.2 20.5 11.1 3.3 3.6 21.1	76.5 7.1 9.5 21.1 11.3 3.4 3.4 21.2	77.1 7.1 9.5 21.2 11.5 3.3 3.7 21.2	76.8 7.1 9.5 20.8 11.4 3.4 3.6 21.4	
Nondurable goods Food and kindred products	72.9 18.0 5.7 19.4 6.8 7.1 15.8	74.3 18.4 5.7 20.0 7.1 7.0 16.0	73.0 18.0 5.7 19.7 6.5 7.2 15.9	72.9 18.0 5.7 19.4 6.8 7.1 15.8	73.3 18.4 5.7 19.7 6.6 7.2 15.7	18.5 5.7 20.0 6.9	74.3 18.4 5.7 20.0 7.1 7.0 16.0	74.4 18.3 5.7 20.1 7.4 7.1 15.8	

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

and leather products.

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

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

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 Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
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### Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

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

#### Data availability

Quarterly estimates for 1992:1V-1997:11 of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the October 1997 SURVEY OF CURRENT BUSINESS.

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

[Billions of chained (1992) dollars]

	1997	1998	19	97		19	98	
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Manufacturing and trade	990.9	1,011.6	985.5	990.9	993.9	1,003.5	1,011.6	1,014.8
Manufacturing	431.2	441.0	429.8	431.2	434.1	438.5	441.0	444.1
Durable goods Primary metal industries Pabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	273.6 22.4 26.1 61.9 40.6 66.6 13.7 52.9 57.9	279.5 22.5 27.0 63.3 41.8 67.9 14.3 53.6 58.9	273.3 22.1 26.2 61.8 40.4 66.7 13.7 53.0 58.0	273.6 22.4 26.1 61.9 40.6 66.6 13.7 52.9 57.9	275.2 22.6 26.3 61.7 41.1 67.2 13.8 53.4 58.1	277.8 22.4 26.7 63.0 41.6 67.7 13.9 53.7 58.4	279.5 22.5 27.0 63.3 41.8 67.9 14.3 53.6 58.9	282.0 22.7 27.2 63.9 41.8 69.1 14.0 55.0 59.3
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods <sup>2</sup>	157.8 33.4 14.2 39.9 14.2 14.9 41.1	161.7 34.0 14.3 41.2 15.7 15.0 41.4	156.7 33.0 14.1 39.9 13.6 14.9 41.0	157.8 33.4 14.2 39.9 14.2 14.9 41.1	159.1 33.8 14.3 40.4 14.2 15.0 41.0		161.7 34.0 14.3 41.2 15.7 15.0 41.4	162.3 34.1 14.4 41.6 15.8 15.0 41.4
Merchant wholesalers	260.0	266.5	257.2	260.0	259.9	264.0	266.5	265.3
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	164.5 95.5 27.4 68.5	170.4 96.2 27.3 69.3	162.5 94.7 28.0 67.0	164.5 95.5 27.4 68.5	165.6 94.4 27.4 67.4	168.2 95.9 27.8 68.4	170.4 96.2 27.3 69.3	170.3 95.2 26.9 68.6
Retail trade	299.7	304.1	298.4	299.7	299.9	300.9	304.1	305.4
Durable goods Motor vehicle dealers 3 Other durable goods 5 Nondurable goods Food stores Other nondurable goods	157.5 75.5 82.2 141.9 28.7 113.2	157.7 74.3 83.7 146.1 29.4 116.7	157.3 76.0 81.5 140.7 28.9 111.8	157.5 75.5 82.2 141.9 28.7 113.2	155.8 73.8 82.2 143.8 29.0 114.8	156.3 73.7 82.8 144.4 29.1 115.4	157.7 74.3 83.7 146.1 29.4 116.7	158.1 74.7 83.6 147.0 29.6 117.4

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

The estimates for 1959-96 are also available from BEA on the underlying NIPA historical data diskette: Product number NDN-0162, price \$60.00. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

	1997	1998	19	97		19	98					
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P				
Manufacturing and trade	726.1	745.0	723.0	731.9	736.3	745.0	753.8	753.0				
Manufacturing	316.5	323.1	314.7	319.4	318.5	323.4	327.5	324.7				
Durable goods Primary metal industries Pahricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods  Nondurable goods	181.1 13.8 17.7 43.1 31.8 40.4 28.0 12.8 36.7	185.8 14.0 18.0 46.0 32.2 41.1 28.1 13.5 37.3	180.0 13.7 17.7 42.2 31.6 40.7 27.7 13.4 36.3	182.8 13.8 17.7 44.2 32.1 40.4 27.9 12.9 37.2	181.3 14.0 17.6 44.8 31.2 39.7 26.8 13.3 36.8	186.8 14.1 18.2 46.0 32.7 41.2 28.4 13.3 37.4	189.3 14.0 18.2 47.1 32.7 42.5 29.0 13.9 37.8	187.1 14.0 17.9 47.9 32.2 41.2 28.3 13.4 37.1				
Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods <sup>2</sup>	37.2 12.4 28.5 14.4 11.6 32.0	38.8 12.1 28.4 15.3 11.5 32.1	37.1 12.2 28.3 14.2 11.4 32.0	37.6 12.5 28.7 14.4 11.8 32.1	38.9 12.2 28.4 14.7 11.4 32.2	38.6 12.1 28.2 15.0 11.5 32.0	38.8 12.1 28.5 16.2 11.5 32.0	38.8 12.2 28.3 15.7 11.5 32.0				
Merchant wholesalers	201.3	208.2	200.2	203.3	205.9	207.4	211.4	211.8				
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	107.6 93.8 34.1 60.2	111.0 97.3 34.4 63.4	106.9 93.4 34.0 59.9	108.2 95.1 34.3 61.3	109.7 96.2 34.4 62.3	110.7 96.8 34.5 62.8	112.6 98.8 34.4 65.0	113.9 98.0 34.6 64.0				
Retail trade	209.8	215.3	209.7	210.9	213.5	215.8	216.7	218.1				
Durable goods Motor vehicle dealers <sup>3</sup> Other durable goods <sup>3</sup> Nondurable goods Food stores Other nondurable goods	86.1 44.5 42.7 123.5 33.2 89.9	89.2 45.5 44.9 125.9 33.2 92.3	86.0 44.3 42.7 123.5 33.3 89.8	87.3 45.4 42.8 123.3 33.1 89.7	88.7 45.2 44.7 124.7 33.0 91.3	89.4 45.5 45.1 126.2 33.2 92.6	89.5 45.7 44.9 127.0 33.5 93.1	90.1 46.2 45.0 127.8 33.7 93.7				

P Preliminary

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

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

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and leather products.

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

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

[Ratio, based on chained (1992) dollars]

	1997	1998	19	97		19	98	
	IV	- 1	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P
Manufacturing and trade	1.37	1.36	1.36	1.35	1.35	1.35	1.34	1.35
Manufacturing	1.36	1.37	1.37	1.35	1.36	1.36	1.35	1.37
Durable goods Primary metal industries Pabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	1.51 1.62 1.48 1.44 1.28 1.65 .49 4.14 1.57	1.50 1.60 1.50 1.38 1.30 1.65 .51 3.97 1.58	1.52 1.61 1.48 1.47 1.28 1.64 .49 3.95 1.60	1.50 1.63 1.48 1.40 1.27 1.65 .49 4.09 1.56	1.52 1.62 1.50 1.38 1.32 1.70 .52 4.00 1.58	1.49 1.59 1.47 1.37 1.27 1.64 .49 4.04 1.56	1.48 1.60 1.49 1.34 1.28 1.60 .49 3.86 1.56	1.51 1.62 1.52 1.33 1.30 1.67 .50 4.11 1.60
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.16 .90 1.15 1.40 .99 1.28 1.29	1.17 .88 1.18 1.45 1.03 1.31 1.29	1.16 .89 1.16 1.41 .96 1.30 1.28	1.15 .89 1.14 1.39 .98 1.26 1.28	1.16 .87 1.17 1.42 .97 1.31 1.28	1.17 .88 1.18 1.45 1.01 1.31 1.28	1.17 .88 1.18 1.45 .97 1.30 1.29	1.18 .88 1.19 1.47 1.01 1.31 1.29
Merchant wholesalers	1.29	1.28	1.28	1.28	1.26	1.27	1.26	1.25
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.53 1.02 .80 1.14	1.54 .99 .79 1.09	1.52 1.01 .83 1.12	1.52 1.01 .80 1.12	1.51 .98 .80 1.08	1.52 .99 .81 1.09	1.51 .97 .79 1.07	1.50 .97 .78 1.07
Retail trade	1.43	1.41	1.42	1.42	1.40	1.39	1.40	1.40
Durable goods Motor vehicle dealers 3 Other durable goods Nondurable goods Food stores Other nondurable goods	1.83 1.70 1.93 1.15 .86 1.26	1.77 1.63 1.86 1.16 .88 1.26	1.83 1.72 1.91 1.14 .87 1.25	1.80 1.66 1.92 1.15 .87 1.26	1.76 1.64 1.84 1.15 .88 1.26	1.75 1.62 1.84 1.14 .88 1.25	1.76 1.62 1.86 1.15 .88 1.25	1.76 1.62 1.86 1.15 .88 1.25

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

[Billions of	[Billions of chained (1992) dollars]										
	1997	1998	199	97		139.4   140.8   142.0   1481.1   81.9   82.5   7.6   7.6   7.7   9.6   9.8   9.8   17.1   17.4   17.7   13.9   13.9   61.8   6.6   6.3   20.3   20.4   20.6   20.3   20.4   20.6   20.3   20.4   20.6   58.3   58.9   59.5   10.5   10.7   7.0   7.0   7.0   7.0   7.1   13.1   13.3   13.4   4.4   4.8   4.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   7.7   7.6   7.5   7.4   7.7   7.6   7.5   7.4   7.6   7.5   7.4   7.6   7.5   7.4   7.6   7.5   7.6   7.5   7.6   7.7   7.8   7.8   7.8   7.8   7.7   7.8   7.8   7.8   7.8   7.9   7.8   7.8   7.9   7.8   7.8   7.9   7.8   7.8   7.9   7.8   7.8   7.9   7.8   7.8   7.9   7.8					
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.P			
Materials and supplies	_		_			[	_				
Manufacturing	137.7	142.0	136.7	137.7	139.4	140.8	142.0	142.7			
Durable goods Primary metal industries Prabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	80.2 7.7 9.5 17.0 13.6 6.6 5.7 20.2	82.5 7.7 9.8 17.7 13.8 6.6 6.3 20.6	80.1 7.6 9.5 17.2 13.5 6.6 5.7 20.2	80.2 7.7 9.5 17.0 13.6 6.6 5.7 20.2	7.6 9.6 17.1 13.9 6.8 5.9	7.6 9.8 17.4 13.9 6.8 6.1	7.7 9.8 17.7 13.8 6.6 6.3	83.2 7.8 10.0 18.0 13.7 6.6 6.2 21.0			
Nondurable goods Food and kindred products	57.5 10.4 6.9 12.8 4.2 5.7 17.4	59.5 10.7 7.1 13.4 4.9 5.8 17.7	56.6 10.2 6.8 12.8 4.0 5.6 17.1	57.5 10.4 6.9 12.8 4.2 5.7 17.4	10.5 7.0 13.1 4.4 5.8	10.7 7.0 13.3 4.8 5.8	10.7 7.1 13.4 4.9 5.8	59.5 10.8 7.1 13.4 4.6 5.9 17.7			
Work-in-process				.45.0	148.0		.47.0	.50 E			
Manufacturing	145.8	147.9	145.2	145.8				150.5			
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods	118.3 7.6 7.4 24.6 15.9 4.0 43.5 15.5	119.9 7.6 7.7 24.6 16.5 4.4 43.6 15.8	118.0 7.5 7.5 24.0 15.7 4.2 43.6 15.7	118.3 7.6 7.4 24.6 15.9 4.0 43.5 15.5	7.5 24.2 16.1 3.7 44.0	7.7 7.4 24.7 16.4 3.7 44.2	7.6 7.7 24.6 16.5 4.4 43.6	122.0 7.7 7.7 25.1 16.8 4.0 45.2 15.6			
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods <sup>2</sup>	27.5 4.9 1.6 7.7 3.1 2.1 8.1	28.0 4.9 1.6 7.8 3.8 2.1 7.9	27.2 4.9 1.6 7.5 3.1 2.1 8.1	27.5 4.9 1.6 7.7 3.1 2.1 8.1	4.9 1.6 7.7 3.2 2.1	4.9 1.7 7.8 3.6 2.1	4.9 1.6 7.8 3.8 2.1	28.5 4.9 1.6 8.0 3.7 2.1 8.1			
Finished goods	147.0	151 2	140.2	147.0	140.0	150.2	151 2	151 1			
Manufacturing	147.9	151.2	148.2	147.9				151.1			
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	75.1 7.1 9.1 20.4 11.2 3.1 3.8 20.9	77.1 7.1 9.5 21.2 11.5 3.3 3.7 21.2	75.2 7.0 9.2 20.8 11.3 2.9 3.7 20.8	75.1 7.1 9.1 20.4 11.2 3.1 3.8 20.9	7.2 9.2	7.1 9.5	7.1 9.5	76.8 7.1 9.5 20.8 11.4 3.4 3.6 21.4			
Nondurable goods Food and kindred products	72.9 18.0 5.7 19.4 6.8 7.1 15.8	74.3 18.4 5.7 20.0 7.1 7.0 16.0	73.0 18.0 5.7 19.7 6.5 7.2 15.9	72.9 18.0 5.7 19.4 6.8 7.1 15.8	73.3 18.4 5.7 19.7 6.6 7.2 15.7	18.5 5.7 20.0 6.9	74.3 18.4 5.7 20.0 7.1 7.0 16.0	74.4 18.3 5.7 20.1 7.4 7.1 15.8			

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

and leather products.

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

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

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

and leather products.

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding

NOTES.—Manufacturing inventiones are cascined 5, 11.2 5, the inventory.

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

By Sumiye Okubo and Mark A. Planting

This article presents prototype travel and tourism satellite accounts (TTSA'S), which are a second set of extensions developed in 1998 to the U.S. input-output (1-0) accounts. Satellite accounts are rearrangements of information from the national economic accounts and other sources for the purpose of analyzing specific economic activities more completely than is possible within the structure of the basic accounts (see the box "Satellite Accounts"). The TTSA's integrate information on the flows of commodities that are related to travel and tourism activities but that are not identified in the standard presentation of the 1-0 accounts.

There is strong motivation to develop analytical measures of travel and tourism activities in the United States. Travelers are important consumers of U.S. production, and the industries that cater to travelers use a substantial share of output from other industries, add substantial economic value to other industries' outputs, and employ large numbers of people. Furthermore, both travel in the United States by foreigners and travel abroad by U.S. residents have grown dramatically in recent years.

The TTSA's define travel and tourism as the economic activity generated inside the United States by "visitors" of all types—for business and pleasure, by residents and nonresidents alike—and

outside the United States by U.S. residents.<sup>4</sup> The TTSA's extend the 1-0 accounts in that they attempt to measure an economic activity (travel and tourism) undertaken by only a subset of purchasers (visitors) and involving only a subset of purchases (tourism demand). This task first requires the identification of the commodities that are purchased by visitors and the corresponding industries that produce these commodities. This task is further complicated because tourism is inherently defined in relative geographic terms like distance from home—and because many of the activities that are undertaken by visitors such as dining out in restaurants—are also undertaken by nonvisitors, that is, people who are close to their homes. Therefore, deriving the output and value added of tourism industries is less straightforward than for a conventional industry producing a conventional commodity, such as iron and steel.

The basic building blocks of I-O accounts are commodities, most of which are not readily distinguishable by type of consumer. Therefore, in developing the TTSA's, the share of each commodity purchased by visitors had to be estimated. The information available to allocate commodities between visitors and nonvisitors is generally based on relatively small sample surveys and indirect methods. In the prototype TTSA's, three different methodologies were used, and estimates

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

	De-	Value	Employ	mploy-					
(bil	mand (billions	added (billions	ment (thou-	Share	Share				
	of dollars)	of dollars)	sands)	De- mand	Value added	employ- ment			
Method 1 Method 2 Method 3	284.2 294.9 332.8	120.5 124.5 135.7	3,749 3,933 4,353	4.6 4.7 5.3	1.9 2.0 2.2	3.2 3.3 3.7			

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

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

<sup>2.</sup> For descriptions of the other satellite accounts that have been developed by BEA, see "Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates," Survey 74 (April 1994): 33–72; and "A Satellite Account for Research and Development," Survey 74 (November 1994): 37–71.

<sup>3.</sup> For a description of the 1-0 accounts, see Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables," SURVEY 77 (November 1997): 36–82; and Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Requirements Tables," SURVEY 77 (December 1997): 22–47.

<sup>4.</sup> The term "visitor" is used because it is more descriptive of the travel activities included in the TTSA's than the term "tourist," which connotes a person who travels for leisure only.

are presented as a range, rather than as a single estimate.

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

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

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

#### **Background**

The activities of travel and tourism are covered in the national economic accounts, but the system underlying the classification of output in the 1-0 accounts—the Standard Industrial Classification (sic) system—does not facilitate separately identifying tourism, as the SIC was primarily designed to present industry statistics without regard to the purpose of the purchase of out-A measure of tourism activities would be understated if it included only the output of industries that are typically associated with tourism activities-hotels and air, water, and rail transportation—because it would exclude expenditures on other types of commodities, such as eating and drinking places, that represent a relatively important share of tourism expenditures but that cannot be separately identified. On the other hand, that measure would be grossly overstated if it included all the expenditures on eating and drinking because it would also include expenditures by local residents.

Various measures of tourism have been developed, including the number of travelers, the number of trips made by U.S. residents in the United States and abroad, and the level of expenditures of U.S. resident and nonresident visitors on passenger fares, lodgings, and other goods and services.<sup>5</sup> However, these measures do

#### Satellite Accounts

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

Satellite accounts can add detail or other information about a particular aspect of the economy to that in the existing accounts; for instance, they can integrate monetary and physical data. They can arrange information differently, perhaps by cutting across sectors to assemble information on both intermediate and final consumption. For example, a satellite account can

assemble business expenditures on training—treated as intermediate consumption in the existing accounts—and education-related expenditures by households and government to analyze the role of education in the economy. They can use a classification other than that used in the existing accounts. For example, they can identify expenditures on "research in education" as part of research expenditures even though they are included in education expenditures in the national accounts.

The terminology and concepts associated with satellite accounts reflect the experiences of several countries that have constructed them, largely on an ad hoc basis, for fields such as health, education, agriculture, research and development, and transportation. The *System of National Accounts* 1993, which presents the newly revised international accounting guidelines, includes a chapter that provides a general framework for satellite accounts and demonstrates how that framework can be used for some of the fields in which such accounts would be most useful. This chapter represents, in a real sense, the coming of age of satellite accounts as an analytical tool.

<sup>5.</sup> U.S. Travel Center, Travel Industry Association, *National Travel Survey* (Washington, DC: Travel Industries Association of America, 1992); U.S. Department of Commerce, International Trade Administration, Tourism In-

not provide a consistent way to compare travel and tourism with other economic activities.

A White House Conference on Travel and Tourism, held in October 1995, highlighted the difficulty in linking these measures to other production and consumption activities in the economy. The Conference delegates recommended that the U.S. Department of Commerce, in partnership with the travel and tourism industries, develop travel and tourism satellite accounts to provide measures that are consistent with the U.S. national economic accounts. This recommendation was strongly supported by the Tourism Policy Council, headed by the Secretary of Commerce. As a result, in 1997, the Tourism Industries Office of the International Trade Administration, U.S. Department of Commerce, entered into an agreement with the Bureau of Economic Analysis to develop the U.S. TTSA'S.

### Efforts to develop travel and tourism satellite accounts

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

dustries Office, Summary and Analysis of International Visitors to the United States (Washington, DC: U.S. Government Printing Office, 1992); U.S. Department of Transportation, Bureau of Transportation Statistics, American Travel Survey (Washington, DC: U.S. Government Printing Office, 1995).

#### Acknowledgments

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At BEA, Mark A. Planting, Branch Chief, Industry Economics Division, developed the framework for the production, demand, and value-added accounts, and the estimates of these accounts. David I. Kass developed the method for estimating tourism expenditures on eating and drinking places, the framework for measuring tourism employment and compensation of employees, and the estimates for the accounts for employment and compensation of employees; he also drafted the sections of the article describing tourism employment and compensation of employees. John Turner assisted in the data processing of the accounts. Michael Mann from the Balance of Payments Division provided assistance on evaluating data from the In-Flight Survey, and Clint McCully from the National Income and Wealth Division, on evaluating the data from the Consumer Expenditures Survey.

collection and organization of tourism statistics, and establish guidelines for estimating travel and tourism satellite accounts. The definitions and concepts developed by the wto have been followed, with minor modifications, by the OECD, by the Statistical Office of the European Communities (EUROSTAT), and by countries collecting tourism statistics and estimating tourism satellite accounts. The wto and the OECD are working cooperatively to develop manuals for estimating tourism satellite accounts. With these ttsa's, the United States joins Canada and Norway as countries that have designed and implemented travel and tourism accounts in accord with the wto and OECD initiatives.

The OECD and WTO frameworks include sets of tables that measure similar aspects of travel and tourism. The measures common to both frameworks include the production and value added of tourism industries, purchases of tourism commodities and other commodities by domestic and international visitors, employment in tourism industries, and investment and capital stock in tourism industries.<sup>8</sup>

# Conceptual Overview of Travel and Tourism Satellite Accounts

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

More recently, the European Union issued a directive to its member states to collect harmonized European Community statistical information on tourism supply and demand; EUROSTAT began collecting data in 1997.

8. The OECD recommends a set of 13 tables that show the following: The production account of tourism industries; the demand for tourism commodities; the value added of tourism industries; employment in tourism industries; visitor characteristics; investment by tourism industries; capital stock; and 6 other tables measuring these variables in real terms. The wro recommends a set of 12 tables that consist of the following: Domestic tourism consumption by commodity and origin (domestic and foreign); outbound tourism consumption; inbound tourism consumption by forms—summary; tourism consumption by payer (by sector, or households, business, government); tourism consumption by function (domestic tourism, outbound tourism, and inbound tourism); importance of tourism consumption within supply; supply of tourism commodities according to activities; production accounts of tourism industries; tourism-related net acquisition of nonfinancial assets; employment in tourism industries; and imports and exports of goods and services generated by tourism.

<sup>6.</sup> See World Tourism Organization, "Tourism Satellite Account (TSA)," 3rd Draft, Rev. 1 (Madrid, January 1998) for the most recent description of wro definitions and guidelines, and Tourism Committee, Organisation for Economic Co-operation and Development, Manual on Tourism Economic Accounts, 0ECD/GD(91)82 (Paris, 1991).

<sup>7.</sup> See Jocelyn Lapierre and Duane Hayes, "The Tourism Satellite Account," National Income and Expenditure Accounts, Quarterly Estimates, Second Quarter 1994 (Ottawa: Statistics Canada); and Trude Nygaard, "Satellite Accounts for Tourism in Norway" (Division of National Accounts, Statistics Norway, August 1996). Other OECD countries that are currently developing their own accounts include Australia, Spain, France, New Zealand, Switzerland, and Poland.

#### TTSA definitions

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

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

Usual environment: The usual environment is defined as the place of normal (or everyday) activities—such as residence, leisure, study, and work—and the criterion is distance. For the U.S. TTSA's, the usual environment is defined as the area within 50–100 miles of home, depending on available data sources.<sup>9</sup>

#### Tourism demand, commodities, and industries

In the TTSA's, tourism activities are measured by tourism demand, which is defined as the travel-related expenditures made by all visitors, before, during, and immediately after each trip taken. Tourism demand consists of business travel and travel by government employees inside and outside the United States, U.S. resident household travel inside and outside the United States, and travel in the United States by nonresidents (international visitors).<sup>10</sup>

Tourism commodities are the commodities that are typically purchased by visitors directly from producers. The identification of tourism commodities partly depends on the locale and the activities of visitors, but several commodities, such as hotels and transportation services, are obvious. Classification of tourism commodities in the TTSA's is based on a list of predominant activities of visitors that was developed from wto and OECD recommendations and from five different sets of surveys of U.S. visitors. The commodities so classified are grouped into the following broad

Table 2.—Alternative Frameworks For Measuring Travel And Tourism Activities

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

<sup>9.</sup> The distance criterion differs by survey: The Consumer Expenditures Survey (Bureau of Labor Statistics) uses 75 miles from home; the American Travel Survey (Bureau of Transportation Statistics), 100 miles from home;

private surveys by the Travel Industry Association, 50 or 100 miles from home; and surveys by D.K. Shifflet and Associates, 50 miles from home.

<sup>10.</sup> Resident household travel refers to tourism of residents within the country, and travel by nonresidents refers to tourism of nonresidents within the country (inbound international tourism).

<sup>11.</sup> The WTO and OBCD recommendations were modified to agree with the U.S. national income and product accounts and expanded where additional data on tourism demand were available. The five sets of surveys reviewed were the Consumer Expenditures Survey, prepared by the Bureau of Labor Statistics; the In-Flight Survey, prepared by the International Trade Administration, U.S. Department of Commerce; the American Travel Survey, prepared by the Bureau of Transportation Statistics, U.S. Department of Transportation; the National Travel Survey of the Travel Industry Association; and surveys by D.K. Shifflet and Associates.

categories: Tourism commodities, such as hotels and lodging, eating and drinking places, other types of leisure activities, and modes of transportation; and non-tourism commodities, such as gasoline and oil (see table 3).

Several commodities are included in order to account for shopping and other purchases and to provide estimates in purchasers' prices (that is, to compute values in producers' prices from the production table). These commodities are petroleum products retail margins, other retail margins, gasoline and oil, and wholesale trade margins and transportation costs. Petroleum retail margins and other retail margins are classified as tourism commodities because the retailers have direct contact with visitors. Other commodities, while supplying tourism demand, are classified as nontourism commodities because the producers do not have direct contact with visitors.

The TTSA's exclude a number of commodities that could be viewed as tourism commodities—

consumer durables, imputed rents from vacation homes, skiing, health spas, financial services, and retail food (off-premise food consumption); many of these commodities are not separately identified in the 1-0 accounts. However, two of these commodities—consumer durables and imputed rents from vacation homes and related lodging accommodations, such as time-shares—are important tourism commodities, and their exclusion results in an understatement of travel and tourism activities. Including them would require additional analysis to develop estimates of tourism's share and, in the case of consumer durables, to determine which items to include.

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

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

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

Nontourism commodities are commodities not classified as tourism commodities.

PCF Personal consumption expenditures

where "significant" indicates that the industries' revenues and profits would be substantially affected if tourism ceased to exist. Examples include airline transportation, hotels, and local public transportation.

With modifications, the TTSA'S follow the tables developed by the OECD. Of the 13 tables suggested by the OECD, the TTSA'S include 4 that are considered high priority—the tables for production, demand, value added, and employment. A fifth table, on estimates of gross domestic investment in tourism industries, is also considered high priority but is left for future work. The wto and OECD definitions, classification of tourism commodities and industries, and tables have been modified to account for differences in U.S. national accounting practices, tourism activities in the United States, and the availability of data on tourism.

#### Relationship to the 1-0 accounts

The I-O accounts formed the basis of the preparation of the TTSA's in three ways. First, the I-O accounts provided detailed measures of output by commodity and industry that were used to identify commodities purchased by visitors. Second, the I-O accounts provided the detailed estimates of industry and final use expenditures required to

identify tourism expenditures by type of visitor. Third, the I-O accounts provided the analytical framework that links these expenditures to industry output and to national aggregates, such as GDP.

The TTSA's are adapted from the I-O accounts by rearranging selected outputs and inputs in the I-O accounts to fit the classification of the TTSA's. The TTSA's generally maintain the conventions of the I-O accounts, but they differ in the following ways:

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

Table 4.—TTSA Industries and Commodities

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

Travel by U.S. residents abroad has no industry counterpart. U.S. residents traveling abroad purchase commodities that are produced abroad, and the TTSA's include only domestically produced commodities.
 PCE Personal consumption expenditures

ment are measured as current expenditures. 12 Estimates of employment for tourism industries are included; the 1-0 accounts do not include employment by industry. Employee and business travel expenditures are included in tourism demand. The 1-0 accounts include these expenditures as intermediate inputs and not as final expenditures.

In the TTSA's, there is generally a one-to-one relationship between industries and commodities (table 4). Exceptions are the "passenger air transportation" and "automotive rental" industries, both of which produce more than one tourism commodity. In addition, the commodity "travel by U.S. residents abroad" has no industry counterpart, because no U.S. production is associated with overseas expenditures by U.S. residents.

#### Components of TTSA's

The TTSA's expand the four "priority" OECD tables to five tables to show clearly the major components of tourism. The production of tourism commodities is shown in table 5; the supply and consumption of tourism commodities, in table 6; tourism demand, in table 7; tourism gross domestic product (GDP), in table 8; and tourism employment, in table 9.

#### The production account of tourism industries

The production table (table 5) is similar to the 1-0 make table, but with three modifications. First, the rows and columns are reversed; TTSA commodities are shown across the rows, and TTSA industries down the columns. Second. detail is shown only for TTSA commodities and industries; the production for all other commodities and industries is aggregated. the intermediate inputs and the value-added components—compensation of employees, indirect business taxes, and other value added—are shown as rows at the bottom of the table.

Similar to the 1-0 make table, the TTSA production table shows the value of each commodity produced by each industry in producers' prices. Each cell on the main diagonal (that is, from

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

										Industr	ry <sup>1</sup>								
Commodity	Hotels and lodging places	Eating and drinking places	Rail- roads and related serv- ices <sup>2</sup>	Local and sub- urban transit and inter- urban highway pas- senger transpor- tation, except taxi- cabs <sup>2</sup>	Taxi- cabs	Air trans- porta- tion	Water trans- porta- tion <sup>2</sup>	Auto- motive rental and leas- ing, without drivers	Arrange- ment of pas- senger transpor- tation	Industries producing recreation and entertainmod-ities 3	Mem- bership sports and recre- ation clubs	Industries producing movies, theaters, ballet, and musical events 4	Professional sports clubs and promoters	Gaso- line serv- ices sta- tions	Retail exclud- ing eating and drinking places and gasoline services stations	Industries producing non-durable personal consumption expenditure commodities other than gasoline and oil	Auto-mobile park-ing, auto-motive repair shops and serv-ices, and toll high-ways 2	All other industries	Domestic production (producers' prices) <sup>5</sup>
Hotels and lodging places	55,913 16,613	220,685								1,222	239 3,256	13		2,165	14,484			68 9,710	56,220 268,148
Passenger rail Passenger bus and other local transportation			1,226	13,158															1,226 13,158
Taxicabs				13,130	6,614														6,614
Domestic passenger air fares					0,014	48.449												17	48,466
International air fares						22,605													22,605
Passenger water						,	4,000												4.000
Auto and truck rental								14,318						31	628		58	59	15,094
Other vehicle rental								420						4	30				454
Arrangement of passenger transportation									13,030										13,030
Recreation and entertainment	10,428									27,595	10				295	553		1,054	39,935
Participant sports										1,956	8,231								10,187
Movie, theater, ballet, and musical events												21,468						98	21,566
Sports events													2,867					1,660	4,527
Petroleum retail margins		13								48				25,488			95	272	25,916
Other retail margins	531	579						84		1,111	184	79	27		482,384		783	14,165	499,927
Travel by U.S. residents abroad																			
Gasoline and oil																106,426		7,653	114,079
Personal consumption expenditures nondurable																			
commodities other than gasoline and oil															9,511	821,872		43,796	875,179
Parking, automotive repair, and highway tolls														2,939	39,123		68,354	4,566	114,982
Wholesale trade margins and transportation			30,110	6		0.522	7 /16									15 461		609,457	671.972
All other commodities	750	14 047	2,506			9,522 7,252	7,416	C E 00	70	2 060		2.006	2 550	E20	12 652	15,461 381,576	1 1 1 1 2		7.995,362
All other commodities	758	14,847	2,500	2,714		1,232	15,265	6,588	78	3,868		2,086	3,550	530	13,653	301,370	1,443	7,538,648	7,995,302
Industry output	84,243	236,124	33,842	15,878	6,614	87,828	26,681	21,410	13,108	35,800	11,920	23,646	6,444	31,157	560,108	1,325,888	70,733	8,231,223	10,822,647
Intermediate inputs	32,449	124,678	12,934	10.222	2,853	50,188	17.108	10,669	4.781	13,788	5.026	13,252	1,844	9,307	185.152	817.218	32,236	3.245.037	
Compensation of employees	32,615	81,265	14.727	13,635	2,258	29,740	4,650	3,733	5,037	10,973	5.348	6,042	3,716	10.038	228.000	237.576	19,474	2.936.215	
Indirect business taxes	6,372	14,115	815	111	24	5,629	492	1,621	520	2,249	640	1,043	265	3,720	71,394	28,492	3,040	365,049	
Other value added	12,807	16,066	5,366	-8,090	1,479	2,271	4,431	5,387	2,770	8,790	906	3,309	619	8,092	75,562	242,602	15,983	1,684,922	

<sup>12.</sup> In the 1-0 accounts, government expenditures are the net of expenditures less government sales.

<sup>2.</sup> Includes government enterprises.

Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; and libraries and museums, art galleries, and botanical and zooological gardens.

<sup>4.</sup> Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands

<sup>5.</sup> The industry output for domestic production is in purchasers' prices because it includes margins and transpor-

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

#### Supply and consumption of tourism commodities

The table on supply and consumption of tourism commodities (table 6) rearranges and modifies the 1-0 use table to show the supply of tourism commodities and all other commodities, as well as the intermediate and final demand for these same commodities. Supply is defined as the total amount of the commodity available to be purchased by business, households, and government and to be exported. It is the sum of domestic production, imports, government sales, inventory changes, wholesale and retail margins, and transportation costs. On the consumption side, it shows the intermediate (business) and final purchases (personal consumption expenditures, investment, exports, and government expenditures excluding sales) of these commodities in purchasers' prices. The categories of consumption in the TTSA's are the same as in the I-O use table.

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

The TTSA demand table (table 7), a subset of the 1-0 use table, rearranges information from the supply and consumption table (table 6) and separates tourism demand from nontourism demand. It shows the major components of tourism demand in purchasers' prices, including the following: Consumption by business as intermediate use and consumption by government, resident households, and nonresidents as final uses. Household consumption is equivalent to PCE that has been adjusted to exclude the expenses of nonprofit institutions that are not covered by admissions fees and to exclude travel by nonresidents in the United States. Nonresident tourism includes PCE nonresident travel

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

1 - Control of Control													
				Supply						Consu	mption		
Commodity	Domestic production (producers' prices) <sup>1</sup>	Imports	Govern- ment sales	Change in business inven- tories	Whole- sale trade margins and transpor- tation costs	Retail margins	Total supply <sup>2</sup>	Inter- mediate	Personal consump- tion expend- itures	Gross private domestic fixed invest- ment	Exports of goods and services	Govern- ment expend- itures excluding sales <sup>3</sup>	Total consump- tion
Hotels and lodging places	56,220		357				56,577	27,260	23,680			5,637	56,577
Eating and drinking places	268,148						268,148	32,335	231,193		309	4,311	268,148
Passenger rail	1,226						1,226	310	829			87	1,226
Passenger bus and other local transportation	13,158						13,158	2,612	10,455			91	13,158
Taxicabs	6,614						6,614	3,641	2,586			387	6,614
Domestic passenger air fares	48,466						48,466	21,971	21,308			5,187	48,466
International air fares	22,605	9,808					32,413	3,073	12,377		16,395	568	32,413
Passenger water	4,000	301					4,301		4,125		176		4,301
Auto and truck rental	15,094						15,094	10,668	3,234			1,192	15,094
Other vehicle rental	454						454	245	209				454
Arrangement of passenger transportation	13,030						13,030	9,004	2,814		1,107	105	13,030
Recreation and entertainment	39,935		3,708				43,643	770	42,057			816	43,643
Participant sports	10,187						10,187	1,284	8,903				10,187
Movie, theater, ballet, and musical events	21,566	145					21,711	8,194	13,313		43	161	21,711
Sports events	4,527	101	444				5,072	1,303	3,096		320	353	5,072
Petroleum retail margins	25,916												
Other retail margins	499,927												
Travel by U.S. residents abroad		39,964					39,964	10,361	29,603				39,964
Gasoline and oil	114,079	5,283		518	62,204	25,916	206,964	78,264	115,234		2,994	10,472	206,964
Personal consumption expenditures nondurable commodities other than													
gasoline and oil	875,179	137,493	1,219	9,432	197,752	299,313	1,501,524	415,108	972,568	2,564	72,583	38,701	1,501,524
Parking, automotive repair, and highway tolls	114,982		181				115,163	37,134	75,560		17	2,452	115,163
Wholesale trade margins and transportation costs	671,972												
All other commodities	7,995,362	438,542	121,167	-4,520	412,016	200,614	9,172,221	3,925,205	2,635,574	788,427	508,665	1,314,350	9,172,221
Total	10,822,647	631,637	127,076	5,430	671,972	525,843	11,575,930	4,588,742	4,208,718	790,991	602,609	1,384,870	11,575,930

<sup>1.</sup> The total for domestic production is in purchasers' prices because it includes margins and transportation costs. 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 business 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 commod

tities other than gasoline and oil, and all other commodities.

3. Includes consumption and investment expenditures and excludes government sales. Government sales are in cluded as part of supply.

expenditures plus exports of international air and water transportation fares.

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

### Tourism gdp of tourism industries and other industries

The tourism GDP table (table 8), which is derived from the supply and consumption table (table 6) and the demand table (table 7), shows the relative importance of tourism industries and

other industries in producing tourism output and tourism value added. For each tourism industry and for "all other industries," it shows intermediate consumption, value added, and the "tourism-industry ratio," that is, the share of an industry's output that is purchased by visitors.

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

Table 7.—Tourism Demand by Type of Visitor, 1992

[Millions of dollars in purchasers' prices]

					То	urism demand				
Commodity	Total demand	To	otal tourism demai	nd		Business		Government	expenditures exc	cluding sales
		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 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	56,577 268,148 1,226 13,158 6,614 48,466 32,413 4,301 15,094 454 13,030 43,643 10,187 21,711 5,072 39,964 206,964 1,501,524 115,163	56,577 45,431 1,226 3,367 1,478 48,466 32,159 4,150 12,132 14,550 2,919 14,550 3,575 3,973 1,464 39,964 11,208 35,384 6,077	56,577 48,685 1,226 3,934 3,002 48,466 32,159 4,150 12,132 2,919 15,500 3,678 4,673 1,385 39,964 11,884 37,362 7,008	56,577 58,484 1,226 4,898 4,624 48,466 32,159 4,150 12,689 2099 17,547 4,781 6,475 1,800 39,964 17,485	27,260 17,917 310 583 748 21,971 3,073 8,400 1,207 820 413 10,361 2,067	27,260 17,917 310 698 1,592 21,971 3,073 8,400 1,207 820 413 10,361 2,210	27,260 17,917 310 893 2,490 21,971 3,073 8,400 1,207 820 413 10,361 3,434	5,637 3,696 87 55 71 5,187 314 1,055 105	5,637 3,696 87 57 152 5,187 314 1,055	5,637 3,696 87 61 237 5,187 314 1,055 105
Parking, automotive repair, and highway tolls	9,172,221	6,077	7,008	10,852	109	197	303		101	158
Total	11,575,930	324,184	334,893	372,748	95,239	96,429	98,852	16,449	16,585	16,837

		Tourism	demand			Nontourism demand		Tourism commodity ratio <sup>1</sup>			
Commodity	Re	esident househol	ds	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	
	Method 1	Method 2	Method 3	Nonresidents	Welliou i	Metriou 2	Welliou 3	Welliou i	Wethou 2	ivietilou 3	
Hotels and lodging places Eating and drinking places Passenger rail	653	11,342 17,066 653	11,342 26,865 653	12,338 10,006 176	222,717	219,463	209,664	1.00 .17 1.00	1.00 .18 1.00	1.00 .22 1.00	
Passenger bus and other local transportation Taxicabs Domestic passenger air fares	2,170 531 16,773	2,620 1,130 16,773	3,385 1,769 16,773	559 128 4,535	9,791 5,136	9,224 3,612	8,260 1,990	.26 .22 1.00	.30 .45 1.00	.37 .70 1.00	
International air fares Passenger water Auto and truck rental	12,377 3,138 2,207	12,377 3,138 2,207	12,377 3,138 2,764	16,395 1,012 470	254 151 2,962	254 151 2,962	254 151 2,405	.99 .96 .80	.99 .96 .80	.99 .96 .84	
Other vehicle rental	101 1,975 9,820	185 1,975 10,811	185 1,975 12,858	24 839 4,689	329 10,111 29,134	245 10,111 28,143	245 10,111 26,096	.28 .22 .33	.46 .22 .36	.46 .22 .40	
Participant sports	2,326 775	1,850 3,026 696	2,953 4,828 1,111	621 827 276	6,612 17,738 3,608	6,509 17,038 3,687	5,406 15,236 3,272	.35 .18 .29	.36 .22 .27	.47 .30 .35	
Travel by U.S. residents abroad	29,603 7,251	29,603 7,751	29,603 12,042	1,709	195,756	195,100	189,479	1.00 .05	1.00	1.00	
other than gasoline and oil	18,599 5,769	20,577 6,572	30,658 10,253	16,785 138	1,466,140 109,086 9,172,221	1,464,162 108,155 9,172,221	1,454,081 104,311 9,172,221	.02 .05	.02 .06	.03 .09	
Total	140,969	150,352	185,532	71,527	11,251,746	11,241,037	11,203,182				

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

NOTE.—See the section "Methodological Overview" for a discussion of the three methods.

plied to the industry value added is the estimated tourism-industry contribution to GDP.

#### Tourism employment and compensation of employees

The tourism employment and compensation of employees table (table 9) has no counterpart in the 1-0 accounts, but it includes 1-0 compensation values. Total employment is equal to the number of full- and part-time employees; com-

pensation of employees consists of wages and salaries and supplements to wages and salaries, such as employer contributions to pension plans, social security, and fringe benefits. The table shows total employment, tourism employment, tourism compensation, and average compensation in each tourism industry. Tourism employment is determined by the total employment in each industry and the tourism-industry ratio (from table 8). Similarly, tourism compensation

Table 8.—Tourism GDP of Tourism Industries and Other Industries, 1992

[Millions of dollars]

	Industry med		Value	Tourism industry ratio <sup>1</sup>		Tourism output		Tourism industry intermediate consumption		Tourism industry value added					
Industry	output	mediate 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	84,243 236,124 33,842	32,449 124,678 12,934	51,794 111,446 20,908	0.80 .16 .04	0.81 .17 .04	0.82 .20 .04	67,603 37,403 1,226	68,326 40,082 1,226	69,457 48,149 1,226	26,039 19,749 469	26,318 21,164 469	26,754 25,424 469	41,563 17,653 757	42,008 18,918 757	42,704 22,726 757
transportation, except taxicabs Taxicabs Air transportation Water transportation Automotive rental and leasing, without drivers	15,878 6,614 87,828 26,681 21,410	10,222 2,853 50,188 17,108 10,669	5,656 3,761 37,640 9,573 10,741	.21 .22 .81 .14 .54	.25 .45 .81 .14 .55	.31 .70 .81 .14 .57	3,367 1,478 70,877 3,860 11,626	3,934 3,002 70,877 3,860 11,704	4,898 4,624 70,877 3,860 12,322	2,168 638 40,426 2,475 5,793	2,533 1,295 40,426 2,475 5,832	3,153 1,995 40,426 2,475 6,096	1,199 840 30,451 1,385 5,832	1,401 1,707 30,451 1,385 5,871	1,745 2,629 30,451 1,385 6,137
Arrangement of passenger transportation  Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; and libraries and museums, art galleries, and botanical and zoological	13,108	4,781	8,327	.22		.22	2,919	2,919	2,919	1,065	1,065	1,065	1,854	1,854	1,854
gardens  Membership sports and recreation clubs  Motion picture theaters; dance studios, schools, and halls; theatrical	35,800 11,920	13,788 5,026	22,012 6,894	.18 .31	.19 .32	.24 .40	6,465 3,686	6,963 3,810	8,738 4,821	2,490 1,554	2,682 1,606	3,365 2,033	3,975 2,132	4,281 2,203	5,372 2,788
producers (except motion pictures), bands, orchestras, and entertainers Professional sports clubs and promoters	23,646 6,444 31,157 560,108	13,252 1,844 9,307 185,152	10,394 4,600 21,850 374,956	.17 .13 .07 .02	.20 .12 .07 .03	.27 .16 .11 .03	3,932 828 2,199 13,376	4,625 783 2,328 14,140	6,408 1,018 3,285 16,916	2,204 237 657 4,422	2,592 224 695 4,674	3,591 291 981 5,592	1,729 591 1,542 8,954	2,033 559 1,632 9,466	2,817 727 2,304 11,324
Total tourism industries	1,270,477 9,552,170 10,822,647	529,045 4,059,697 4,588,742	741,432 5,492,473 6,233,905				230,844				114,049	123,708	120,460	124,528	135,720

1. The industry tourism ratio is equal to tourism output divided by industry output.
2. The industry tourism output is derived from table 5 and table 7. The tourism-commodity ratio (table 7) is multiplied by the tourism commodities produced by industries (table 5) and summed by industry. For example, the air industry produces \$48,449 million domestic passenger air fares of which 100 percent is tourism; it also produces

\$22,605 million international air fares of which 99 percent is tourism. The total tourism output of the industry is

NOTE.—See the section "Methodological Overview" for a discussion of the three methods

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

	Total employment	Tourism industry ratio			Tourism employment (thousands of employees)			Compen-	Tourism compensation (millions of dollars)			Average compen-
Industry (thousands of employees)		Method 1	Method 2	Method 3	Method 1	Method 2	Method 3	sation (millions of dollars)	Method 1	Method 2	Method 3	sation per tourism employee (dollars) <sup>1</sup>
Hotels and lodging places <sup>2</sup>	1,661 6,819 243	0.80 .16 .04	0.81 .17 .04	0.82 .20 .04	1,329 1,091 10	1,347 1,158 9	1,362 1,364 9	32,615 81,265 14,727	26,092 13,002 589	26,453 13,795 534	26,744 16,253 534	19,636 11,917 60,605
transportation, except taxicabs <sup>4</sup> Taxicabs <sup>5</sup> Air transportation Water transportation	416 32 625 100	.21 .22 .81 .14	.25 .45 .81 .14	.31 .70 .81 .14	87 7 506 14	103 15 506 14	128 22 506 14	13,635 1,088 29,740 4,650	2,863 239 24,089 651	3,378 494 24,060 673	4,206 761 24,060 673	32,776 34,000 47,584 46,500
Automotive rental and leasing, without drivers  Arrangement of passenger transportation 6  Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing, including track	178 191	.54 .22	.55 .22	.57 .22	96 43	97 43	101 43	3,733 5,037	2,016 1,122	2,041 1,122	2,128 1,122	20,972 26,372
operation; marinas; and libraries and museums, art galleries, and botanical and zoological gardens	633 297	.18 .31	.19 .32	.24 .40	114 92	120 95	152 119	10,973 5,348	1,975 1,658	2,085 1,711	2,634 2,139	17,335 18,007
entertainers  Professional sports clubs and promoters  Gasoline service stations  Retail excluding eating and drinking places and gasoline services	632	.17 .13 .07	.20 .12 .07	.27 .16 .11	48 6 44	56 6 47	76 7 67	6,042 3,716 10,038	1,027 483 703	1,208 446 750	1,631 595 1,064	21,426 80,783 15,883
stations	12,572	.02	.03	.03	262	318	383	228,000	4,750	5,762	6,941	18,136
Total tourism industries Total industries Tourism share (percent)					3,749 117,998 3.2	3,933 117,998 3.3	4,353 117,998 3.7		81,260 3,645,042 2.2	84,511 3,645,042 2.3	91,483 3,645,042 2.5	21,393 30,891

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

Self-employment for SIC 70 (Hotels and lodging) for 1992 is estimated at 56,000. (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
 Self employment for SIC 58 (Eating and drinking places) for 1992 is estimated at 490,000. (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.))
 Employment for this category includes 206,000 State and local government "transit" employees. (Source: Table 7.—Employment and Payrolls of State and Local Governments by Type of Government and Function: Cobber 1992, 1992 Census of Governments, Compendium of Public Employment), Compensation for the State and local government "transit" employees is estimated at \$9,804,000,000, which is added to the national income and product account

estimate for compensation

Self employment for SIC 41 for 1992 is estimated at 54,000, all of which is assumed to occur in SIC 4120 (Taxicabs). (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
 Self-employment for SIC 47 for 1992 is estimated at 27,000, all of which is assumed to occur in SIC 4720

<sup>(</sup>Arrangement of Passenger Transportation).

NOTE.—See the section "Methodological Overview" for a discussion of the three methods.

Sources: Bureau of Labor Statistics, U. S. Department of Labor, Employment and Wage Annual Averages, 1992, Bureau of the Census, U. S. Department of Commerce, 1992 Census of Governments, Compendium of Public Employment, and Bureau of Labor Statistics, U. S. Department of Labor, Current Population Survey, 1992.

is derived by multiplying compensation of employees in each industry by the tourism-industry ratio for that industry. Average compensation in each tourism industry is tourism compensation divided by tourism employment.

#### **Methodological Overview**

The TTSA estimates were based on the 1992 benchmark I-O accounts, but not all were taken directly from them. The estimates that were taken directly from the I-O accounts include the output of tourism and nontourism commodities, the output of the industries that produce these commodities, the value added of these industries, compensation of employees in these industries, and the consumption of the tourism and nontourism commodities (tables 5 and 6). The tables show the supply of output of tourism commodities that are produced and are available for purchase, and they identify the economic units that consume TTSA commodities: Business, persons, and government.

The estimates that were not taken directly from the I-O accounts include tourism demand and tourism GDP (tables 7 and 8). For a number of tourism commodities, tourism expenditures were separated from nontourism expenditures on the basis of assumptions about allocations between the two types of expenditures. There are several sources on which to base these allocations, and each provides significantly different allocations. Because BEA was not able to reconcile these differences, three alternative sets of TTSA estimates were prepared.

#### Tourism expenditures in the 1-0 accounts

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

All other travel expenditures by visitors (resident and nonresident) are included in personal consumption expenditures (PCE). PCE for selected commodities consists of all purchases by resident and nonresident visitors in the United States, and it excludes purchases abroad by U.S. residents. In contrast, total PCE consists of all expenditures by U.S. residents, including expenditures made during foreign travel, and it excludes expenditures made in the United States by nonresidents. The

differences between PCE for specific commodities and total PCE are in two PCE categories: "Foreign travel by U.S. residents" and "Expenditures in the United States by nonresidents." <sup>13</sup>

### Alternative methods of estimating tourism demand

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

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

For *pure-tourism commodities*, commodity-flow estimates taken directly from the relevant PCE categories in the 1992 I-O accounts were used for each of these commodities. <sup>14</sup> To provide separate figures for expenditures of resident households and nonresidents, estimates of the expenditures by nonresidents were subtracted from the total (see the section "Other procedures" for a description of these estimates).

For *mixed-use commodities*, the Bureau of Labor Statistics (BLS) Consumer Expenditure Survey (CEX) is the only national source of data that is available to allocate the shares of consumer spending between visitors and nonvisitors.<sup>15</sup> The CEX is a quarterly survey of 5,000 U.S. households that collects data on consumer expenditures, including expenditures on tourism, or out-of-town trips, for selected categories of commodities.<sup>16</sup>

<sup>13.</sup> The expenditures in these two PCE categories are also included in net exports. Expenditures in the United States by nonresidents consist of both travel and other (not travel-related) expenditures. For the purposes of the TTSA'S, only travel expenditures are included as part of tourism demand. Excluded are medical expenditures by nonresidents, nonresident student expenditures, expenditures by nonresidents in the U.S. working for foreign governments and international organizations, expenditures by Mexican, West Indian, and Puerto Rican workers in the United States, and expenditures by foreign ocean and air crews in the United States.

<sup>14.</sup> Household tourism expenditures from nonprofit institutions include only the portion of expenses of nonprofit institutions covered by admissions.

<sup>15.</sup> The acronym "CEX" is used for this survey because the acronym "CES" is usually used for the BLS Current Employment Survey.

<sup>16.</sup> The CEX includes overseas trips and trips within the United States that are greater than 75 miles and that are not reimbursed by an employer. Data collected on expenditures made on out-of-town trips include lodging, food, alcoholic beverages, intercity train fares, intercity bus fares, local transportation, taxi fares, airline fares, ship fares, auto rental, truck rental, rental of

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

Unfortunately, there are few studies that have evaluated the relative accuracy of the individual components of the PCE and the CEX or the completeness of reporting in the CEX.<sup>18</sup> The PCE estimates are largely based on Census Bureau data on sales of goods and services and BEA inputoutput estimates of the allocation of purchases of goods and services between consumers, business, and government. The PCE estimates may also be subject to errors; for example, some of the PCE estimates may be overstated because they include purchases by businesses not correctly identified in the 1-0 estimates. For a comparable list of commodities, the CEX estimates tend to be lower than PCE estimates for less frequently consumed or small-value items, but similar for big-ticket and frequently purchased items. Overall, the CEX estimates are about 30 percent lower than the PCE estimates for 1992.

Because the CEX is a general-purpose household survey and was not designed as a travel survey, it is difficult to assess how well tourism expenditures are reported. Some of the limitations of the CEX for use as a travel survey are the following: The questions on out-of-town trips are at the end of the survey; a single respondent, rather than the individual traveler, is asked about all expenditures for the household; the survey is

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

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

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

campers and other vehicles, boat and trailer rental, recreation expenses and other entertainment, participant sports, movie and other admissions, admissions to sports events, gasoline and oil purchases, and parking and tolls. For additional information on this survey, see U.S. Department of Labor, Bureau of Labor Statistics, *BLS Handbook of Methods*, "Consumer Expenditures and Income" (Washington DC: U.S. Government Printing Office, September 1992): 170–175, and U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Expenditure Survey*, 1992–93, Bulletin 2462 (Washington, DC: U.S. Government Printing Office, September 1995): 1–13, 224–234.

<sup>17.</sup> See E. Raphael Branch, "The Consumer Expenditure Survey: A Comparative Analysis," Monthly Labor Review (December 1994): 47–55; Jack E. Triplett, "Measuring Consumption: The Post–1973 Slowdown and the Research Issues," Federal Reserve Bank of St. Louis Review (May/June 1997): 15–22; and Constance F. Citro and Robert T. Michael, ed., Measuring Poverty, A New Approach (Washington, DC: National Academy Press, 1995): 85–88, 392–95.

<sup>18.</sup> Triplett, 16.

<sup>19.</sup> This factor was calculated by (1) computing the average ratio of the CEX estimate to the PCE estimate for all corresponding expenditure categories; (2) identifying the expenditure categories with a CEX-TO-PCE ratio that was less than the average ratio; (3) computing the average CEX-TO-PCE ratio for the expenditure categories; and (4) dividing the average CEX-TO-PCE ratio from (1) by the average CEX-TO-PCE ratio from (3).

overseas expenditures), multiplied by PCE less nonresident expenditures.

For eating and drinking places, the method 3 estimates were further adjusted using estimates from two trade sources—the Travel Industry Association (TIA) and D.K. Shifflet and Associates. This adjustment consisted of using a weighted average of the TIA estimate, the Shifflet estimate, and the method 3 estimate for resident households.

The estimate of PCE on nondurable commodities, other than gasoline and oil, by resident households was based on an average of the ratios from the D.K. Shifflet and Associates survey and the In-Flight Survey for visitor shopping to the sum of expenditures for hotels, meals, and recreation. This average ratio was applied to the three sets of estimates of the sum of resident household purchases that were based on the three alternative methods of the following 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 (table 7).

For all three methods, the estimate of resident household purchases of auto repair was based on the ratio of CEX resident household purchases of gasoline on out-of-town trips to PCE gasoline purchases, multiplied by PCE purchases of auto repair.

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

For pure-tourism commodities, the estimates were taken directly from the 1-0 tables, following the method used for consumer demand.

For mixed-use commodities, the business and government tourism expenditures for various commodities were estimated differently from those for consumers. Expenditures on "eating and drinking places" were estimated by applying the ratio of meals and beverage expenditures to hotel expenditures from the American Express Survey of Business Travel Management to 1-0 purchases of this commodity. Expendi-

tures for "local transportation," "taxicabs," and "gasoline and oil" were estimated using the ratio of resident household tourism purchases to total PCE by category. Because the resident household tourism purchases were calculated using the three alternative methods (see the discussion on page 19), the business and government expenditures also show three different estimates. Business expenditures on "participant sports, movie, theater, ballet, and musical events" and on "sports events" were estimated from underlying data in the 1-0 accounts on expenditures for business travel and entertainment by industries.

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

## Estimating tourism employment and compensation of employees

The TTSA estimates of tourism employment were developed from BLS estimates of average monthly employment by industry at the four-digit SIC level and from BEA estimates at the two-digit SIC level. Employment was estimated at the four-digit SIC level by applying employment weights from the BLS estimates to the BEA estimates. Employment by SIC industry was assigned to the TTSA industries. Tourism employment and compensation of tourism employees were each estimated by multiplying industry employment and industry compensation, respectively, by the tourism-industry ratio for each of the three methods. Estimates of compensation of employees were from the I-O accounts.

<sup>20.</sup> The TIA estimate was the product of the number of travelers staying in hotels by state (monthly survey of 20,000) times an average cost for three meals in each state, summed for all states. The D.K. Shifflet estimates were based on a monthly survey sample of 25,000.

 $_{21}.$  This ratio equaled  $_{0.35}$  for the D.K. Shifflet and Associates survey and  $_{0.57}$  for the In-Flight Survey; see footnote  $_{11}.$ 

 $<sup>\,</sup>$  22. The  $\,$  1992 American Express Survey of Business Travel Management, unpublished.

<sup>23.</sup> BEA adjusts the four-digit BLS data to extend coverage to partially covered industries, such as membership organizations, and to excluded industries, such as railroads. Other adjustments include the addition of excluded nonprofits as well as misreporting adjustments. (Source: Bureau of Economic Analysis, U.S. Department of Commerce, *State Personal Income*, 1929–93 (Washington, DC: U.S. Government Printing Office, 1995): M-9—M-13.)

#### Estimates of Travel and Tourism for 1992

The 1992 estimates of tourism expenditures help to gauge the size and importance of travel and tourism in the United States. Because three different methods were used in estimating tourism expenditures (see the section "Alternative methods for estimating tourism demand"), these estimates are presented as ranges.

In terms of output, travel and tourism represented 2.1–2.4 percent of total U.S. production or output in 1992 (\$230.8–\$259.5 billion as a share of total industry output) and 1.9–2.2 percent of U.S. GDP (tourism value added of \$120.5–\$135.7 billion as a share of GDP). These shares are similar to those derived in Canada's tourism satellite accounts, which showed a 2.3-percent share of Canadian GDP; Norway's tourism satellite accounts showed a 4.3-percent share.<sup>24</sup>

The "hotels and lodging" industry had the highest value added among the tourism industries, at \$41.6-\$42.7 billion, or 31-35 percent of tourism gdp (table 8). The second highest industry was "passenger air" (domestic and international), at \$30.5 billion, or 22-25 percent of tourism gdp. Third was "eating and drinking places," at \$17.7-\$22.7 billion, or 15-17 percent of tourism GDP. Shopping ("retail excluding eating and drinking places, and gasoline service stations") was fourth, at \$9.0-\$11.3 billion, or 7.4-8.3 percent of tourism gdp. In terms of employment (table 9), "hotels and lodging" was the largest tourism industry employer, with 1.3-1.4 million employees, and "eating and drinking places" was the second largest, with 1.1-1.4 million employees. "Air transportation" employment was only 0.5 million, less than half that of hotels.

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

By category, the largest expenditures were in passenger air travel, followed by hotels and lodging, meals and beverages, and shopping (table 7). Expenditures for passenger air travel services (domestic air, at \$48.5 billion, plus international air, at \$32.2 billion) were 22–25 percent of total tourism expenditures. Expenditures for hotels and lodging places were \$56.6 billion, or 15–17 percent, and those for meals and beverages were \$45.4–\$58.5 billion, or 14–15 percent. Shopping expenditures (personal consumption expenditures on nondurable, nontourism commodities) were \$35.4–\$47.4 billion, or 11–13 percent.

Tourism employment in 1992 was 3.8–4.4 million in 1992, or 3.2–3.7 percent of total employment in the United States; this is similar to the 3.9-percent share of employment estimated in Canada's tourism satellite accounts. Tourism's share of employment is much higher than its share of value added to GDP (1.9–2.2 percent), indicating that tourism industries are more labor intensive than the economy as a whole.

Compensation of tourism employees was 2.2–2.5 percent of total compensation of employees. The average compensation per tourism employee was \$21,393 per year, but it ranged from a high of \$80,783 in professional sports clubs and promoters to a low of \$11,917 in eating and drinking places. The average compensation per tourism employee is lower than the average compensation per employee for the economy as a whole (\$30,891).

#### **Future Work and Extensions**

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

# Point estimates, updates, and additional data requirements

To develop point estimates, the accuracy and reliability of source data by tourism commodity must be examined to determine the adjustments required for a number of commodities, especially for "eating and drinking places," "shopping," "recreational" activities, and business expenditures. Over time, the proposed expansion of the CEX should provide improved data on tourism expenditures.

Updates of the TTSA's could be made annually using NIPA estimates of final uses and gross product by industry estimates. This updating would require assuming that the input-output relationships in producing tourism commodities remain the same, that the proportions of tourism demand for many tourism commodities do not change, and that the mix of output by the tourism industries does not change.

Improved estimates of tourism demand are needed in a number of categories of tourism commodities. Specifically, better estimation approaches or the collection of additional data would improve measures of "eating and drinking places," "shopping on out-of-town trips," "recreation and entertainment," "participant sports," "movie theater, ballet, and musical events," "sports events," and business expenditures made on trips.

#### Investment in tourism industries

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

#### Consumer durables

Consumer durables—such as recreation vehicles, automobiles, and sports equipment (for example, skis)—are currently not included in the TTSA'S. Whether and how consumer durables might be incorporated requires additional analysis. First, which consumer durables to include needs to be determined. Should only small, low-value

items such as cameras be included? Should large, single-purpose consumer durables such as recreational vehicles be included, or should multipurpose consumer durables such as personal automobiles be included? Second, how these durables would be included needs to be determined. Should they be treated as a final consumption item, as they are now in the I-O accounts and the NIPA's, or should they be treated as investment, as is owner-occupied housing and government purchases of plant and equipment?<sup>25</sup>

#### Rental of vacation homes

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

#### Public facilities used by visitors

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

#### Regional analysis

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

<sup>25.</sup> If these durables were treated as investment, the services of these assets would be included in gdp. For estimates of the stock of consumer durables that would be used to estimate these services, see U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth in the United States, 1925–96, Cd-Rom (Washington, Dc: Bureau of Economic Analysis, 1998). For the treatment of owner-occupied housing in the 1-0 accounts and the NIPA's, see U.S. Department of Commerce, Bureau of Economic Analysis, Personal Consumption Expenditures, Methodology Paper Series MP-6 (Washington, DC: U.S. Government Printing Office, 1990):

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

By Sumiye Okubo and Mark A. Planting

This article presents prototype travel and tourism satellite accounts (TTSA'S), which are a second set of extensions developed in 1998 to the U.S. input-output (1-0) accounts. Satellite accounts are rearrangements of information from the national economic accounts and other sources for the purpose of analyzing specific economic activities more completely than is possible within the structure of the basic accounts (see the box "Satellite Accounts"). The TTSA's integrate information on the flows of commodities that are related to travel and tourism activities but that are not identified in the standard presentation of the 1-0 accounts.

There is strong motivation to develop analytical measures of travel and tourism activities in the United States. Travelers are important consumers of U.S. production, and the industries that cater to travelers use a substantial share of output from other industries, add substantial economic value to other industries' outputs, and employ large numbers of people. Furthermore, both travel in the United States by foreigners and travel abroad by U.S. residents have grown dramatically in recent years.

The TTSA's define travel and tourism as the economic activity generated inside the United States by "visitors" of all types—for business and pleasure, by residents and nonresidents alike—and

outside the United States by U.S. residents.<sup>4</sup> The TTSA's extend the 1-0 accounts in that they attempt to measure an economic activity (travel and tourism) undertaken by only a subset of purchasers (visitors) and involving only a subset of purchases (tourism demand). This task first requires the identification of the commodities that are purchased by visitors and the corresponding industries that produce these commodities. This task is further complicated because tourism is inherently defined in relative geographic terms like distance from home—and because many of the activities that are undertaken by visitors such as dining out in restaurants—are also undertaken by nonvisitors, that is, people who are close to their homes. Therefore, deriving the output and value added of tourism industries is less straightforward than for a conventional industry producing a conventional commodity, such as iron and steel.

The basic building blocks of I-O accounts are commodities, most of which are not readily distinguishable by type of consumer. Therefore, in developing the TTSA's, the share of each commodity purchased by visitors had to be estimated. The information available to allocate commodities between visitors and nonvisitors is generally based on relatively small sample surveys and indirect methods. In the prototype TTSA's, three different methodologies were used, and estimates

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

	De-	Value	Employ	Percent				
	mand (billions	added (billions	Employ- ment (thou-	Share	Share			
	of dollars)	of dollars)	sands)	De- mand	Value added	employ- ment		
Method 1 Method 2 Method 3	284.2 294.9 332.8	120.5 124.5 135.7	3,749 3,933 4,353	4.6 4.7 5.3	1.9 2.0 2.2	3.2 3.3 3.7		

Note.—See the section "Methodological Overview" for a discussion of the three methods

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

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

<sup>2.</sup> For descriptions of the other satellite accounts that have been developed by BEA, see "Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates," Survey 74 (April 1994): 33–72; and "A Satellite Account for Research and Development," Survey 74 (November 1994): 37–71.

<sup>3.</sup> For a description of the 1-0 accounts, see Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables," SURVEY 77 (November 1997): 36–82; and Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Requirements Tables," SURVEY 77 (December 1997): 22–47.

<sup>4.</sup> The term "visitor" is used because it is more descriptive of the travel activities included in the TTSA's than the term "tourist," which connotes a person who travels for leisure only.

are presented as a range, rather than as a single estimate.

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

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

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

#### **Background**

The activities of travel and tourism are covered in the national economic accounts, but the system underlying the classification of output in the 1-0 accounts—the Standard Industrial Classification (sic) system—does not facilitate separately identifying tourism, as the SIC was primarily designed to present industry statistics without regard to the purpose of the purchase of out-A measure of tourism activities would be understated if it included only the output of industries that are typically associated with tourism activities-hotels and air, water, and rail transportation—because it would exclude expenditures on other types of commodities, such as eating and drinking places, that represent a relatively important share of tourism expenditures but that cannot be separately identified. On the other hand, that measure would be grossly overstated if it included all the expenditures on eating and drinking because it would also include expenditures by local residents.

Various measures of tourism have been developed, including the number of travelers, the number of trips made by U.S. residents in the United States and abroad, and the level of expenditures of U.S. resident and nonresident visitors on passenger fares, lodgings, and other goods and services.<sup>5</sup> However, these measures do

#### Satellite Accounts

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

Satellite accounts can add detail or other information about a particular aspect of the economy to that in the existing accounts; for instance, they can integrate monetary and physical data. They can arrange information differently, perhaps by cutting across sectors to assemble information on both intermediate and final consumption. For example, a satellite account can

assemble business expenditures on training—treated as intermediate consumption in the existing accounts—and education-related expenditures by households and government to analyze the role of education in the economy. They can use a classification other than that used in the existing accounts. For example, they can identify expenditures on "research in education" as part of research expenditures even though they are included in education expenditures in the national accounts.

The terminology and concepts associated with satellite accounts reflect the experiences of several countries that have constructed them, largely on an ad hoc basis, for fields such as health, education, agriculture, research and development, and transportation. The *System of National Accounts* 1993, which presents the newly revised international accounting guidelines, includes a chapter that provides a general framework for satellite accounts and demonstrates how that framework can be used for some of the fields in which such accounts would be most useful. This chapter represents, in a real sense, the coming of age of satellite accounts as an analytical tool.

<sup>5.</sup> U.S. Travel Center, Travel Industry Association, *National Travel Survey* (Washington, DC: Travel Industries Association of America, 1992); U.S. Department of Commerce, International Trade Administration, Tourism In-

not provide a consistent way to compare travel and tourism with other economic activities.

A White House Conference on Travel and Tourism, held in October 1995, highlighted the difficulty in linking these measures to other production and consumption activities in the economy. The Conference delegates recommended that the U.S. Department of Commerce, in partnership with the travel and tourism industries, develop travel and tourism satellite accounts to provide measures that are consistent with the U.S. national economic accounts. This recommendation was strongly supported by the Tourism Policy Council, headed by the Secretary of Commerce. As a result, in 1997, the Tourism Industries Office of the International Trade Administration, U.S. Department of Commerce, entered into an agreement with the Bureau of Economic Analysis to develop the U.S. TTSA'S.

### Efforts to develop travel and tourism satellite accounts

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

dustries Office, Summary and Analysis of International Visitors to the United States (Washington, DC: U.S. Government Printing Office, 1992); U.S. Department of Transportation, Bureau of Transportation Statistics, American Travel Survey (Washington, DC: U.S. Government Printing Office, 1995).

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At BEA, Mark A. Planting, Branch Chief, Industry Economics Division, developed the framework for the production, demand, and value-added accounts, and the estimates of these accounts. David I. Kass developed the method for estimating tourism expenditures on eating and drinking places, the framework for measuring tourism employment and compensation of employees, and the estimates for the accounts for employment and compensation of employees; he also drafted the sections of the article describing tourism employment and compensation of employees. John Turner assisted in the data processing of the accounts. Michael Mann from the Balance of Payments Division provided assistance on evaluating data from the In-Flight Survey, and Clint McCully from the National Income and Wealth Division, on evaluating the data from the Consumer Expenditures Survey.

collection and organization of tourism statistics, and establish guidelines for estimating travel and tourism satellite accounts. The definitions and concepts developed by the wto have been followed, with minor modifications, by the OECD, by the Statistical Office of the European Communities (EUROSTAT), and by countries collecting tourism statistics and estimating tourism satellite accounts. The wto and the OECD are working cooperatively to develop manuals for estimating tourism satellite accounts. With these ttsa's, the United States joins Canada and Norway as countries that have designed and implemented travel and tourism accounts in accord with the wto and OECD initiatives.

The OECD and WTO frameworks include sets of tables that measure similar aspects of travel and tourism. The measures common to both frameworks include the production and value added of tourism industries, purchases of tourism commodities and other commodities by domestic and international visitors, employment in tourism industries, and investment and capital stock in tourism industries.<sup>8</sup>

# Conceptual Overview of Travel and Tourism Satellite Accounts

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

More recently, the European Union issued a directive to its member states to collect harmonized European Community statistical information on tourism supply and demand; EUROSTAT began collecting data in 1997.

8. The OECD recommends a set of 13 tables that show the following: The production account of tourism industries; the demand for tourism commodities; the value added of tourism industries; employment in tourism industries; visitor characteristics; investment by tourism industries; capital stock; and 6 other tables measuring these variables in real terms. The wro recommends a set of 12 tables that consist of the following: Domestic tourism consumption by commodity and origin (domestic and foreign); outbound tourism consumption; inbound tourism consumption by forms—summary; tourism consumption by payer (by sector, or households, business, government); tourism consumption by function (domestic tourism, outbound tourism, and inbound tourism); importance of tourism consumption within supply; supply of tourism commodities according to activities; production accounts of tourism industries; tourism-related net acquisition of nonfinancial assets; employment in tourism industries; and imports and exports of goods and services generated by tourism.

<sup>6.</sup> See World Tourism Organization, "Tourism Satellite Account (TSA)," 3rd Draft, Rev. 1 (Madrid, January 1998) for the most recent description of wro definitions and guidelines, and Tourism Committee, Organisation for Economic Co-operation and Development, Manual on Tourism Economic Accounts, 0ECD/GD(91)82 (Paris, 1991).

<sup>7.</sup> See Jocelyn Lapierre and Duane Hayes, "The Tourism Satellite Account," National Income and Expenditure Accounts, Quarterly Estimates, Second Quarter 1994 (Ottawa: Statistics Canada); and Trude Nygaard, "Satellite Accounts for Tourism in Norway" (Division of National Accounts, Statistics Norway, August 1996). Other OECD countries that are currently developing their own accounts include Australia, Spain, France, New Zealand, Switzerland, and Poland.

#### TTSA definitions

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

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

Usual environment: The usual environment is defined as the place of normal (or everyday) activities—such as residence, leisure, study, and work—and the criterion is distance. For the U.S. TTSA's, the usual environment is defined as the area within 50–100 miles of home, depending on available data sources.<sup>9</sup>

#### Tourism demand, commodities, and industries

In the TTSA's, tourism activities are measured by tourism demand, which is defined as the travel-related expenditures made by all visitors, before, during, and immediately after each trip taken. Tourism demand consists of business travel and travel by government employees inside and outside the United States, U.S. resident household travel inside and outside the United States, and travel in the United States by nonresidents (international visitors).<sup>10</sup>

Tourism commodities are the commodities that are typically purchased by visitors directly from producers. The identification of tourism commodities partly depends on the locale and the activities of visitors, but several commodities, such as hotels and transportation services, are obvious. Classification of tourism commodities in the TTSA's is based on a list of predominant activities of visitors that was developed from wto and OECD recommendations and from five different sets of surveys of U.S. visitors. The commodities so classified are grouped into the following broad

Table 2.—Alternative Frameworks For Measuring Travel And Tourism Activities

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

<sup>9.</sup> The distance criterion differs by survey: The Consumer Expenditures Survey (Bureau of Labor Statistics) uses 75 miles from home; the American Travel Survey (Bureau of Transportation Statistics), 100 miles from home;

private surveys by the Travel Industry Association, 50 or 100 miles from home; and surveys by D.K. Shifflet and Associates, 50 miles from home.

<sup>10.</sup> Resident household travel refers to tourism of residents within the country, and travel by nonresidents refers to tourism of nonresidents within the country (inbound international tourism).

<sup>11.</sup> The WTO and OBCD recommendations were modified to agree with the U.S. national income and product accounts and expanded where additional data on tourism demand were available. The five sets of surveys reviewed were the Consumer Expenditures Survey, prepared by the Bureau of Labor Statistics; the In-Flight Survey, prepared by the International Trade Administration, U.S. Department of Commerce; the American Travel Survey, prepared by the Bureau of Transportation Statistics, U.S. Department of Transportation; the National Travel Survey of the Travel Industry Association; and surveys by D.K. Shifflet and Associates.

categories: Tourism commodities, such as hotels and lodging, eating and drinking places, other types of leisure activities, and modes of transportation; and non-tourism commodities, such as gasoline and oil (see table 3).

Several commodities are included in order to account for shopping and other purchases and to provide estimates in purchasers' prices (that is, to compute values in producers' prices from the production table). These commodities are petroleum products retail margins, other retail margins, gasoline and oil, and wholesale trade margins and transportation costs. Petroleum retail margins and other retail margins are classified as tourism commodities because the retailers have direct contact with visitors. Other commodities, while supplying tourism demand, are classified as nontourism commodities because the producers do not have direct contact with visitors.

The TTSA's exclude a number of commodities that could be viewed as tourism commodities—

consumer durables, imputed rents from vacation homes, skiing, health spas, financial services, and retail food (off-premise food consumption); many of these commodities are not separately identified in the 1-0 accounts. However, two of these commodities—consumer durables and imputed rents from vacation homes and related lodging accommodations, such as time-shares—are important tourism commodities, and their exclusion results in an understatement of travel and tourism activities. Including them would require additional analysis to develop estimates of tourism's share and, in the case of consumer durables, to determine which items to include.

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

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

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

Nontourism commodities are commodities not classified as tourism commodities.

PCF Personal consumption expenditures

where "significant" indicates that the industries' revenues and profits would be substantially affected if tourism ceased to exist. Examples include airline transportation, hotels, and local public transportation.

With modifications, the TTSA'S follow the tables developed by the OECD. Of the 13 tables suggested by the OECD, the TTSA'S include 4 that are considered high priority—the tables for production, demand, value added, and employment. A fifth table, on estimates of gross domestic investment in tourism industries, is also considered high priority but is left for future work. The wto and OECD definitions, classification of tourism commodities and industries, and tables have been modified to account for differences in U.S. national accounting practices, tourism activities in the United States, and the availability of data on tourism.

#### Relationship to the 1-0 accounts

The I-O accounts formed the basis of the preparation of the TTSA's in three ways. First, the I-O accounts provided detailed measures of output by commodity and industry that were used to identify commodities purchased by visitors. Second, the I-O accounts provided the detailed estimates of industry and final use expenditures required to

identify tourism expenditures by type of visitor. Third, the I-O accounts provided the analytical framework that links these expenditures to industry output and to national aggregates, such as GDP.

The TTSA's are adapted from the I-O accounts by rearranging selected outputs and inputs in the I-O accounts to fit the classification of the TTSA's. The TTSA's generally maintain the conventions of the I-O accounts, but they differ in the following ways:

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

Table 4.—TTSA Industries and Commodities

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

ment are measured as current expenditures.<sup>12</sup> Estimates of employment for tourism industries are included; the 1-0 accounts do not include employment by industry. Employee and business travel expenditures are included in tourism demand. The 1-0 accounts include these expenditures as intermediate inputs and not as final expenditures.

In the TTSA's, there is generally a one-to-one relationship between industries and commodities (table 4). Exceptions are the "passenger air transportation" and "automotive rental" industries, both of which produce more than one tourism commodity. In addition, the commodity "travel by U.S. residents abroad" has no industry counterpart, because no U.S. production is associated with overseas expenditures by U.S. residents.

#### Components of TTSA's

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

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

#### The production account of tourism industries

The production table (table 5) is similar to the I-O make table, but with three modifications. First, the rows and columns are reversed; TTSA commodities are shown across the rows, and TTSA industries down the columns. Second, detail is shown only for TTSA commodities and industries; the production for all other commodities and industries is aggregated. Third, the intermediate inputs and the value-added components—compensation of employees, indirect business taxes, and other value added—are shown as rows at the bottom of the table.

Similar to the I-O make table, the TTSA production table shows the value of each commodity produced by each industry in producers' prices. Each cell on the main diagonal (that is, from

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

										Indust	ry <sup>1</sup>								
Commodity	Hotels and lodging places	Eating and drinking places	Rail- roads and related serv- ices <sup>2</sup>	Local and sub- urban transit and inter- urban highway pas- senger transpor- tation, except taxi- cabs <sup>2</sup>	Taxi- cabs	Air trans- porta- tion	Water trans- porta- tion <sup>2</sup>	Auto- motive rental and leas- ing, without drivers	Arrangement of passenger transportation	Industries producing recreation and entertain-ment commodities <sup>3</sup>	Mem- bership sports and recre- ation clubs	Industries producing movies, theaters, ballet, and musical events 4	Professional sports clubs and promoters	Gaso- line serv- ices sta- tions	Retail exclud- ing eating and drinking places and gasoline services stations	Industries producing non- durable personal consump- tion expend- iture commod- ities other than gasoline and oil	Auto-mobile park-ing, auto-motive repair shops and serv-ices, and toll high-ways <sup>2</sup>	All other industries	Domestic production (producers' prices) <sup>5</sup>
Hotels and lodging places Eating and drinking places	55,913 16,613	220,685								1,222	239 3,256	13		2,165	14,484			68 9,710	56,220 268,148
Passenger rail			1,226	13,158															1,226 13,158
Passenger bus and other local transportation Taxicabs				'	6,614														6,614
Domestic passenger air fares					0,014	48.449												17	48,466
International air fares						22,605												l	22,605
Passenger water							4,000												4,000
Auto and truck rental							,	14,318						31	628		58	59	15,094
Other vehicle rental								420						4	30				454
Arrangement of passenger transportation									13,030										13,030
Recreation and entertainment	10,428									27,595	10				295	553		1,054	39,935
Participant sports										1,956	8,231								10,187
Movie, theater, ballet, and musical events												21,468						98	21,566
Sports events													2,867					1,660	4,527
Petroleum retail margins		13								48				25,488			95	272	25,916
Other retail margins	531	579						84		1,111	184	79	27		482,384		783	14,165	499,927
Travel by U.S. residents abroad																106,426		7,653	114,079
Personal consumption expenditures nondurable																100,420		7,000	114,079
commodities other than gasoline and oil					l						l	l	l		9.511	821,872		43,796	875,179
Parking, automotive repair, and highway tolls														2.939	39,123	021,072	68,354	4.566	114.982
Wholesale trade margins and transportation														2,000	00,120		00,004	1,000	114,002
costs			30,110	6		9,522	7,416									15.461		609.457	671.972
All other commodities	758	14.847	2,506	2.714		7,252	15,265	6.588	78			2.086	3,550	530	13.653	381,576	1.443	7,538,648	7.995,362
			'	,													· ·		
Industry output	84,243	236,124	33,842	15,878	6,614	87,828	26,681	21,410	13,108	35,800	11,920	23,646	6,444	31,157	560,108	1,325,888	70,733	8,231,223	10,822,647
Intermediate inputs	32,449	124,678	12,934	10,222	2,853	50,188	17,108	10,669	4,781	13,788	5,026	13,252	1,844	9,307	185,152	817,218	32,236	3,245,037	
Compensation of employees	32,615	81,265	14,727	13,635	2,258	29,740	4,650	3,733	5,037	10,973	5,348	6,042	3,716	10,038	228,000	237,576	19,474	2,936,215	
Indirect business taxes	6,372	14,115	815	111	24	5,629	492	1,621	520	2,249	640	1,043	265	3,720	71,394	28,492	3,040	365,049	
Other value added	12,807	16,066	5,366	-8,090	1,479	2,271	4,431	5,387	2,770	8,790	906	3,309	619	8,092	75,562	242,602	15,983	1,684,922	l

Industries are defined on an SIC basi

<sup>12.</sup> In the I-O accounts, government expenditures are the net of expenditures less government sales.

<sup>2.</sup> Includes government enterprises

Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; and libraries and museums, art galleries, and botanical and zooological gardens.

Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers.

<sup>5.</sup> The industry output for domestic production is in purchasers' prices because it includes margins and transportation costs.

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

#### Supply and consumption of tourism commodities

The table on supply and consumption of tourism commodities (table 6) rearranges and modifies the 1-0 use table to show the supply of tourism commodities and all other commodities, as well as the intermediate and final demand for these same commodities. Supply is defined as the total amount of the commodity available to be purchased by business, households, and government and to be exported. It is the sum of domestic production, imports, government sales, inventory changes, wholesale and retail margins, and transportation costs. On the consumption side, it shows the intermediate (business) and final purchases (personal consumption expenditures, investment, exports, and government expenditures excluding sales) of these commodities in purchasers' prices. The categories of consumption in the TTSA's are the same as in the I-O use table.

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

The TTSA demand table (table 7), a subset of the 1-0 use table, rearranges information from the supply and consumption table (table 6) and separates tourism demand from nontourism demand. It shows the major components of tourism demand in purchasers' prices, including the following: Consumption by business as intermediate use and consumption by government, resident households, and nonresidents as final uses. Household consumption is equivalent to PCE that has been adjusted to exclude the expenses of nonprofit institutions that are not covered by admissions fees and to exclude travel by nonresidents in the United States. Nonresident tourism includes PCE nonresident travel

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

				Supply						Consu	mption		
Commodity	Domestic production (producers' prices) <sup>1</sup>	Imports	Govern- ment sales	Change in business inven- tories	Whole- sale trade margins and transpor- tation costs	Retail margins	Total supply <sup>2</sup>	Inter- mediate	Personal consump- tion expend- itures	Gross private domestic fixed invest- ment	Exports of goods and services	Govern- ment expend- itures excluding sales <sup>3</sup>	Total consump- tion
Hotels and lodging places	56,220		357				56,577	27,260	23,680			5,637	56,577
Eating and drinking places	268,148						268,148	32,335	231,193		309	4,311	268,148
Passenger rail	1,226						1,226	310	829			87	1,226
Passenger bus and other local transportation	13,158						13,158	2,612	10,455			91	13,158
Taxicabs	6,614						6,614	3,641	2,586			387	6,614
Domestic passenger air fares	48,466						48,466	21,971	21,308			5,187	48,466
International air fares	22,605	9,808					32,413	3,073	12,377		16,395	568	32,413
Passenger water	4,000	301					4,301		4,125		176		4,301
Auto and truck rental	15,094						15,094	10,668	3,234			1,192	15,094
Other vehicle rental	454						454	245	209				454
Arrangement of passenger transportation	13,030						13,030	9,004	2,814		1,107	105	13,030
Recreation and entertainment	39,935		3,708				43,643	770	42,057			816	43,643
Participant sports	10,187						10,187	1,284	8,903				10,187
Movie, theater, ballet, and musical events	21,566	145					21,711	8,194	13,313		43	161	21,711
Sports events	4,527	101	444				5,072	1,303	3,096		320	353	5,072
Petroleum retail margins	25,916												
Other retail margins	499,927												
Travel by U.S. residents abroad		39,964					39,964	10,361	29,603				39,964
Gasoline and oil	114,079	5,283		518	62,204	25,916	206,964	78,264	115,234		2,994	10,472	206,964
Personal consumption expenditures nondurable commodities other than													
gasoline and oil	875,179	137,493	1,219	9,432	197,752	299,313	1,501,524	415,108	972,568	2,564	72,583	38,701	1,501,524
Parking, automotive repair, and highway tolls	114,982		181				115,163	37,134	75,560		17	2,452	115,163
Wholesale trade margins and transportation costs	671,972												
All other commodities	7,995,362	438,542	121,167	-4,520	412,016	200,614	9,172,221	3,925,205	2,635,574	788,427	508,665	1,314,350	9,172,221
Total	10,822,647	631,637	127,076	5,430	671,972	525,843	11,575,930	4,588,742	4,208,718	790,991	602,609	1,384,870	11,575,930

<sup>1.</sup> The total for domestic production is in purchasers' prices because it includes margins and transportation costs. 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 business 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 commod

tities other than gasoline and oil, and all other commodities.

3. Includes consumption and investment expenditures and excludes government sales. Government sales are in cluded as part of supply.

expenditures plus exports of international air and water transportation fares.

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

### Tourism gdp of tourism industries and other industries

The tourism GDP table (table 8), which is derived from the supply and consumption table (table 6) and the demand table (table 7), shows the relative importance of tourism industries and

other industries in producing tourism output and tourism value added. For each tourism industry and for "all other industries," it shows intermediate consumption, value added, and the "tourism-industry ratio," that is, the share of an industry's output that is purchased by visitors.

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

Table 7.—Tourism Demand by Type of Visitor, 1992

[Millions of dollars in purchasers' prices]

		Tourism demand									
Commodity	Total demand	To	otal tourism demai	nd		Business		Government	expenditures exc	cluding sales	
		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 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	56,577 268,148 1,226 13,158 6,614 48,466 32,413 4,301 15,094 454 13,030 43,643 10,187 21,711 5,072 39,964 206,964 1,501,524 115,163	56,577 45,431 1,226 3,367 1,478 48,466 32,159 4,150 12,132 14,550 2,919 14,550 3,575 3,973 1,464 39,964 11,208 35,384 6,077	56,577 48,685 1,226 3,934 3,002 48,466 32,159 4,150 12,132 2,919 15,500 3,678 4,673 3,984 11,385 37,362 7,008	56,577 58,484 1,226 4,898 4,624 48,466 32,159 4,150 12,689 2099 17,547 4,781 6,475 1,800 39,964 17,485	27,260 17,917 310 583 748 21,971 3,073 8,400 1,207 820 413 10,361 2,067	27,260 17,917 310 698 1,592 21,971 3,073 8,400 1,207 820 413 10,361 2,210	27,260 17,917 310 893 2,490 21,971 3,073 8,400 1,207 820 413 10,361 3,434	5,637 3,696 87 55 71 5,187 314 1,055 105	5,637 3,696 87 57 152 5,187 314 1,055	5,637 3,696 87 61 237 5,187 314 1,055 105	
Parking, automotive repair, and highway tolls	9,172,221	6,077	7,008	10,852	109	197	303		101	158	
Total	11,575,930	324,184	334,893	372,748	95,239	96,429	98,852	16,449	16,585	16,837	

		Tourism	demand			Nontourism demand		Touri	sm commodity ra	tio 1
Commodity	Re	esident househol	ds	Nonresidents	Method 1	Method 2	Method 3	Method 1	Method 2	Method 3
	Method 1	Method 2	Method 3	Nonresidents	Welliou i	Metriou 2	Welliou 3	Welliou i	Wethou 2	ivietilou 3
Hotels and lodging places Eating and drinking places Passenger rail	653	11,342 17,066 653	11,342 26,865 653	12,338 10,006 176	222,717	219,463	209,664	1.00 .17 1.00	1.00 .18 1.00	1.00 .22 1.00
Passenger bus and other local transportation Taxicabs Domestic passenger air fares	2,170 531 16,773	2,620 1,130 16,773	3,385 1,769 16,773	559 128 4,535	9,791 5,136	9,224 3,612	8,260 1,990	.26 .22 1.00	.30 .45 1.00	.37 .70 1.00
International air fares Passenger water Auto and truck rental	12,377 3,138 2,207	12,377 3,138 2,207	12,377 3,138 2,764	16,395 1,012 470	254 151 2,962	254 151 2,962	254 151 2,405	.99 .96 .80	.99 .96 .80	.99 .96 .84
Other vehicle rental	101 1,975 9,820	185 1,975 10,811	185 1,975 12,858	24 839 4,689	329 10,111 29,134	245 10,111 28,143	245 10,111 26,096	.28 .22 .33	.46 .22 .36	.46 .22 .40
Participant sports	2,326 775	1,850 3,026 696	2,953 4,828 1,111	621 827 276	6,612 17,738 3,608	6,509 17,038 3,687	5,406 15,236 3,272	.35 .18 .29	.36 .22 .27	.47 .30 .35
Travel by U.S. residents abroad	29,603 7,251	29,603 7,751	29,603 12,042	1,709	195,756	195,100	189,479	1.00 .05	1.00	1.00
other than gasoline and oil	18,599 5,769	20,577 6,572	30,658 10,253	16,785 138	1,466,140 109,086 9,172,221	1,464,162 108,155 9,172,221	1,454,081 104,311 9,172,221	.02 .05	.02 .06	.03 .09
Total	140,969	150,352	185,532	71,527	11,251,746	11,241,037	11,203,182			

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

NOTE.—See the section "Methodological Overview" for a discussion of the three methods.

plied to the industry value added is the estimated tourism-industry contribution to GDP.

#### Tourism employment and compensation of employees

The tourism employment and compensation of employees table (table 9) has no counterpart in the 1-0 accounts, but it includes 1-0 compensation values. Total employment is equal to the number of full- and part-time employees; com-

pensation of employees consists of wages and salaries and supplements to wages and salaries, such as employer contributions to pension plans, social security, and fringe benefits. The table shows total employment, tourism employment, tourism compensation, and average compensation in each tourism industry. Tourism employment is determined by the total employment in each industry and the tourism-industry ratio (from table 8). Similarly, tourism compensation

Table 8.—Tourism GDP of Tourism Industries and Other Industries, 1992

[Millions of dollars]

	Industry	Inter- mediate	Value	Tourism industry ratio <sup>1</sup>			Tourism output			Tourism industry intermediate consumption			Tourism industry value added		
Industry	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	84,243 236,124 33,842	32,449 124,678 12,934	51,794 111,446 20,908	0.80 .16 .04	0.81 .17 .04	0.82 .20 .04	67,603 37,403 1,226	68,326 40,082 1,226	69,457 48,149 1,226	26,039 19,749 469	26,318 21,164 469	26,754 25,424 469	41,563 17,653 757	42,008 18,918 757	42,704 22,726 757
transportation, except taxicabs Taxicabs Air transportation Water transportation Automotive rental and leasing, without drivers	15,878 6,614 87,828 26,681 21,410	10,222 2,853 50,188 17,108 10,669	5,656 3,761 37,640 9,573 10,741	.21 .22 .81 .14 .54	.25 .45 .81 .14 .55	.31 .70 .81 .14 .57	3,367 1,478 70,877 3,860 11,626	3,934 3,002 70,877 3,860 11,704	4,898 4,624 70,877 3,860 12,322	2,168 638 40,426 2,475 5,793	2,533 1,295 40,426 2,475 5,832	3,153 1,995 40,426 2,475 6,096	1,199 840 30,451 1,385 5,832	1,401 1,707 30,451 1,385 5,871	1,745 2,629 30,451 1,385 6,137
Arrangement of passenger transportation  Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; and libraries and museums, art galleries, and botanical and zoological	13,108	4,781	8,327	.22		.22	2,919	2,919	2,919	1,065	1,065	1,065	1,854	1,854	1,854
gardens Membership sports and recreation clubs Motion picture theaters; dance studios, schools, and halls; theatrical	35,800 11,920	13,788 5,026	22,012 6,894	.18 .31	.19 .32	.24 .40	6,465 3,686	6,963 3,810	8,738 4,821	2,490 1,554	2,682 1,606	3,365 2,033	3,975 2,132	4,281 2,203	5,372 2,788
producers (except motion pictures), bands, orchestras, and entertainers Professional sports clubs and promoters	23,646 6,444 31,157 560,108	13,252 1,844 9,307 185,152	10,394 4,600 21,850 374,956	.17 .13 .07 .02	.20 .12 .07 .03	.27 .16 .11 .03	3,932 828 2,199 13,376	4,625 783 2,328 14,140	6,408 1,018 3,285 16,916	2,204 237 657 4,422	2,592 224 695 4,674	3,591 291 981 5,592	1,729 591 1,542 8,954	2,033 559 1,632 9,466	2,817 727 2,304 11,324
Total tourism industries	1,270,477 9,552,170 10,822,647	529,045 4,059,697 4,588,742	741,432 5,492,473 6,233,905				230,844				114,049	123,708	120,460	124,528	135,720

1. The industry tourism ratio is equal to tourism output divided by industry output.
2. The industry tourism output is derived from table 5 and table 7. The tourism-commodity ratio (table 7) is multiplied by the tourism commodities produced by industries (table 5) and summed by industry. For example, the air industry produces \$48,449 million domestic passenger air fares of which 100 percent is tourism; it also produces

\$22,605 million international air fares of which 99 percent is tourism. The total tourism output of the industry is

NOTE.—See the section "Methodological Overview" for a discussion of the three methods

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

	Total employment	Tou	rism industry	m industry ratio		Tourism employment (thousands of employees)			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) <sup>1</sup>
Hotels and lodging places <sup>2</sup>	1,661 6,819 243	0.80 .16 .04	0.81 .17 .04	0.82 .20 .04	1,329 1,091 10	1,347 1,158 9	1,362 1,364 9	32,615 81,265 14,727	26,092 13,002 589	26,453 13,795 534	26,744 16,253 534	19,636 11,917 60,605
transportation, except taxicabs <sup>4</sup> Taxicabs <sup>5</sup> Air transportation Water transportation	416 32 625 100	.21 .22 .81 .14	.25 .45 .81 .14	.31 .70 .81 .14	87 7 506 14	103 15 506 14	128 22 506 14	13,635 1,088 29,740 4,650	2,863 239 24,089 651	3,378 494 24,060 673	4,206 761 24,060 673	32,776 34,000 47,584 46,500
Automotive rental and leasing, without drivers  Arrangement of passenger transportation 6  Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing, including track	178 191	.54 .22	.55 .22	.57 .22	96 43	97 43	101 43	3,733 5,037	2,016 1,122	2,041 1,122	2,128 1,122	20,972 26,372
operation; marinas; and libraries and museums, art galleries, and botanical and zoological gardens	633 297	.18 .31	.19 .32	.24 .40	114 92	120 95	152 119	10,973 5,348	1,975 1,658	2,085 1,711	2,634 2,139	17,335 18,007
entertainers  Professional sports clubs and promoters  Gasoline service stations  Retail excluding eating and drinking places and gasoline services	632	.17 .13 .07	.20 .12 .07	.27 .16 .11	48 6 44	56 6 47	76 7 67	6,042 3,716 10,038	1,027 483 703	1,208 446 750	1,631 595 1,064	21,426 80,783 15,883
stations	12,572	.02	.03	.03	262	318	383	228,000	4,750	5,762	6,941	18,136
Total tourism industries Total industries Tourism share (percent)					3,749 117,998 3.2	3,933 117,998 3.3	4,353 117,998 3.7		81,260 3,645,042 2.2	84,511 3,645,042 2.3	91,483 3,645,042 2.5	21,393 30,891

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

Self-employment for SIC 70 (Hotels and lodging) for 1992 is estimated at 56,000. (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
 Self employment for SIC 58 (Eating and drinking places) for 1992 is estimated at 490,000. (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.))
 Employment for this category includes 206,000 State and local government "transit" employees. (Source: Table 7.—Employment and Payrolls of State and Local Governments by Type of Government and Function: Cobber 1992, 1992 Census of Governments, Compendium of Public Employment), Compensation for the State and local government "transit" employees is estimated at \$9,804,000,000, which is added to the national income and product account

estimate for compensation

Self employment for SIC 41 for 1992 is estimated at 54,000, all of which is assumed to occur in SIC 4120 (Taxicabs). (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
 Self-employment for SIC 47 for 1992 is estimated at 27,000, all of which is assumed to occur in SIC 4720

<sup>(</sup>Arrangement of Passenger Transportation).

NOTE.—See the section "Methodological Overview" for a discussion of the three methods.

Sources: Bureau of Labor Statistics, U. S. Department of Labor, Employment and Wage Annual Averages, 1992, Bureau of the Census, U. S. Department of Commerce, 1992 Census of Governments, Compendium of Public Employment, and Bureau of Labor Statistics, U. S. Department of Labor, Current Population Survey, 1992.

is derived by multiplying compensation of employees in each industry by the tourism-industry ratio for that industry. Average compensation in each tourism industry is tourism compensation divided by tourism employment.

#### **Methodological Overview**

The TTSA estimates were based on the 1992 benchmark I-O accounts, but not all were taken directly from them. The estimates that were taken directly from the I-O accounts include the output of tourism and nontourism commodities, the output of the industries that produce these commodities, the value added of these industries, compensation of employees in these industries, and the consumption of the tourism and nontourism commodities (tables 5 and 6). The tables show the supply of output of tourism commodities that are produced and are available for purchase, and they identify the economic units that consume TTSA commodities: Business, persons, and government.

The estimates that were not taken directly from the I-O accounts include tourism demand and tourism GDP (tables 7 and 8). For a number of tourism commodities, tourism expenditures were separated from nontourism expenditures on the basis of assumptions about allocations between the two types of expenditures. There are several sources on which to base these allocations, and each provides significantly different allocations. Because BEA was not able to reconcile these differences, three alternative sets of TTSA estimates were prepared.

#### Tourism expenditures in the 1-0 accounts

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

All other travel expenditures by visitors (resident and nonresident) are included in personal consumption expenditures (PCE). PCE for selected commodities consists of all purchases by resident and nonresident visitors in the United States, and it excludes purchases abroad by U.S. residents. In contrast, total PCE consists of all expenditures by U.S. residents, including expenditures made during foreign travel, and it excludes expenditures made in the United States by nonresidents. The

differences between PCE for specific commodities and total PCE are in two PCE categories: "Foreign travel by U.S. residents" and "Expenditures in the United States by nonresidents." <sup>13</sup>

### Alternative methods of estimating tourism demand

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

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

For *pure-tourism commodities*, commodity-flow estimates taken directly from the relevant PCE categories in the 1992 I-O accounts were used for each of these commodities. <sup>14</sup> To provide separate figures for expenditures of resident households and nonresidents, estimates of the expenditures by nonresidents were subtracted from the total (see the section "Other procedures" for a description of these estimates).

For *mixed-use commodities*, the Bureau of Labor Statistics (BLS) Consumer Expenditure Survey (CEX) is the only national source of data that is available to allocate the shares of consumer spending between visitors and nonvisitors.<sup>15</sup> The CEX is a quarterly survey of 5,000 U.S. households that collects data on consumer expenditures, including expenditures on tourism, or out-of-town trips, for selected categories of commodities.<sup>16</sup>

<sup>13.</sup> The expenditures in these two PCE categories are also included in net exports. Expenditures in the United States by nonresidents consist of both travel and other (not travel-related) expenditures. For the purposes of the TTSA'S, only travel expenditures are included as part of tourism demand. Excluded are medical expenditures by nonresidents, nonresident student expenditures, expenditures by nonresidents in the U.S. working for foreign governments and international organizations, expenditures by Mexican, West Indian, and Puerto Rican workers in the United States, and expenditures by foreign ocean and air crews in the United States.

<sup>14.</sup> Household tourism expenditures from nonprofit institutions include only the portion of expenses of nonprofit institutions covered by admissions.

<sup>15.</sup> The acronym "CEX" is used for this survey because the acronym "CES" is usually used for the BLS Current Employment Survey.

<sup>16.</sup> The CEX includes overseas trips and trips within the United States that are greater than 75 miles and that are not reimbursed by an employer. Data collected on expenditures made on out-of-town trips include lodging, food, alcoholic beverages, intercity train fares, intercity bus fares, local transportation, taxi fares, airline fares, ship fares, auto rental, truck rental, rental of

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

Unfortunately, there are few studies that have evaluated the relative accuracy of the individual components of the PCE and the CEX or the completeness of reporting in the CEX.<sup>18</sup> The PCE estimates are largely based on Census Bureau data on sales of goods and services and BEA inputoutput estimates of the allocation of purchases of goods and services between consumers, business, and government. The PCE estimates may also be subject to errors; for example, some of the PCE estimates may be overstated because they include purchases by businesses not correctly identified in the 1-0 estimates. For a comparable list of commodities, the CEX estimates tend to be lower than PCE estimates for less frequently consumed or small-value items, but similar for big-ticket and frequently purchased items. Overall, the CEX estimates are about 30 percent lower than the PCE estimates for 1992.

Because the CEX is a general-purpose household survey and was not designed as a travel survey, it is difficult to assess how well tourism expenditures are reported. Some of the limitations of the CEX for use as a travel survey are the following: The questions on out-of-town trips are at the end of the survey; a single respondent, rather than the individual traveler, is asked about all expenditures for the household; the survey is

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

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

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

campers and other vehicles, boat and trailer rental, recreation expenses and other entertainment, participant sports, movie and other admissions, admissions to sports events, gasoline and oil purchases, and parking and tolls. For additional information on this survey, see U.S. Department of Labor, Bureau of Labor Statistics, *BLS Handbook of Methods*, "Consumer Expenditures and Income" (Washington DC: U.S. Government Printing Office, September 1992): 170–175, and U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Expenditure Survey*, 1992–93, Bulletin 2462 (Washington, DC: U.S. Government Printing Office, September 1995): 1–13, 224–234.

<sup>17.</sup> See E. Raphael Branch, "The Consumer Expenditure Survey: A Comparative Analysis," Monthly Labor Review (December 1994): 47–55; Jack E. Triplett, "Measuring Consumption: The Post–1973 Slowdown and the Research Issues," Federal Reserve Bank of St. Louis Review (May/June 1997): 15–22; and Constance F. Citro and Robert T. Michael, ed., Measuring Poverty, A New Approach (Washington, DC: National Academy Press, 1995): 85–88, 302–05.

<sup>18.</sup> Triplett, 16.

<sup>19.</sup> This factor was calculated by (1) computing the average ratio of the CEX estimate to the PCE estimate for all corresponding expenditure categories; (2) identifying the expenditure categories with a CEX-TO-PCE ratio that was less than the average ratio; (3) computing the average CEX-TO-PCE ratio for the expenditure categories; and (4) dividing the average CEX-TO-PCE ratio from (1) by the average CEX-TO-PCE ratio from (3).

overseas expenditures), multiplied by PCE less nonresident expenditures.

For eating and drinking places, the method 3 estimates were further adjusted using estimates from two trade sources—the Travel Industry Association (TIA) and D.K. Shifflet and Associates. This adjustment consisted of using a weighted average of the TIA estimate, the Shifflet estimate, and the method 3 estimate for resident households.

The estimate of PCE on nondurable commodities, other than gasoline and oil, by resident households was based on an average of the ratios from the D.K. Shifflet and Associates survey and the In-Flight Survey for visitor shopping to the sum of expenditures for hotels, meals, and recreation. This average ratio was applied to the three sets of estimates of the sum of resident household purchases that were based on the three alternative methods of the following 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 (table 7).

For all three methods, the estimate of resident household purchases of auto repair was based on the ratio of CEX resident household purchases of gasoline on out-of-town trips to PCE gasoline purchases, multiplied by PCE purchases of auto repair.

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

For pure-tourism commodities, the estimates were taken directly from the 1-0 tables, following the method used for consumer demand.

For mixed-use commodities, the business and government tourism expenditures for various commodities were estimated differently from those for consumers. Expenditures on "eating and drinking places" were estimated by applying the ratio of meals and beverage expenditures to hotel expenditures from the American Express Survey of Business Travel Management to 1-0 purchases of this commodity. Expendi-

tures for "local transportation," "taxicabs," and "gasoline and oil" were estimated using the ratio of resident household tourism purchases to total PCE by category. Because the resident household tourism purchases were calculated using the three alternative methods (see the discussion on page 19), the business and government expenditures also show three different estimates. Business expenditures on "participant sports, movie, theater, ballet, and musical events" and on "sports events" were estimated from underlying data in the 1-0 accounts on expenditures for business travel and entertainment by industries.

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

### Estimating tourism employment and compensation of employees

The TTSA estimates of tourism employment were developed from BLS estimates of average monthly employment by industry at the four-digit SIC level and from BEA estimates at the two-digit SIC level. Employment was estimated at the four-digit SIC level by applying employment weights from the BLS estimates to the BEA estimates. Employment by SIC industry was assigned to the TTSA industries. Tourism employment and compensation of tourism employees were each estimated by multiplying industry employment and industry compensation, respectively, by the tourism-industry ratio for each of the three methods. Estimates of compensation of employees were from the I-O accounts.

<sup>20.</sup> The  $_{\rm TIA}$  estimate was the product of the number of travelers staying in hotels by state (monthly survey of  $_{\rm 20,000}$ ) times an average cost for three meals in each state, summed for all states. The D.K. Shifflet estimates were based on a monthly survey sample of  $_{\rm 25,000}$ .

 $_{21}.$  This ratio equaled  $_{0.35}$  for the D.K. Shifflet and Associates survey and  $_{0.57}$  for the In-Flight Survey; see footnote  $_{11}.$ 

 $<sup>\,</sup>$  22. The  $\,$  1992 American Express Survey of Business Travel Management, unpublished.

<sup>23.</sup> BEA adjusts the four-digit BLS data to extend coverage to partially covered industries, such as membership organizations, and to excluded industries, such as railroads. Other adjustments include the addition of excluded nonprofits as well as misreporting adjustments. (Source: Bureau of Economic Analysis, U.S. Department of Commerce, *State Personal Income*, 1929–93 (Washington, DC: U.S. Government Printing Office, 1995): M-9—M-13.)

#### Estimates of Travel and Tourism for 1992

The 1992 estimates of tourism expenditures help to gauge the size and importance of travel and tourism in the United States. Because three different methods were used in estimating tourism expenditures (see the section "Alternative methods for estimating tourism demand"), these estimates are presented as ranges.

In terms of output, travel and tourism represented 2.1–2.4 percent of total U.S. production or output in 1992 (\$230.8–\$259.5 billion as a share of total industry output) and 1.9–2.2 percent of U.S. GDP (tourism value added of \$120.5–\$135.7 billion as a share of GDP). These shares are similar to those derived in Canada's tourism satellite accounts, which showed a 2.3-percent share of Canadian GDP; Norway's tourism satellite accounts showed a 4.3-percent share.<sup>24</sup>

The "hotels and lodging" industry had the highest value added among the tourism industries, at \$41.6-\$42.7 billion, or 31-35 percent of tourism gdp (table 8). The second highest industry was "passenger air" (domestic and international), at \$30.5 billion, or 22-25 percent of tourism gdp. Third was "eating and drinking places," at \$17.7-\$22.7 billion, or 15-17 percent of tourism GDP. Shopping ("retail excluding eating and drinking places, and gasoline service stations") was fourth, at \$9.0-\$11.3 billion, or 7.4-8.3 percent of tourism gdp. In terms of employment (table 9), "hotels and lodging" was the largest tourism industry employer, with 1.3-1.4 million employees, and "eating and drinking places" was the second largest, with 1.1-1.4 million employees. "Air transportation" employment was only 0.5 million, less than half that of hotels.

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

By category, the largest expenditures were in passenger air travel, followed by hotels and lodging, meals and beverages, and shopping (table 7). Expenditures for passenger air travel services (domestic air, at \$48.5 billion, plus international air, at \$32.2 billion) were 22–25 percent of total tourism expenditures. Expenditures for hotels and lodging places were \$56.6 billion, or 15–17 percent, and those for meals and beverages were \$45.4–\$58.5 billion, or 14–15 percent. Shopping expenditures (personal consumption expenditures on nondurable, nontourism commodities) were \$35.4–\$47.4 billion, or 11–13 percent.

Tourism employment in 1992 was 3.8–4.4 million in 1992, or 3.2–3.7 percent of total employment in the United States; this is similar to the 3.9-percent share of employment estimated in Canada's tourism satellite accounts. Tourism's share of employment is much higher than its share of value added to GDP (1.9–2.2 percent), indicating that tourism industries are more labor intensive than the economy as a whole.

Compensation of tourism employees was 2.2–2.5 percent of total compensation of employees. The average compensation per tourism employee was \$21,393 per year, but it ranged from a high of \$80,783 in professional sports clubs and promoters to a low of \$11,917 in eating and drinking places. The average compensation per tourism employee is lower than the average compensation per employee for the economy as a whole (\$30,891).

#### **Future Work and Extensions**

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

### Point estimates, updates, and additional data requirements

To develop point estimates, the accuracy and reliability of source data by tourism commodity must be examined to determine the adjustments required for a number of commodities, especially for "eating and drinking places," "shopping," "recreational" activities, and business expenditures. Over time, the proposed expansion of the CEX should provide improved data on tourism expenditures.

Updates of the TTSA's could be made annually using NIPA estimates of final uses and gross product by industry estimates. This updating would require assuming that the input-output relationships in producing tourism commodities remain the same, that the proportions of tourism demand for many tourism commodities do not change, and that the mix of output by the tourism industries does not change.

Improved estimates of tourism demand are needed in a number of categories of tourism commodities. Specifically, better estimation approaches or the collection of additional data would improve measures of "eating and drinking places," "shopping on out-of-town trips," "recreation and entertainment," "participant sports," "movie theater, ballet, and musical events," "sports events," and business expenditures made on trips.

#### Investment in tourism industries

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

#### Consumer durables

Consumer durables—such as recreation vehicles, automobiles, and sports equipment (for example, skis)—are currently not included in the TTSA'S. Whether and how consumer durables might be incorporated requires additional analysis. First, which consumer durables to include needs to be determined. Should only small, low-value

items such as cameras be included? Should large, single-purpose consumer durables such as recreational vehicles be included, or should multipurpose consumer durables such as personal automobiles be included? Second, how these durables would be included needs to be determined. Should they be treated as a final consumption item, as they are now in the I-O accounts and the NIPA's, or should they be treated as investment, as is owner-occupied housing and government purchases of plant and equipment?<sup>25</sup>

#### Rental of vacation homes

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

#### Public facilities used by visitors

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

#### Regional analysis

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

<sup>25.</sup> If these durables were treated as investment, the services of these assets would be included in gdp. For estimates of the stock of consumer durables that would be used to estimate these services, see U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth in the United States, 1925–96, Cd-Rom (Washington, Dc: Bureau of Economic Analysis, 1998). For the treatment of owner-occupied housing in the 1-0 accounts and the NIPA's, see U.S. Department of Commerce, Bureau of Economic Analysis, Personal Consumption Expenditures, Methodology Paper Series MP-6 (Washington, DC: U.S. Government Printing Office, 1990):

# The International Investment Position of the United States in 1997

By Russell B. Scholl

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

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

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

Table A.—Summary Components of the U.S. Net Position
[Billions of dollars]

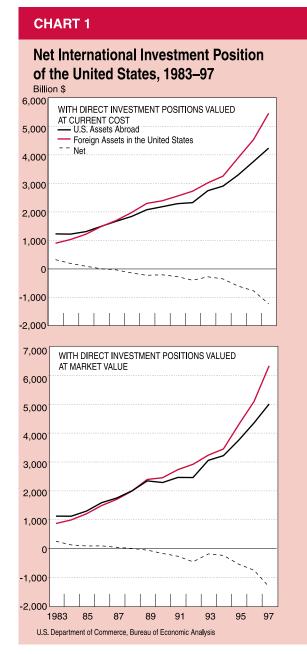
	1996	1997
Net position: At current cost At market value	-767.1 -743.7	-1,223.6 -1,322.5
U.S. Government and foreign official assets  Direct investment:	-558.6	-617.6
At current cost At market value U.S. and foreign securities and U.S. currency Bank- and nonbank-reported claims and liabilities	270.0 293.4 –610.9 132.4	272.0 173.1 -1,005.3 127.3

Table B.—Changes in the Net International Investment Position, 1997

[Billions of dollars]

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

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



<sup>1.</sup> For a description of the current cost and market value of direct investment, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," Survey of Current Business 71 (May 1991): 40–49.

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

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

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

#### **Data Improvements**

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

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

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

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

or corrected data from BEA's quarterly sample surveys. Previously, the estimates for 1994–96 were benchmarked to the 1989 benchmark survey.

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

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

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

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

For further explanations of these changes, see "U.S. International Transactions, Revised Estimates for 1986–97" in this issue.

market-value basis, the increase was substantially augmented by the appreciation in owners' equity from rising U.S. stock prices. U.S. bank and nonbank inflows were also quite strong. Banks in the United States drew on foreign funds especially in the fourth quarter when financing opportunities arose at their overseas offices. In addition, the spillover of strong demand for bank credit in the United States resulted in record borrowing from banks overseas by U.S. nonbanking concerns.

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

This issue also contains a companion article, "Direct Investment Positions for 1997: Country and Industry Detail." The detailed estimates presented in that article are available only on a historical-cost basis.

#### Changes in U.S. Assets Abroad

#### Bank claims

U.S. claims on foreigners reported by U.S. banks increased a record \$130.9 billion, to \$988.4 billion in 1997 (table C). The increase primarily reflected especially strong lending, mostly in dollars, to banks' own foreign offices in Europe and the Caribbean and, to a much lesser extent, to international bond mutual funds in the Caribbean and to several emerging countries in Latin America.

U.S. banks' own claims, payable in dollars, increased \$108.3 billion, to \$708.2 billion. Foreignowned banks in the United States accounted for over two-thirds of the increase, mostly in lending to affiliated offices in Europe where credit demand was high. European funding needs rose with a quickening of both economic growth and the pace of mergers and acquisitions, some of which may have reflected the progression toward European Monetary Union. Lending also financed foreign purchases of U.S. Treasury securities, which were strong throughout 1997. U.S.-

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

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

owned banks' foreign lending increased sharply in the fourth quarter as uncertainties related to financial problems in Asia spurred the demand for short-term credit.

U.S. banks' claims on foreign public borrowers in Latin American countries accelerated late in the year as the financial problems of countries in Asia caused capital markets to increase risk premiums applicable to bond issues of emerging countries. Claims on Caribbean international bond mutual funds increased sharply, particularly in the third quarter, reflecting U.S. securities dealers' lending to those funds to finance purchases of U.S. Treasury securities.

U.S. banks' domestic customers' claims increased \$8.4 billion, to \$189.0 billion; the increase, mostly in deposits overseas and in foreign commercial paper, was moderated by heavy net liquidations in the fourth quarter.

U.S. bank-reported foreign currency claims increased \$14.2 billion—the strongest increase since 1987—to \$91.2 billion; strong bank lending to Western Europe in the first half of the year accounted for much of the increase.

#### Foreign securities

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

U.S.-held foreign stocks increased \$124.5 billion, to \$1,001.3 billion; substantial price appreciation of \$177.9 billion and strong net purchases of \$41.3 billion were partly offset by a \$94.7 billion

Table D.—Changes in U.S. Holdings of Foreign Securities, 1997

[Billions of dollars]

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

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

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

Table E.—U.S. Holdings of Foreign Stocks by Major Areas at Yearend

[Billions of dollars]

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

Table F.—U.S. Holdings of Foreign Bonds by Major Areas at Yearend

[Billions of dollars]

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

- fourth quarter, when the decline in the yen and stock prices quickened and when the problems with Japan's financial institutions unfolded.
- Other U.S. holdings, primarily of stocks of emerging market countries, had large offsetting changes: Asian securities suffered severe price depreciation, while Latin American securities gained from price appreciation until they were affected by the financial problems in Asia in the fourth quarter.

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

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

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

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

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

<sup>2.</sup> These estimates incorporate the final results of Bea's 1994 benchmark survey of U.S. direct investment abroad; for more information, see "U.S. International Transactions, Revised Estimates for 1986–97" in this issue.

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

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

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

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

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

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

### Changes in Foreign Assets in the United States

#### Foreign official assets

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

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

#### Bank liabilities

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

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

	[Billions of dollars]	
1 2 3 4 5 6 7 8 9	Investments in U.S. stocks  Total holdings United Kingdom Canada Switzerland Japan Netherlands Germany British West Indies Belgium Bermuda France	397.7 89.6 46.5 39.1 33.8 21.7 14.9 12.8 10.8 10.3
1 2 3 4 5 6 7 8	Investments in U.S. agency bonds  Total holdings Japan United Kingdom British West Indies Taiwan Belgium Hong Kong Bermuda Singapore	107.5 38.8 10.3 9.1 6.0 4.2 3.2 2.5
1 2 3 4 5 6 7 8 9	Investments in U.S. corporate bonds  Total holdings	275.7 169.7 29.9 10.0 7.5 6.8 5.8 4.5 3.8 3.6
1 2 3 4 5 6 7 8 9	Investments in U.S. Treasury bonds  Total holdings Japan Germany United Kingdom Taiwan Singapore Spain China Hong Kong Switzerland Belgium	463.5 127.7 46.1 45.3 27.4 20.7 19.5 17.2 10.7 10.2 8.9

<sup>3.</sup> For more information, see "U.S. International Transactions, Revised Estimates for 1986–97" in this issue and the "Report on Foreign Portfolio Investment in the United States, as of December 31, 1997" by the Office of the Assistant Secretary Economic Policy, U.S. Department of the Treasury.

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

	1996	1997
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	828.2 679.6 161.4 401.5 116.7 45.3 103.3	970.0 781.6 157.6 485.0 139.0 71.6 116.8

offices in Europe, the Caribbean, and Asia that intensified in the fourth quarter (table I).

This surge reflected three major developments. First, U.S. banks stepped up their borrowing, partly to support lending to the overseas interbank market, where credit demands strengthened along with the expansion in economic growth, particularly in Western Europe. Second, substantial liquidity was available in the overseas interbank market in the fourth quarter as a result of investors' inflows in response to the uncertainties created by financial problems in Asia. Third, in the fourth quarter, Japanese bank offices in the United States drew heavily on funds from their home offices to offset deposit losses and to avoid the sharp rise in their interbank borrowing costs that had resulted from the failure of several large financial institutions in Japan.

U.S. banks' dollar liabilities to other foreigners increased \$22.3 billion, to \$139.0 billion. Most of the increase was attributable to borrowing by U.S. securities dealers through repurchase agreements with international bond mutual funds in the Caribbean and the United Kingdom.

U.S. banks' custody liabilities increased \$26.3 billion, to \$71.6 billion, largely reflecting borrowing from Western European and Caribbean banks by U.S. nonbanking concerns.

U.S. banks' foreign currency liabilities increased \$13.5 billion, to \$116.8 billion, mostly reflecting borrowing from Caribbean banking centers and Asia to finance strong growth in U.S. banks' foreign-currency lending.

#### U.S. Treasury securities

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

Table J.—Changes in Foreign Holdings of U.S. Treasury Securities, 1997

[Billions of dollars]

Total change  Net foreign purchases  Price changes  Exchange rate changes	<b>157.2</b> 146.7 10.5 0
0 0	

Table K.—Foreign Official and Private Holdings of U.S.

Treasury Securities by Country at Yearend

[Billions of dollars]

	1995	1996	1997
Total holdings Japan United Kingdom Germany Spain China Singapore Netherlands Antilles Hong Kong British West Indies Taiwan	880.0 208.3 93.3 59.5 18.3 36.8 31.6 25.0 17.4 26.2 29.3	1,097.7 271.3 157.9 77.2 45.0 47.8 40.5 38.1 23.2 30.8 37.0	1,251.8 289.1 257.7 96.9 53.1 49.0 36.4 36.2 35.9 35.5 35.5

shift to a Federal budget surplus, a dwindling supply of new Treasury issues, and yield differentials favoring U.S. Government bonds over most foreign government bonds all led to strong net purchases. These net purchases, which were only slightly below the 1996 record level, strengthened markedly from Western Europe, where bond yields dropped sharply, partly reflecting the convergence of fiscal policies in preparation for the European Monetary Union. Asian net purchases were strong until financial problems intensified in the last half of the year. Complementing foreign demand was a strong dollar exchange rate throughout the year.

When foreign official holdings and private investor holdings are combined, the largest holders are Japan, the United Kingdom, and Germany (table K). The United Kingdom has unusually large holdings because as a major world market center for U.S. Treasury securities, it holds inventories for trading and it serves as an intermediary for non-British beneficial owners.

#### U.S. currency

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

#### Other U.S. securities

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

Table L.—Changes in Foreign Holdings of Other U.S. Securities, 1997

[Billions of dollars]

Exchange rate changes –20.4	Net foreign purchases Price changes Exchange rate changes	378.5 196.8 202.1 -20.4
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record net purchases and a sizable rise in U.S. stock prices (table L). These estimates incorporate the results of the U.S. Treasury Department's survey of foreign portfolio investment for 1994 (table H).<sup>5</sup>

Foreign holdings of U.S. stocks reached \$860.0 billion at yearend 1997, reflecting \$182.5 billion in price appreciation and record net purchases of \$66.0 billion. This year is the third consecutive year of large increases in U.S. stock prices and of large price appreciation in foreign holdings. Buying from nearly all areas accelerated, but it was especially strong from Western Europe, particularly the United Kingdom. Japanese investors shifted to net purchases from net sales in 1995-96. Latin American net purchases were strong, particularly by Caribbean investment funds. Canadian holdings increased, all from price appreciation. By country, the United Kingdom, Canada, and Japan were the largest holders of U.S. stocks abroad (table M).

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

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

[Billions of dollars]

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

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

[Billions of dollars]

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

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

By country, the United Kingdom is the largest foreign holder of U.S. bonds because of its unique role as the world market center for Eurobonds (table N).

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

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

Table O.—Changes in Foreign Direct Investment in the United States, 1997

[Billions of dollars]

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

<sup>5.</sup> See footnote 3.

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

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

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

Tables 1 through 3 follow.

Table 1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

U.S. assets abroads: With direct investment positions at current cost (lines 5+10+15) U.S. assets abroads: With direct investment positions at current cost (lines 5+10+15) U.S. assets abroads: With direct investment positions at market value (lines 5+10+15) U.S. official reserve assets Gold 4,347,148 4 778,502 U.S. official reserve assets 46,0739 Gold 4,347,148 6 Gold		•	•							
Net international investment position of the United States:   (a) (b) (c) (c) (d) (d) (a+b-c+d) (e4b-c+d) (e4b-c+d				Cha	anges in posi	tion in 1997	' (decrease	(-))		
Net international investment position of the United States:					Attributa					
Net international investment positions at current cost (lines 5+10+15)   (a)   (b)   (b)   (c)   (c)   (d)   (e+b+c+d)   (d)   (d)   (e+b+c+d)   (d)   (e)   (d)   (e+b+c+d)   (e)	Line	Type of investment			Valua	tion adjustn	nents	Total		
Net international investment position of the United States:				Capital flows		rate		Total		
With direct investment positions at current cost (line 3 less line 24)				(a)	(b)	(c)	(d)	(a+b+c+d)		
With direct investment positions at current cost (lines 5+10+15)   3,767,018   478,502   478,502   478,024   227,992   470,293   4277,318   478,002   478,		With direct investment positions at current cost (line 3 less line 24)							-1,223,568 -1,322,455	
Gold		With direct investment positions at current cost (lines 5+10+15)							4,237,311 5,007,119	
Special drawing rights				,					134,836	
Profesign currencies	7	Special drawing rights	10,312	350		-635		-285	10,027	
11   U.S. credits and other long-term assets   79,786   -202   -8   -3   -213   79,786   12   Repayable in dollars   79,114   -168   -4   -172   78,942   13   Other   672   -34   -8   1   -41   63		Foreign currencies	38,294						30,809	
Repayable in dollars		U.S. Government assets, other than official reserve assets	81,677 70,786				-3 -3		81,483 79,573	
U.S. private assets:    1,891   28	12	Repayable in dollars	79,114	-168			-4	-172	78,942	
15   With direct investment at current cost (lines 18+19+22+23)   3,524,602   477,666   436,807   -149,191   -27,822   496,390   4,202,932   477,666   436,807   -149,191   -27,822   496,390   4,202,932   477,666   436,807   -149,191   -27,822   496,390   4,209,800   4,709,800   4		U.S. foreign currency holdings and U.S. short-term assets	1,891	-34 28					1,910	
At current cost		With direct investment at current cost (lines 17+19+22+23)							4,020,992 4,790,800	
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere  449,978 857,511 87,714 87,439 87,511 87,724 87,511 87,724 88,423 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,433 88,434 88,433 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,443 88,444 8	18 19 20	At current cost At market value Foreign securities Bonds	1,517,084 1,280,159 403,373	121,843 87,981 46,723	250,235 186,572 8,671	-97,748 -108,411 -13,718	2,266	276,596 166,142 41,676	1,023,872 1,793,680 1,446,301 445,049 1,001,252	
Foreign assets in the United States: With direct investment at current cost (lines 26+33)  24 With direct investment at market value (lines 26+34)  25 Foreign official assets in the United States  26 Foreign official assets in the United States  27 U.S. Government securities  28 U.S. Treasury securities  29 Other I.S. Government liabilities 7  20 Other U.S. Government liabilities 7  21 U.S. Iabilities reported by U.S. banks, not included elsewhere  21 U.S. Italian assets  22 Other foreign assets:  With direct investment at current cost (lines 36+37+38+39+42+43)  29 Other foreign assets:  With direct investment at current cost (lines 36+37+38+39+42+43)  20 Other foreign assets:  With direct investment at market value (lines 36+37+38+39+42+43)  21 Direct investment in the United States:  At current cost  At current cost  At market value  10 U.S. currency  11 U.S. securities  12 J.S. Securities  12 J.S. Securities  13 U.S. Irasury securities  14,534,094  15,540,994  15,540,994  15,817  16,968  54 32,839  833,901  14,745  55 -3,041  18,985  19,765  4,334  4441  441  441  441  441  447,75  44,775  44,775  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,745  44,747  44,745  44,745  44,745  44,745  44,745  44,745  44,747  44,745  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,747  44,745  44,745  44,746  44,249  44,249,742  44,249  44,249,742  44,249  44,249,742  44,249  44,249,742  44,249,742  44,249  44,249,742  44,249  44,249,742  44,249  44,2		concerns		120,403		-7,724	-261	112,418	562,396	
With direct investment at current cost (lines 26+33)	23	· • •	857,511	147,439		-4,058	-12,469	130,912	988,423	
U.S. Government securities	24 25	With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	5,090,804						5,460,879 6,329,574	
33   With direct investment at current cost (lines 35+37+38+39+42+43)   3,733,032   717,624   209,836   -27,627   -5,887   893,946   4,626,978   4,289,742   717,624   515,171   -26,297   -567   1,205,931   5,495,673   1,205,931   5,495,673   1,205,931   5,495,673   1,205,931   5,495,673   1,205,931   1,	27 28 29 30 31	U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere	612,656 592,891 19,765 23,099 113,098	-2,936 -7,270 4,334 -2,521 21,928	4,615 4,174 441		55 55 1	1,734 -3,041 4,775 -2,522 21,928	833,901 614,390 589,850 24,540 20,577 135,026 63,908	
35         At current cost         666,962         93,449         -2,680         -1,330         -4,556         84,883         751,845           36         At market value         1,223,672         93,449         302,655         764         396,868         1,620,540           37         U.S. Treasury securities         504,792         146,710         10,459         157,169         661,961         661,961           38         U.S. currency         186,843         24,782         24,782         24,782         211,625           39         U.S. securities other than U.S. Treasury securities         1,199,460         196,845         202,057         -20,378         378,524         1,577,984           40         Corporate and other bonds         588,043         130,879         19,532         -20,378         130,033         718,076           41         Corporate stocks         611,417         65,966         182,525         248,491         859,908           42         U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns         346,727         107,779         380         -1,331         106,828         453,555		With direct investment at current cost (lines 35+37+38+39+42+43)							4,626,978 5,495,673	
42 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	36 37 38 39 40	At current cost At market value U.S. Treasury securities U.S.currency U.S. securities other than U.S. Treasury securities Corporate and other bonds	1,223,672 504,792 186,843 1,199,460 588,043	93,449 146,710 24,782 196,845 130,879	302,655 10,459 202,057 19,532	-20,378 -20,378	764	396,868 157,169 24,782 378,524 130,033	751,845 1,620,540 661,961 211,625 1,577,984 718,070	
TO 1 D.G. MADINIGO IGUORGI DY D.G. DOURG, HOLINGIAGO GIGEWING C		U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	,				-1,331	,	453,555 970,008	

P Preliminary.
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<sup>1.</sup> Represents gains or losses on foreign-currency-denominated assets due to their revaluation

at current exchange rates.

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

of assets.

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

Reflects changes in and state of the st

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

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been 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.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

		Amounts outstanding, by area										
Line	Type of investment	Western	Western Europe		Canada		an	Latin America and Other Western Hemisphere		Other co interna organiz and unal	itional ations,	
		1996 <sup>r</sup>	1997 <i>P</i>	1996 <sup>r</sup>	1997 <i>P</i>	1996 <sup>r</sup>	1997 <i>P</i>	1996 <sup>r</sup>	1997 <i>P</i>	1996 <sup>r</sup>	1997 <i>P</i>	
1 2 3 4	U.S. assets abroad: U.S. official reserve assets Gold Special drawing rights Special drawing rights	20,261				14,533	12,867			122,445 96,698 10,312	104,027 75,929 10,027	
5	Reserve position in the International Monetary Fund	20,261				14,533	12,867	3,500		15,435	18,071	
6 7 8	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets <sup>2</sup> Repayable in dollars	6,855 6,901 6,876	6,307					15,702 15,647 15,532	15,228 15,168 15,059	59,057 57,238 56,706	59,903 58,077 57,576	
9 10	Other <sup>3</sup> U.S. foreign currency holdings and U.S. short-term assets	25 -46	21 -6	24		39	30	115 55	109 60	532 1,819	501 1,826	
11 12 13 14 15 16	U.S. private assets:  Direct investment abroad  Foreign securities  Bonds  Corporate stocks  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. claims reported by U.S. banks, not included elsewhere	(4) 635,608 166,776 468,832 207,287 287,960	(4) 755,592 170,058 585,534 265,902 349,164	(4) 147,830 80,849 66,981 13,387 52,558	(4) 161,672 82,699 78,973 13,531 56,518	(4) 160,218 33,830 126,388 8,890 92,172	(4) 150,515 30,107 120,408 10,880 86,609	(4) 148,007 71,209 76,798 198,212 323,818	(4) 196,384 93,089 103,295 248,281 391,461	(4) 188,496 50,709 137,787 22,202 101,003	(4) 182,138 69,096 113,042 23,802 104,671	
17 18 19 20 21 22 23	Foreign assets in the United States:  Foreign official assets in the United States  U.S. Government securities  U.S. Treasury securities  Other  Other  Other U.S. Government liabilities 7  U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets	223,435 (6) (6) (6) (7) 5,907 (6) (6)	231,715 (6) (6) (6) 5,683 (6) (6)	13,364 (6) (6) (6) 207 (6) (6)	11,248 (6) (6) (6) 226 (6) (6)	(5) (5) (5) (5) (5) 2,625 (5) (5)	(5) (5) (5) (5) 2,894 (5) (5)	79,640 (6) (6) (6) 455 (6) (6)	97,444 (6) (6) (6) 448 (6) (6)	(5) (5) (5) (5) (5) 13,905 (5) (5)	(5) (5) (5) (7) 11,326 (5) (5)	
24 25 26	Other foreign assets in the United States: Direct investment in the United States U.S. Treasury securities U.S. currency	(4) (5)	(4) (5)	(4) (5)	(4) (5)	( <sup>4</sup> ) ( <sup>5</sup> )	(4) (5)	( <sup>4</sup> ) ( <sup>5</sup> )	(4) (5)	( <sup>4</sup> ) ( <sup>5</sup> ) 186,843	( <sup>4</sup> ) ( <sup>5</sup> ) 211,625	
26 27 28 29 30 31	U.S. securities other than U.S. Treasury securities     Corporate and other bonds     Corporate stocks  U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	723,194 383,832 339,362 137,428 ( <sup>5</sup> )	954,730 455,337 499,393 215,193 ( <sup>5</sup> )	83,539 10,751 72,788 5,963 ( <sup>5</sup> )	109,945 16,991 92,954 7,722 ( <sup>5</sup> )	137,968 88,875 49,093 19,444 ( <sup>5</sup> )	166,839 98,843 67,996 21,381 ( <sup>5</sup> )	147,070 64,544 82,526 154,531 ( <sup>5</sup> )	209,688 97,767 111,921 177,256 ( <sup>5</sup> )	107,689 40,041 67,648 29,361 (5)	136,682 49,138 87,544 32,003 ( <sup>5</sup> )	
1 2	Addenda: U.S. Treasury securities, foreign official plus private holdings (lines 19 + 25, above) U.S. liabilities reported by U.S. banks, foreign official plus private (lines 22 + 31, above)	393,246 354,066	527,547 417,372	13,788 38,360	12,176 31,069	271,332 60,855	289,072 100,375	134,545 363,085	132,784 418,782	284,772 124,980	290,232 137,436	

<sup>&</sup>lt;sup>p</sup> Preliminary.

P Preliminary.
Revised.
1. Includes U.S. gold stock valued at market price.
2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes 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.

<sup>4.</sup> Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions for 1997: Country and Industry Detail" elsewhere in this issue of the Survey.

 <sup>5.</sup> Details are not shown separately.
 6. Details not shown separately are included in totals in line 17.
 7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 3.—International Investment Position of the United States at Yearend, 1983–97

[Millions of dollars]

Line	Type of investment	1983 r	1984 r	1985 r	1986 r	1987 r	1988 r	1989 r	1990 r	1991 r	1992 r	1993 r	1994 r	1995 r	1996 r	1997 <sup>p</sup>
	Net international investment position of the United States:				.000	.007	.000				.552	.000	.007			
1	With direct investment positions at current cost (line 3 less line 24)	326,245	190,556	91,924	7,103	-33,672	-140,584	-222,374	-206,287	-269,131	-398,173	-275,626	-351,897	-603,100	-767,076	-1,223,568
2	With direct investment positions at market value (line 4 less line 25)	255,356	132,115	94,846	98,569	48,729	8,691	-49,140	-166,845	-263,096	-454,604	-180,371	-232,943	-537,064	-743,656	-1,322,455
3	U.S. assets abroad: With direct investment at current cost															
4	(lines 5+10+15)	1,229,600	1,222,423 1,125,158	1,309,080	1,493,840	1,671,760 1,756,910	1,840,953 2,006,590	2,076,030 2,348,081	2,180,003	2,285,121	2,324,992 2,464,196	2,742,525 3,055,316	2,901,776 3,217,431	3,296,785 3,754,289	3,767,018 4,347,148	4,237,311 5,007,119
5	(lines 5+10+16)	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	
6 7 8	U.S. official reserve assets	100,484 5,025	81,202 5,641	85,834 7,293	102,428 8,395	127,648 10,283	107,434 9,637	105,164 9,951	102,406 10,989	92,561 11,240	87,168 8,503	102,556 9,039	100,110 10,039	101,279 11,037	96,698 10,312	134,836 75,929 10,027
9	Reserve position in the International Monetary Fund Foreign currencies	11,312 6,289	11,541 6,656	11,947 12,856	11,730 17,322	11,349 13,090	9,745 17,363	9,048 44,551	9,076 52,193	9,488 45,934	11,759 40,005	11,818 41,532	12,030 41,215	14,649 49,096	15,435 38,294	18,071 30,809
10	U.S. Government assets, other than official	70.000	04.074	07.750	00.007	00.000	00.447	04.400	04.000	70.444	00.700	04.000	00.400	04.005	04.077	04 400
11 12	reserve assets  U.S. credits and other long-term assets <sup>2</sup> Repayable in dollars	79,626 77,814 75,991	84,971 82,883 81,103	87,752 85,814 84,087	89,637 88,710 87,112	88,880 88,099 86,486	86,117 85,388 83,923	84,489 83,903 82,421	81,993 81,365 80,040	79,144 77,498 76,272	80,722 79,087 77,987	81,029 79,106 78,100	80,430 78,249 77,474	81,005 78,975 78,252	81,677 79,786 79,114	81,483 79,573 78,942
13 14	Other <sup>3</sup> U.S. foreign currency holdings and U.S.	1,823	1,780	1,727	1,598	1,613	1,465	1,482	1,325	1,226	1,100	1,006	775	723	672	631
	short-term assets	1,812	2,088	1,938	927	781	729	586	628	1,646	1,635	1,923	2,181	2,030	1,891	1,910
15	With direct investment at current cost (lines 17+19+22+23)	1,026,864	1,032,412	1,103,398	1,264,328	1,420,510	1,610,657	1,822,827	1,923,346	2,046,754	2,096,835	2,496,551	2,657,952	3,039,719	3,524,602	4,020,992
16	With direct investment at market value (lines 18+19+22+23)	924,899	935,147	1,094,990	1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,809,342	2,973,607	3,497,223	4,104,732	4,790,800
17	Direct investment abroad: At current cost 45	376,307	367,839	394,760	431,475	505,096	526,824	560,409	620,031	644,307	659,426	714,756	752,148	849,651	936,954	1,023,872
18 19 20	At current cost <sup>45</sup> At market value <sup>4</sup> Foreign securities <sup>6</sup> Bonds <sup>6</sup>	274,342 84,723 58,569	270,574 88,804 62,810	386,352 119,403 75,020	530,074 158,123 85,724	590,246 188,589 93,889	692,461 232,849 104,187	832,460 314,294 116,949	731,762 342,313 144,717	827,537 455,750 176,774	798,630 515,083 200,817	1,027,547 853,528 309,666	1,067,803 889,706 303,079	1,307,155 1,054,352 355,284	1,517,084 1,280,159 403,373	1,793,680 1,446,301 445,049
21 22	Corporate stocks <sup>6</sup>	26,154	25,994	44,383	72,399	94,700	128,662	197,345	197,596	278,976	314,266	543,862	586,627	699,068	876,786	1,001,252
23	by U.S. nonbanking concerns 7 U.S. claims reported by U.S. banks, not	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	449,978	562,396
	included elsewhere §  Foreign assets in the United States:	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	988,423
24	With direct investment at current cost (lines 26+33)	903,355	1,031,867	1,217,156	1,486,737	1,705,432	1,981,537	2,298,404	2,386,290	2,554,252	2,723,165	3,018,151	3,253,673	3,899,885	4,534,094	5,460,879
25	With direct investment at market value (lines 26+34)	872,279	993,043	1,205,826	1,493,870	1,708,181	1,997,899	2,397,221	2,458,579	2,731,447	2,918,800	3,235,687	3,450,374	4,291,353	5,090,804	6,329,574
26 27 28	Foreign official assets in the United States U.S. Government securities	194,468 136,987	199,678 144,665	202,482 145,063	241,226 178,916	283,058 220,548	322,036 260,934	341,746 263,612	373,293 291,228	398,538 311,199	437,263 329,317	509,422 381,687	535,217 407,152	671,631 497,810	801,062 612,656	833,901 614,390
29	U.S. Government securities U.S. Treasury securities U.S. Treasury securities 9 Other 9 Other U.S. Government liabilities 10	129,716 7,271	138,168 6,497	138,438 6,625	173,310 5,606	213,713 6,835	252,962 7,972	257,201 6,411	285,911 5,317	305,994 5,205	322,600 6,717	373,050 8,637	396,887 10,265	482,807 15,003	592,891 19,765	589,850 24,540 20,577
30 31	U.S. liabilities reported by U.S. banks, not included elsewhere	14,231 25,534	14,959 26,090	15,803 26,734	17,993 27,920	15,667 31,838	15,200 31,520	15,374 36,495	17,243 39,880	18,610 38,396	20,801 54,967	22,113 69,721	23,678 73,386	23,460 107,394	23,099	135,026
32	Other foreign official assets 9	17,716	13,964	14,882	16,397	15,005	14,382	26,265	24,942	30,333	32,178	35,901	31,001	42,967	52,209	63,908
33	Other foreign assets in the United States: With direct investment at current cost (lines 35+37+38+39+42+43)	708,887	832,189	1,014,674	1,245,511	1,422,374	1,659,501	1,956,658	2,012,997	2,155,714	2,285,902	2,508,729	2,718,456	3 228 254	3,733,032	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43)	677,811	793,365	1,003,344	1,252,644	1,425,123	1,675,863	2,055,475	2,085,286				2,915,157	3,619,722	4,289,742	5,495,673
35	Direct investment in the United States:	184.394	211.201	231,326	265.833	313.451	375.168	435.917	467.312	491.942	500.542	550,862	561.152	614.258	666.962	751,845
36 37	At current cost <sup>5</sup> 11  At market value 11  U.S. Treasury securities 9  U.S. currency	153,318 33,846	172,377 62,121	219,996 87,954	272,966 96,078	316,200 82,588	391,530 100,877	534,734 166,541	539,601 152,452	669,137 170,295	696,177 197,739	768,398 221,501	757,853 235,684	1,005,726 357,691	1,223,672 504,792	1,620,540 661,961
38 39	U.S. securities other than U.S. Treasury	36,775 113,811	40,796 128,477	46,036 207,868	50,122 309,803	55,583 341,732	61,261 392,292	67,117 482,864	85,932 460,644	101,316 546,008	114,803 599,447	133,732 696,449	157,183 739,695	169,482 971,356	186,843 1,199,460	211,625 1,577,984
40 41 42	securities 9 Corporate and other bonds 9 Corporate stocks 9 U.S. liabilities to unaffiliated foreigners	17,454 96,357	32,421 96,056	82,290 125,578	140,863 168,940	166,089 175,643	392,292 191,314 200,978	231,673 251,191	238,903 221,741	274,136 271,872	299,287 300,160	355,822 340,627	368,077 371,618	481,214 490,142	588,043 611,417	718,076 859,908
42	reported by U.S. nonbanking concerns <sup>12</sup> U.S. liabilities reported by U.S. banks, not	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,727	453,555
	included elsewhere	278,330	312,179	354,497	432,972	518,833	585,355	637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	970,008
₽ Pi	eliminary.						Norway, Sp.	ain, Swede	n, Switzerla	ind, Caribbe	an banking	centers, ar	nd Asian ba	nking cente	rs. BIS data	a was intro-

P Preliminary.

Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switzerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian banking centers was also improved in 1989. BIS coverage for Austria, Switzerland and Asian banking centers was also improved in 1989. BIS coverage for Austria, Switzerland and Germany was adjusted beginning in 1993, and visavis Asian financial centers in 1994. In 1994, intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment capital accounts to the nonbank investment accounts.

<sup>Revised.
1. U.S. official gold stock valued at market price.</sup> 

<sup>1.</sup> U.S. official gold stock valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. 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 incorporation of results of the 1994 benchmark survey of U.S. direct investment abroad and the reclassification from the direct investment capital accounts to the nonbank investment accounts of intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily expected in financial interprecipation. Extensions 1992 20 are likely to the 1992 and the primary for the proposition. accounts of intercompany debt transactions between parent companies and affiliates that are not depository institu-tions and that are primarily engaged in financial intermediation. Estimates for 1983–93 are linked to the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.

5. Estimates for 1983 forward reflect 1992 base-year price indexes for tangible assets, which replace the 1987 base-year price indexes previously used in the national income and product accounts.

6. Estimates include results of the Benchmark Survey of U.S. Ownership of Foreign Long-term Securities as of March 31, 1994, conducted by the U.S. Department of the Treasury.

7. Breaks in series reflect the following: In 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg,

<sup>8.</sup> A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.

9. Estimates include results of 1978, 1984, 1989, and 1994 portfolio benchmark surveys conducted by the U.S. Department of the Treasury.

<sup>10.</sup> Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

11. Estimates for 1983 forward are linked to the 1987 and 1992 benchmark surveys of foreign direct investment

in the United States.

12. A break in series in 1994 reflects the reclassification of intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment capital accounts to the nonbank investment accounts.

NOTE.—Revised area tables for 1983-97 are available upon request from the Balance of Payments Division BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

### Direct Investment Positions for 1997

#### Country and Industry Detail

By Sylvia E. Bargas

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

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

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

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

Table 1.—Alternative Direct Investment Position Estimates, 1996 and 1997

[Millions of dollars]

[IVIIIIOTS OF GOIGES]												
	Position	Changes i	Position									
Valuation method	at yearend 1996 <sup>r</sup>	Total	Capital flows	Valuation adjust- ments	at yearend 1997 P							
U.S. direct investment abroad: Historical cost Current cost Market value	777,203 936,954 1,517,084	83,521 86,918 276,596	114,537 121,843 121,843	-31,016 -34,925 154,753	860,723 1,023,872 1,793,680							
Foreign direct investment in the United States: Historical cost Current cost Market value	594,088 666,962 1,223,672	87,563 84,883 396,868	90,748 93,449 93,449	-3,185 -8,566 303,419	681,651 751,845 1,620,540							

<sup>1.</sup> Historical-cost basis is used for valuation in company accounting records in the United States and is the basis on which companies report data in the direct investment surveys conducted by BEA. For consistency, the estimates of earnings and reinvested earnings that are used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, is not available with such an adjustment.

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

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

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

Second, for both usdia and fdius, the estimates for 1994-96 exclude intercompany debt between parent companies and their affiliates that are nondepository financial intermediaries. This debt, which was previously classified as direct investment, is now grouped with transactions with

#### Acknowledgments

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

The data for the foreign direct investment position in the United States were drawn from a survey that was conducted under the supervision of Gregory G. Fouch, assisted by Howard S. Chenkin, Peter J. Fox, Tracy K. Leigh, Beverly E. Palmer, Nancy F. Steffen, and Linden L. Webber. Karen E. Poffel generated the tables.

unaffiliated foreigners reported by U.S. nonbank concerns.4

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

#### **U.S. Direct Investment Abroad**

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

In 1997, the USDIA position increased \$83.5 billion, or 11 percent—the same rate as in 1996. The following table shows the change in position in

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

	Millions o	of dollars	Percent change from preceding year					
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States				
1982 1983	207,752 212,150	124,677 137,061	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	<sup>r</sup> 612,893	<sup>r</sup> 480,667	(1)	(1)				
1995	<sup>r</sup> 699,015	<sup>r</sup> 535,553	14.1	11.4				
1996	<sup>r</sup> 777,203	<sup>r</sup> 594,088	11.2	10.9				
1997	<sup>p</sup> 860,723	<sup>p</sup> 681,651	10.7	14.7				

Preliminary

<sup>2.</sup> A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

<sup>3.</sup> A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

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

<sup>&</sup>quot; Preliminary." Revised.

1. 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.

1997 by the type of capital flow and valuation adjustment:<sup>5</sup>

[Billions of dollars]

Total	83.5
Capital outflows	
Équity capital	45.7
Intercompany debt	11.8
Reinvested earnings	57.0
Valuation adjustments	
Currency translation	
Other	-7.9
Of which:	
Capital gains and losses	9.6

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

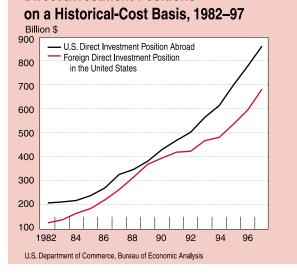
5. Valuation adjustments to the historical-cost position are made to account for differences between changes in the position, measured at book value, and capital flows, measured at transactions value. Unlike the positions on a current-cost and market-value basis, adjustments are not made to account for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

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

CHART 1

Direct Investment Positions



which were up \$20.7 billion, and by intercompany debt outflows, which were up \$10.4 billion.

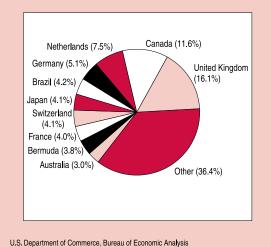
Reinvested earnings reflected strong affiliate earnings and high rates of reinvestment. As a result of the expanded earnings base that reflected large increases in the position in recent years, the earnings of affiliates reached a record level in 1997, despite the U.S. dollar's appreciation against several major currencies, which reduced earnings in dollar terms. Additionally, the share of affiliate earnings that was reinvested (rather than distributed to owners) was unusually high—58 percent; the share was 54 percent in 1996 and averaged 38 percent in 1982–95.

Equity capital outflows—the net of equity capital increases and equity capital decreases—also reached a new record (the previous record was set in 1995). Equity capital increases rose sharply, reflecting acquisitions and, to a lesser extent, capital contributions to existing affiliates. In contrast, equity capital decreases rose only slightly, reflecting increased sales of affiliates by, and returns of capital to, U.S. direct investors (these transactions are recorded as U.S. capital *inf*lows).

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

#### **CHART 2**

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



acquisitions may have been spurred by growth in, and increased integration of, the U.S. and European equity markets. As in 1995–96, there were also several acquisitions of energy providers and telephone companies as a result of opportunities created by the recent privatizations of Government-owned utilities abroad.

The increase in intercompany debt outflows was more than accounted for by increased lending by parents to their foreign affiliates.

The capital outflows were partly offset by negative valuation adjustments of \$31.0 billion, three-fourths of which was accounted for by negative currency-translation adjustments resulting from the U.S. dollar's appreciation against several foreign currencies. The appreciation of the dollar against the Japanese yen and several other Asian currencies was particularly large.

#### Changes by country

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

[Billions of dollars]

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

The position in Europe increased 10 percent and accounted for nearly half of the increase worldwide. Capital outflows of \$60.6 billion were partly offset by negative valuation adjustments of \$22.0 billion. Within Europe, the largest increase was in the United Kingdom, followed by the Netherlands, Switzerland, and Ireland. In each of the four countries, a substantial portion of the increase was accounted for by holding companies—classified within finance (except depository institutions), insurance, and real estate ("fire"); these increases reflected strong earnings

of the operating affiliates held by the holding companies. For the United Kingdom and the Netherlands, the increases in the position in holding companies also reflected substantial new investments by U.S. parent companies. In the case of the Netherlands holding companies, the new investments were primarily in operating affiliates in Asia. In the case of the British holding companies, the new investments were in investment companies in several geographic areas.

In addition to the new investments channeled through holding companies, the equity capital outflows for other acquisitions in the United Kingdom, Switzerland, and Ireland were substantial. In the United Kingdom, large outflows were related to the acquisitions of water transportation and telephone companies (both in "other industries") and beverage makers (in food manufacturing). In Switzerland, substantial outflows resulted from the acquisitions of banks (in depository institutions). In Ireland, large outflows resulted from the acquisitions of investment companies (in FIRE).

The position in Latin America and Other Western Hemisphere increased 17 percent as a result of capital outflows of \$23.8 billion and positive valuation adjustments of \$1.2 billion. Within the area, the largest increases were in Brazil, Mexico, and Panama.

In Brazil, the largest increases were in "other industries" and fire. In "other industries," the increase reflected acquisitions of telephone companies. In fire, the increase was related to the acquisitions of insurance companies; these acquisitions appear to have been motivated both by U.S. insurers' desire to access Brazil's rapidly growing insurance market and by Government policy that has become more open to such investments by foreigners.

The largest increases in Mexico were in fire, "other industries" (primarily retail trade), and food manufacturing. The increase in fire primarily reflected reinvested earnings of holding companies; the increases in retail trade and food manufacturing reflected equity capital outflows for acquisitions.

In Panama, the increase reflected the capital gains and the reinvested earnings of affiliates in FIRE.

The position in Canada increased 9 percent. In dollar terms, the increase was the third-largest of any country. Two-thirds of the increase was accounted for by reinvested earnings. By industry, the largest increases were in transportation equipment manufacturing, FIRE, and petroleum.

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

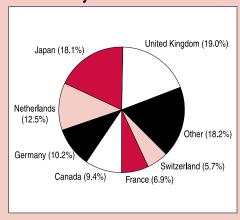
Within Asia and Pacific, the largest increases in positions were in Hong Kong and Singapore. In Hong Kong, the increase resulted from acquisition-related U.S. outflows of equity capital, reflecting the global expansion by U.S. utility companies. In Singapore, most of the increase resulted from reinvested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

### Foreign Direct Investment in the United States

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

#### **CHART 3**

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



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

of the total), Japan (\$123.5 billion, or 18 percent), and the Netherlands (\$84.9 billion, or 12 percent) (table 4.2 and chart 3).

In 1997, the fdius position increased \$87.6 billion, or 15 percent, following an increase of 11 percent in 1996. The strong increase in the position reflected favorable economic conditions in the United States, Europe, and Canada. Growth in the U.S. economy attracted new investments from abroad and expanded the earnings of existing U.S. affiliates. As a result of economic growth in Europe and Canada, parents from those areas were able to make new investments in the United States and to contribute additional capital to their existing U.S. affiliates.

In contrast, economic growth slowed substantially (or, in some countries, turned negative) in Asia. In Japan, financial problems made it difficult for Japanese investors—who in recent years have accounted for a large share of foreign investment in the United States—to finance new overseas investments. Japanese investors' outlays to acquire or establish U.S. businesses fell 79 percent in 1997; this drop was the most significant factor underlying the decrease in foreign investors' total outlays to acquire or establish U.S. businesses. 6 However, this factor's effect on the fdius position was overshadowed by an increase in capital flows from Japanese parents to their existing affiliates, which resulted in an 8-percent increase in Japan's direct investment position in the United States. Additionally, financial difficulties in Asia may have indirectly boosted investment in the United States by reducing the attractiveness of potential investments in Asia.

The following table shows the change in the FDIUS position in 1997 by type of capital flow and valuation adjustment:<sup>7</sup>

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

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

 $<sup>{\</sup>it 7.}$  For a discussion of the different types of valuation adjustments, see footnote 6.

#### [Billions of dollars]

Total	0-6
Capital inflows	
Equity capital	
Intercompany debt	24.4
Reinvested earnings	19.8
Valuation adjustments	-3.2
Currency translation	-1.3
Other	-1.9
Of which:	
Capital gains and losses	3.5
	1

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

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

Total acquisition activity by foreign direct investors was lower in 1997 than in 1996, but it was still strong. By industry, capital inflows for acquisitions were largest in chemicals—particularly pharmaceuticals—reflecting the trend towards global consolidation of the pharmaceutical industry. Inflows for acquisitions were also large in services and in insurance.

Intercompany debt inflows were \$24.4 billion, up from \$11.0 billion. The increase primarily reflected increased borrowing by affiliates from their foreign parents, but reduced lending by affiliates to their foreign parents also contributed.

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

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

#### Changes by country

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

[Billions of dollars]

All countries	87.6
Europe	56.9
Netherlands	10.5
Germany	9.8
United Kingdom	8.3
Switzerland	8.2
France	6.0
Asia and Pacific	-51-2
Japan	9.0
Aûstralia	2.4
Canada	9.2

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

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

The largest increases in the position of Germany were in "other manufacturing" (particularly medical instruments and supplies), wholesale trade, and depository institutions. The increases in medical instruments and in wholesale

<sup>8.</sup> Because equity capital decreases are recorded as U.S. capital  $\it out$ flows, the reduction in decreases had the effect of mitigating the overall drop in equity capital inflows.

<sup>9.</sup> The reinvestment rate was 60 percent in 1997 and 43 percent in 1996; in contrast, reinvested earnings were negative in 1989–93 (negative reinvested earnings are recorded when affiliates incur losses or distribute earnings to their foreign parents in excess of their current earnings).

trade reflected borrowing by affiliates. In depository institutions, the increase reflected capital contributions to existing affiliates.

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

More than two-thirds of the increase in the position of Swiss parents was accounted for by intercompany debt inflows that reflected borrowing by affiliates in chemical manufacturing and, to a lesser extent, in insurance. Valuation adjustments—in wholesale trade and insurance—also contributed to the increase.

The largest increases in the position of French parents were in chemical manufacturing (particularly pharmaceuticals), food manufacturing, and finance. The increase in pharmaceuticals resulted from equity capital inflows for acquisitions, reflecting the trend toward global consolidation of the pharmaceutical industry. In food manufac-

turing and finance, the increase resulted from affiliate borrowing.

More than half of the increase in the position of Japanese parents was accounted for by equity capital inflows—primarily capital contributions to existing affiliates rather than acquisitions (as noted earlier, acquisitions by Japanese investors declined substantially). By industry, the increase was concentrated in wholesale trade and in services. In wholesale trade, the increase reflected equity capital contributions to existing affiliates, reinvested earnings, and valuation adjustments. The increase in services reflected valuation adjustments.

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

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

Tables 3.1 through 4.2 follow.

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

			[N	Millions of	dollars]										
						Manufa	cturing						Finance		
	All industries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Elec- tronic and other electric equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	Depository institutions	(except deposi- tory institu- tions), insur- ance, and real estate	Services	Other industries
All countries	777,203	74,499	272,244	32,998	72,209	14,178	31,597	31,623	33,839	55,801	69,638	33,673	240,972	35,793	50,384
Canada	91,301	11,331	42,257	4,690	7,081	3,915	3,035	1,048	10,718	11,769	7,931	1,014	16,777	4,066	7,925
Europe	382,366	27,153	138,269	15,198	45,678	6,613	18,621	13,069	13,604	25,486	34,874	14,735	129,121	21,722	16,493
Austria Belgium	2,929 17,985	( <sup>D</sup> ) 224	1,059 8,251	32 687	5,273	(*) 157	87 323	( <sup>D</sup> ) 649	(D)	187 ( <sup>D</sup> )	645 2,221	14 280	(D) 4,814	127 1,329	5 865
DenmarkFinland	2,664 1,115	470 ( <sup>D</sup> )	( <sup>D</sup> ) 545	(D) 8	129 ( <sup>D</sup> )	48 ( <sup>D</sup> )	-6 12	138 ( <sup>D</sup> ) 652	-3 (D)	116 95	715 298	(*) 20	846 ( <sup>D</sup> )	70 62	(D) 64
France	33,746	1,111	16,591	2,647	4,354	1,636	3,097		1,167	3,039	3,299	830	7,368	3,586	962
Germany Greece	44,651 567	(D) (D)	21,495 112	1,637 -13 396	3,828 85 1,942	1,519	3,678 0 221	1,581	5,842 0	3,410	2,912 111	805 89 ( <sup>D</sup> )	12,946 87	1,941 67	(D) (D) 18
Ireland Italy	10,198 17,994	(D) 42	6,012 11,982 ( <sup>D</sup> )	1,661	3,150	159 550 (P)	2,555	989 1,729 ( <sup>D</sup> )	-7 468	2,312 1,869 (D)	357 2,238	369 (D)	3,105 919	1,176	(D) 24
Luxembourg Netherlands	7,666 54,437	2,025	16,820	1,000	11,133	515	10 653	1,596	0 553	1,370	58 3,710	122	5,298 26,805	19 3,233	1,722
Norway Portugal	5,787 1,490	3,814 ( <sup>D</sup> )	735 426	( <sup>D</sup> ) 73	19 219	2 (*)	64 4	(D) (D)	(D)	105 8	313 468	( <sup>D</sup> ) 107	459 268	241 136	(D)
Spain Sweden Sweden	12,227 6,823	195 82	6,802 4,994	1,735	1,096 ( <sup>D</sup> )	2ÒŚ 6	70 322	996 36	1,707 ( <sup>D</sup> )	991 501	1,572 296	1,980 0	638 715	511 732	529 4
Switzerland	30,208 1,059	1,617 128	3,363 621	(D) (D) 201	1,388 98	187 ( <sup>D</sup> )	529 0	445 -2	) Ó 127	(D)	7,745 82	2,160 72	13,727 5	1,437 28	158 123
United KingdomOther	122,692 8,127	13,412 916	33,540 2,393	3,599 654	8,247 553	1,409 ( <sup>D</sup> )	6,929 74	3,256 ( <sup>D</sup> )	2,681 ( <sup>D</sup> )	7,419 ( <sup>D</sup> )	7,715 121	6,161 ( <sup>D</sup> )	48,289 1,876	6,331 95	7,244 ( <sup>D</sup> )
Latin America and Other Western Hemisphere	147,535	6,584	41,233	9,343	9,642	1,927	1,924	3,192	5,715	9,492	7,727	5,719	70,912	4,389	10,971
South America	55,687 7,930	5,013 788	27,203 3,616	5,128 996	6,529 1,409	1,514 378	1,267 14	2,086	3,917 230	6,762 (D)	2,416 407	3,293 877	7,683 1,269	2,115 579	7,963 395
Brazil Chile	28,699 7,075	1,116 (D)	19,304 647	2,738 123	4,069 304	1,106 -127	1,209	1,962	3,156	5,065	874 495	1,301 619	3,529 2,210	1,326 82	1,250
Colombia Ecuador	3,610 920	1,172 705	1,251 110	368	337 37	44	2	(D) 22 1	(D) 14	(D) 53 37	140 64	(D) (D)	350 17	51 3	(D)
Peru Venezuela	2,094 4,346	132 742	152 1,933	(*) 52 740	61 269	107	1 36	0 76	0 289	37 415	90 299	(D)	212	32 12	(D) 1,242
Other	1,013	(D)	190	111	44	0	1	0	0	34	47	226	(D)	31	377
Central America	38,007 1,284	1,057 (D)	13,109 336	4,175 58	2,646 115	(D) 21	(P) 0	862 75	1,798 0	2,440 67	2,287 869	527 0	17,703 (D)	738 2	2,587 46
Guatemala Honduras	331 129	(D) (D)	137 116	65 108	41	1	0	0	0	29 5	18 2	(D)	18	6	(D) -25
Mexico Panama Othera	19,900 16,065 298	84 689 188	12,407 89 25	3,910 26	2,461 (D) (D)	(P) 5 7	( <sup>D</sup> )	783 0 4	1,798 0 0	2,303 (D) (D)	826 548	442 66 ( <sup>D</sup> )	2,873 14,740	685 (D) (D)	2,583 ( <sup>D</sup> ) 43
Other Other Western Hemisphere	53,841	514	921	9 39	466	(D)	(D)	243	0	290	3,023	1,899	(D) 45,527	1,536	43
Bahamas Barbados	1,836 922	66 98	74 4	0	(D)	0	0	0	0	(D)	141 255	430 20	1,047	29	49 31
Bermuda Dominican Republic	30,919 400	(D) (D) (D)	( <sup>D</sup> ) 264	(D)	0 (D)	, ŏ	0	(D) 0	0	0 220	1,141 18	0 32	28,942 (*)	1,173	12
Jamaica Netherlands Antilles	1,494 7,401	(D) 9	105	Ó 4	70	0	0	0	0	35 0	1,254 36	15 (D)	7,349	26 (D)	(D) (D) (*)
Trinidad and Tobago	786 9,492	282 156	(D) (D)	0	(D) 2	(D)	6 ( <sup>D</sup> )	(D)	0	7 2	16 161	(D) 1,325	( <sup>D</sup> ) 7,522	96	124
Other	589	(D)	58	(D)	(D)	0	) Ó	0	0	(D)	(*)	(D)	(D)	(D)	(D) (D)
Africa Egypt	<b>6,832</b> 1,297	<b>3,616</b> 1,055	<b>1,526</b> 180	(D)	<b>193</b> -60	<b>251</b>	111 16	140 ( <sup>D</sup> )	112 ( <sup>D</sup> )	<b>327</b>	<b>187</b> -50	<b>312</b> 158	<b>706</b>	106 -6	<b>378</b> -39
Nigeria South Africa	627 1,488	549 (D)	51 797	`86	16 185	(*) (D)	93	(D)	(D) 27	0 209	102	40 (D)	(D) 66	0 89	(D) 109
Other Middle East	3,420 <b>7,793</b>	(D) 3,038	498 <b>1,503</b>	127 <b>91</b>	53 97	(D) 66	233	( <sup>D</sup> )	(D) 9	118 <b>190</b>	128 <b>318</b>	( <sup>D</sup> )	( <sup>D</sup> )	23 276	(D) 359
Israel Saudi Arabia	2,062 2,592	( <sup>D</sup> )	1,334 127	84 14	54 50	( <sup>D</sup> )	(P) (*) 3	816 1	5 4	121 43	192 60	0 538	292 1,357	107 125	( <sup>D</sup> )
United Arab Emirates	594 2,545	274 ( <sup>D</sup> )	55 -14	0 -7	6 –13	(D) 0	(D)	0	0 (*)	(D) (D)	66	(D) (D)	(D)	58 -14	40 (D)
Asia and Pacific	136,481	19,187	47,457	3,285	9,517	1,406	7,673	13,356	3,681	8,538	18,602	11,247	21,804	5,233	12,951
Australia	28,409 3,843	1,603 1,017	7,476 1,823	1,050 186	2,840 293	269 122	581 168	191 744	849 ( <sup>D</sup> )	1,696 ( <sup>D</sup> ) 769	2,133 234	3,783 86	4,833 402	1,822 76	6,760 204
Hong KongIndia	14,690 1,353	543 58	2,563 423	10 42	293 135	204 23	201 149	1,051 33	35 27	14	5,322 64	1,578 524	2,863 191	992 29	828 65
Indonesia Japan Doublind	7,520 35,684	4,387 4,385	440 15,894	21 557	245 2,568	14 358	-6 4,778	71 2,326	(D) 2,455	(D) 2,852	6,745	(D) 378	6,709	1,237	(D) 336
Korea, Republic of Malaysia	6,516 5,300	(D) 840	2,486 3,237	265 8	482 187	35 19	105 -175	621 2,865	146	833 332	909 289	1,900 383	(D) 433	295 88	31 30
New Zealand Philippines	5,225 3,519 14,019	419 333 2,900	1,016 1,627	(D) 437	113 404 294	28 29 190	13 4 1,261	(D) 520	0	468 231	290 266	(D) 307	1,441 993	84 ( <sup>D</sup> ) 431	(D) (D) 193
Singapore Taiwan Tholand	4,640	36	5,834 2,926	( <sup>D</sup> ) 92	1,291	44 69	174 422	3,592 911 409	50 (D)	(D) (D) 304	1,406 454 423	488 573	2,768 326	184 34	141
Thailand Other	4,777 986	1,467 ( <sup>D</sup> )	1,656 55	109 18	344 29	2	-3	(D)	0	(D)	33	577 310	233 (D)	(D)	387 ( <sup>D</sup> )
International <sup>1</sup>	4,896	3,589													1,307
Addenda: Eastern Europe <sup>2</sup>	6,651	908	2,179	654	366	99	74	(D)	13	(D)	89	(D)	1,657	25	(D)
European Union (15) <sup>3</sup>	337,184 17,641	20,678 7,952	131,157 2,600	13,650 806	43,621 572	6,258 151	17,954 40	12,171 148	13,444 283	24,059 600	26,613 466	11,057 986	113,053 1,825	19,921 226	14,706 3,587

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

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.

Less man \$500,000 (±).
 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,

Table 3.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1997 [Millions of dollars]

Part				//	Aillions of	dollars										
Part						1	Manufa	cturing								
Casabi				Total	and kindred	cals and allied	and fabri- cated	trial machin- ery and equip-	tronic and other electric equip-	portation equip-	manu-	sale	tory institu-	deposi- tory institu- tions), insur- ance, and real	Services	
Barger	All countries	'		-		73,487	14,732	· 1		36,439		· '		280,920	· '	,
Description   1,700   220   1,700   230   240   1,40			·	,				· 1		,		· ·	·	,	· '	
Pates	•	'	29,793 (D)	-		,	6,863	20,104	13,666 (D)				17,312 (D)			
Pates	Belgium	17,403		8,788	636					(D)	(D)	2,102		4,066	1,364	594
Centers	Finland	1,338	(D)	765	8		18	14	(D)	(D)	91	267	20		91	`49
September   Sept			, , ,													1,689
Device contents   64.64   2,223   14,582   1,212   1,175   1			(D)		-9 635	77	0 157	0	1,749			94 352	154 ( <sup>D</sup> )	108	321	40
Second   S	Luxembourg		47		0	0	(D)	10	9	0	(D)	123	252		63	( <sup>D</sup> ) 21
Principal   1586   179   2884   185   277   -2   3   22   23   3   6   25   270   232   25   25   275   275   28							510				1				,	(D)
Samerism	Portugal	1,498	(D)	364	83	217		3	22	33	8	455	220	322	45	(D)
Turkey    1,676   1168   557   658   1082   1091   1070   2.00   2.0   123   1091   1092	Sweden	7,299	82	5,082	29	(D)	6	306	36		(D)	166	0	989	934	46
Latin America and Other Western Hemisphere    172,481   9,482   47,485   19,892   11,161   2,175   1,985   3,157   6,582   11,584   8,355   4,305   5,405   5,207   10,682   1	Turkey	1,076	116	581	183	91	(D)	0	-6		(D)	61	150	7	34	126
Sun function	Other					570				33			(D)	2,279	95	
Agentine 9,769 1,427 4,917 1,014 1,933 401 2,24 (7) 3,46 (7) 500 1,818 1,337 7,11 598 2,919 (1,014 1,0	·			,								· '			· '	
Colorabia   3,727   1,120   1,210	Argentina	9,766	1,427	4,017	1,014	1,563	401	24	(D)	345	(D)	506	1,181	1,337	711	588
Econdor	Chile	7,767	(D)	743	141	385	-143		(D)	(D)	203	437	639	2,480	218	(D)
Venezuela	Ecuador	1,175	730	193	62	55	3	Ó	1	15		67	(D)	23	3	\D\
Contra Render   Contra Rende	Venezuela	5,176	1,232	1,833	375	258	121		89	474	480	294	(D)	59	87	\D\
Gustemale   357   150   689   59   2   0   0   0   38   20   4   8   5   22   4   6   7   6   7   6   7   6   7   7   6   7   7			` ′				1	·								. ,
Melacio	Costa Rica	1,580	(D)	342	68	124	15	0	56	0	78	1,057	0	(D)	1	56 22
Panama	Honduras	183	21	159	152	3			0	1.920	3	2			0	(D) 3.792
Ohne Western Hemisphere	Panama	20,958	724	102	30	(D)	(D)	0	0	0		509	89	19,585	33	-83 (D)
Barbados   801   76   5   0   0   0   0   0   1   0   4   237   220   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   (**)   159   159   (**)   159   159   (**)   159	Other Western Hemisphere				39	234		(D)			362		466			565
Dominican Republic	Barbados	801	76	5 5	0	0	0	0	1	Ō	4	237	20	(D)	159	(D)
Netherlands Artilles	Dominican Republic	476	(D)		21	26	Ō	0	) Ó	Ō	274	19	34	29,822	20	(D)
Chies	Netherlands Antilles	5,393	` ģ	4	4		Ō	Ö	0	0	0	38	4	5,316	(D)	(D)
Africa	United Kingdom Islands, Caribbean	12,143	236	(D)	) ` ó		0		(D)	0	2	102	634	11,040	24	
Egypt				_		\ '		120	_	Ŭ		''			115	' '
South Africa   China	Egypt	1,570	1,263	283			8	28	(*)	(D)	(*)	-54	134	0	-4	-52
Middle East   8,959   3,438   1,744   95   77   62   246   1,063   9   191   271   741   1,878   408   479   1,878   2,286   49   1,582   889   53   (P)   (P)   1,062   5   1111   94   0   3,44   112   105	South Africa	2,347		1,013	148	(D)			154	29 (D)		136	(D) (D)	27 (D)	82	
Saudi Arabia   3,079   298   139   133   56   16   1   1   4   49   86   (P)   1,453   (P)   33 0   (D)	Middle East	8,959				77										
Other         2,912         2,720         -36         -7         -39         0         (P)         0         (P)         1         -1         (P)         (P)         (P)         1         -1         (P)         (P)         (P)         Asia and Pacific         142,704         20,442         48,731         3,632         9,312         1,468         8,372         14,657         3,065         8,226         18,237         10,020         24,131         5,437         15,616           Australia         26,125         1,206         7,506         1,271         2,394         298         684         206         1,014         1,639         2,589         2,181         4,779         1,605         6,080           China         5,013         899         2,696         203         350         155         515         1,136         55         284         363         107         636         63         250           Hong Kong         19,065         624         2,755         2         309         353         205         1,132         41         713         5,237         1,859         3,049         1,155         4,387           India         1         6,14         2,334	Saudi Arabia	3,079	298	139	13	56	16	1	1	4	49	86	(D)	1,453	(D)	330
Australia	United Arab Emirates Other										(D)		(D) -1	(D)		
China																
India	China	5,013	899	2,696	203	350	153	515	1,136	55	284	363	107	636	63	250
Japan   Japa	India	1,684	175	380	32	143	-54	183	47		14	43	598	206	47	235
New Zealand   5,191   451   1,067   (P)   122   30   14   38   0   (P)   263   (P)   1,545   62   (P)   Philippines   3,403   342   1,616   365   433   39   5   582   0   192   263   (P)   1,545   62   (P)   Philippines   3,403   342   1,616   365   433   39   5   582   0   192   263   (P)	Japan	35,569	4,686	14,293	408	2,732	349	3,885 103	2,309		2,865	5,628	565	8,839	1,177	380
Philippines   3,403   342   1,616   365   433   39   5   582   0   192   229   269   956   -93   85	Malaysia	5,623	1,367 451	3,222	6	197	23 30	-136	2,784	0	348 ( <sup>D</sup> )	235	(D)	407	90	(D)
Thailaind     3,537   930   1,090   (P)   271   48   314   249   (P)   182   567   437   84   42   389   (P)   10   (P)   27   27   27   27   27   27   27   2	Philippines	3,403		1,616	365 (*)		39 149			53	192 379			956	-93	85
International 1         5,533         3,982		3,537	930	1,090	96 (D)	1,350 271	48	314	249	42	182	567	437	84	42	389
Addenda:         Castern Europe 2         7,743         1,558         2,341         693         320         83         48         (P)         33         (P)         104         (P)         2,061         18         (P)           European Union (15)3         368,997         22,701         134,851         16,357         42,778         6,510         19,465         12,537         13,477         23,728         25,972         12,168         134,053         22,598         16,654	Other				12	9		-5	2	_ <del>_</del> 5		40	336	161	33	(D)
Eastern Europe 2		5,533	3,982													1,551
OPEC 4	Eastern Europe 2								(D) 12 537		(D) 23 728					(D) 16 654
	OPEC 4									452	682					

Less than \$500,000 (±).

Ukraine, and Uzbekistan.

Less man \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 "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.
 "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan,

<sup>3.</sup> 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, 1996 [Millions of dollars]

[Millions of dollars]																
					Manufa	cturing						Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory institu- tions	except deposi- tory institu- tions	Insur- ance	Real estate	Services	Other industries
All countries	594,088	43,770	242,320	27,897	76,708	17,364	39,114	81,238	75,115	13,733	32,161	37,658	54,715	33,179	32,358	29,080
Canada	54,799	3,515	22,298	7,422	1,277	3,323	2,543	7,734	4,020	849	2,243	4,946	6,055	4,126	1,642	5,105
Europe	368,322	29,285	174,326	18,139	68,621	10,561	26,041	50,964	32,743	8,188	17,451	10,051	42,887	12,330	21,082	19,978
Austria Belgium Denmark Finland France	1,769 4,838 2,765 2,495 41,132	(D) (D) 5 (D) 429	261 2,219 745 1,798 26,978	0 4 113 511 2,337	(D) 1,761 (D) (D) 11,447	(D) 202 (D) 583 2,445	122 40 228 189 4,996	31 212 209 ( <sup>D</sup> ) 5,753	361 482 1,455 369 1,694	(D) 806 23 -30 209	(D) (D) 114 2 2,311	(D) 75 (D) -8 1,671	(D) (D) -2 (D) 3,381	3 57 ( <sup>D</sup> ) 4 240	9 129 223 ( <sup>D</sup> ) 2,281	1 423 191 163 1,939
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	59,863 6,621 3,327 165 4,276 74,320	(P) 401 (P) -2 0 12,516	28,752 2,125 738 33 2,127 25,914	109 570 -58 (D) (D) 1,693	15,190 (D) 226 0 (D) 9,914	1,943 ( <sup>D</sup> ) 167 ( <sup>D</sup> ) 344 660	5,234 507 121 ( <sup>D</sup> ) ( <sup>D</sup> ) 4,746	6,276 784 281 25 1,593 8,901	10,176 1,067 558 58 1,344 5,651	1,453 (D) 362 -1 (D) 1,616	2,439 1,382 770 0 0 5,077	1,614 17 ( <sup>D</sup> ) ( <sup>D</sup> ) 275 2,195	6,850 476 (P) 0 (P) 9,596	1,608 ( <sup>D</sup> ) 69 79 162 6,281	2,764 566 53 ( <sup>D</sup> ) 77 3,577	(D) 148 70 36 (D) 1,897
Norway Spain Sweden Switzerland United Kingdom Other	2,484 2,405 9,479 30,390 121,288 706	356 -1 (P) 478 10,856 (P)	1,490 449 6,463 15,602 58,554 78	(D) 14 (*) (D) 10,292 (D)	857 11 834 8,330 19,690 ( <sup>D</sup> )	394 ( <sup>D</sup> ) 467 226 2,529 –5	254 13 3,533 1,351 4,608 35	(D) (D) 1,629 (D) 21,435 12	82 111 1,962 1,850 5,176 348	7 74 ( <sup>D</sup> ) 230 2,374 ( <sup>D</sup> )	(D) 1,567 82 980 2,798 212	-7 15 38 2,266 1,622 16	(P) 161 -237 5,692 15,917 0	37 11 546 910 2,118 6	156 -7 -13 2,132 9,200 10	191 25 276 251 12,672 7
Latin America and Other Western Hemisphere	29,180	3,160	4,333	444	2,274	104	232	1,280	1,275	2,803	3,691	3,635	4,734	3,645	1,497	406
South and Central America Brazil Mexico Panama Venezuela Other	8,802 689 1,436 5,817 10 849	-98 ( <sup>D</sup> ) -18 ( <sup>D</sup> ) -312 365	355 -168 504 166 -15 -132	224 -7 (D) 1 (*) (D)	158 -93 ( <sup>D</sup> ) ( <sup>D</sup> ) -15 -33	-135 -3 7 ( <sup>D</sup> ) 0 ( <sup>D</sup> )	-144 -66 -14 (D) -2 (D)	253 2 234 31 3 –17	99 60 149 –41 15 –83	18 4 7 -3 2 9	3,112 839 215 ( <sup>D</sup> ) 318 ( <sup>D</sup> )	1,000 (P) 324 698 (P) (P)	(D) 7 (D) (D) (*) (D)	340 12 109 200 4 15	(*) -2 (D) (D) 0 -2	(D) 7 187 55 (D) -8
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	20,378 1,806 1,411 9,311 7,614 235	3,258 ( <sup>D</sup> ) 141 2,701 ( <sup>D</sup> ) ( <sup>D</sup> )	3,978 151 -187 2,510 1,453 51	220 (*) (D) (D) 158 (*)	2,116 0 (P) 2,267 (P) (*)	239 148 (*) 23 (D) (D)	376 0 (*) 1 376 -2	1,027 3 (D) (D) 844 (D)	1,176 263 251 ( <sup>D</sup> ) 500 ( <sup>D</sup> )	2,784 ( <sup>D</sup> ) 122 ( <sup>D</sup> ) 112 6	579 (P) (P) 175 419 0	2,635 ( <sup>D</sup> ) 122 128 1,915 ( <sup>D</sup> )	(D) 0 478 (D) (D) (D)	3,306 399 166 683 1,942 116	1,496 264 238 162 735 98	(P) 160 (P) 133 -283 44
Africa	<b>645</b> -30 675	(D) 1 (D)	<b>219</b> -36 255	<b>-33</b> -36 4	(D) -3 (D)	(D) 5 (D)	- <b>1</b> -1 0	- <b>18</b> -2 -16	- <b>4</b> 6 -10	<b>3</b> 0 3	(D) 0 (D)	(D) 0 (D)	<b>0</b> 0 0	149 (*) 150	- <b>307</b> -1 -306	126 1 124
Middle East  Israel  Kuwait  Lebanon  Saudi Arabia  United Arab Emirates  Other	5,977 1,857 2,572 -11 1,390 87 82	(P) 0 4 0 (P) -5 0	942 914 (D) (D) -1 -1 (D)	<b>5</b> 5 0 0 0 1	(P) (P) 0 0 -2 -1 0	(P) (P) 0 0 (*) 0	681 657 0 (D) 1 (*) (D)	(D) (D) (D) 0 0 0	119 109 2 (*) 8 (*) -1	39 (D) 0 (D) (D) (D) 0 4	(D) 574 (D) 0 5 (D) 43	(P) 160 (P) 0 0 (P) 0	3 0 4 0 (*) 0	2,554 (D) 2,471 -21 (D) 15 34	130 114 ( <sup>D</sup> ) 0 ( <sup>D</sup> ) 0	-36 (D) (*) 0 -5 (D) (D)
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	135,166 13,877 1,644 114,534 310 475 139 79 1,232 2,225 650	6,454 (D) 4 118 (D) (D) 1 0 -13 -1 -6	40,201 2,890 235 35,178 59 296 -18 3 273 1,201 82	1,919 157 (P) 1,500 3 2 3 0 59 0 (P)	4,086 230 -16 3,586 -4 -4 -1 (*) -26 343 -21	3,392 758 (P) 2,554 -31 1 7 0 26 -2 (P)	9,618 322 66 8,519 52 267 -1 2 175 225 -10	21,187 1,423 32 19,019 40 30 -25 1 39 635 -7	36,961 274 647 34,972 377 12 119 22 142 375 22	1,851 4 16 1,783 (P) (*) (*) (b) (*) (c)	8,054 76 146 6,570 162 (P) (P) 59 97 474 458	18,420 580 26 17,593 (P) 0 0 0 63 (P) 4	1,035 (D) 2 773 (D) 0 (D) -4 (*) 7 3	10,374 626 244 8,755 24 3 -16 (*) 642 42 54	8,314 643 255 7,120 74 126 (*) 0 14 58 25	3,502 1,700 70 1,670 -11 -7 15 -1 15 42 6
Addenda: European Union (15) 1 OPEC 2	334,714 4,235	28,449 1,003	157,136 –64	15,698 (*)	59,447 -20	9,956 (*)	24,388 -7	47,646 -37	30,401 27	7,928 2	16,355 642	7,783 -5	37,038 3	11,304 2,535	18,835 16	19,485 76

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

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, 1997 [Millions of dollars]

	· · ·															
					Manufa	cturing						Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory institu- tions	except deposi- tory institu- tions	Insur- ance	Real estate	Services	Other industries
All countries	681,651	47,679	267,070	27,473	88,767	20,454	46,027	84,349	87,564	16,093	37,099	42,526	69,092	34,118	45,604	34,806
Canada	64,022	3,446	27,759	7,620	2,987	3,483	4,081	9,587	3,273	1,376	2,134	5,683	6,735	4,382	1,754	7,481
Europe	425,220	32,627	195,135	17,904	78,602	13,002	30,706	54,922	41,289	9,196	21,363	10,990	54,494	12,455	24,443	23,229
Austria Belgium Denmark Finland France	1,831 6,771 3,025 3,089 47,088	(D) 1,265 5 (D) (D)	306 3,690 636 2,387 29,157	0 10 134 ( <sup>D</sup> ) 3,599	(D) 3,043 7 (D) 13,061	(D) (D) (*) 772 2,122	120 ( <sup>D</sup> ) 282 343 4,569	83 304 213 1,009 5,806	301 812 1,892 ( <sup>D</sup> ) 2,507	849 882 19 1 231	(D) (D) (D) (D) 2,071	(D) (D) -1 (D) 2,879	(D) (D) -3 (D) 4,209	5 56 ( <sup>D</sup> ) ( <sup>D</sup> ) 188	4 122 ( <sup>D</sup> ) ( <sup>D</sup> ) 3,176	-1 433 204 -4 ( <sup>D</sup> )
Germany Ireland	69,701 10,514 3,318 126 6,218 84,862	(P) 390 579 (P) 0 13,561	33,063 2,919 591 10 2,820 29,411	42 483 -66 (*) ( <sup>D</sup> ) 2,076	16,558 (D) 185 0 (D) 10,786	2,096 ( <sup>D</sup> ) 145 ( <sup>D</sup> ) 461 1,105	5,580 1,154 15 4 ( <sup>D</sup> ) 5,517	8,786 1,142 312 ( <sup>D</sup> ) 1,157 9,928	12,468 1,157 444 60 2,494 5,074	1,654 190 (P) 0 (P) 1,628	3,993 ( <sup>D</sup> ) 803 0 0 6,241	1,849 271 ( <sup>D</sup> ) 3 216 2,470	7,304 (P) (P) 0 (P) 14,360	2,152 113 87 55 184 6,222	3,034 570 23 ( <sup>D</sup> ) 290 3,840	(D) (D) 81 39 -356 2,055
Norway Spain Sweden Switzerland United Kingdom Other	3,971 2,643 13,147 38,574 129,551 790	(P) 4 (P) 195 11,568 (P)	1,601 632 7,683 18,923 61,204 103	(D) 15 -1 (D) 8,746 (D)	902 1 725 12,050 21,218 ( <sup>D</sup> )	465 (D) 613 271 4,105 (*)	255 11 4,848 1,350 5,441 7	(D) (D) 1,497 (D) 21,694 62	( <sup>D</sup> ) 113 2,077 3,326 7,465 352	2 88 (P) 272 2,912 (P)	22 1,586 85 1,654 2,876 286	(D) -11 (D) 3,010 -141 6	(P) 166 (P) 8,116 18,457 0	42 ( <sup>D</sup> ) 649 716 1,931 5	66 -9 (P) 2,250 9,333 11	150 ( <sup>D</sup> ) 295 112 13,946 4
Latin America and Other Western Hemisphere	35,701	3,766	3,861	381	947	480	231	1,821	1,779	3,185	3,848	5,781	6,600	3,734	1,710	1,436
South and Central America Brazil Mexico Panama Venezuela Other	10,049 698 1,723 6,645 -18 1,000	3 (P) -12 -71 (P) (P)	148 -174 470 9 -44 -112	305 -6 313 1 1 -3	-59 ( <sup>D</sup> ) -41 ( <sup>D</sup> ) -15 -58	-90 (P) 13 (P) -1 (*)	-175 -79 -53 -4 -6 -34	167 -1 237 -28 -23 -17	176 56 222 -49 12 -65	21 5 8 -4 2 10	3,156 804 174 ( <sup>D</sup> ) 303 ( <sup>D</sup> )	1,020 -3 298 715 1	(P) (P) -5 (P) 1	275 11 88 170 -1 6	311 4 249 60 0 -1	(D) -10 230 302 (D) -5
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	25,652 1,986 3,423 7,701 11,954 588	3,763 (P) 142 2,561 (P) -106	3,712 130 427 1,168 1,942 46	77 (*) -30 -9 116 (*)	1,006 0 (P) 943 (P) -4	570 128 (*) 34 ( <sup>D</sup> ) ( <sup>D</sup> )	406 0 (*) 12 398 -3	1,653 2 ( <sup>D</sup> ) 188 986 ( <sup>D</sup> )	1,603 355 238 207 748 55	3,165 (D) 138 (D) 83 (D)	692 (*) 5 188 499 0	4,762 386 -10 89 4,302 -6	(D) 0 1,764 (D) (D) (D)	3,458 363 220 393 2,269 212	1,399 432 290 130 498 50	(D) 199 208 123 319 (D)
Africa South Africa Other	<b>1,608</b> -53 1,661	(D) 1 (D)	<b>204</b> -5 209	<b>4</b> 0 4	(D) -8 (D)	(D) 6 (D)	- <b>2</b> -2 (*)	- <b>74</b> -1 -73	- <b>53</b> -46 -7	(D) 0 (D)	(D) 0 (D)	(P) 0 (P)	(*) (*) 0	<b>144</b> (*) 145	(P) -1 (P)	<b>155</b> -1 156
Middle East  srael  Kuwait   Lebanon   Saudi Arabia   United Arab Emirates   Other   Other   Other	6,882 2,292 2,881 -14 1,573 76 73	(P) 0 4 0 (P) -4 (*)	480 459 7 (D) 1 -1 (D)	<b>5</b> 5 0 0 0 0	(D) (D) 0 0 -1 0	(P) (P) 0 0 (*)	120 107 0 ( <sup>D</sup> ) 1 (*) ( <sup>D</sup> )	199 192 7 0 0 0	420 410 2 (*) 9 (*) -1	(P) (P) 0 -1 (P) 0 5	(D) 703 (D) 0 (D) (D) (D) 47	(D) 220 (D) 0 0 (D) 0	0 0 0 0 0	2,853 (D) (D) (D) (B) 38 14 35	(P) 114 (P) 0 5 0	(D) (*) 0 -5 (D) (D)
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	148,218 16,229 1,757 123,514 -327 465 168 85 2,776 2,778 773	6,350 6,528 -16 214 (D) (D) (D) (D) 0 23 -1 -26	39,631 3,130 313 33,379 9 72 -32 15 1,085 1,552 108	1,558 (P) (P) 1,210 (P) 3 3 0 (P) 0 (P)	5,768 (P) -13 4,517 (P) -9 (P) (*) (E) 426 -29	3,522 957 (P) 2,533 -111 1 (P) 0 (P) -2 (P)	10,891 508 93 9,546 63 65 1 14 215 374	17,894 1,480 40 15,573 50 13 -32 1 41 754 -25	40,856 12 637 39,567 -220 58 138 14 212 373 65	1,892 9 16 1,815 (D) 0 (P) (*) -1 8 7	8,919 109 217 7,102 112 (D) (D) 61 110 661 532	19,368 777 16 18,347 (D) 0 0 48 20 3	1,264 383 0 849 (D) 0 (D) -6 (*) 1 3	10,550 617 253 8,820 50 3 -19 (*) 733 44 50	16,831 4,499 277 11,707 130 110 -11 0 16 78 25	2,555 165 44 1,714 -15 -1 46 (*) 551 42 8
Addenda: European Union (15) 1 OPEC 2	381,927 4,715	30,710 1,116	174,518 –51	15,375 1	65,664 -9	12,285 -1	29,090 -4	52,104 -38	37,345 17	8,905 8	19,538 637	7,963 ( <sup>D</sup> )	46,217 1	11,643 2,831	22,172 51	22,916 ( <sup>D</sup> )

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

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.

## U.S. International Transactions, Revised Estimates for 1986–97

By Christopher L. Bach

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

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

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

<sup>1.</sup> See Report on the Measurement of International Capital Flows (Washington, DC: International Monetary Fund, September 1992); Behind the Numbers: U.S. Trade in the World Economy (Washington, DC: National Research Council, 1994); and Following the Money: U.S. Finance in the World Economy (Washington, DC: National Research Council, 1995).

transportation between the United States and Canada are introduced for 1992–97.

 In the goods accounts, improvements to the seasonal adjustment of exports have reduced the amount of "residual" seasonality in the export accounts.

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

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

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

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

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

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

#### Other private dividend payments

Dividend payments are revised to incorporate results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1994. Dividend payments on U.S. stocks are revised up \$752 mil-

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

Table 2.—Revisions to Estimates of Goods, Services, and Investment Income

[Millions of dollars; quarterly data seasonally adjusted]

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

	Goods imports			Services imports			Investment income payments		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1986 1987 1988 1989 1990	-368,425 -409,765 -447,189 -477,365 -498,337 -490,981	-368,425 -409,765 -447,189 -477,365 -498,337 -490,981		-81,835 -92,349 -99,965 -104,185 -120,019 -121,195	-81,835 -92,349 -99,965 -104,185 -120,021 -121,196	-2 -1	-79,095 -91,302 -115,722 -138,639 -139,402 -121,159	-79,095 -91,302 -115,722 -138,639 -139,149 -119,891	253 1,268
1992 1993 1994 1995 1996	-536,458 -589,441 -668,590 -749,431 -803,239 -877,282	-536,458 -589,441 -668,590 -749,574 -803,320 -877,279	-143 -81 3	-120,255 -126,403 -135,472 -147,036 -156,634 -167,929	-119,561 -125,715 -136,155 -145,964 -156,029 -170,520	694 688 -683 1,072 605 -2,591	-107,836 -110,176 -144,787 -190,072 -203,577 -250,320	-102,462 -102,754 -141,263 -184,569 -198,960 -247,105	5,374 7,422 3,524 5,503 4,617 3,215
1995:I II III IV	-182,790 -190,739 -188,180 -187,722	-183,093 -190,539 -188,077 -187,865	-303 200 103 -143	-35,884 -36,544 -37,308 -37,304	-35,586 -36,388 -36,838 -37,156	298 156 470 148	-45,171 -47,080 -49,531 -48,290	-44,070 -45,524 -48,212 -46,763	1,101 1,556 1,319 1,527
1996:I II III IV	-192,973 -200,973 -203,257 -206,036	-193,467 -200,965 -202,806 -206,082	-494 8 451 -46	-38,671 -38,953 -39,345 -39,664	-38,023 -38,573 -39,644 -39,786	648 380 -299 -122	-47,216 -49,305 -53,263 -53,793	-46,638 -47,826 -51,327 -53,168	578 1,479 1,936 625
1997:l II III IV	-212,185 -218,415 -222,256 -224,426	-213,222 -218,336 -221,598 -224,123	-1,037 79 658 303	-41,216 -41,817 -42,303 -42,592	-41,092 -42,195 -43,437 -43,795	124 -378 -1,134 -1,203	-57,258 -62,376 -65,012 -65,673	-57,567 -60,811 -64,095 -64,631	-309 1,565 917 1,042

1997 and back to 1989, the last benchmark year.

#### Other private interest payments

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

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

Newly introduced bond indexes provide a much closer matching of interest rates to the market sectors—domestic corporate bonds, corporate Eurobonds denominated in dollars, and corporate Eurobonds denominated in foreign currencies—than in the previous methodology. The new bond indexes also permit a more frequent revaluation of positions and computation of income estimates and therefore result in income estimates that are more sensitive to fluctu-

ations in current market interest rates. Positions are now revalued quarterly; previously, they were revalued only semiannually. When the more detailed prices and yields by market sector and the more frequent revaluations for 1990 to 1994 are applied, the difference between the benchmark survey results for 1994 and the new method is considerably less than the comparable difference under the previous methodology.

#### U.S. Government interest payments

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

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

A new methodology for estimating interest payments on U.S. Government agency securities applies the market yield on mortgage-backed

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

#### Interest receipts

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

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

#### Direct investment capital

There are three sources of revision to the 1994–97 net capital outflows estimates for U.S. direct investment abroad. First, the estimates are revised to incorporate the results of the 1994 benchmark survey and new and corrected data from the sample surveys for 1995–97.<sup>2</sup> Second, the

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

#### Direct investment income

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

### Royalties and license fees receipts and payments, affiliated

Receipts and payments of royalties and license fees between U.S. parents and their foreign affiliates are revised for 1994–97 to incorporate the

<sup>2.</sup> A more detailed explanation of the benchmark revisions will appear in the October 1998 Survey. See also U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington DC: U.S. Government Printing Office, May 1998).

results of the 1994 benchmark survey and new and corrected data from the quarterly sample surveys for 1995–97. U.S. parents' receipts are revised up \$2.5 billion for 1994, \$1.2 billion for 1995, \$0.9 billion for 1996, and \$1.5 billion for 1997. U.S. parents' payments are revised up \$0.2 billion for 1994, \$0.1 billion for 1995, \$0.2 billion for 1996, and \$0.2 billion for 1997.

## Other private services receipts and payments, affiliated

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

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

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

For U.S. direct investment abroad, intercompany debt transactions and associated interest transactions between U.S. parents and the following three groups of nonbank foreign financial affiliates are reclassified: (1) Financial affiliates located in the Netherlands Antilles, (2) financial affiliates whose U.S. parents are depository institutions, and (3) financial affiliates whose U.S. parents are securities dealers.

For foreign direct investment in the United States, intercompany debt transactions and associated interest transactions between foreign parents (and foreign affiliates of foreign parents) and the following two groups of U.S. nonbank financial affiliates are reclassified: (1) Financial affiliates whose ultimate beneficial owner (UBO)<sup>4</sup> is a foreign depository institution, and (2) financial affiliates whose UBO is a finance or insurance firm.<sup>5</sup>

In the process of reclassification, U.S. intercompany debt receivables from both U.S. direct investment abroad and foreign direct investment in the United States are added to claims reported by U.S. nonbanking concerns, and the associated interest receipts from both U.S. direct investment abroad and foreign direct investment in the United States are added to "other" private income receipts. U.S. intercompany debt payables from both U.S. direct investment abroad and foreign direct investment in the United States are added to liabilities reported by U.S. nonbanking concerns, and the associated interest payments from both U.S. direct investment abroad and foreign direct investment in the United States are added to "other" private income payments.

Also in the process of reclassification, certain transactions were discovered to have been counted twice in the compilation of the accounts. This duplication occurred because transactions of U.S. affiliates of foreign depository institutions reporting to BEA on its survey of foreign direct investment in the United States were also covered in the depository institutions' reporting to the Bank for International Settlements and to various foreign central banks, which provide the basis for BEA's estimates of nonbank transactions. There-

The U.S. international transactions accounts are consistent in all major aspects with the principles set forth in the *Balance of Payments Manual* (fifth edition).

<sup>4.</sup> The  $\mbox{UBO}$  is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

<sup>5.</sup> Ideally, the reclassification should not have been extended to affiliates of uso's that are insurance companies. However, the industry of uso for both foreign finance and insurance firms is reported under a single industry code, so it is not possible to exclude these affiliates from the reclassification. However, most of the uso's appear to be in finance rather than in insurance.

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

#### Institutional remittances

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

#### Banks' foreign currency income

For the past 5 years, BEA has estimated U.S. banks' income receipts on foreign-currencydenominated claims and U.S. banks' income payments on foreign-currency-denominated liabilities separately from banks' income receipts and payments on dollar-denominated claims and This change became necessary as liabilities. the size of foreign-currency-denominated claims and liabilities grew, partly in response to the growth of international transactions themselves and partly in response to shifts in preferences by U.S. residents or foreign residents as to the proportions of their bank claims and liabilities that they wished to hold in foreign currencies or dollars to conduct international transactions.

With this year's revisions, BEA has introduced three improvements to its estimates of banks' foreign currency income for 1992–97. First, BEA now uses foreign counterpart data from the Bank for International Settlements (BIS) that provide more accurate information on the currency composition of U.S. banks' foreign currency claims and liabilities outstanding. Second, these BIS data provide detail across a larger number of currencies than was available previously. Third, for purposes of computing income, currency translation effects on balances reported in dollars are removed by converting these balances into foreign currencies at the appropriate end-of-quarter rates.

The new approach is based on data collected by the BIS, which is the same data source used

by BEA to estimate unrealized gains and losses on foreign currency banking transactions and remove them from the capital flow data. The BIS data show, from the perspective of foreign resident banks, foreign banks' nondollar claims on U.S. banks and foreign banks' nondollar liabilities to U.S. banks—the counterparts of U.S. banks' foreign currency liabilities and U.S. banks' foreign currency claims, respectively. The BIS data on the composition of U.S. banks' foreign currency claims and liabilities are available quarterly.

The percentage composition of foreign currency balances in the counterpart bis data is applied to the balances reported in the Treasury International Capital (TIC) reporting system, which provides no currency-composition detail, at the end of each quarter to compute the dollar amount of TIC outstanding balances held in each of nine key currencies—the British pound, Japanese yen, German mark, Swiss franc, French franc, Italian lire, Canadian dollar, the European Currency Unit (ECU), and Special Drawing Rights (SDR's) (for less developed countries that transact largely in nondomestic currencies). For each currency, dollar reported balances at the end of the current and previous quarters are converted into foreign currencies using end-of-quarter exchange rates; then, average foreign currency balances for the quarter are computed.

Monthly interest yields (averaged to a quarterly rate) are prepared by combining local overnight call money rates and 3-month rates for each currency; overnight Eurodollar deposit rates are used for SDR's. The interest yields for each currency are multiplied by average foreign currency balances outstanding for each currency to calculate quarterly income, and the results are converted into dollars using quarterly average exchange rates.

The result of these changes is to raise both U.S. banks' income receipts and U.S. banks' income payments in comparison with the previous estimates for 1992–97. For 1997, U.S. banks' foreign currency income receipts are raised \$0.8 billion, to \$2.9 billion, and U.S. banks' foreign currency income payments are raised \$1.8 billion, to \$4.1 billion.

#### Computer software royalties and license fees

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

<sup>6.</sup> For more information see, Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1974–96," SURVEY 77 (July 1997): 53.

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

#### Operational leasing

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

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

#### Truck freight receipts and payments

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

#### Regrouping of transportation components

Concurrent with the reclassification of operational leasing *without crew* from the "other" transportation account to the "other" private

services accounts, operational leasing of transportation equipment *with crew* has been shifted to the freight component of the "other" transportation accounts. Thus, "other" transportation receipts and payments each now have only two subcomponents—freight services and port services—in table 3 of the standard presentation of the international accounts, rather than the three shown previously.

#### "Residual" seasonality

BEA and the Bureau of the Census seasonally adjust the goods export and goods import estimates at the five-digit end-use commodity category level, which is the most detailed level of end-use classification available. Aggregate goods series total exports, total imports, and all major end-use categories—are derived as the sum of detailed seasonally adjusted series. An alternative set of aggregate series can be derived by directly seasonally adjusting each of the aggregate series. Comparisons of the directly adjusted series with the corresponding series that are derived as the sum of individually seasonally adjusted series show differences that are sometimes called "residual" seasonality. The amount of "residual" seasonality is usually small, so no adjustments are made to the aggregate series. However, in recent years, the amount of "residual" seasonality for total exports and for capital goods exports has increased. Consequently, a concerted effort was made last year and this year to reduce the "residual" seasonality for goods exports. Little "residual" seasonality exists for goods imports.

Last year, some progress was made in reducing the amount of "residual" seasonality by combining several of the individual machinery export series into a single category and by developing seasonal factors based on that category, rather than on each component series separately. This year, the addition of trading-day factors to many export series and changes made to many trading-day groups led to a further reduction in "residual" seasonality.

In addition, this year, the Bureau of the Census and BEA are introducing monthly seasonal adjustment for exports of civilian aircraft. This adjustment reduces the amount of "residual" seasonality and improves the reliability of the quarterly international transactions accounts and gross domestic product estimates. For 1997, the adjustment raised seasonally adjusted total exports significantly in the first and third quarters and lowered seasonally adjusted total exports

significantly in the second and fourth quarters, relative to the previously published estimates.

The monthly pattern of exports of civilian aircraft exhibits high variability and was not previously adjusted, because it did not meet all of the usual criteria for seasonal adjustment of individual series. This year, however, after considering the contribution of adjusting civilian aircraft to improving the accuracy of seasonally adjusted total exports, a decision was made to adjust this series. At this time next year, as part of the regular review of all goods series, BEA and the Census Bureau will assess the effects of seasonally adjusting exports of civilian aircraft on the monthly and quarterly goods statistics to determine whether to continue the practice.

#### Prepackaged computer software

For many years, a part of imports of prepackaged computer software has been valued at media value—that is, the value of the carrier medium itself, such as CD-ROM or diskette—rather than

at market value, which reflects both the value of the carrier medium and the data or instructions included on the medium. This valuation practice is consistent with a General Agreement on Tariffs and Trade decision in 1984 that permits countries to value imports of prepackaged computer software for customs purposes at either media value or market value.

BEA has prepared an estimate of the dollar amount that is necessary to bring computer software imports reported at media value to the full market value required for the international transactions accounts and the national income and product accounts. This amount—which was small for 1995, 1996, and 1997—will be added as a balance-of-payments adjustment to the Census basis data reported to BEA. A comparable adjustment to exports of prepackaged software is not required, because exports of prepackaged computer software are already reported to the Census Bureau at market value.

Table 3 follows.

## Table 3.—Major Sources of Revisions, 1986–97 [Millions of dollars]

	[IVIIIIIVI]	uoliais <sub>i</sub>										
(Credits +; debits -) <sup>1</sup>	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
In	ternational	transactio	ons				•		•		•	
Current account												
Other transportation receipts (line 7): Revised	15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	26,911
Changes due to trucking freight charges Changes due to reclassification of operational leasing	-346	-444	-500	_579	-703	_701	-255 -832	-283 -809	-287 -900	-380 -951	-459 -1,131	-503 -1,248
Revisions due to updated source data									24,941	27,412	447 27,216	466 28,194
Previously published	15,784	17,471	19,811	21,106	22,745	23,331	22,616	23,050	24,941	21,412	21,210	26,194
Royalties and license fees receipts (line 8): Revised							20,841	21,695	26,712	30,289	32,823	33,676
Changes due to reclassification of computer software royalties							1,125	1,322	1,489 2,483	1,720 (2)	2,129 ( <sup>2</sup> ) 720	2,399 (2)
Revisions due to updated source data							60 19,656	69 20,304	79 22,661	1,186 27,383	720 29,974	1,008 30,269
Other private services receipts (line 9):								,		·		
Revised Changes due to reclassification of operational leasing	27,687 384	29,186 485	31,253 544	36,875 671	40,341 801	47,821 797	50,022 853	53,975 834	61,880 925	65,555 978	73,073 1,281	84,465 1,422
Changes due to reclassification of computer software royalties  Changes due to 1994 U.S. direct investment benchmark							-1,125	-1,322	-1,489 1,392	-1,720	-2,129	-2,399
Revisions due to updated source data								-54	-41	-553	( <sup>2</sup> ) 352	2,761
Previously published	27,303	28,701	30,709	36,204	39,540	47,024	50,294	54,517	61,093	66,850	73,569	82,681
Income on U.S. direct investment abroad (line 12): Revised									72,391	93,164	99,802	109,407
Changes due to 1994 benchmark survey									998 -608	(²) -1,118	-1,517	(2) -2,143
Revisions due to updated source data  Previously published									1,090 70,911	3,933 90,349	2,429 98,890	2,323 109,227
Other private income receipts (line 13):									70,311	30,343	30,030	100,221
Revised							65,977	60,353	81,230	105,967	108,733	128,845
Changes to bond interest income due to 1994 outward portfolio benchmark								-2,695	-608 1,993	-758 4,236	<sup>3</sup> 610 <sup>3</sup> 4,468	<sup>3</sup> 4,106
Changes to bank income due to change in foreign currency methodology							-849	-447	347	653	<sup>3</sup> 771	<sup>3</sup> 840 589
Previously published							66,826	63,495	79,498	101,836	102,866	123,278
Other transportation payments (line 21): Revised	-17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,949
Changes due to trucking freight charges							789	867 355	836	807	788	746
Changes due to reclassification of operational leasing	50	47	78	89	202	229	336		401	407	335 -73	301 –225
Previously published	-17,817	-19,057	-20,969	-22,260	-25,168	-25,204	-24,894	-25,746	-27,255	-28,249	-28,453	-29,771
Royalties and license fees payments (line 22): Revised							-5,161	-5,032	-5,852	-6,919	-7,854	-9,411
Changes due to reclassification of computer software royalties							-72	-202	-161 -159	-292 (2)	-162 (2)	-466 (2)
Revisions due to updated source data							-5,089	–11 –4,819	28 -5,560	-124 -6,503	-370 -7,322	-1,433 -7,512
Other private services payments (line 23):							0,000	1,010	0,000	0,000	7,022	1,012
Revised	-14,834 -50	-18,047 -47	-19,106 -78	-20,636 -89	-24,590	-28,328 -229	-25,381	-29,580	-34,588	-39,823 -407	-43,138	-48,421
Changes due to reclassification of computer software royalties		-41	-/6	-09	-202	-229	-336 72	-355 202	-401 161	292	-343 162	-425 466
Changes due to 1994 U.S. direct investment benchmark							-50	-70	-1,064 -146	(2) -423	(²) -161	(2) -914
Previously published	-14,785	-17,999	-19,028	-20,548	-24,387	-28,098	-25,066	-29,356	-33,138	-39,285	-42,796	-47,548
Income on foreign direct investment in the United States (line 26):  Revised									-20,621	-30,195	-33,641	-45,674
Changes due to reclassification of financial intermediaries									406 -873	204 -54	-462 -1,047	1,308 -5,455
Previously published									-20,154	-30,345	-32,132	-41,527
Other private income payments (line 27):					05 500	00.450	00.070	57.004	70.450	07.004	07.004	440.050
Changes to dividend income due to 1994 inward portfolio benchmark					-95,508 -130	-82,452 -200	-230	-247	-76,450 -752	-97,004 -897	-97,901 3 -774	-113,959 3 158
Changes to bond interest income due to 1994 inward portfolio benchmark					111	811	4,048	5,559	4,658 -2,163	7,274 -3,396	<sup>3</sup> 8,327 <sup>3</sup> –3,542	3 10,076 3 -4,563
Changes to bank income due to change in foreign currency methodology  Revisions due to updated source data							157	-75	-578	-1,537	<sup>3</sup> -1,751 -58	<sup>3</sup> –1,790 –128
Previously published					-95,489	-83,063	-67,054	-63,041	-77,614	-98,448	-100,103	-117,712
U.S. Government income payments (line 28):					40.770	40.070	20.004	20.070	44.400	E7 070	67.446	07 470
Revised					-40,770 591	-40,872 1,295	-39,081 1,938	-39,376 2,714	-44,192 4,670	-57,370 5,245	-67,418 5,002	-87,472 4,787
Changes due to change in interest methodology  Revisions due to updated source data					-319	-638	-539	-529	-1,843	-1,336	-1,078	-1,394 216
Previously published					-41,042	-41,529	-40,480	-41,561	-47,019	-61,279	-71,342	-91,081
Unilateral transfers, net (line 29): Revised					-34,669	5,032	-35,230	-38,142	-39,391	-34,638	-40,577	-39,691
Changes due to institutional remittances methodology								-434	-595	-664	-805	-822
Revisions due to updated source data					-81 -34,588	-90 5,122	-38 -35,192	429 -38,137	49 -38,845	72   -34,046	196 -39,968	-343 -38,526

See footnotes at the end of the table.

#### Table 3.—Major Sources of Revisions, 1986-97—Continued

[Millions of dollars]

	[IVIIIIONS (	oi dollars	J									
(Credits +; debits -) <sup>1</sup>	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Capital account												
U.S. direct investment abroad, net capital flows (line 44):												
Revised									-75,214	-96,654	-81,072	-121,843
Changes due to 1994 benchmark survey									-3,698 -1,282	(2) -1.982	8.386	11,364
Revisions due to updated source data									-972	-7,935	-1,645	-13,763
Previously published									-69,262	-86,737	-87,813	-119,444
U.S. claims reported by U.S. nonbanks (line 46):												
Revised									-36,336	-45,286	-86,333	-120,403
Changes due to reclassification of financial intermediaries									-4,597	-10,289	-15,302	-16,360
Revisions due to updated source data									-31,739	-34,997	-6,797 -64,234	-27,745 -76,298
• •									01,700	04,007	04,204	10,200
Direct investment in the United States, net capital flows (line 57):									44.500	F7.0F0	77.000	00.440
Revised									44,592 -1,900	57,653 -10,961	77,622 -1,346	93,449 -54,117
Revisions due to updated source data									813	1,088	2,013	39,638
Previously published									45,679	67,526	76,955	107,928
U.S liabilities reported by U.S. nonbanks (line 61):												
Revised									1,302	59,637	39,404	107,779
Changes due to reclassification of financial intermediaries									9,012	25,202	6,517	45,865
Revisions due to updated source data									-7.710	-153 34,588	1,101 31,786	17,174 44,740
1101100019 paulio1100									7,710	01,000	01,700	11,710
International	investme	nt position	(at yeare	nd)								
	1											
U.S. direct investment abroad (lines 17 and 18):  Revised:												
At current cost									752,148	849,651	936,954	1,023,872
At market value									1,067,803	1,307,155	1,517,084	1,793,680
Changes due to 1994 benchmark survey:									00.500	(2)	(2)	(4)
At current cost At market value									-29,589 7.090	(2) (2)	(2)	(4)
Changes due to reclassification of financial intermediaries									-16,044	-20,803	-29,189	(4)
Revisions due to updated source data:										40.000		(4)
At current cost										-13,836 15,967	-4,655 11,664	(4) (4)
Previously published:										10,307	11,004	( )
At current cost									797,781	884,290	970,798	(4) (4)
At market value									1,076,757	1,311,991	1,534,609	(4)
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 22):												
Revised									322,980	367,567	449,978	562,396
Changes due to reclassification of financial intermediaries									49,294	59,585	74,885 6,038	(4)
Previously published									273,686	307,982	369,055	(4) (4)
Direct investment in the United States (lines 35 and 36):												
Revised:											İ	
At current cost									561,152	614,258	666,962	751,845
At market value									757,853 -15,873	1,005,726 -26,834	1,223,672 -28,180	1,620,540 (4)
Revisions due to updated source data:									-10,0/3	-20,034	-20,180	(.)
At current cost									-7,945	-13,410	-33,910	(4) (4)
At market valuePreviously published:										579	-1,790	(4)
At current cost									584,970	654,502	729,052	(4)
At market value									773,726	1,031,981	1,253,642	(4) (4)
U.S. Treasury securities (lines 28 and 37):												
Revised					438,363	476,289	520,339	594,551	632,571	840,498	1,097,683	1,251,811
Changes due to 1994 inward benchmark survey					-11,926	-20,313	-27,740	-30.515	-27,528	-20,393	<sup>3</sup> -11,825	(4) (4)
Previously published					450,289	496,602	548,079	625,066	660,099	860,891	1,109,508	(4)
U.S. securities other than U.S. Treasury securities (lines 29, 32, and 39):												
Revised					490,903	581,546	638,342	740,987	780,961	1,029,326	1,271,434	1,666,432
Changes due to 1994 inward benchmark survey Previously published					-6,865 497,768	-15,210 596,756	-25,894 664,236	-42,787 783,774	-26,263 807,224	-44,535 1,073,861	<sup>3</sup> -42,183 1,313,617	(4) (4)
i reviously published					451,100	J3U,130	004,230	100,114	001,224	1,013,001	1,010,017	( ')
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 42):												
Revised									239,817 42,492	300,424 67,694	346,727	453,555
Revisions due to updated source data									42,492	67,694 -161	74,214 978	(4)
Previously published									197,325	232,891	271,535	(4) (4)
						ı						. , ,

<sup>1.</sup> 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.

2. Revisions due to the benchmark surveys are not separately identifiable for this period.

3. Includes some revisions due to updated source data.

NOTE.—For international transactions, line references are to table 1 of "U.S. International Transactions, First Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS. For the international investment position, line references are to table 1 of "The International Investment Position of the United States in 1997" in this issue of the SURVEY.

<sup>4.</sup> Estimates for 1997 were not published previously.

# U.S. International Transactions, First Quarter 1998

By Anthony J. DiLullo

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

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

deficit on goods and services was partly offset by decreases in the balance on investment income and in net unilateral transfers.

In the capital account, net recorded inflows were \$46.1 billion in the first quarter, compared with \$97.1 billion in the fourth. Recorded capital outflows and inflows both decreased sharply; however, the drop in net outflows was substantially larger than the drop in net inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$1.1 billion in the first quarter, in contrast to a negative \$52.0 billion in the fourth quarter. The unusually large discrepancy in the fourth quarter is believed to reflect the imperfect recording of short-term capital flows.

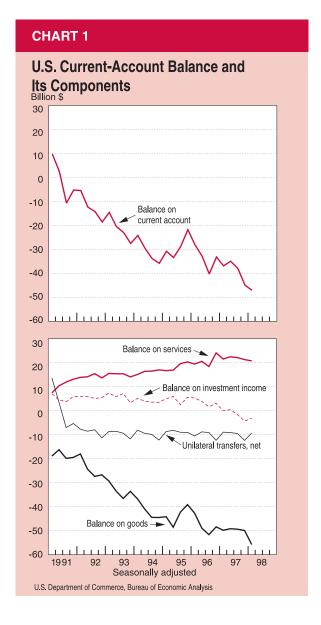
Table A.—Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are	1996	1997		19	96			19	97		1998	Change:
Line	included are indicated in ( )	1990	1997	I	II	III	IV	I	II	III	IV	<i>P</i>	1997 10-
1	Exports of goods, services, and income (1) Goods, adjusted, excluding military (2) Services (3) Income receipts on investments (11)	1,063,971	1,179,380	260,386	263,135	262,430	278,017	283,765	295,287	300,481	299,843	297,855	-1,988
2		611,983	679,325	150,855	152,130	151,253	157,745	163,499	169,240	172,302	174,284	171,469	-2,815
3		238,792	258,268	57,534	59,204	58,119	63,932	62,685	64,776	65,628	65,175	64,934	-241
4		213,196	241,787	51,997	51,801	53,058	56,340	57,581	61,271	62,551	60,384	61,452	1,068
5	Imports of goods, services, and income (15) Goods, adjusted, excluding military (16) Services (17) Income payments on investments (25)	-1,158,309	-1,294,904	-278,128	-287,364	-293,777	-299,036	-311,881	-321,342	-329,130	-332,549	-335,841	-3,292
6		-803,320	-877,279	-193,467	-200,965	-202,806	-206,082	-213,222	-218,336	-221,598	-224,123	-227,167	-3,044
7		-156,029	-170,520	-38,023	-38,573	-39,644	-39,786	-41,092	-42,195	-43,437	-43,795	-44,098	-303
8		-198,960	-247,105	-46,638	-47,826	-51,327	-53,168	-57,567	-60,811	-64,095	-64,631	-64,576	55
9	Unilateral transfers (29)	-40,577	-39,691	-10,473	-8,777	-9,043	-12,284	-8,874	-9,035	-9,445	-12,337	-9,224	3,113
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve assets, net (39) U.S. private assets, net (43)	-368,801	-478,502	-69,695	-60,623	-83,101	-155,381	-145,139	-86,606	-123,317	-123,441	-44,747	78,694
11		6,668	-1,010	17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	4,080
12		-708	174	-210	-377	163	-284	-22	-269	436	29	-426	-455
13		-374,761	-477,666	-69,502	-59,723	-90,753	-154,782	-149,597	-86,101	-123,023	-118,946	-43,877	75,069
14	Foreign assets in the United States,net (increase/ capital inflow (+)) (48)	563,357	733,441	90,534	109,122	149,361	214,339	181,735	149,773	181,438	220,491	90,893	-129,598
15		127,344	15,817	51,833	13,601	23,432	38,478	26,949	-5,411	21,258	-26,979	10,181	37,160
16		436,013	717,624	38,701	95,521	125,929	175,861	154,786	155,184	160,180	247,470	80,712	-166,758
17 18	Allocations of special drawing rights (63)Statistical discrepancy (64)	-59,641	-99,724	7,376	-15,493	-25,870	-25,655	394	-28,077	-20,027	-52,007	1,064	53,071
19	Memoranda: Balance on goods (65) Balance on goods and services (67) Balance on investment income (68) Balance on current account (71) Net capital flows (33 and 48)	-191,337	-197,954	-42,612	-48,835	-51,553	-48,337	-49,723	-49,096	-49,296	-49,839	-55,698	-5,859
20		-108,574	-110,206	-23,101	-28,204	-33,078	-24,191	-28,130	-26,515	-27,105	-28,459	-34,862	-6,403
21		14,236	-5,318	5,359	3,975	1,731	3,172	14	460	-1,544	-4,247	-3,124	1,123
22		-134,915	-155,215	-28,215	-33,006	-40,390	-33,303	-36,990	-35,090	-38,094	-45,043	-47,210	-2,167
23		194,556	254,939	20,839	48,499	66,260	58,958	36,596	63,167	58,121	97,050	46,146	-50,904

P Preliminary.

Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted data. Percentage changes are at quarterly rates.



The following are highlights for the first quarter of 1998:

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

#### U.S. dollar in exchange markets

The developments described above both influenced and, in turn, were influenced by movements of the U.S. dollar in foreign exchange markets. Although economic fundamentals—relative rates of economic growth, inflation, and interest—were important in the markets' valuation of currencies, short-term factors also played a decisive role. These factors included market participants' changing perceptions of the seriousness of financial difficulties in Asian countries, including Japan, and the course of Europe's movement to monetary union and a single currency.

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

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[March 1973=100]

		19	97		1998					19	97						1998	
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 10 currencies <sup>1</sup>	93.7	95.7	98.6	97.4	100.3	95.6	96.4	95.3	95.4	97.5	100.0	98.3	97.1	96.4	98.8	100.5	99.9	100.5
Selected currencies: <sup>2</sup> Canada European currencies:	136.4	139.1	139.0	141.3	143.5	137.7	139.9	138.5	138.9	138.2	139.5	139.2	139.1	141.7	143.2	144.6	143.8	142.1
Belgium France Germany	86.8 123.9 58.9	89.8 128.0 61.0	94.7 134.7 64.2	92.0 130.3 62.4	95.3 135.0 64.7	88.7 126.6 60.2	89.6 127.7 60.9	89.3 127.3 60.6	90.5 129.1 61.4	94.0 134.0 63.8	96.5 137.3 65.4	93.6 132.9 63.5	92.0 130.6 62.5	90.7 128.4 61.6	93.3 131.9 63.2	95.3 134.7 64.6	94.9 134.5 64.4	95.7 135.7 65.0
Italy	288.3 64.9 44.6	297.6 67.2 44.9	310.1 70.9 46.3	302.8 68.9 44.5	315.3 71.4 45.9	297.7 66.4 45.5	298.2 67.1 45.4	296.4 66.8 44.5	298.3 67.7 44.8	307.3 70.4 46.1	316.3 72.1 47.0	306.8 70.1 45.7	302.9 69.0 45.1	298.7 68.0 43.7	306.9 69.8 44.7	314.7 71.3 45.8	314.7 71.2 45.5	316.6 71.7 46.3
United Kingdom	151.6 46.3	151.2 45.7	152.2 45.1	148.9 47.9	150.2 48.9	153.6 46.9	151.7 48.0	151.5 45.5	150.3 43.7	148.1 44.1	154.2 45.0	154.4 46.2	151.4 46.2	146.4 47.9	149.0 49.5	151.2 49.5	150.7 48.0	148.8 49.3

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

Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

### **CHART 2** Indexes of Foreign Currency Price of the U.S. Dollar December 31, 1996=100 160 140 120 100 80 600 540 480 420 360 260 240 Indonesian rupiah 220 200 180 160 140 Thai bhat 120 100 Malaysian ringgit 180 Philippine pes 160 140 Taiwan dolla 120 Singapore dolla 100 Hong Kong dollar 80 1997:I 1997:II 1997:III 1997:IV 1998:I Indexes prepared by BEA from weekly data. Data: Federal Reserve Board and The Wall Street Journa

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

4 percent against the major European continental currencies and 1 percent against the British pound. The dollar appreciated 2 percent against the Japanese yen and the Canadian dollar.

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

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

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

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

#### **Current Account**

#### Goods and services

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

on services decreased to \$20.8 billion from \$21.4 billion.

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

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

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

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

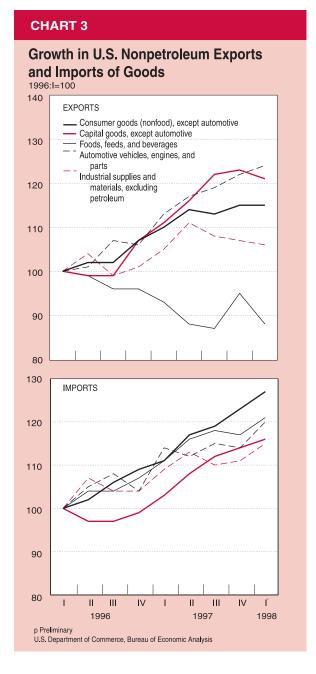


Table C.—U.S. Trade in Goods. Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			Cı	urrent dolla	ars					Chaine	d (1992) d	ollars <sup>1</sup>		
	1006	1007	1997 I II III IV				1998	1996	1997		19	97		1998
	1990	996 1997 I II 1,983 679,325 163,499 169,240				IV	<i>P</i>	1990	1997	1	II	III	IV	P
Exports	611,983 61,487 550,496	679,325 58,425 620,900	163,499 14,669 148,830	169,240 14,319 154,921	172,302 14,317 157,985	174,284 15,120 159,164	171,469 14,094 157,375	48,548	717,708 49,428 671,574	171,024 12,214 159,518	11,972	182,523 12,185 171,165	186,201 13,057 173,950	186,379 12,732 174,473
Imports Petroleum and products Nonpetroleum products	803,320 72,743 730,577	877,279 71,771 805,508	213,222 19,357 193,865	218,336 17,681 200,655	17,577	224,123 17,156 206,967	13,728		935,452 66,675 868,966	222,106 15,686 206,459	16,968	238,021 17,283 220,802	242,557 16,738 225,947	254,102 17,075 237,154

 $<sup>^</sup>p$  Preliminary.

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

and parts increased \$1.3 billion in value; the increase, which was more than accounted for by deliveries to Western Europe, partly reflected a catchup in deliveries that were slowed by production problems and parts shortages toward the end of 1997.

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

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

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

*Imports.*—Imports increased \$3.0 billion, or 1 percent, to \$227.2 billion in the first quarter. Quantities, measured in chained (1992) dollars, increased 5 percent (table C). Prices decreased 3 percent. In value, an increase in nonpetroleum imports was partly offset by a sharp drop in petroleum imports.

Nonpetroleum imports increased \$6.5 billion, or 3 percent, to \$213.4 billion. All major commodity categories increased strongly, but especially consumer goods and automotive products (chart 3). Consumer goods increased \$1.8 billion, or 3 percent, to \$52.3 billion. Entertainment equipment, apparel, and household goods accounted for most of the increase. Consumer goods have increased in each of the last eight quarters, reflecting strength in domestic consumer spending. Automotive vehicles, engines, and parts increased \$1.7 billion, or 5 percent, to \$37.0 billion; the strong gain in the first quarter, following a pause in the fourth, was attributable to passenger cars from Japan and Canada.

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

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

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

**Services.**—The services surplus decreased \$0.5 billion, to \$20.8 billion, in the first quarter. The decrease reflects both a decrease in exports and an increase in imports.

Travel receipts from foreign visitors to the United States were virtually unchanged at \$18.2 Receipts from all areas—overseas, Canada, and Mexico—were virtually the same as in the fourth quarter. Payments by U.S. residents for travel abroad increased \$0.4 billion, to \$13.2 billion, as U.S. travelers increased their expenditures in overseas countries and in Mexico. Expenditures in Canada decreased.

Passenger fare receipts, at \$5.4 billion, and passenger fare payments, at \$4.6 billion, were each unchanged from the fourth quarter.

"Other" transportation receipts decreased \$0.3 billion, to \$6.5 billion. Most of the decrease was in freight receipts, reflecting a drop in receipts of U.S. carriers on shipments to Asia as a result of a decrease in exports and of depressed freight rates on Pacific routes. A drop in receipts for port services reflected a sharp drop in prices paid for bunker fuel by foreign ocean carriers in U.S. ports. "Other" transportation payments decreased \$0.2 billion, to \$7.2 billion. Freight payments to foreign air carriers decreased slightly. Payments for port services also decreased as a result of lower fuel prices paid by U.S. air carriers abroad.

Royalties and license fees receipts decreased \$0.1 billion, to \$8.3 billion, and royalties and license fees payments increased \$0.3 billion, to \$2.9 billion. In the first quarter, payments included fees for the U.S. rights to broadcast the winter Olympics.

"Other" private services receipts decreased \$0.4 billion, to \$21.7 billion. Affiliated receipts decreased \$0.2 billion, to \$6.5 billion, and unaffiliated receipts decreased \$0.2 billion, to \$15.2 billion. Among unaffiliated transactions, financial services decreased \$0.4 billion, largely as a result of reduced placements of new issues; the decrease was partly offset by an increase in other types of business services. "Other" private services payments decreased \$0.3 billion, to \$12.5 billion. A decrease in affiliated payments was only partly offset by an increase in unaffiliated payments. Among unaffiliated transactions, financial services were virtually unchanged; other types of business services increased.

Transfers under U.S. military agency sales contracts increased \$0.5 billion, to \$4.7 billion. The increase included a surge in shipments of electronic equipment to Japan. Direct defense expenditures abroad increased \$0.1 billion, to \$3.2 billion.

#### Investment income

The deficit on investment income decreased to \$3.1 billion in the first quarter from \$4.2 billion in the fourth. Income receipts increased; payments were virtually unchanged.

Direct investment income.—Income on U.S. direct investment abroad increased \$0.7 billion, to

\$26.1 billion, in the first quarter. All of the increase was in earnings; net interest receipts were virtually unchanged. Earnings in several European countries were boosted by a pickup in economic activity. In Germany and France, earnings of manufacturing affiliates increased. In the United Kingdom, earnings of financial affiliates were up. In Canada, earnings of automotive affiliates were raised by the strong pickup in passenger car exports to the United States. These increases were partly offset by a decrease in earnings of Latin American affiliates, mainly in Brazil. The decrease was in earnings of manufacturing and banking affiliates, whose earnings may have been dampened by substantial interest rate increases in Brazil. In Asia, earnings of affiliates stabilized in the first quarter after dropping in the fourth. Earnings of Japanese affiliates were up, and affiliates in the Republic of Korea reported small profits following losses. Changes in affiliated earnings in other Asian countries were small and offsetting.

Payments of income on foreign direct investment in the United States decreased \$0.9 billion, to \$10.7 billion. The decrease was more than accounted for by a decrease in earnings of U.S. branches of Japanese banks and of U.S. manufacturing and petroleum affiliates.

"Other" private and U.S. Government income.—
"Other" private income receipts increased \$0.4 billion, to \$34.5 billion, in the first quarter, reflecting increases in U.S. holdings of foreign securities and in outstanding nonbank claims. "Other" private income payments increased \$1.0 billion, to \$31.4 billion, as foreign holdings of U.S. securities and outstanding bank liabilities increased. U.S. Government income payments decreased \$0.2 billion, to \$22.5 billion.

#### Unilateral transfers

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

#### **Capital Account**

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

Affiliated receipts and payments comprise transactions between U.S. parents and their foreign affiliates and transactions between U.S. affiliates and their foreign parents.

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

#### U.S. assets abroad

U.S. assets abroad increased \$44.7 billion in the first quarter, compared with an increase of \$123.4 billion in the fourth. The slowdown largely reflected a shift to a decrease in bank-reported claims.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.4 billion in the first quarter, compared with an increase of \$4.5 billion in the fourth (table D).

Claims reported by U.S. banks.—U.S. claims on foreigners reported by U.S. banks shifted to net inflows of \$12.9 billion in the first quarter from net outflows of \$27.5 billion in the fourth. The huge expansion in interbank activity in the fourth quarter, when financial problems in Asia intensified, was largely reversed in the first quarter, when many of the problems appeared to subside. The reversal was more than accounted for by a shift to decreases in U.S.-owned banks' claims on their own foreign offices and, to a lesser extent, in foreign-owned banks' claims on their own foreign offices. The reversal reflected the repayment by foreign banks of large amounts of funds they had borrowed in the fourth quarter to meet heavy demand for credit in the Eurodollar market. The reduction in claims was concentrated in banks' own foreign offices in Western Europe, particularly the United Kingdom, and in the Caribbean. Bank claims on Japan also shifted to a decrease, and claims on other Asian countries continued to decline. In contrast, claims on unaffiliated for-

eigners in Western Europe increased, and foreign dollar deposits of U.S. banks' domestic customers shifted sharply to an increase.

Foreign securities.—Net U.S. purchases of foreign securities decreased to \$5.2 billion in the first guarter from \$8.0 billion in the fourth.

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

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

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1996	1997		19	96			19	97		1998	Change:
	1990	1551	1	II	III	IV	1	II	III	IV	<i>P</i>	1998 I
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries <sup>1</sup> Members of OPEC <sup>2</sup> Other countries  Changes in U.S. official records proof (increase.) (table 1, line 34)	127,344 70,179 14,911 42,254	15,817 11,888 10,822 -6,893	51,833 39,881 -1,063 13,015	13,601 9,868 5,435 –1,702	23,432 11,369 5,121 6,942	38,478 9,061 5,418 23,999	26,949 17,872 7,103 1,974	-5,411 6,642 1,970 -14,023	21,258 4,751 3,031 13,476	-26,979 -17,377 -1,282 -8,320	10,181 -2,288 348 12,121	37,160 15,089 1,630 20,441
Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)  Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>	6,668	-1,010	17	-523	7,489	-315	4,480	-236	-730	-4,524	<del>-444</del>	4,080
Foreign drawings, or repayments (–), net	-8,300 -8,300	-3,500 -3,500	-1,300 -1,300		-7,000 -7,000		-3,500 -3,500					

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

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

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

#### Foreign assets in the United States

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

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

Liabilities reported by U.S. banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$41.2 billion in the first quar-

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

Banks' custody liabilities increased sharply. Most of the inflows were from financial centers in the Caribbean and Western Europe.

U.S. securities other than U.S. Treasury securities.
—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$76.7 billion in the first quarter, more than twice as large as the net purchases of \$36.8 billion in the fourth quarter (chart 4).

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

#### **Data Availability**

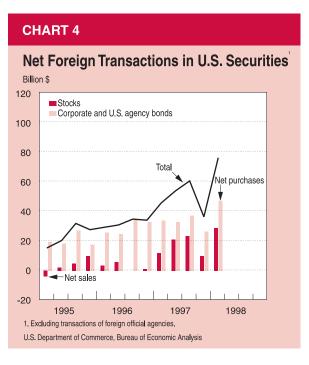
The current and historical estimates for tables 1–10A of the U.S. international transactions accounts are available on diskette from BEA as follows:

- U.S. International Transactions. The most recently released annual and quarterly estimates are available by a 1-year subscription (four installments); also included as part of the subscription is the diskette of the historical estimates (see below)—product number IDS-0001, price
- U.S. International Transactions, First Quarter 1998. Annual estimates for 1995–97 and quarterly estimates for 1996:I-1998:I are available on a single diskette—product number IDN-0203, price \$20.00
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actions with Japan shifted to net sales from net purchases.

Net foreign purchases of U.S. bonds were a record \$47.3 billion, compared with net purchases of \$26.9 billion in the fourth quarter. (The previous record was \$37.1 billion, in the third quarter of 1997.) Net foreign purchases of U.S. federally sponsored agency bonds increased sharply to a record \$20.8 billion from \$10.0 billion. The increase in U.S. agency bonds included a sharp increase in new issues abroad, reflecting U.S. agencies' increased demand for funds and some continuation of the increased preference for dollar-denominated assets. Net foreign purchases of outstanding bonds increased strongly to \$12.8

billion from \$5.0 billion. New issues sold abroad by U.S. corporations were \$13.7 billion, compared with \$11.8 billion; despite the pickup, new issues were at half the peak levels of the second and third quarters of 1997.

U.S. Treasury securities.—Foreign transactions in U.S. Treasury securities shifted to net sales of \$1.4 billion in the first quarter from net purchases of \$35.3 billion in the fourth. Net purchases by Western Europe were down but remained strong, and transactions with the Caribbean shifted to net sales.

U.S. currency.—U.S. currency shipments slowed to \$0.7 billion in the first quarter from \$9.9 billion in the fourth. Shipments slowed as foreign demand for U.S. banknotes subsided.

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

Tables 1 through 10A follow.

#### **Changes in Table Formats**

As part of the annual revision of the international transactions accounts, the following changes have been made to the tables. In tables 1 and 10, net U.S. currency flows are shown separately in line 59; previously, they had been combined with private transactions in U.S. Treasury securities in line 58. In table 3, there will now be only two subcomponents of "other" transportation receipts and payments—freight services and port services. The third subcomponent— "other"—has been eliminated as a result of the reclassification of leasing of transportation equipment to the "other" private services accounts and the reclassification of the remaining "other" components to freight services. In table 7, three lines have been added: Line A6, "financial intermediaries accounts (claims)"; line B5, "financial intermediaries accounts (liabilities)"; and line B6, "other liabilities." In table 9, U.S. currency flows have been removed from line B2; that line now comprises only U.S. Treasury securities.

Table 1.—U.S. International

															[Millions
Line	(Credits +; debits -) 1	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1	Exports of goods, services, and income	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936	172,090	184,655	220,516
2	Goods, adjusted, excluding military 2	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,075
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	8,824 2,465	9,616 2,721	10,667 3,191	11,917 3,939	12,806 4,138	14,171 4,214	16,358 5,472	17,841 5,856	19,832 5,369	22,591 5,197	25,497 6,256	27,971 5,826	31,485 7,554	36,353 8,209
5	Travel	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183
6 7	Passenger fares Other transportation	271 2,175	317 2,333	371 2,426	411 2,548	450 2,652	544 3,125	615 3,299	699 3,579	975 4,465	1,104 5,697	1,039 5,840	1,229 6,747	1,366 7,090	1,603 8,136
8	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920	5,885
9 10	U.S. Government miscellaneous services	714 285	814 326	951 336	1,024 353	1,160 343	1,294 332	1,546 347	1,764 357	1,985 401	2,321 419	2,920 446	3,584 489	3,848 557	4,717 620
11 12	Income receipts on U.S. assets abroad	7,437 5,506	7,528 5,260	8,021 5,603	9,367 6,591	10,913 7,649	11,748 8,169	12,707 9,160	14,765 10,949	21,808 16,542	27,587 19,157	25,351 16,595	29,375 18,999	32,354 19,673	42,088 25,458
13 14	Other private receipts U.S. Government receipts	1,421 510	1,669	1,781	2,021	2,338 925	2,671	2,641	2,949	4,330 936	7,356	7,644	9,043	11,057	14,788
15	Imports of goods, services, and income	-32,708	599 <b>-38,468</b>	636 - <b>41,476</b>	756 - <b>48,671</b>	- <b>53.998</b>	907 - <b>59,901</b>	906 - <b>66,414</b>	866 - <b>79,237</b>	- <b>98,997</b>	1,074 - <b>137,274</b>	1,112 - <b>132,745</b>	1,332 - <b>162,109</b>	1,625 - <b>193,764</b>	1,843 <b>–229,870</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002
17	Services <sup>3</sup>	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189
18	Direct defense expenditures	-2,952 -2,438	-3,764	-4,378	-4,535	-4,856	-4,855 -3,980	-4,819	-4,784	-4,629 -5,526	-5,032 -5,980	-4,795 -6,417	-4,895 -6,856	-5,823 -7,451	-7,352 -8,475
19 20 21	Travel Passenger fares	-717	-2,657 -753	-3,207 -829	-3,030 -885	-3,373 -1,080	-1,215	-4,373 -1,290	-5,042 -1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896
22	Other transportation	-1,951 -135	-2,161 -140	-2,157 -166	-2,367 -186	-2,455 -221	-2,843 -224	-3,130 -241	-3,520 -294	-4,694 -385	-5,942 -346	-5,708 -472	-6,852 -482	-7,972 -504	-9,124 -671
23 24	Other private services <sup>5</sup> U.S. Government miscellaneous services	-461 -457	-506 -513	-565 -561	-668 -631	-751 -586	-827 -576	-956 -592	-1,043 -589	-1,180 -640	-1,262 -722	-1,551 -789	-2,006 -911	-2,190 -951	-2,573 -1,099
25	Income payments on foreign assets in the United States	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680
26 27	Direct investment payments	-657 -942	-711 -1,221	-821 -1,328	-876 -1,800	-848 -3,244	-875 -3,617	-1,164 -2,428	-1,284 -2,604	-1,610 -4,209	-1,331 -6,491	-2,234 -5,788	-3,110 -5,681	-2,834 -5,841	-4,211 -8,795
28	U.S. Government payments	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674
29	Unilateral transfers, net U.S. Government grants <sup>4</sup>	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226	-5,788
30 31	U.S. Government pensions and other transfers	-3,444 -463	-3,802 -499	-3,844 -571	-4,256 -537	-4,259 -537	-4,449 -611	-5,589 -696	-6,665 -770	-4,748 -915	14 –7,293 –939	-5,101 -1,068	-3,519 -1,250	-2,990 -1,378	-3,412 -1,532
32 33	Private remittances and other transfers 6	-677 - <b>5,716</b>	-655 - <b>7,321</b>	-879 - <b>9,757</b>	-836 - <b>10,977</b>	-939 - <b>11,585</b>	-1,096 - <b>9,337</b>	-1,117 - <b>12,475</b>	-1,109 - <b>14,497</b>	-1,250 - <b>22,874</b>	-1,017 - <b>34,745</b>	-906 - <b>39,703</b>	-917 - <b>51,269</b>	-859 - <b>34,785</b>	-844 - <b>61,130</b>
	U.S. official reserve assets, net 7	1,225	-7, <b>32</b> 1 570	- <b>9</b> ,757	-10,977 -870	-1,179	2,481	2,349	-14,497	158	-1.467	-39,703 -849	-2,558	-34,765	732
34 35 36 37	Gold Special drawing rights	1,665	571	1,170	1,173	-967	787 –851	866 -249	547 -703	9	-172	-66		-118 -121	-65 1,249
37 38	Reserve position in the International Monetary Fund Foreign currencies	-94 -346	537 -538	-94 -1,023	-870 -1,173	-1,034 822	389 2,156	1,350 382	153 -1	-33 182	-1,265 -30	-466 -317	-2,212 -268	-294 158	4,231 -4,683
39	U.S. Government assets, other than official reserve assets, net	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1.568	-2,644	366	-3,474	-4,214	-3,693	-4,660
40 41	U.S. credits and other long-term assets	-2,463 874	-2,513 1,235	-3,638 1,005	-3,722 1,386	-3,489 1,200	-3,293 1,721	-4,181 2,115	-3,819 2,086	-4,638 2,596	-5,001 14 4,826	-5,941 2,475	-6,943 2,596	-6,445 2,719	-7,470 2,941
42	U.S. foreign currency holdings and U.S. short-term assets, net	-16	-265	209	62	89	-16	182	165	-602	541	-9	133	33	-131
43 44	U.S. private assets, net  Direct investment	-5,336 -5,011	-6,347 -5,418	-7,386 -4,805	-7,833 -5,295	-8,206 -5,960	-10,229 -7,590	-12,940 -7,618	-12,925 -7,747	-20,388 -11,353	-33,643 -9,052	-35,380 -14,244	-44,498 -11,949	-30,717 -11,890	-57,202 -16,056
45 46	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626
47	U.S. claims reported by U.S. banks, not included elsewhere	341 93	-442 233	–779 –495	-1,203 233	-126 -570	-596 -967	-1,229 -2,980	-1,054 -3,506	-2,383 -5,980	-3,221 -19,516	-1,357 -13,532	-2,296 -21,368	-1,940 -11,427	-3,853 -33,667
48	Foreign assets in the United States, net (increase/capital inflow (+))	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388	35,341	17,170	38,018	53,219	67,036
49 50	Foreign official assets in the United States, net U.S. Government securities	134 –141	-672 -1,527	3,451 2,261	-774 -769	-1,301 -2,343	6,908 9,439	26,879 26,570	10,475 8,470	6,026 641	10,546 4,172	7,027 5,563	17,693 9,892	36,816 32,538	33,678 24,221
51 52	U.S. Treasury securities 9 Other 10	-134 -7	-1,548 21	2,222	-798 29	-2,269 -74	9,411	26,578 -8	8,213 257	59 582	3,270	4,658 905	9,319 573	30,230 2,308	23,555
53 54	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	65 210	113 742	83	-15 10	251 792	-456	-510 819	182	936	301	1,517	4,627 969	1,400	2,476
55	Other foreign official assets 12	210		1,106			-2,075 	619	1,638 185	4,126 323	5,818 254	-2,158 2,104	2,205	773 2,105	5,551 1,430
56 57	Other foreign assets in the United States, net Direct investment	607 415	4,333 425	3,928 698	10,703 807	14,002 1,263	-550 1,464	-3,909 367	10,986 949	12,362 2,800	24,796 4,760	10,143 2,603	20,326 4,347	16,403 3,728	33,358 7,897
58 59 60	U.S. Treasury securities U.S. currency	-131	-356	-135	136	-68	81	-24	-39	-216	697 1,100	2,590 1,500	2,783 1,500	534 1,900	15 2,178 3,000
60 61	U.S. securities other than U.S. Treasury securities	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	178	476	584	1,475	792	2,014	369	815	1,035	1,844	319	-578	1,086	1,889
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere	503	2,882	1,765	3,871	8,886	-6,298 <b>867</b>	-6,911 <b>717</b>	4,754 <b>710</b>	4,702	16,017	628	10,990	6,719	16,141
64	Statistical discrepancy (sum of above items with sign reversed)	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654	-2,558	4,417	8,955	-4,099	9,236
	Memoranda:														
65 66	Balance on goods (lines 2 and 16)	4,951 -287	3,817 -877	3,800 -1,196	635 -385	607 -516	2,603 -349	-2,260 957	-6,416 973	911 989	-5,505 1,213	8,903 3,501	-9,483 3,401	-31,091 3,845	-33,927 4,164
67 68	Balance on goods and services (lines 65 and 66)	4,664 5,350	2,940 5,047	2,604 5,274	250 5,990	91 6,044	2,254 6,233	-1,303 7,272	-5,443 8,192	1,900 12,153	-4,292 15,503	12,404 12,787	-6,082 16,063	-27,246 18,137	-29,763 20,408
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749	14,053	11,210	25,191	9,982	-9,109	-9,355
70 71	Unilateral transfers, net (line 29)	-4,583 5,431	-4,955 3,031	-5,294 2,583	-5,629 611	-5,735 399	-6,156 2,331	-7,402 -1,433	-8,544 -5,795	-6,913 7,140	-9,249 1,962	-7,075 18,116	-5,686 4,295	-5,226 -14,335	-5,788 -15,143

#### **Transactions**

1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	Line
287,965	344,440	380,928	361,436	351,306	395,850	382,749	400,881	449,312	560,664	643,012	700,552	722,653	742,337	769,919	861,574	999,491	1,063,971	1,179,380	1
184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	611,983	679,325	2
39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,350	98,593	111,068	127,233	147,922	164,333	176,982	186,385	201,434	219,802	238,792	258,268	3
6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,755	15,765	18,269	4
8,441	10,588	12,913	12,393	10,947	16 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,751	73,268	5
2,156	2,591	3,111	3,174	3,610	16 4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,413	20,895	6
9,971	11,618	12,560	12,317	12,590	13,809	14,674	<sup>16</sup> 15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	26,911	7
6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,183	12,146	13,818	16,634	17,819	20,841	21,695	26,712	30,289	32,823	33,676	8
5,439	6,276	16 10,250	17,444	18,192	19,255	20,035	16 27,687	29,186	31,253	36,875	40,341	47,821	16 50,022	53,975	61,880	65,555	73,073	84,465	9
520	398	517	576	666	714	878	595	526	664	587	668	690	841	883	887	818	893	784	10
63,834 38,183 23,356	72,606 37,146 32,898	86,529 32,549 50,300	86,200 16 23,922 58,160	85,200 26,950 53,418	104,756 31,262 68,267 5,227	93,679 30,547 57,633	91,186 31,968 52,806	100,511 39,608 55,592	129,366 52,092 70,571	153,659 55,368 92,638	163,324 58,740 94,072	141,408 52,198 81,186	125,003 51,912 65,977	126,702 61,241 60,353	157,742 72,391 81,230	203,844 93,164 105,967	213,196 99,802 108,733	241,787 109,407 128,845	11 12 13 14
2,295 - <b>281,657</b>	2,562 - <b>333,774</b>	3,680 - <b>364,196</b>	4,118 - <b>355,804</b>	4,832 <b>-377,573</b>	-474,203	5,499 - <b>484,037</b>	6,413 - <b>529,355</b>	5,311 <b>-593,416</b>	6,703 - <b>662,876</b>	5,653 - <b>720,189</b>	10,512 - <b>757,507</b>	8,023 - <b>732,068</b>	7,114 - <b>758,481</b>	5,108 - <b>817,910</b>	4,121 - <b>946,008</b>	4,713 - <b>1,080,107</b>	4,661 - <b>1,158,309</b>	3,535 <b>-1,294,904</b>	15
-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,590	-749,574	-803,320	-877,279	16
-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-81,835	-92,349	-99,965	-104,185	-120,021	-121,196	-119,561	-125,715	-136,155	-145,964	-156,029	-170,520	17
-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,202	-10,292	-9,986	-11,081	-11,488	18
-9,413	-10,397	-11,479	-12,394	-13,149	16 –22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,048	-51,220	19
-3,184	-3,607	-4,487	-4,772	-6,003	16 –5,735	-6,444	-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,603	-11,410	-13,062	-14,663	-15,818	-18,235	20
-10,906	-11,790	-12,474	-11,710	-12,222	–14,843	-15,643	<sup>16</sup> -17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,949	21
-831	-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852	-6,919	-7,854	-9,411	22
-2,822	-2,909	<sup>16</sup> -3,562	-8,159	-8,001	-9,040	-10,203	<sup>16</sup> -14,834	-18,047	-19,106	-20,636	-24,590	-28,328	-25,381	-29,580	-34,588	-39,823	-43,138	-48,421	23
-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,796	24
-32,961	-42,532	-53,626	-56,412	-53,700	-74,036	-73,087	-79,095	-91,302	-115,722	-138,639	-139,149	-119,891	-102,462	-102,754	-141,263	-184,569	-198,960	-247,105	25
-6,357	-8,635	-6,898	<sup>16</sup> -1,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,507	-2,871	3,433	-302	-5,574	-20,621	-30,195	-33,641	-45,674	26
-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,508	-82,452	-63,079	-57,804	-76,450	-97,004	-97,901	-113,959	27
-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-57,370	-67,418	-87,472	28
-6,593	-8,349	-11,702	-17,075	-17,718	-20,598	-22,700	-24,679	-23,909	-25,988	-26,963	-34,669	5,032	-35,230	-38,142	-39,391	-34,638	-40,577	-39,691	29
-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,911	-17,433	24,160	-15,826	-16,821	-15,508	-11,170	-15,023	-12,090	30
-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-2,744	-3,184	-3,730	-4,018	-4,081	-4,545	-3,433	-4,442	-4,193	31
-920	-1,044	<sup>16</sup> -4,516	-8,738	-9,043	-9,742	-9,295	-10,424	-11,192	-12,742	-13,308	-14,053	-15,399	-15,386	-17,240	-19,338	-20,035	-21,112	-23,408	32
-66,054	-86,967	-114,147	-122,335	-61,573	-36,313	-39,889	-106,753	-72,617	-100,221	-168,744	-74,011	-57,881	-68,774	-194,537	-171,102	-327,453	-368,801	-478,502	33
-1,133 -65	-8,155	-5,175 (*)	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	34 35
-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	-350	36
-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494	-2,466	-1,280	-3,575	37
257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	–5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	2,915	38
-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,259	2,307	2,911	-1,657	-342	-389	-589	-708	174	39
-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,590	-8,430	-12,874	-7,398	-6,299	-5,272	-4,843	-5,011	-5,302	40
3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,723	10,867	16,776	5,807	6,270	5,068	4,115	4,197	5,504	41
25	242	164	-360	-51	-379	117	973	-113	277	125	-130	-992	-66	-313	-185	139	106	-28	42
-61,176	-73,651	-103,875	-111,239	-55,372	-27,694	-33,211	-105,044	-82,771	-99,275	-144,710	-74,160	-66,555	-71,018	-192,817	-176,059	-317,122	-374,761	-477,666	43
-25,222	-19,222	-9,624	16 991	-7,728	-12,344	-14,065	-19,025	-28,355	-16,175	-36,834	-29,950	-31,369	-42,640	-77,945	-75,214	-96,654	-81,072	-121,843	44
-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-60,309	-100,074	-115,801	-87,981	45
-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336	-45,286	-86,333	-120,403	46
-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200	-75,108	-91,555	-147,439	47
40,852	62,612	86,232	96,418	88,780	118,032	146,383	230,211	248,383	246,065	224,390	140,992	109,641	168,776	279,671	304,460	465,449	563,357	733,441	48
-13,665 -21,972 -22,435 463 -40 7,213 1,135	15,497 11,895 9,708 2,187 615 -159 3,145	4,960 6,322 5,019 1,303 -338 -3,670 2,646	3,593 5,085 5,779 -694 605 -1,747	5,845 6,496 6,972 -476 602 545 -1,798	3,140 4,703 4,690 13 739 555 -2,857	-1,119 -1,139 -838 -301 844 645 -1,469	35,648 33,150 34,364 -1,214 2,195 1,187 -884	45,387 44,802 43,238 1,564 -2,326 3,918 -1,007	39,758 43,050 41,741 1,309 -467 -319 -2,506	8,503 1,532 149 1,383 160 4,976 1,835	33,910 30,243 29,576 667 1,868 3,385 -1,586	17,389 16,147 14,846 1,301 1,367 -1,484 1,359	40,477 22,403 18,454 3,949 2,191 16,571 -688	71,753 53,014 48,952 4,062 1,313 14,841 2,585	39,583 36,827 30,750 6,077 1,564 3,665 -2,473	109,768 72,712 68,977 3,735 -217 34,008 3,265	127,344 120,679 115,671 5,008 -362 5,704 1,323	15,817 -2,936 -7,270 4,334 -2,521 21,928 -654	49 50 51 52 53 54 55
54,516	47,115	81,272	92,826	82,934	114,892	147,501	194,563	202,996	206,307	215,887	107,082	92,253	128,299	207,918	264,877	355,681	436,013	717,624	56
11,877	16,918	25,195	16 12,464	10,457	24,748	20,010	35,623	58,219	57,278	67,736	47,915	22,004	17,936	48,993	44,592	57,653	77,622	93,449	57
15 4,060	15 2,645	15 2,927	15 7,027	15 8,689	23,001	20,433	3,809	-7,643	20,239	29,618	-2,534	18,826	37,131	24,381	34,274	99,548	154,996	146,710	58
3,000	4,500	3,200	4,000	5,400	4,100	5,200	4,100	5,400	5,800	5,900	18,800	15,400	13,400	18,900	23,400	12,300	17,362	24,782	59
1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	96,367	130,151	196,845	60
1,621	6,852	917	-2,383	-118	16,626	9,851	3,325	18,363	32,893	22,086	45,133	-3,115	13,573	10,489	1,302	59,637	39,404	107,779	61
32,607	10,743	42,128	65,633	50,342	33,849	41,045	76,737	86,537	63,744	51,780	-3,824	3,994	16,216	25,063	104,338	30,176	16,478	148,059	62
1,139 24,349	1,152 20,886	1,093 21,792	37,359	16,779	17,231	17,494	29,696	-7,753	-17,644	48,494	24,643	-47,378	-48,628	999	-9,533	-22,742	-59,641	-99,724	63 64
-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,192	-173,729	-191,337	-197,954	65
3,003	6,093	11,852	12,329	9,335	3,419	294	4,515	6,244	11,103	23,048	27,901	43,137	57,421	60,670	65,279	73,838	82,763	87,748	66
-24,565	-19,407	-16,172	-24,156	-57,767	-109,073	-121,880	-140,566	-153,313	-115,856	-92,197	-81,129	-30,931	-38,685	-71,939	-100,913	-99,891	-108,574	-110,206	67
30,873	30,073	32,903	29,788	31,500	30,720	20,592	12,091	9,209	13,644	15,020	24,174	21,517	22,541	23,948	16,479	19,275	14,236	-5,318	68
6,308	10,666	16,732	5,632	-26,267	-78,353	-101,288	-128,475	-144,105	-102,212	-77,177	-56,955	-9,414	-16,144	-47,991	-84,434	-80,616	-94,338	-115,524	69
-6,593	-8,349	-11,702	-17,075	-17,718	-20,598	-22,700	-24,679	-23,909	-25,988	-26,963	-34,669	5,032	-35,230	-38,142	-39,391	-34,638	-40,577	-39,691	70
-285	2,317	5,030	-11,443	-43,985	-98,951	-123,987	-153,154	-168,013	-128,201	-104,139	-91,624	-4,383	-51,374	-86,133	-123,825	-115,254	-134,915	-155,215	71

Table 1.—U.S. International

[Millions

					Not season	ally adjusted			
Line	(Credits +; debits -) <sup>1</sup>		198	86			19	187	
		1	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	98,811	101,528	98,368	102,173	103,357	110,746	112,751	122,458
2	Goods, adjusted, excluding military <sup>2</sup>	54,037 20,380	58,017 20,527	53,730 23,125	57,560 22,318	57,646 23,041	61,683 24,295	61,614 26,467	69,265 24,790
4	Services <sup>3</sup>	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5 6	Travel	4,432 1,135	4,925 1,267	6,272 1,856	4,755 1,325	4,756 1,325	5,827 1,784	7,288 2,231	5,691 1,664
7 8	Other transportation	16 3,737 1,754	3,826 1,952	3,974 1,967	3,901 2,441	3,926 2,242	4,167 2,380	4,446 2,504	4,489 3,057
9	Other private services U.S. Government miscellaneous services	167,254 161	6,451 151	6,808 129	7,175 155	7,576 103	6,779 124	7,238 177	7,592 122
11 12	Income receipts on U.S. assets abroad  Direct investment receipts	24,394 8,609	22,985 8,401	21,513 6,751	22,294 8,207	22,669 8,668	24,769 10,124	24,670 9,293	28,403 11,524
12 13 14	Other private receipts	14,202 1,583	13,286 1,298	12,625 2,137	12,693 1,394	12,617 1,384	13,366 1,279	13,872 1,505	15,737 1,143
15	Imports of goods, services, and income	-124,864	-133,533	-135,118	-135,841	-134,056	-147,608	-153,453	-158,299
16	Goods, adjusted, excluding military <sup>2</sup>	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530
17 18	Services 3	-18,233 -3,434	-20,324 -3,510	-23,509 -3,320	-19,769 -3,467	-19,699 -3,613	-23,837 -3,608	-25,757 -3,788	-23,057 -3,942
19 20	Travel Passenger fares	-5,045 -1,409	-6,445 -1,595	-8,879 -2,031	-5,544 -1,469	-5,521 -1,489	-8,221 -1,899	-9,302 -2,248	-6,266 -1,648
21	Other transportation	16-4,161 -319	-4,365 -357	-4,696 -360	-4,544 -365	-4,097 -383	-4,710 -465	-4,916 -459	-5,287 -550
22 23 24	Other private services U.S. Government miscellaneous services	16-3,419 -446	-3,664 -389	-3,747 -476	-4,004 -376	-4,219 -379	-4,498 -436	-4,504 -540	-4,827 -538
25 26	Income payments on foreign assets in the United States  Direct investment payments	-19,516 -1,487	-20,534 -2,640	-19,085 -1,440	-19,960 -1.491	-20,770 -2,024	-22,523 -1.989	-23,297 -2,337	-24,712 -1,075
26 27 28	Other private payments U.S. Government payments	-11,907 -6,122	-11,837 -6,057	-11,450 -6,195	-12,218 -6,251	-12,294 -6,452	-14,031 -6,503	-14,433 -6,527	-16,901 -6,736
29	Unilateral transfers, net	-5,369	-6,185	-6,483	-6,642	-5,362	-5,426	-5,753	-7,367
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-2,106 -497 -2,766	-3,277 -553 -2,355	-3,485 -482 -2,515	-3,015 -839 -2,788	-2,116 -543 -2,704	-2,283 -506 -2,637	-2,245 -574 -2,934	-3,665 -786 -2,917
33	U.S. assets abroad, net (increase/capital outflow (-))	-17,057	-25,266	-32,248	-32,182	9,166	-26,713	-26,712	-28,358
34 35	U.S. official reserve assets, net 7	-115	16	280	132	1,956	3,419	32	3,741
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-274 344 -185	-104 366 -246	163 508 –391	-31 283 -120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-381 -1,826	-158 -1,637	-1,576 -4,265	93 -1,356	-121 -978	-92 -2,118	289 -2,067	929 -1,343
41 42	Repayments on U.S. credits and other long-term assets <sup>s</sup> U.S. foreign currency holdings and U.S. short-term assets, net	1,423 22	1,436 43	1,736 953	1,494 -44	1,010 –153	1,867 159	2,360 -4	2,388 -116
43 44	U.S. private assets, net Direct investment	-16,561 -9,317	-25,124 -7,691	-30,952 -4,586	-32,407 2,569	7,331 -5,442	-30,040 -7,592	-27,033 -7,695	-33,028 -7,625
45 46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5,930 -6,230	-1,051 -2,722	181 -7,638	2,529 -5,183	-1,749 -5,715	–287 712	-1,159 -1,319	-2,056 -724
47 48	U.S. claims reported by U.S. banks, not included elsewhere	4,916 <b>41,478</b>	-13,660 <b>54,113</b>	-18,909 <b>71,058</b>	-32,322 <b>63,561</b>	20,237 <b>42,161</b>	-22,873 <b>57,767</b>	-16,860 <b>83,276</b>	-22,623 <b>65,179</b>
49	Foreign official assets in the United States, net	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980
50 51	U.S. Government securities U.S. Treasury securities 9	3,061 3,238	13,896 14,540	11,895 12,171	4,298 4,415	12,131 12,193	11,340 11,084	1,555 841	19,776 19,120
52 53 54	Other <sup>10</sup>	-177 423 -1,131	-644 1,081 1,472	-276 1,153 3,043	-117 -462 -2,197	-62 -1,115 3,543	256 -1,228 615	714 -131 -35	656 148 –205
55	Other foreign official assets 12	359	-531	-302	-2,197 -410	-360	-283	-625	261
56 57	Other foreign assets in the United States, net	38,766 3,420	38,195 5,923	55,270 8,929	62,332 17,351	27,961 12,796	47,323 9,029	82,512 20,894	45,200 15,500
58 59	U.S. Treasury securities U.S. currency	5,820 600	3,820 800	-1,754 900	-4,077 1,800	-2,826 500	-2,431 1,700	-2,835 1,000	449 2,200
60 61 62	U.S. securifies other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	18,730 696 9,500	22,752 1,635 3,265	17,107 1,947 28,141	12,380 -953 35,831	18,372 6,151 –7,032	15,960 5,595 17,470	12,676 6,656 44,121	-4,888 -39 31,978
63	Allocations of special drawing rights								
64	Statistical discrepancy (sum of above items with sign reversed)	7,000	9,342	4,422	8,932	-15,265	11,234	-10,109	6,387
65 66	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17)	-33,077 2,147	-34,657 202	-38,794 -384	-38,553 2,550	-35,941 3,342	-39,565 458	-42,786 711	-41,265 1,733
67 68	Balance on goods and services (lines 65 and 66)	-30,930 4,878	-34,455 2,451	-39,178 -39,428	-36,003 2,335	-32,599 1,900	-39,107 2,245	-42,075 1,373	-39,532 3,691
69 70	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 Unitateral transfers, net (line 29)	-26,052 -5,369	-32,004 -6,185	-36,750 -6,483	-33,668 -6,642	-30,699 -5,362	-36,862 -5,426	-40,702 -5,753	-35,841 -7,367
71	Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-31,421	-38,189	-43,233	-40,311	-36,062	-42,288	-46,455	-43,208

#### Transactions—Continued

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	4000			Γ		••	Not seasonall	y adjusted								┨
1	1988	III	IV	1	19 II	89 III	IV	1	19 II	90 III	IV	1	19 II	191 III	IV	Line
	120.422			·												1
133,779 77,006	139,432 81,222	<b>139,690</b> 77,852	<b>147,762</b> 84,150	<b>155,310</b> 88,559	<b>163,592</b> 94,076	<b>159,213</b> 87,030	<b>164,897</b> 92,455	<b>170,194</b> 96,328	<b>174,749</b> 99,590	<b>171,613</b> 92,910	<b>183,996</b> 100,479	<b>179,248</b> 101,891	<b>181,381</b> 106,511	<b>178,125</b> 100,336	183,900 108,175	2
25,834	27,108	30,349	27,777	29,592	30,456	34,632	32,554	33,898	35,219	39,976	38,829	37,065	39,784	44,699	42,786	3 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	2,147 9,289	2,327 10,541	2,954 12,466	2,502 10,712	2,688 9,544	2,748 12,033	2,586 14,736	3,112 12,072	
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	3,192 5,318	3,663 5,334	4,526 5,680	3,917 5,710	3,094 5,382	3,818 5,559	5,034 5,806	3,908 5,884	5 6 7
2,689 8,152 124	2,892 7,273 179	2,871 7,707 189	3,695 8,122 173	3,178 9,274 155	3,301 8,555 146	3,307 9,290 143	4,032 9,756 144	3,579 10,228 145	3,966 9,188 200	4,120 10,060 170	4,970 10,866 153	4,095 12,063 200	4,272 11,209 145	4,263 12,060 213	5,189 12,489 132	8 9 10
30,939 12,279 15,936	31,103 13,668 16,227	31,489 11,664 18,502	35,835 14,482 19,906	37,159 13,646 22,363	39,061 14,203 23,870	37,551 12,785 22,898	39,888 14,734 23,507	39,969 14,889 23,001	39,940 15,032 23,073	38,727 13,031 23,660	44,688 15,788 24,338	40,293 14,907 22,679	35,086 12,924 20,486	33,090 11,226 19,821	32,939 13,141 18,200	11 12 13
2,725 - <b>156,583</b>	1,207 - <b>164,885</b>	1,323 - <b>168,296</b>	1,447 <b>–173,112</b>	1,150 <b>–170,742</b>	988 - <b>183,436</b>	1,869 - <b>183,371</b>	1,647 - <b>182,640</b>	2,079 <b>–180,501</b>	1,835 - <b>186,485</b>	2,036 - <b>194,820</b>	4,562 <b>-195,701</b>	2,706 <b>–177,276</b>	1,677 - <b>181,758</b>	2,043 <b>–187,107</b>	1,597 - <b>185,927</b>	14 15
-107,442	-111,540	-110,605	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	16
-22,711 -3,831	-25,508 -3,868	-27,658 -3,851	-24,087 -4,054	-23,370 -3,946	-26,428 -3,908	-28,957 -3,722	-25,430 -3,736	-26,338 -4,006	-30,040 -3,910	-33,556 -4,463	-30,087 -5,152	-28,278 -5,169	-30,914 -3,933	-32,418 -3,597	-29,586 -3,710	17 18
-6,293 -1,648 -5,173	-8,498 -2,008 -5,329	-10,388 -2,320 -5,241	-6,935 -1,753 -5,147	-6,438 -1,739 -5,274	-8,827 -2,161 -5,499	-10,748 -2,560 -5,705	-7,403 -1,790 -5,694	-7,266 -2,171 -5,928	-10,289 -2,782 -5,996	-11,935 -3,224 -6,434	-7,859 -2,354 -6,608	-6,770 -2,033 -6,011	-9,816 -2,641 -6,181	-10,862 -2,884 -6,510	-7,874 -2,455 -6,273	19 20 21
-604 -4,694 -468	-640 -4,706 -459	-664 -4,664 -530	-693 -5,041 -463	-610 -4,931 -431	-636 -4,958 -439	-572 -5,164 -486	-710 -5,582 -515	-715 -5,790 -463	-698 -5,870 -494	-800 -6,190 -510	-923 -6,740 -451	-882 -6,941 -472	-1,006 -6,849 -489	-1,080 -6,867 -618	-1,067 -7,670 -537	22 23 24
-26,429 -2,754 -16,441 -7,234	-27,837 -3,293 -16,814 -7,730	-30,033 -2,958 -18,842 -8,233	-31,423 -2,688 -20,217 -8,518	-33,447 -1,841 -22,369 -9,237	-36,232 -2,813 -23,893 -9,526	-35,197 -1,949 -23,478 -9,770	-33,763 96 -24,028 -9,831	-34,370 -466 -23,882 -10,022	-34,995 -1,328 -23,546 -10,121	-36,004 -1,742 -24,039 -10,223	-33,781 664 -24,041 -10,404	-32,595 1,404 -23,549 -10,450	-31,016 138 -20,934 -10,220	-30,171 -111 -19,794 -10,266	-26,110 2,001 -18,175 -9,936	25 26 27 28
-6,227	-5,585	-5,944	-8,232	-6,315	-5,536	-6,582	-8,530	-7,012	-7,505	-7,384	-12,769	13,627	3,974	-6,852	-5,717	29
-2,297 -552 -3,378	-1,982 -644 -2,959	-2,395 -588 -2,961	-3,863 -924 -3,444	-2,408 -653 -3,254	-1,955 -542 -3,039	-2,735 -639 -3,208	-3,813 -911 -3,807	-2,724 -714 -3,574	-3,569 -641 -3,295	-3,030 -721 -3,633	-8,110 -1,108 -3,551	18,368 -765 -3,976	8,226 -666 -3,586	-2,246 -754 -3,852	-188 -1,545 -3,984	30 31 32
3,227	-24,833	-49,472	-29,144	-53,962	-9,185	-52,435	-53,162	38,192	-37,366	-43,235	-31,602	-9,928	660	-15,966	-32,646	33
1,503	39 180	-7,380 35	1,925 	-4,000 	-12,095 68	-5,996 	-3,202 	-3,177 -247	371 	1,739	-1,091 	-353 31	1,014 	3,877	1,225 	35 35
446 901	69 -210	202 -7,547	307 1,791	316 -4,128	-159 -12,004	337 -6,122	-23 -2,975	234 -3,164	493 94	1,368	-4 -995	-341 -43	72 1,132	-114 3,986	17 1,232	34 35 36 37 38
-1,675 -2,814 1,031 108	-820 -2,021 1,177 23	1,988 -1,458 3,386 60	3,474 -1,388 4,776 86	893 -1,007 1,894 6	-284 -1,174 834 56	607 -2,136 2,772 -29	42 -1,274 1,223 93	-703 -1,869 1,240 -74	-834 -2,016 1,169	-332 -1,349 1,044 -28	4,176 -3,195 7,414 -43	619 -2,018 2,700 -63	-503 -1,056 755 -202	3,263 -8,724 12,442 -455	-469 -1,077 880 -272	39 40 41 42
3,399 -4,625 -4,504 -3,454 15,982	-24,051 -4,032 1,318 -9,954 -11,383	-44,081 -7,327 -1,500 -5,217 -30,037	-34,543 -192 -3,294 -2,568 -28,489	-50,855 -12,327 -2,225 -9,293 -27,010	3,194 -8,692 -6,192 -5,767 23,844	-47,046 -9,579 -9,149 -5,924 -22,394	-50,003 -6,237 -4,504 -6,662 -32,600	42,072 -10,080 -8,580 3,019 57,713	-36,903 -4,775 -11,037 -5,069 -16,022	-44,642 -17,423 -1,037 -15,514 -10,668	-34,687 2,328 -8,111 -10,260 -18,644	-10,194 -13,746 -9,960 -40 13,552	149 -1,235 -12,021 7,902 5,503	-23,107 -9,429 -12,550 3,341 -4,469	-33,403 -6,959 -11,142 -106 -15,196	43 44 45 46 47
31,624	74,833	52,981	86,627	66,230	11,247	74,207	72,705	-23,083	41,971	63,933	58,171	7,900	13,013	33,480	55,249	48
24,925 27,568 27,730 -162 -48 -1,751 -844	6,006 6,055 5,853 202 –442 810 –417	-1,974 -3,197 -3,769 572 -155 1,886 -508	10,801 12,624 11,927 697 178 -1,264 -737	7,700 5,355 4,634 721 –307 2,197 455	-5,115 -9,823 -9,726 -97 314 3,823 572	13,060 12,966 12,776 190 –338 –211 643	-7,142 -6,966 -7,535 569 492 -833 165	-6,421 -6,698 -6,177 -521 -195 598 -126	6,207 4,081 3,735 346 1,160 1,240 –274	13,937 12,469 12,335 134 -408 2,141 -265	20,186 20,391 19,683 708 1,310 -594 -921	5,569 126 155 -29 769 3,908 766	-4,914 -3,764 -3,545 -219 253 -1,517	3,854 6,095 5,621 474 771 -3,107 95	12,879 13,690 12,615 1,075 -426 -768 383	49 50 51 52 53 54 55
6,699 8,021 5,911 6000 2,423 12,593 –22,849	68,828 14,020 5,473 2,200 9,702 6,742 30,691	54,955 13,962 3,443 1,300 7,464 6,399 22,387	75,826 21,276 5,412 1,700 6,764 7,159 33,515	58,531 18,149 9,561 1,400 8,544 6,637 14,240	16,361 15,592 2,489 2,300 9,365 12,000 -25,385	61,148 11,659 12,544 200 10,270 -1,121 27,596	79,848 22,337 5,024 2,000 10,588 4,570 35,329	-16,662 15,515 -1,891 3,600 1,311 12,904 -48,101	35,764 14,529 1,857 4,400 2,114 6,713 6,151	49,996 9,015 544 5,500 -2,874 16,838 20,973	37,985 8,857 -3,044 5,300 1,041 8,678 17,153	2,331 3,629 4,739 4,800 5,023 -586 -15,274	17,927 13,714 13,461 2,200 14,872 -2,549 -23,771	29,626 -1,111 -1,196 4,200 10,310 4,761 12,661	42,370 5,772 1,822 4,200 4,939 -4,741 30,378	56 57 58 59 60 61 62
-5,821	-18,963	31,042	-23,901	9,478	23,317	8,968	6,731	2,211	14,636	9,893	-2,097	-13,570	-17,269	-1,679	-14,859	63 64
-30,436 3,123 -27,313 4,510 -22,803 -6,227 -29,030	-30,318 1,600 -28,718 3,265 -25,453 -5,585 -31,038	-32,753 2,691 -30,062 1,457 -28,606 -5,944 -34,550	-33,452 3,690 -29,762 4,412 -25,351 -8,232 -33,583	-25,366 6,222 -19,144 3,712 -15,432 -6,315 -21,747	-26,700 4,028 -22,673 2,829 -19,844 -5,536 -25,379	-32,187 5,675 -26,512 2,354 -24,158 -6,582 -30,740	-30,992 7,124 -23,868 6,125 -17,743 -8,530 -26,274	-23,465 7,559 -15,906 5,599 -10,307 -7,012 -17,319	-21,861 5,179 -16,682 4,946 -11,736 -7,505 -19,241	-32,350 6,420 -25,930 2,723 -23,207 -7,384 -30,591	-31,354 8,743 -22,611 10,907 -11,704 -12,769 -24,473	-14,513 8,787 -5,726 7,698 1,972 13,627 15,599	-13,317 8,869 -4,448 4,070 -377 3,974 3,597	-24,182 12,280 -11,902 2,920 -8,982 -6,852 -15,834	-22,056 13,200 -8,856 6,829 -2,027 -5,717 -7,744	65 66 67 68 69 70 71

Table 1.—U.S. International

[Millions

_	1						Not assessed	ally adjusted					CITOIIIIVIJ
Line	(Credits +; debits -) <sup>1</sup>		199	22			Not seasona	-			10	994	
LIIIC	(Orbitis +, debits -)	1	II	III	IV	-	13	III	IV	1		III	IV
1	Exports of goods, services, and income	184,031	186,392	183,502	188,412	188,031	192,332	189,950	199,606	200,897	211,118	218,690	230,869
2	Goods, adjusted, excluding military 2	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,740	118,584	124,772	123,868	135,174
3 4	Services <sup>3</sup>	42,782 3,399	42,987 3,006	47,639 3,158	43,573 2,824	44,729 3,690	45,376 3,419	50,195 3,625	46,086 2,736	47,364 2,860	48,982 3,244	54,256 3,714	50,832 2,969
5	Travel	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747
6 7	Passenger fares	3,834 5,276	4,034 5,343	4,944 5,420	3,806 5,492	3,800 5,392	3,989 5,499	4,966 5,447	3,773 5,620	3,870 5,387	4,147 5,856	5,025 6,099	3,955 6,412
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	4,883 16 12,976 131	5,113 11,540 272	5,153 12,688 299	5,692 12,818 139	4,994 13,938 204	5,400 12,373 286	5,260 13,515 225	6,040 14,149 168	6,310 15,868 251	6,550 14,391 150	6,497 15,487 226	7,355 16,134 260
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	32,057 13,255 17,083 1,719	32,549 14,337 16,678 1,534	30,115 12,359 15,771 1,984	30,283 11,962 16,445 1,877	31,140 14,709 15,040 1,390	31,107 15,436 14,575 1,096	31,675 15,111 15,124 1,440	32,780 15,984 15,614 1,182	34,949 16,511 17,299 1,139	37,364 17,132 19,432 800	40,566 18,484 21,015 1,067	44,863 20,264 23,484 1,115
15	Imports of goods, services, and income	-176,303	-189,311	-195,608	-197,259	-187,563	-203,939	-209,626	-216,782	-210,254	-231,086	-248,911	-255,757
16	Goods, adjusted, excluding military 2	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622	-150,146	-162,953	-173,836	-181,655
17 18	Services <sup>3</sup>	-27,775 -3,714	-30,580 -3,438	-31,696 -3,309	-29,510 -3,374	-28,094 -3,177	-31,949 -3,194	-34,140 -2,919	-31,532 -2,912	-30,887 -2,722	-34,662 -2,709	-37,328 -2,495	-33,278 -2,366
19 20 21	Travel Passenger fares Other transportation	-7,772 -2,371 -5,768	-10,459 -2,716 -5,715	-11,787 -2,974 -6,239	-8,534 -2,542 -6,045	-8,108 -2,486 -5,887	-10,749 -2,894 -6,151	-12,265 -3,281 -6,239	-9,591 -2,749 -6,247	-8,998 -2,908 -6,024	-11,848 -3,401 -6,390	-13,341 -3,789 -6,934	-9,595 -2,964 -6,671
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-1,359 16 -6,300 -491	-1,106 -6,530 -616	-1,520 -5,283 -584	-1,177 -7,268 -572	-1,118 -6,743 -575	-1,219 -7,187 -556	-1,317 -7,519 -601	-1,378 -8,132 -523	-1,591 -8,014 -630	-1,259 -8,417 -638	-1,432 -8,658 -679	-1,570 -9,499 -613
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-25,637 1,487 -17,333 -9,791	-27,014 -1,040 -16,152 -9,822	-25,710 -934 -14,996 -9,780	-24,102 184 -14,598 -9,688	-23,339 846 -14,483 -9,702	-25,578 -2,065 -13,826 -9,687	-25,208 -1,368 -13,878 -9,962	-28,629 -2,987 -15,617 -10,025	-29,221 -3,003 -16,032 -10,186	-33,471 -4,780 -18,112 -10,579	-37,747 -6,382 -20,225 -11,140	-40,824 -6,456 -22,081 -12,287
29	Unilateral transfers, net	-7,613	-8,067	-7,772	-11,778	-8,479	-8,277	-9,096	-12,291	-8,113	-8,924	-9,528	-12,826
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers  Private remittances and other transfers <sup>6</sup>	-2,941 -717 -3,955	-3,398 -1,000 -3,669	-3,025 -882 -3,864	-6,461 -1,420 -3,898	-3,504 -594 -4,381	-3,243 -1,029 -4,005	-3,904 -803 -4,389	-6,169 -1,656 -4,466	-2,365 -843 -4,905	-3,667 -744 -4,513	-3,396 -1,252 -4,880	-6,080 -1,706 -5,040
33	U.S. assets abroad, net (increase/capital outflow (-))	-10,995	-16,416	-13,630	-27,733	-21,019	-45,447	-52,477	-75,594	-40,826	-42,935	-31,742	-55,599
34 35	U.S. official reserve assets, net <sup>7</sup>	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-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	-101 -3 45	-108 251 3,394	-111 273 -327	-121 -27 2,181
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-328 -1,516 1,256 -68	-365 -1,240 1,014 -139	-321 -1,978 1,429 229	-644 -2,663 2,108 -89	488 -943 1,763 -331	-293 -764 891 -420	-197 -1,666 2,036 -567	-341 -2,926 1,580 1,006	399 -757 1,120 36	477 -997 1,642 -168	-322 -1,270 1,369 -421	-943 -2,248 937 368
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-9,610 -20,193 -8,668	-17,515 -10,386 -8,196	-15,262 -5,289 -13,059	-28,631 -6,772 -19,243	-20,525 -14,512 -28,208	-45,976 -22,879 -29,833	-51,736 -12,654 -51,940	-74,581 -27,901 -36,272	-41,166 -29,640 -19,540	-46,949 -14,795 -9,229	-31,255 -18,074 -12,405	-56,689 -12,705 -19,135
47	U.S. claims reported by U.S. banks, not included elsewhere	7,562 11,689	-6,620 7,687	-3,737 6,823	2,408 -5,024	-6,130 28,325	–725 7,461	5,896 6,962	1,725 -12,133	-2,215 10,229	-20,966 -1,959	-960 184	-12,195 -12,654
48	Foreign assets in the United States, net (increase/capital inflow (+))	30,321	50,278	35,628	52,549	24,294	58,865	85,549	110,964	89,358	56,667	82,505	75,930
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	20,988 15,380 14,916 464 -73 5,568 113	20,879 12,950 11,251 1,699 518 7,486 -75	-7,524 593 -319 912 607 -7,724 -1,000	6,133 -6,520 -7,394 874 1,138 11,241 274	10,937 1,745 1,080 665 –469 8,257 1,404	17,466 6,750 5,668 1,082 132 9,485 1,099	19,073 20,443 19,098 1,345 932 -2,486 184	24,277 24,076 23,106 970 718 -415 -102	10,568 1,074 897 177 659 9,588 -753	9,455 8,282 5,922 2,360 -5 2,143 -965	19,358 18,697 16,475 2,222 284 1,177 -800	202 8,774 7,456 1,318 626 -9,243 45
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. currency	9,332 1,327 686 1,300	29,398 5,889 10,231 1,100	43,152 3,057 4,908 6,100	46,416 7,662 21,306 4,900	13,357 7,255 13,363 3,000	41,399 11,213 -292 5,900	66,476 11,543 3,258 6,400	86,687 18,983 8,052 3,600	78,790 4,961 9,912 5,500	47,212 5,592 -7,098 6,300	63,147 14,280 5,661 4,700	75,728 19,759 25,799 6,900
61	U.S. securities other than U.S. Treasury securities	4,569 5,689	10,467 3,954	2,531 4,854	12,476 -924	9,694 -215	15,205 6,531	17,782 288	37,411 3,885	21,070 5,856	12,352 4,269	13,389 -1,620	10,160 -7,203
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756	31,491	25,797	26,737	20,313
64	Statistical discrepancy (sum of above items with sign reversed)	-19,441	-22,876	-2,120	-4,191	4,736	6,466	-4,300	-5,903	-31,062	15,160	-11,014	17,383
65 66 67 68 69	Memoranda: Balance on goods (lines 2 and 16)	-13,699 15,007 1,308 6,420	-20,862 12,408 -8,454 5,535	-32,454 15,943 -16,511 4,405	-29,091 14,063 -15,028 6,181	-23,967 16,635 -7,332 7,800	-30,562 13,426 -17,136 5,529	-42,198 16,055 -26,143 6,467	-35,882 14,554 -21,328 4,152	-31,562 16,477 -15,085 5,728	-38,181 14,320 -23,861 3,893	-49,968 16,928 -33,040 2,819	-46,481 17,554 -28,927 4,039
70 71	Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	7,728 -7,613 115	-2,919 -8,067 -10,986	-12,106 -7,772 -19,878	-8,847 -11,778 -20,625	468 -8,479 -8,010	-11,607 -8,277 -19,884	-19,676 -9,096 -28,772	-17,176 -12,291 -29,467	-9,357 -8,113 -17,470	-19,968 -8,924 -28,892	-30,221 -9,528 -39,749	-24,888 -12,826 -37,714

#### Transactions—Continued

					Not s	seasonally adjuste	d					,	
Т	1995				19				19	ı	Т	1998	Line
1	II	III	IV	1	II	III	IV	I	II	III	IV	P	
<b>239,653</b> 139,114	<b>248,412</b> 144,799	<b>251,548</b> 140,948	<b>259,878</b> 150,984	<b>260,024</b> 151,422	<b>263,575</b> 154,173	<b>260,236</b> 145,650	<b>280,136</b> 160,738	<b>281,972</b> 162,695	<b>296,689</b> 172,420	<b>298,106</b> 166,214	<b>302,613</b> 177,996	<b>295,681</b> 170,589	
50,997	51,910	60,322	56,573	56,041	57,503	62,056	63,192	61,009	62,807	69,984	64,468	63,140	3
3,435	3,589	3,988	3,743	3,485	3,740	3,925	4,615	4,338	4,890	4,883	4,158	4,680	
13,157	14,887	19,475	15,876	14,950	17,405	19,385	18,011	16,072	18,157	21,890	17,149	16,007	
4,227	4,349	5,653	4,680	4,673	4,912	5,637	5,191	4,808	5,027	5,988	5,072	5,004	1
6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,574	6,719	6,721	6,897	6,368	
6,999	7,280	7,662	8,348	7,759	7,783	8,111	9,170	8,086	8,158	8,483	8,949	8,062	10
16,797	15,098	16,706	16,954	18,738	16,996	18,306	19,033	20,928	19,665	21,819	22,053	22,824	
202	158	262	196	289	187	210	207	203	191	200	190	195	
49,542	51,703	50,278	52,321	52,561	51,899	52,530	56,206	58,268	61,462	61,908	60,149	61,952	1:
22,146	24,231	22,445	24,342	24,554	24,464	23,781	27,003	27,293	28,671	28,157	25,286	26,530	
26,079	26,340	26,662	26,886	26,638	26,455	27,330	28,310	30,018	32,041	32,717	34,069	34,498	13
1,317	1,132	1,171	1,093	1,369	980	1,419	893	957	750	1,034	794	924	
-254,227	-273,185	-278,925	-273,770	-269,469	-287,087	-300,235	-301,518	-300,949	-321,456	-336,982	-335,517	-324,222	15
-177,469	-190,053	-190,433	-191,619	-187,750	-199,474	-205,540	-210,556	-205,351	-217,227	-225,472	-229,229	-218,744	1 1
-32,992	-37,269	-39,890	-35,813	-35,418	-39,403	-42,942	-38,266	-38,372	-43,026	-46,952	-42,170	-41,243	
-2,527	-2,468	-2,470	-2,521	-2,737	-2,747	-2,820	-2,777	-2,796	-2,699	-2,938	-3,055	-3,150	1 1
-9,140	-12,208	-13,457	-10,111	-10,110	-12,604	-14,755	-10,579	-10,868	-13,601	-15,667	-11,084	-11,242	
-3,119	-3,883	-4,232	-3,429	-3,547	-4,161	-4,521	-3,589	-3,953	-4,975	-5,304	-4,003	-4,182	2 2
-6,595	-6,743	-7,019	-6,677	-6,389	-6,955	-7,124	-6,935	-6,894	-7,288	-7,330	-7,437	-7,006	
-1,547	-1,567	-1,787	-2,018	-1,796	-1,746	-2,299	-2,013	-2,086	-2,045	-2,573	-2,707	-2,870	2 2 2
-9,372	-9,764	-10,263	-10,424	-10,181	-10,533	-10,731	-11,693	-11,089	-11,739	-12,410	-13,183	-12,089	
-692	-636	-662	-633	-658	-657	-692	-680	-686	-679	-730	-701	-704	2 2 2
-43,766	-45,863	-48,602	-46,338	-46,301	-48,210	-51,753	-52,696	-57,226	-61,203	-64,558	-64,118	-64,235	
-6,552	-7,366	-9,337	-6,940	-7,576	-8,457	-9,402	-8,206	-10,323	-11,279	-13,011	-11,061	-10,359	2 2 2
-23,914	-24,391	-24,413	-24,286	-23,596	-23,974	-24,767	-25,564	-26,705	-28,023	-28,849	-30,382	-31,393	
-13,300	-14,106	-14,852	–15,112	–15,129	-15,779	–17,584	-18,926	-20,198	-21,901	-22,698	-22,675	-22,483	2
- <b>8,760</b>	- <b>7,772</b>	- <b>8,905</b>	– <b>9,201</b>	– <b>10,528</b>	- <b>8,220</b>	– <b>9,195</b>	- <b>12,634</b>	- <b>9,151</b>	- <b>8,626</b>	- <b>9,346</b>	- <b>12,568</b>	- <b>9,358</b>	
-2,887	-2,391	-3,004	-2,888	-4,372	-2,447	-2,720	-5,484	-2,241	-2,274	-2,362	-5,213	-2,257	3 3
-710	-810	-901	-1,012	-1,003	-738	-1,218	-1,483	-1,067	-836	-931	-1,359	-964	
-5,163	-4,571	-5,000	-5,301	-5,153	-5,035	-5,257	-5,667	-5,843	-5,516	-6,053	-5,996	-6,137	3
- <b>65,023</b>	- <b>113,819</b>	- <b>42,154</b>	- <b>106,457</b>	- <b>72,548</b>	- <b>62,145</b>	- <b>84,288</b>	- <b>149,820</b>	- <b>147,756</b>	- <b>88,005</b>	- <b>124,276</b>	- <b>118,465</b>	- <b>47,441</b>	
-5,318	-2,722	-1,893	191	-72,340 17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	
-867 -526	-156 -786	362 –991	-147 -163	–199 –849	-133 -220	848 -183	-146 -28	72 1,055	-133 54	-139 -463	-150 -4,221	-182 -85	3 3 3 3 3
-3,925	-1,780	-1,264	501	1,065	–170	6,824	-141	3,353	-157	-128	-153	-177	1
-158	-225	252	-458	–210	–377	163	-284	-22	-269	436	29	-426	
-1,622 1,069 395	-856 642 -11	-1,028 1,522 -242	-1,337 882 -3	-1,076 1,013 -147	-1,508 870 261	-1,189 1,269 83	-1,238 1,045 -91	-1,168 1,171 -25	-1,616 1,358 -11	-1,421 1,878 -21	-1,097 1,097 29	-1,199 1,187 -414	3 4 4 4
-59,547	-110,872	-40,513	-106,190	-72,355	-61,245	-91,940	-149,221	-152,214	-87,500	-123,982	-113,970	-46,571	4
-20,937	-15,459	-22,587	-37,671	-24,803	-16,263	-23,192	-16,814	-35,115	-27,787	-28,447	-30,494	-33,618	
-7,631 -2,631	-23,313 -24,580	-36,144 13,729	-32,986	-34,611	-23,625 -22,000	-25,881	-31,684 -40,033	-15,521	-23,263 -9,825	-41,167	-8,030	-5,173 -20,683	4:
-28,348	-47,520	4,489	-31,804 -3,729	-15,210 2,269	643	-9,090 -33,777	-60,690	-37,880 -63,698	-26,625	-24,791 -29,577	-47,907 -27,539	12,903	4
<b>102,663</b> 21,928	129,113 36,984	125,425 39,356	<b>108,248</b> 11,500	<b>90,073</b> 51,833	<b>109,486</b> 13,601	150,573 23,432	<b>213,225</b> 38,478	181,302 26,949	<b>150,160</b> -5,411	182,507 21,258	<b>219,472</b> -26,979	<b>90,536</b> 10,181	4
11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,065	-10,862	9,353	-24,492	13,947	555555555555555555555555555555555555555
10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,311	-11,689	6,686	-24,578	11,337	
1,126	1,326	518	765	154	1,444	1,227	2,183	754	827	2,667	86	2,610	
-590	-34	-450	857	-492	33	559	-462	-587	-523	-1,167	-244	-1,059	
10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	7,696	5,043	12,439	-3,250	-1,751	5
265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,225	931	633	1,007	-956	
80,735 9,365	92,129 12,184	86,069 17,858	96,748 18,246	38,240 27,178	95,885 14,589	127,141 17,236	174,747 18,619	154,353 25,446	155,571 20,536	161,249 20,033	246,451 27,434	80,355 24,663	5 5 5
30,011 6,400 15,734	30,439 1,900	37,295 1,900 32,128	1,803 2,100 27,899	18,031 -2,391 29,365	26,967 4,542	38,727 7,382	71,271 7,829 34,530	33,363 3,484 45,477	42,614 4,822	35,432 6,576 60,327	35,301 9,900 36,793	-1,363 746 76,656	5
17,764	20,606 11,864	13,493	16,516	29,363 -557	31,161 16,367	35,095 25,629	-2,035	28,840	54,258 5,274	26,275	36,783 47,390	20,852	6
1,461	15,136	-16,605	30,184	-33,386 	2,259	3,072	44,533	17,743	28,067	12,606	89,643	-41,199	6
-14,306	17,251	-46,989	21,302	2,448	-15,609	-17,091	-29,389	-5,418	-28,762	-10,009	-55,535	-5,196	6
-38,355	-45,254	-49,485	-40,635	-36,328	-45,301	-59,890	-49,818	-42,656	-44,807	-59,258	-51,233	-48,155	6 6
18,005	14,641	20,432	20,760	20,623	18,100	19,114	24,926	22,637	19,781	23,032	22,298	21,897	
-20,350	-30,613	-29,053	-19,875	-15,705	-27,201	-40,776	-24,892	-20,019	-25,026	-36,226	-28,935	-26,258	
5,776	5,840	1,676	5,983	6,260	3,689	777	3,510	1,042	259	-2,650	-3,969	-2,283	
-14,574	-24,773	-27,377	-13,892	-9,445	-23,512	-39,999	-21,382	-18,977	-24,767	-38,876	-32,904	-28,541	6
-8,760	-7,772	-8,905	-9,201	-10,528	-8,220	-9,195	-12,634	-9,151	-8,626	-9,346	-12,568	-9,358	7
-23,334	-32,545	-36,282	-23,093	-19,973	-31,732	-49,194	-34,016	-28,128	-33,393	-48,222	-45,472	-37,899	

Table 1.—U.S. International

[Millions

					Seasonal	ly adjusted			CITOIIIIVIJ
Line	(Credits +; debits -) <sup>1</sup>		198	B6		,,	19	987	
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	98,830	100,676	99,718	101,658	102,849	109,702	114,732	122,026
2	Goods, adjusted, excluding military <sup>2</sup>	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093
3 4	Services <sup>3</sup>	20,944 1,908	20,814 1,955	21,889 2,120	22,706 2,566	23,554 3,113	24,712 3,235	24,980 2,584	25,344 2,174
5 6 7	Travel Passenger fares Other transportation	5,004 1,349 <sup>16</sup> 3,795	4,820 1,222 3,804	5,250 1,511 3,908	5,313 1,503 3,929	5,340 1,544 3,969	5,774 1,749 4,147	6,096 1,809 4,373	6,353 1,900 4,538
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	1,873 16 6,826 189	2,005 6,875 133	2,060 6,913 127	2,174 7,074 147	2,386 7,093 109	2,443 7,232 132	2,628 7,345 145	2,723 7,515 141
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	24,350 8,570 14,202 1,578	23,034 8,301 13,286 1,447	22,184 7,583 12,625 1,976	21,617 7,513 12,693 1,411	22,599 8,633 12,617 1,349	24,788 10,020 13,366 1,402	25,535 10,312 13,872 1,351	27,589 10,643 15,737 1,209
15	Imports of goods, services, and income	-129,152	-131,516	-132,679	-136,009	-138,676	-145,847	-150,813	-158,082
16 17	Goods, adjusted, excluding military <sup>2</sup>	-89,220 -20,298	-91,743 -19,492	-92,801 -20,846	-94,661 -21,199	-96,023 -21,690	-100,648 -22,957	-104,412 -23,192	-108,682 -24,512
18	Services 3 Direct defense expenditures	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-23,192 -3,788	-3,942
19 20 21	Travel Passenger fares Other transportation	-6,566 -1,657 <sup>16</sup> -4,379	-5,730 -1,528 -4,267	-6,732 -1,636 -4,581	-6,884 -1,683 -4,539	-7,094 -1,741 -4,208	-7,360 -1,821 -4,708	-7,187 -1,836 -4,836	-7,668 -1,886 -5,258
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-327 <sup>16</sup> -3,472 -463	-363 -3,698 -396	-363 -3,770 -444	-348 -3,895 -383	-393 -4,256 -385	-473 -4,534 -453	-465 -4,572 -508	-526 -4,685 -547
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-19,634 -1,605 -11,907 -6,122	-20,281 -2,387 -11,837 -6,057	-19,032 -1,387 -11,450 -6,195	-20,149 -1,680 -12,218 -6,251	-20,963 -2,217 -12,294 -6,452	-22,242 -1,708 -14,031 -6,503	-23,209 -2,249 -14,433 -6,527	-24,888 -1,251 -16,901 -6,736
29	Unilateral transfers, net	-5,318	-6,341	-6,610	-6,409	-5,286	-5,675	-5,863	-7,084
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-2,106 -558 -2,654	-3,277 -563 -2,501	-3,485 -536 -2,589	-3,015 -714 -2,680	-2,115 -597 -2,574	-2,283 -593 -2,799	-2,246 -612 -3,005	-3,664 -606 -2,814
33	U.S. assets abroad, net (increase/capital outflow (-))	-16,231	-23,736	-31,355	-35,427	9,785	-25,074	-26,091	-31,235
34 35 36 37	U.S. official reserve assets, net 7 Gold Special drawing rights Reserve position in the International Monetary Fund	-115 274 344 -185	-104 366	280 163 508	132 31 283	1,956 76 606	3,419 171 335	-210 407	3,742 205 722
38 39 40 41 42	Foreign currencies  U.S. Government assets, other than official reserve assets, net  U.S. credits and other long-term assets sense assets sense assets. Credits and other long-term assets sense assets sense consideration continuation of the contin	-266 -1,826 1,538 22	-246 -230 -1,637 1,364 43	-391 -1,554 -4,265 1,758 953	-120 29 -1,356 1,429 -44	1,274 -5 -978 1,126 -153	3,255 -168 -2,118 1,791 159	-165 310 -2,067 2,381 -4	3,225 868 -1,343 2,327 -116
43 44 45 46 47	U.S. private assets, net  Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-15,850 -8,606 -5,930 -6,230 4,916	-23,522 -6,089 -1,051 -2,722 -13,660	-30,081 -3,715 181 -7,638 -18,909	-35,588 -612 2,529 -5,183 -32,322	7,834 -4,939 -1,749 -5,715 20,237	-28,325 -5,877 -287 712 -22,873	-26,433 -7,095 -1,159 -1,319 -16,860	-35,845 -10,442 -2,056 -724 -22,623
48	Foreign assets in the United States, net (increase/capital inflow (+))	41,557	53,797	70,935	63,923	42,271	57,276	83,041	65,795
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury 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	2,712 3,061 3,238 -177 423 -1,131 359	15,918 13,896 14,540 -644 1,081 1,472 -531	15,789 11,895 12,171 -276 1,153 3,043 -302	1,229 4,298 4,415 -117 -462 -2,197 -410	14,199 12,131 12,193 -62 -1,115 3,543 -360	10,444 11,340 11,084 256 -1,228 615 -283	764 1,555 841 714 –131 –35 –625	19,980 19,776 19,120 656 148 –205 261
56 57 58 59 60 61 62	Other foreign assets in the United States, net  Direct investment U.S. Treasury securities U.S. currency U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	38,845 3,499 5,820 600 18,730 696 9,500	37,879 5,607 3,820 800 22,752 1,635 3,265	55,146 8,805 -1,754 900 17,107 1,947 28,141	62,694 17,713 -4,077 1,800 12,380 -953 35,831	28,072 12,907 -2,826 500 18,372 6,151 -7,032	46,832 8,538 -2,431 1,700 15,960 5,595 17,470	82,277 20,659 -2,835 1,000 12,676 6,656 44,121	45,815 16,115 449 2,200 -4,888 -39 31,978
63 64	Allocations of special drawing rights	10,314	7,120	 -9	12,264	-10,943	9,618	-15,006	8,580
64a	Of which seasonal adjustment discrepancy	3,314	-2,222	-4,431	3,333	4,322	-1,616	-4,897	2,193
65 66 67 68 69 70 71	Memoranca: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-35,684 646 -35,038 4,716 -30,322 -5,318 -35,640	-34,915 1,322 -33,593 2,753 -30,840 -6,341 -37,181	-37,156 1,043 -36,113 3,152 -32,961 -6,610 -39,571	-37,326 1,507 -35,819 1,468 -34,351 -6,409 -40,760	-39,327 1,864 -37,463 1,636 -35,827 -5,286 -41,113	-40,446 1,755 -38,691 2,546 -36,145 -5,675 -41,820	-40,195 1,788 -38,407 2,326 -36,081 -5,863 -41,944	-39,589 832 -38,757 2,701 -36,056 -7,084 -43,140

#### Transactions—Continued

							Seasonally	y adjusted								
	198	38			19	89			19	990			19	91		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	<u></u>
133,078	138,171	142,100	147,315	155,076	162,280	161,113	164,546	170,132	173,503	173,438	183,479	179,355	180,516	179,239	183,549	1
75,655 26,616	79,542 27,601	80,941 28,498	84,092 28,352	87,426 30,616	92,208 31,148	90,163 32,354	92,323 33,118	95,301 35,043	97,573 36,015	96,339 37,426	100,094 39,439	101,345 37,930	104,529 40,765	103,732 41,871	107,307 43,769	3
2,442	2,539	2,536	1,767	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502	2,689	2,748	2,586	3,112	4
6,711 2,109 4,708	7,138 2,227 4,868	7,722 2,365 4,837	7,863 2,276 4,897	8,535 2,579 5,089	8,679 2,506 5,204	9,220 2,723 5,000	9,770 2,850 5,234	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	5 6 7
2,865 7,632 149	2,976 7,681 172	3,016 7,850 172	3,289 8,089 171	3,383 8,702 166	3,382 9,085 149	3,463 9,413 118	3,592 9,674 154	3,807 9,591 145	4,069 9,806 200	4,316 10,148 170	4,443 10,796 153	4,348 11,332 200	4,366 11,899 145	4,436 12,157 213	4,668 12,432 132	8 9 10
30,807 12,165 15,936 2,706	31,028 13,492 16,227 1,309	32,661 12,954 18,502 1,205	34,871 13,483 19,906 1,482	37,034 13,618 22,363 1,053	38,924 13,988 23,870 1,066	38,596 13,862 22,898 1,836	39,105 13,900 23,507 1,698	39,788 14,849 23,001 1,938	39,915 14,882 23,073 1,960	39,673 14,016 23,660 1,997	43,946 14,992 24,338 4,616	40,080 14,790 22,679 2,611	35,222 12,883 20,486 1,853	33,636 11,872 19,821 1,943	32,473 12,656 18,200 1,617	11 12 13 14
- <b>161,534</b> -109,963	- <b>163,018</b> -110,836	- <b>165,704</b> -110,901	- <b>172,622</b> -115,489	- <b>175,851</b> -116,477	- <b>182,462</b> -120,907	- <b>180,065</b> -118,873	- <b>181,810</b> -121,108	- <b>186,107</b> -122,447	- <b>186,128</b> -122,169	- <b>191,452</b> -125,389	- <b>193,816</b> - <b>128,332</b>	- <b>183,490</b> -120,141	- <b>181,709</b> -120,705	- <b>183,166</b> -123,479	- <b>183,703</b> -126,656	15 16
-24,852	-24,657	-24,921	-25,538	-25,545	-25,663	-26,206	-26,771	-28,768	-29,345	-30,496	-31,407	-30,429	-30,334	-29,882	-30,552	17 18
-3,831 -7,990	-3,868 -7,692	-3,851 -8,081	-4,054 -8,351	-3,946 -8,154	-3,908 -8,083	-3,722 -8,404	-3,736 -8,777	-4,006 -9,197	-3,910 -9,490	-4,463 -9,385	-5,152 -9,278	-5,169 -8,434	-3,933 -9,065	-3,597 -8,816	-3,710 -9,007	
-1,932 -5,278	–1,917 –5,306	-1,878 -5,191	-2,003 -5,116	-2,059 -5,374	-2,060 -5,490	-2,090 -5,654	-2,040 -5,652	-2,506 -6,023	-2,669 -6,062	-2,727 -6,308	-2,627 -6,573	-2,298 -6,122	-2,527 -6,262	-2,516 -6,352	-2,672 -6,239	19 20 21
-616 -4,713 -492	-644 -4,757 -473	-671 -4,753 -496	-671 -4,883 -460	-622 -4,948 -442	-647 -5,037 -438	–581 –5,291 –464	-678 -5,361 -527	-732 -5,841 -463	-710 -6,010 -494	-797 -6,306 -510	-896 -6,430 -451	-916 -7,018 -472	-1,033 -7,025 -489	-1,061 -6,922 -618	-1,025 -7,362 -537	22 23 24
-26,719 -3,044 -16,441 -7,234	-27,525 -2,981 -16,814 -7,730	-29,882 -2,807 -18,842 -8,233	-31,595 -2,860 -20,217 -8,518	-33,829 -2,223 -22,369 -9,237	-35,892 -2,473 -23,893 -9,526	-34,986 -1,738 -23,478 -9,770	-33,931 -72 -24,028 -9,831	-34,892 -988 -23,882 -10,022	-34,614 -947 -23,546 -10,121	-35,567 -1,305 -24,039 -10,223	-34,077 368 -24,041 -10,404	-32,920 1,079 -23,549 -10,450	-30,670 484 -20,934 -10,220	-29,805 255 -19,794 -10,266	-26,495 1,616 -18,175 -9,936	25 26 27 28
-6,236	-5,854	-6,085	-7,813	-6,250	-5,874	-6,724	-8,117	-6,919	-7,850	-7,543	-12,360	13,733	3,525	-6,953	-5,275	29
-2,298 -678 -3,260	-1,981 -677 -3,196	-2,395 -677 -3,013	-3,863 -677 -3,273	-2,409 -688 -3,153	-1,956 -660 -3,258	-2,735 -706 -3,283	-3,813 -690 -3,614	-2,725 -796 -3,398	-3,569 -798 -3,483	-3,030 -794 -3,719	-8,110 -797 -3,453	18,367 -861 -3,773	8,227 -863 -3,839	-2,246 -860 -3,847	-189 -1,146 -3,940	30 31 32
4,515	-21,828	-48,389 7,390	- <b>34,521</b> 1,925	-52,028 4,000	-6,529	-50,013 5,006	-60,176	<b>39,529</b> -3,177	<b>-35,403</b> 371	-41,844 1,720	-36,291	- <b>8,819</b> -353	2,419	-14,331	- <b>37,151</b> 1,225	33
1,502	39  180	-7,380 -35	1,925 173	-4,000 -188	-12,095 68	-5,996 	-3,202 -204	-3,177 -247	-216	1,739	-1,091 -93	-333 31	1,014 	3,877		35 36
446 901	69 -210	202 -7,547	307 1,791	316 -4,128	-159 -12,004	337 -6,122	-23 -2,975	234 -3,164	493 94	8 1,368	-4 -995	-341 -43	72 1,132	-114 3,986	-23 17 1,232	34 35 36 37 38
-1,597 -2,814 1,109 108	-854 -2,021 1,144 23	1,960 -1,458 3,358 60	3,457 -1,388 4,759 86	964 -1,007 1,965 6	-303 -1,174 815 56	505 -2,136 2,670 -29	92 -1,274 1,273 93	-743 -1,869 1,200 -74	-793 -2,016 1,209 14	-338 -1,349 1,039 -28	4,181 -3,195 7,419 -43	549 -2,018 2,630 -63	-418 -1,056 840 -202	3,238 -8,724 12,417 -455	-459 -1,077 890 -272	39 40 41 42
4,610 -3,414 -4,504 -3,454 15,982	-21,013 -994 1,318 -9,954 -11,383	-42,969 -6,215 -1,500 -5,217	-39,903 -5,552 -3,294 -2,568 -28,489	-48,992 -10,464 -2,225 -9,293 -27,010	5,869 -6,016 -6,192 -5,767 23,844	-44,522 -7,055 -9,149 -5,924 -22,394	-57,066 -13,300 -4,504 -6,662	43,449 -8,703 -8,580 3,019 57,713	-34,981 -2,853 -11,037 -5,069 -16,022	-43,245 -16,026 -1,037 -15,514 -10,668	-39,380 -2,365 -8,111 -10,260 -18,644	-9,015 -12,567 -9,960 -40 13,552	1,823 439 -12,021 7,902 5,503	-21,447 -7,769 -12,550 3,341 -4,469	-37,918 -11,474 -11,142 -106 -15,196	43 44 45 46 47
31,877	74,408	-30,037 <b>52,699</b>	-20,469 <b>87,080</b>	66,562	10,829	73,908	-32,600 <b>73,092</b>	-22,947	41,100	63,090	59,749	8,129	12,417	32,923	56,174	48
24,925 27,568 27,730 -162 -48 -1,751 -844	6,006 6,055 5,853 202 -442 810 -417	-1,974 -3,197 -3,769 572 -155 1,886 -508	10,801 12,624 11,927 697 178 -1,264 -737	7,700 5,355 4,634 721 –307 2,197 455	-5,115 -9,823 -9,726 -97 314 3,823 572	13,060 12,966 12,776 190 -338 -211 643	-7,142 -6,966 -7,535 569 492 -833 165	-6,421 -6,698 -6,177 -521 -195 598 -126	6,207 4,081 3,735 346 1,160 1,240 –274	13,937 12,469 12,335 134 –408 2,141 –265	20,186 20,391 19,683 708 1,310 -594 -921	5,569 126 155 -29 769 3,908 766	-4,914 -3,764 -3,545 -219 253 -1,517	3,854 6,095 5,621 474 771 -3,107	12,879 13,690 12,615 1,075 -426 -768 383	49 50 51 52 53 54 55
6,952 8,274 5,911 600 2,423 12,593 –22,849	68,402 13,594 5,473 2,200 9,702 6,742 30,691	54,673 13,680 3,443 1,300 7,464 6,399 22,387	76,279 21,729 5,412 1,700 6,764 7,159 33,515	58,862 18,480 9,561 1,400 8,544 6,637 14,240	15,943 15,174 2,489 2,300 9,365 12,000 -25,385	60,848 11,359 12,544 200 10,270 -1,121 27,596	80,234 22,723 5,024 2,000 10,588 4,570 35,329	-16,526 15,651 -1,891 3,600 1,311 12,904 -48,101	34,893 13,658 1,857 4,400 2,114 6,713 6,151	49,153 8,172 544 5,500 -2,874 16,838 20,973	39,563 10,435 -3,044 5,300 1,041 8,678 17,153	2,560 3,858 4,739 4,800 5,023 -586 -15,274	17,330 13,117 13,461 2,200 14,872 -2,549 -23,771	29,069 -1,667 -1,196 4,200 10,310 4,761 12,661	43,295 6,697 1,822 4,200 4,939 -4,741 30,378	56 57 58 59 60 61 62
- <b>1,700</b> 4,121	- <b>21,879</b> -2,916	<b>25,379</b> -5,663	- <b>19,439</b> 4,462	<b>12,491</b> 3,013	<b>21,756</b> -1,561	<b>1,781</b> –7,187	<b>12,465</b> 5,735	<b>6,312</b> 4,102	<b>14,778</b> 142	<b>4,311</b> –5,582	- <b>761</b> 1,336	- <b>8,908</b> 4,662	- <b>17,168</b>	- <b>7,712</b> -6,033	- <b>13,594</b> 1,265	63 64 64a
-34,308 1,764 -32,544 4,088 -28,456 -6,236 -34,692	-31,294 2,944 -28,350 3,503 -24,847 -5,854 -30,701	-29,960 3,577 -26,383 2,779 -23,604 -6,085 -29,689	-31,397 2,814 -28,583 3,276 -25,307 -7,813 -33,120	-29,051 5,071 -23,980 3,205 -20,775 -6,250 -27,025	-28,699 5,485 -23,214 3,032 -20,182 -5,874 -26,056	-28,710 6,148 -22,562 3,610 -18,952 -6,724 -25,676	-28,785 6,347 -22,438 5,174 -17,264 -8,117 -25,381	-27,146 6,275 -20,871 4,896 -15,975 -6,919 -22,894	-24,596 6,670 -17,926 5,301 -12,625 -7,850 -20,475	-29,050 6,930 -22,120 4,106 -18,014 -7,543 -25,557	-28,238 8,032 -20,206 9,869 -10,337 -12,360 -22,697	-18,796 7,501 -11,295 7,160 -4,135 13,733 9,598	-16,176 10,431 -5,745 4,552 -1,193 3,525 2,332	-19,747 11,989 -7,758 3,831 -3,927 -6,953 -10,880	-19,349 13,217 -6,132 5,978 -154 -5,275 -5,429	65 66 67 68 69 70 71

Table 1.—U.S. International [Millions

	1						0	and the stand					erronnini
Line	(Credits +: debits -) <sup>1</sup>		199	2			Seasonally 199				19	ıΩΛ	
LIIIO	(crodito 1, dosito )	1	100	-	IV	1	11	III	IV	1	ı,		IV
1	Exports of goods, services, and income	184,345	185,678	184,665	187,647	188,987	191,885	190,366	198,679	201,700	210,537	219,577	229,761
2	Goods, adjusted, excluding military 2	108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356	118,382	123,025	127,629	133,362
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	44,032 3,399	44,037 3,005	44,563 3,158	44,349 2,824	46,030 3,690	46,555 3,419	46,852 3,626	46,947 2,736	48,611 2,860	50,259 3,244	50,947 3,714	51,620 2,969
5	Travel	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716	14,399	14,714	14,493	14,810
6 7	Passenger fares Other transportation	4,152 5,376	4,157 5,365	4,141 5,352	4,168 5,436	4,106 5,493	4,115 5,517	4,207 5,391	4,100 5,557	4,176 5,496	4,280 5,873	4,292 6,046	4,251 6,339
8	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	5,153 16 12,202	5,203 12,319	5,295 12,756	5,192 12,745	5,257 13,076	5,504 13,245	5,376 13,541	5,557 14,113	6,541 14,888	6,655 15,343	6,668 15,508	6,849 16,142
10 11	U.S. Government miscellaneous services  Income receipts on U.S. assets abroad	131 31,969	272 32,616	299 30,509	139 29,908	204 31,095	286 31,145	225 32,085	168 32,376	251 34,707	150 37,253	226 41,001	260 44,779
12 13	Direct investment receipts Other private receipts	13,250 17,083	14,133 16,678	12,880 15,771	11,649 16,445	14,734 15,040	15,245 14,575	15,641 15,124	15,621 15,614	16,366 17,299	16,848 19,432	19,023 21,015	20,152 23,484
14	U.S. Government receipts	1,636	1,805	1,858	1,814	1,321	1,325	1,320	1,141	1,042	973	963	1,143
15 16	Imports of goods, services, and income  Goods, adjusted, excluding military 2	- <b>182,358</b> -126,284	- <b>189,784</b> -133,277	- <b>191,226</b> -136,887	- <b>195,115</b> -140,010	- <b>195,171</b> -141,069	- <b>203,987</b> -147,571	- <b>204,124</b> -147,926	- <b>214,629</b> -152,875	- <b>217,989</b> -155,009	- <b>230,785</b> -163,852	- <b>243,732</b> -171,977	- <b>253,503</b> -177,752
17	Services <sup>3</sup> Direct defense expenditures	-30,081	-29,818	-29,028	-30,635	-30,435	-31,129	-31,359	-32,793 -2,912	-33,467 -2,722	-33,763	-34,405 -2,495	-34,521
18 19	Travel	-3,714 -9,475	-3,438 -9,575	-3,309 -9,644	-3,374 -9,858	-3,177 -9,830	-3,194 -9,827	-2,919 -10,045	-11,011	-10,879	-2,709 -10,882	-11,045	-2,366 -10,976
20 21	Passenger fares Other transportation	-2,626 -5,902	-2,579 -5,794	-2,629 -6,074	-2,769 -5,999	-2,716 -6,030	-2,754 -6,215	-2,906 -6,076	-3,034 -6,203	-3,179 -6,174	-3,227 -6,439	-3,348 -6,776	-3,308 -6,629
22 23	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-1,392 16 -6,481	-1,137 -6,679	-1,497 -5,291	-1,134 -6,929	-1,143 -6,964	-1,258 -7,325	-1,300 -7,512	-1,331 -7,779	-1,612 -8,271	-1,312 -8,556	-1,421 -8,641	-1,508 -9,121
23 24		-491	-616	-584	-572	-575	-556	-601	-523	-630	-638	-679	-613
25 26 27	Income payments on foreign assets in the United States  Direct investment payments  Other private payments	-25,993 1,131 -17,333	-26,689 -715 -16,152	-25,311 -535 -14,996	-24,470 -184 -14,598	-23,667 518 -14,483	-25,287 -1,774 -13,826	-24,839 -999 -13,878	-28,961 -3,319 -15,617	-29,513 -3,295 -16,032	-33,170 -4,479 -18,112	-37,350 -5,985 -20,225	-41,230 -6,862 -22,081
28	U.S. Government payments	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287
29	U.S. Government grants <sup>4</sup>	- <b>7,628</b> -2,941	- <b>8,471</b> -3,398	- <b>7,880</b> -3,025	- <b>11,250</b> -6,461	- <b>8,590</b> -3,504	- <b>8,538</b> -3,243	- <b>9,320</b> -3.904	-11,694	- <b>8,033</b> -2,365	- <b>9,374</b> -3,667	- <b>9,808</b> -3,396	- <b>12,176</b> -6,080
30 31 32	U.S. Government grants  U.S. Government pensions and other transfers Private remittances and other transfers  Private remittances and other private remittances and pri	-2,941 -901 -3,786	-3,396 -1,189 -3,884	-3,025 -1,011 -3,844	-0,461 -917 -3,872	-3,504 -900 -4,186	-3,243 -1,061 -4,234	-3,904 -1,061 -4,355	-6,169 -1,060 -4,465	-2,365 -963 -4,705	-3,007 -971 -4,736	-3,396 -1,549 -4,863	-0,080 -1,062 -5,034
33	U.S. assets abroad, net (increase/capital outflow (-))	-9,963	-14,813	-12,185	-31,812	-20,024	-44,338	-51,461	-78,714	-38,307	-41,744	-29,800	-61,253
34 35	U.S. official reserve assets, net <sup>7</sup>	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033
35 36 37	Special drawing rights Reserve position in the International Monetary Fund	-172 111	-168 1	-173 -118	2,829 -2,685	-140 -228	-166 313	-118 -48	-113 -80	-101 -3	-108 251	-111 273	-121 -27
38 39	Foreign currencies	-996 -258	1,631 -295	2,243 -390	1,398 -714	-615 489	675 -293	-378 -197	-480 -340	45 399	3,394 477	-327 -322	2,181 -943
40 41	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	-1,516 1,326	-1,240 1,084	-1,978 1,359	-2,663 2,038	-943 1,763	-764 891	-1,666 2,036	-2,926 1,580	-757 1,120	-997 1,642	-1,270 1,369	-2,248 937
42	U.S. foreign currency holdings and U.S. short-term assets, net	-68	-139	229	-89	-331	-420	-567	1,006	36	-168	-421	368
43 44 45	U.S. private assets, net Direct investment	-8,648 -19,231 -8,668	-15,982 -8,853 -8,196	-13,747 -3,774 -13,059	-32,640 -10,781 -19,243	-19,530 -13,517 -28,208	-44,867 -21,770 -29,833	-50,720 -11,638 -51,940	-77,701 -31,021 -36,272	-38,647 -27,121 -19,540	-45,758 -13,604 -9,229	-29,313 -16,132 -12,405	-62,343 -18,359 -19,135
46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,562	-6,620	-3,737	2,408	-6,130	-29,033 -725	5,896	1,725	-2,215	-20,966	-12,405 -960	-19,135 -12,195
47	U.S. claims reported by U.S. banks, not included elsewhere	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654
48 49	Foreign assets in the United States, net (increase/capital inflow (+))  Foreign official assets in the United States, net	<b>30,624</b> 20,988	<b>49,814</b> 20,879	<b>34,979</b> -7,524	<b>53,357</b> 6,133	<b>24,541</b> 10,937	<b>58,453</b> 17,466	<b>85,088</b> 19,073	111,590 24,277	<b>89,769</b> 10,568	<b>56,408</b> 9,455	<b>81,591</b> 19,358	<b>76,692</b> 202
50 51	U.S. Government securities U.S. Treasury securities	15,380 14,916	12,950 11,251	593 -319	-6,520 -7,394	1,745	6,750 5,668	20,443	24,076 23,106	1,074	8,282 5,922	18,697 16,475	8,774 7,456
52 53	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	464 -73	1,699	912 607	874 1,138	665 -469	1,082 132	1,345	970 718	177 659	2,360 -5	2,222	1,318 626
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	5,568 113	7,486 -75	-7,724 -1,000	11,241 274	8,257 1,404	9,485 1,099	-2,486 184	-415 -102	9,588 -753	2,143 -965	1,177 -800	-9,243 45
56	Other foreign assets in the United States, net	9,636	28,935	42,503	47,224	13,604	40,987	66,015	87,313	79,201	46,953	62,233	76,490
57 58 59	U.S. Treasury securities U.S. currency	1,631 686 1,300	5,426 10,231 1,100	2,408 4,908 6,100	8,470 21,306 4,900	7,502 13,363 3,000	10,801 -292 5,900	11,082 3,258 6,400	19,609 8,052 3,600	5,372 9,912 5,500	5,333 -7,098 6,300	13,366 5,661 4,700	20,521 25,799 6,900
60 61	U.S. securities other than U.S. Treasury securities	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411	21,070	12,352	13,389	10,160
62	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	5,689 -4,239	3,954 -2,243	4,854 21,702	-924 996	–215 –19,740	6,531 2,842	288 27,205	3,885 14,756	5,856 31,491	4,269 25,797	-1,620 26,737	-7,203 20,313
63	Allocations of special drawing rights												
64 64a	Statistical discrepancy (sum of above items with sign reversed)  Of which seasonal adjustment discrepancy	<b>-15,020</b> 4,421	<b>-22,424</b> 452	<b>-8,353</b> -6,233	- <b>2,827</b> 1,364	<b>10,257</b> 5,521	<b>6,525</b> 59	<b>−10,549</b> −6,249	- <b>5,232</b> 671	<b>-27,140</b> 3,922	<b>14,958</b> -202	<b>−17,828</b> −6,814	<b>20,479</b> 3,096
65	Memoranda:	-17,940	-24,252	-27,294	-26,620	-29,207	-33,386	-36,497	-33,519	-36,627	-40,827	-44,348	-44,390
66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66)	13,951 -3,989	-24,252 14,219 -10,033	15,535 -11,759	13,714 -12,906	15,595 -13,612	-33,366 15,426 -17,960	-30,497 15,493 -21,004	14,154 -19,365	-36,627 15,144 -21,483	16,496 -24,331	16,542 -27,806	17,099 -27,291
68 69	Balance on investment income (lines 11 and 25)	5,976	5,927	5,198	5,438	7,428	5,858	7,246	3,415	5,194	4,083	3,651	3,549
70	68) 13	1,987 -7,628	-4,106 -8,471	-6,561 -7,880	-7,468 -11,250	-6,184 -8,590	-12,102 -8,538	-13,758 -9,320	-15,950 -11,694	-16,289 -8,033	-20,248 -9,374	-24,155 -9,808	-23,742 -12,176
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-5,641	-12,577	-14,441	-18,718	-14,774	-20,640	-23,078	-27,644	-24,322	-29,622	-33,963	-35,918

#### Transactions—Continued

oi dollarsj													
	4	995			40	Seasonally adjust	ed		19	07		1998	Line
ı	ll l	995	IV	I	II II	III	IV	ı	II II	III	IV	<i>p</i>	- 1110
240,452	247,013	253,187	258,837	260,386	263,135	262,430	278,017	283,765	295,287	300,481	299,843	297,855	1
139,016	142,103	145,909	148,817	150,855	152,130	151,253	157,745	163,499	169,240	172,302	174,284	171,469	2
52,334 3,435	53,385 3,589	56,506 3,988	57,575 3,743	57,534 3,485	59,204 3,740	58,119 3,925	63,932 4,615	62,685 4,338	64,776 4,890	65,628 4,883	65,175 4,158	64,934 4,680	3 4
14,863 4,538	15,041 4,500	16,357 4,869	17,133 5,001	16,847 4,989	17,651 5,058	16,163 4,869	19,090 5,497	18,197 5,130	18,542 5,189	18,325 5,212	18,204 5,364	18,205 5,360	5
6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,698	6,724	6,678	6,809	6,538	7
7,219 15,782 202	7,429 16,107 158	7,822 16,680 262	7,819 16,986 196	7,989 17,672 289	7,999 18,079 187	8,257 18,257 210	8,577 19,064 207	8,306 19,813 203	8,407 20,833 191	8,580 21,750 200	8,381 22,069 190	8,283 21,673 195	8 9 10
49,102 21,830	51,525 23,838	50,772 23,066	52,445 24,430	51,997 24,101	51,801 24,172	53,058 24,447	56,340 27,082	57,581 26,716	61,271 28,286	62,551 28,935	60,384 25,470	61,452 26,124	11 12 13
26,079 1,193	26,340 1,347	26,662 1,044	26,886 1,129	26,638 1,258	26,455 1,174	27,330 1,281	28,310 948	30,018 847	32,041 944	32,717 899	34,069 845	34,498 830	13 14
-262,749	-272,451	-273,127	-271,784	-278,128	-287,364	-293,777	-299,036	-311,881	-321,342	-329,130	-332,549	-335,841	15
-183,093 -35,586	-190,539 -36,388	-188,077 -36,838	-187,865 -37,156	-193,467 -38,023	-200,965 -38,573	-202,806 -39,644	-206,082 -39,786	-213,222 -41,092	-218,336 -42,195	-221,598 -43,437	-224,123 -43,795	-227,167 -44,098	16 17
-2,527	-2,468	-2,470	-2,521	-2,737	-2,747	-39,044 -2,820	-2,777	-2,796	-2,699	-2,938	-3,055	-3,150	18
-10,982 -3,404 -6,754	-11,302 -3,655 -6,781	-11,084 -3,745 -6,861	-11,550 -3,861 -6,639	-11,942 -3,862 -6,526	-11,768 -3,893 -6,990	-12,139 -3,995 -6,991	-12,199 -4,068 -6,895	-12,736 -4,311 -7,034	-12,764 -4,663 -7,317	-12,897 -4,704 -7,200	-12,823 -4,557 -7,397	-13,179 -4,563 -7,189	19 20 21
-1,569 -9,658 -692	-1,654 -9,892 -636	-1,773 -10,243 -662	-1,923 -10,029 -633	-1,812 -10,486 -658	-1,840 -10,678 -657	-2,284 -10,723 -692	-1,917 -11,250 -680	-2,106 -11,423 -686	-2,168 -11,905 -679	-2,559 -12,409 -730	-2,578 -12,684 -701	-2,885 -12,428 -704	22 23 24
-44,070 -6,856	-45,524 -7,027	-48,212 -8,947	-46,763 -7,365	-46,638 -7,913	-47,826 -8,073	-51,327 -8,976	-53,168 -8,678	-57,567 -10,664	-60,811 -10,887	-64,095 -12,548	-64,631 -11,574	-64,576 -10,700	25 26 27
-23,914 -13,300	-7,027 -24,391 -14,106	-0,947 -24,413 -14,852	-7,365 -24,286 -15,112	-7,913 -23,596 -15,129	-6,073 -23,974 -15,779	-0,976 -24,767 -17,584	-25,564 -18,926	-10,004 -26,705 -20,198	-10,867 -28,023 -21,901	-28,849 -22,698	-30,382 -22,675	-31,393 -22,483	27 28
-8,623	-8,110	-8,938	-8,967	-10,473	-8,777	-9,043	-12,284	-8,874	-9,035	-9,445	-12,337	-9,224	29
-2,887 -759	-2,391 -973	-3,004 -965	-2,888 -736	-4,372 -1,150	-2,447 -1,097	-2,720 -1,100	-5,484 -1,095	-2,241 -1,013	-2,274 -1,055	-2,362 -1,056	-5,213 -1,069	-2,257 -1,071	30 31 32
-4,977	-4,746	-4,969 40,003	-5,343	-4,951	-5,233 60,633	-5,223	-5,705	-5,620	-5,706	-6,027	-6,055	-5,896	
- <b>62,664</b> -5,318	- <b>112,864</b> -2,722	- <b>40,903</b> -1,893	<b>-111,020</b> 191	<b>-69,695</b> 17	- <b>60,623</b> -523	- <b>83,101</b> 7,489	<b>−155,381</b> −315	- <b>145,139</b> 4,480	- <b>86,606</b> -236	<b>-123,317</b> -730	- <b>123,441</b> -4,524	- <b>44,747</b> -444	33 34
-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	-182	34 35 36 37 38
-526 -3,925	-786 -1,780	-991 -1,264	-163 501	-849 1,065	-220 -170	-183 6,824	-28 -141	1,055 3,353	54 -157	-463 -128	-4,221 -153	-85 -177	
-158 -1,622	-225 -856	252 -1,028	-458 -1,337	-210 -1,076	-377 -1,508	163 -1,189	-284 -1,238	-22 -1,168	-269 -1,616	436 -1,421	29 -1,097	-426 -1,199	39 40 41 42
1,069 395	642 -11	1,522 -242	882 -3	1,013 –147	870 261	1,269 83	1,045 –91	1,171 -25	1,358 -11	1,878 -21	1,097 29	1,187 -414	41 42
-57,188 -18,578 -7,631	-109,917 -14,504 -23,313	-39,262 -21,336 -36,144	-110,753 -42,234 -32,986	-69,502 -21,950 -34,611	-59,723 -14,741 -23,625	-90,753 -22,005 -25,881	-154,782 -22,375 -31,684	-149,597 -32,498 -15,521	-86,101 -26,388 -23,263	-123,023 -27,488 -41,167	-118,946 -35,470 -8,030	-43,877 -30,924 -5,173	43 44 45
-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-37,880	-9,825	-41,107 -24,791	-47,907	-20,683	46
-28,348	-47,520	4,489	-3,729	2,269	643	-33,777	-60,690	-63,698	-26,625	-29,577	-27,539	12,903	47
103,148 21,928	<b>128,803</b> 36,984	<b>124,329</b> 39,356	<b>109,169</b> 11,500	<b>90,534</b> 51,833	<b>109,122</b> 13,601	149,361 23,432	<b>214,339</b> 38,478	181,735 26,949	<b>149,773</b> -5,411	<b>181,438</b> 21,258	<b>220,491</b> -26,979	90,893 10,181	48 49
11,258 10,132	26,560 25,234	21,116 20,598	13,778 13,013	55,839 55,685	-1,934 -3,378	26,135 24,908	40,639 38,456	23,065 22,311	-10,862 -11,689	9,353 6,686	-24,492 -24,578	13,947 11,337	49 50 51 52 53
1,126 -590	1,326 -34	518 -450	765 857	154 -492	1,444	1,227 559	2,183 -462	754 -587	827 -523	2,667 -1,167	86 -244	2,610 -1,059	
10,995 265	7,510 2,948	18,918 –228	-3,415 280	-3,303 -211	14,217 1,285	-1,677 -1,585	-3,533 1,834	7,696 -3,225	5,043 931	12,439 633	-3,250 1,007	-1,751 -956	54 55
81,220 9,850	91,819 11,874	84,973 16,762	97,669 19,167	38,701 27,639	95,521 14,225	125,929 16,024	175,861 19,733	154,786 25,879	155,184 20,149	160,180 18,964	247,470 28,453	80,712 25,020	56 57
30,011 6,400	30,439 1,900	37,295 1,900	1,803 2,100	18,031 -2,391	26,967 4,542	38,727 7,382	71,271 7,829	33,363 3,484	42,614 4,822	35,432 6,576	35,301 9,900	-1,363 746	58 59
15,734	20,606	32,128	27,899	29,365	31,161	35,095	34,530	45,477	54,258	60,327	36,783	76,656	60
17,764 1,461	11,864 15,136	13,493 –16,605	16,516 30,184	-557 -33,386	16,367 2,259	25,629 3,072	-2,035 44,533	28,840 17,743	5,274 28,067	26,275 12,606	47,390 89,643	20,852 -41,199	61 62 63
<b>-9,564</b> 4,742	<b>17,609</b> 358	<b>-54,548</b> -7,559	<b>23,765</b> 2,463	<b>7,376</b> 4,928	<b>-15,493</b> 116	<b>−25,870</b> −8,779	<b>-25,655</b> 3,734	<b>394</b> 5,812	- <b>28,077</b> 685	- <b>20,027</b> -10,018	- <b>52,007</b> 3,528	<b>1,064</b> 6,260	64 64a
-44,077	-48,436	-42,168	-39,048 20,440	-42,612	-48,835 20,631	-51,553	-48,337	-49,723 21,502	-49,096	-49,296	-49,839 24,380	-55,698	65
16,748 -27,329 5,032	16,997 –31,439 6,001	19,668 -22,500 2,560	20,419 -18,629 5,682	19,511 –23,101 5,359	20,631 -28,204 3,975	18,475 -33,078 1,731	24,146 -24,191 3,172	21,593 -28,130 14	22,581 -26,515 460	22,191 -27,105 -1,544	21,380 -28,459 -4,247	20,836 -34,862 -3,124	66 67 68
-22,297	-25,438	-19,940	-12,947	-17,742	-24,229	-31,347	-21,019	-28,116	-26,055	-28,649	-32,706	-3,124 -37,986	69
-8,623 -30,920	-8,110 -33,548	-8,938 -28,878	-8,967 -21,914	-10,473 -28,215	-8,777 -33,006	-9,043 -40,390	-12,284 -33,303	-8,874 -36,990	-9,035 -35,090	-9,445 -38,094	-12,337 -45,043	-9,224 -47,210	70 71

Table 2.—U.S. Trade

															[Millions
Line		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Α	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Exports of goods, Census basis I including reexports and including military grant shipments	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,626	584,742	625,075	689,182
	Adjustments:	2.0,	,		200,00	020,000	000,000	002,02	,	,	.00,000	0.2,020		020,010	000,102
2	Private gift parcel remittances	169	194	174	257	253	683	890	1,046	1,224	1,181	848	779	725	681
3	Gold exports, nonmonetary	330	406	457	718	593	544	741	225	398		88	38	264	22
4	Inland U.S. freight to Canada <sup>2</sup>	1,373	1,345	1,298	1,607	1,845	1,980								
5 6	Exports transferred under U.S. military agency sales	5,164	6,812												
7	contracts identified in Census documents 4 Other adjustments, net 5	-5,719 -134	-5,461 -2	-4,549 -507	-5,686 -592	-5,221 -575	-4,667 -256	-5,162 -86	-4,970 -1,152	-7,767 -1,664	-8,166 -1,273	-9,370 -1,794	-8,641 -1,073	-12,427 -1,654	-9,116 -1,444
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	611,983	679,325
	IMPORTS														
9	Imports of goods, Census basis <sup>1</sup> (general imports)	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,543	795,289	870,671
	Adjustments:														
10 11	Electric energy Gold imports, nonmonetary Inland freight in Canada <sup>2</sup> U.SCanadian reconciliation adjustment, n.e.c., net <sup>3</sup>	1,067 474	1,021 559	872 2,163	986 2,133	826 3,577	82 2,134	87 1,348	88 948	85 1,887	84 6,775	89 2,752	92 3,066	45 4,948	3,536
12 13	Inland freight in Canada <sup>2</sup> U.S.–Canadian reconciliation adjustment, n.e.c., net <sup>3</sup>	1,504 -841	1,376 -859	1,643 -645	1,830	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350	3,595	3,704
14	documents 4documents 4	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-936	-871	-676	-546	-471	-504	-634
15	Other adjustments, net 67	478	613	-81	-137	426	468	-292	-96	-115	-168	-90	-6	-53	2
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,320	877,279
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: $^{\rm 8}$														
	EXPORTS														
1	Total, all countries (A-8)	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	611,983	679,325
2	Western Europe European Union	56,907 49,944	56,006 48,418	60,367 51,841	68,582 59,504	86,409 74,464	98,423 84,536	111,381 96,282	116,812 101,289	114,454 100,623	111,256 94,992	115,349 105,375	132,481 121,441	138,339 124,759	152,962 138,851
4 5	Belgium and Luxembourg France	5,202 6,055	4,803 6,086	5,456 7,119	6,143 7,947	7,385 9,913	8,445 11,584	10,371 13,682	10,697 15,338	9,956 14,589	9,352 13,228	11,080 13,610	12,835 14,240	12,683 14,442	13,894 15,804
6 7	Germany <sup>9</sup>	8,773 4,315	8,956 4,556	10,461 4,748	11,525 5,465	14,252 6,670	16,393 7,089	18,299 7,853	20,763 8,450	20,349 8,594	18,437 6,305	18,745 6,999	21,877 8,674	22,965 8,616	24,202 8,927
8	Netherlands United Kingdom	7,503 12,202	7,250 11,088	7,190 11,152	8,026 13,749	9,714 18,064	11,272 20,346	12,769 22,929	13,260 21,515	13,429 22,398	12,639 25,658	13,319 25,972	16,226 28,018	16,498 30,238	19,671 35,912
10 11	Other Western Europe, excluding EU	5,894 6,963	5,679 7,588	5,715 8,526	6,649 9,078	8,466 11,945	9,407 13,887	10,379 15,099	11,266 15,523	11,308 13,831	9,373 16,264	15,650 9,974	19,571 11,040	19,317 13,580	20,441 14,111
12 13	Canada <sup>3</sup>	53,035 23,230	55,425 22,148	56,495 26,352	62,009 27,630	74,290 37,185	81,090 43,864	83,464 47,806	85,891 47,213	91,361 46,874	101,156 46,683	114,830 51,813	127,553 63,131	134,516 65,969	152,047 64,600
14 15	Australia, New Zealand, and South Africa 10  Australia	7,849 4,858	6,966 5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,582	10,501	11,713	11,913
16	Eastern Europe	4,301	3,249		-,	-,				5,630	6,183	5,346	5,721	7,289	7,750
47			3,243	2,070	2,259	3,805	5,522	4,338	4,839	0,000					
17	Latin America and Other Western Hemisphere	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,012	95,830	108,866	134,272
18 19	Latin America and Other Western Hemisphere Brazil Mexico	2,746 12,020	30,796 3,310 13,386	30,762 3,878 12,310	34,949 4,084 14,551	43,659 4,244 20,583	48,817 4,863 24,678	54,295 5,042 28,109	63,251 6,137 33,138	75,379 5,742 40,494	78,204 5,930 41,478	92,012 7,916 50,743	95,830 11,152 46,189	12,348 56,740	15,806 71,152
18	Latin America and Other Western Hemisphere	2,746	30,796 3,310	30,762 3,878	34,949 4,084	43,659 4,244	48,817 4,863	54,295 5,042	63,251 6,137	75,379 5,742	78,204 5,930	92,012 7,916	95,830 11,152	12,348	15,806
18 19 20 21	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa 8 10	2,746 12,020 3,387 11,612 44,806	30,796 3,310 13,386 3,063 11,037	30,762 3,878 12,310 3,095 11,479 42,225	34,949 4,084 14,551 3,530 12,784 49,490	43,659 4,244 20,583 4,532 14,300 68,021	48,817 4,863 24,678 2,964 16,312 76,129	54,295 5,042 28,109 3,052 18,092 79,162	63,251 6,137 33,138 4,600 19,376	75,379 5,742 40,494 5,316 23,827 97,869	78,204 5,930 41,478 4,475 26,321	92,012 7,916 50,743 3,954 29,399	95,830 11,152 46,189 4,602 33,887 140,628	12,348 56,740 4,664 35,114 145,289	15,806 71,152 6,583 40,731
18 19 20 21	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC	2,746 12,020 3,387 11,612 44,806 39,028 8,412	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780	34,949 4,084 14,551 3,530 12,784 49,490 43,685 5,780	43,659 4,244 20,583 4,532 14,300 68,021 60,514 7,399	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362	54,295 5,042 28,109 3,052 18,092 79,162 70,904 8,030	63,251 6,137 33,138 4,600 19,376 90,257 81,217 11,194	75,379 5,742 40,494 5,316 23,827 97,869 88,229 12,597	78,204 5,930 41,478 4,475 26,321 105,017 95,623 12,277	92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344	95,830 11,152 46,189 4,602 33,887 140,628 130,436 12,287	12,348 56,740 4,664 35,114 145,289 135,399 13,857	15,806 71,152 6,583 40,731 155,781 144,777 16,045
18 19 20 21	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC China Hong Kong	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981	34,949 4,084 14,551 3,530 12,784 49,490 43,685 5,780 3,507 3,975	43,659 4,244 20,583 4,532 14,300 68,021 60,514 7,399 5,100 5,665	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362 5,774 6,281	54,295 5,042 28,109 3,052 18,092 79,162 70,904 8,030 4,791 6,783	63,251 6,137 33,138 4,600 19,376 90,257 81,217 11,194 6,261 8,099	75,379 5,742 40,494 5,316 23,827 97,869 88,229 12,597 7,399 9,020	78,204 5,930 41,478 4,475 26,321 105,017 95,623 12,277 8,732 9,844	92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 9,242 11,417	95,830 11,152 46,189 4,602 33,887 140,628 130,436 12,287 11,754	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065
18 19 20 21	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa * 10 Asia * 10 Members of OPEC China Hong Kong Korea, Republic of Singapore	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120 5,887 3,686	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344	34,949 4,084 14,551 3,530 12,784 49,490 43,685 5,780 3,507 3,975 7,647 4,048	43,659 4,244 20,583 4,532 14,300 68,021 60,514 7,399 5,100 5,665 10,637 5,757	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362 5,774 6,281 13,116 7,315	54,295 5,042 28,109 3,052 18,092 79,162 70,904 8,030 4,791 6,783 13,893 8,002	63,251 6,137 33,138 4,600 19,376 90,257 81,217 11,194 6,261 8,099 14,875 8,728	75,379 5,742 40,494 5,316 23,827 97,869 88,229 12,597 7,399 9,020 13,840 9,511	78,204 5,930 41,478 4,475 26,321 105,017 95,623 12,277 8,732 9,844 14,071 10,827	92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 9,242 11,417 16,989 12,168	95,830 11,152 46,189 4,602 33,887 140,628 130,436 12,287 11,754 14,203 24,205 14,904	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874 25,654 16,254	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065 24,602 17,550
18 19 20 21 22 23 24 25 26 27 28 29	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa <sup>8 10</sup> Asia <sup>8 10</sup> Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa <sup>8 10</sup>	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120 5,887 3,686 4,766 5,541	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444 4,568 4,560	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344 5,115 5,639	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	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	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	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	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	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	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	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	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	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874 25,654 16,254 17,540 9,487	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065 24,602 17,550 19,159 10,615
18 19 20 21	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa <sup>8 10</sup> Asia <sup>8 10</sup> Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120 3,887 3,686 4,766	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444 4,568	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344 5,115	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	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	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362 5,774 6,281 13,116 7,315	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	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	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	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	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	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	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874 25,654 16,254 17,540	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065 24,662 17,550 19,159
18 19 20 21 22 23 24 25 26 27 28 29 30 31	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 8 10 Members of OPEC	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120 5,887 3,686 4,766 5,541 1,326	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444 4,568 5,600 1,534	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344 5,115 5,639	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	43,659 4,244 20,583 4,532 14,300 68,021 60,514 7,399 5,100 5,665 10,637 7,757 12,066 7,183 1,170	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362 7,774 6,281 13,116 7,315 10,982 7,973 1,342	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	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	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	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	92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,341 9,242 11,417 16,989 12,168 16,116 8,956 1,815	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	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874 25,654 17,540 9,487 1,753	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065 24,602 17,550 19,159 10,615
18 19 20 21 22 23 24 25 26 27 28 29 30 31	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other  Other countries in Asia and Africa <sup>8 10</sup> Asia <sup>8 10</sup> Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa <sup>8 10</sup> Members of OPEC	2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120 5,887 3,686 4,766 5,541 1,326	30,796 3,310 13,386 3,063 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444 4,568 5,600 1,534	30,762 3,878 12,310 3,095 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344 5,115 5,639	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	43,659 4,244 20,583 4,532 14,300 68,021 60,514 7,399 5,100 5,665 10,637 7,757 12,066 7,183 1,170	48,817 4,863 24,678 2,964 16,312 76,129 68,030 8,362 7,774 6,281 13,116 7,315 10,982 7,973 1,342	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	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	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	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	92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,341 9,242 11,417 16,989 12,168 16,116 8,956 1,815	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	12,348 56,740 4,664 35,114 145,289 135,399 13,857 11,938 13,874 25,654 17,540 9,487 1,753	15,806 71,152 6,583 40,731 155,781 144,777 16,045 12,723 15,065 24,602 17,550 19,159 10,615

#### in Goods

			Not se	asonally adju				Seasonally adjusted												
<u> </u>	199		n./		19		n./	1998		19		n,		19		n,	1998	Line		
1	II	III	IV	ı	II	III	IV	P	ı	II	III	IV	!		III	IV	P			
153,832	157,053	149,771	164,419	164,945	174,967	169,041	180,229	172,915	153,264	155,010	155,374	161,427	165,748	171,787	175,129	176,518	173,794	1		
192	181 247	165 8	187 9	185	174 22	169	153	158	192	181 247	165 8	187 9	185	174 22	169	153	158	2		
																		4 5		
-2,160 -442	-2,943 -365	-3,859 -435	-3,465 -412	-1,932 -503	-2,177 -566	-2,754 -242	-2,253 -133	-2,338 -146	-2,160 -442	-2,943 -365	-3,859 -435	-3,465 -412	-1,932 -503	-2,177 -566	-2,754 -242	-2,253 -133	-2,338 -145	6 7		
151,422	154,173	145,650	160,738	162,695	172,420	166,214	177,996	170,589	150,855	152,130	151,253	157,745	163,499	169,240	172,302	174,284	171,469	8		
185,854	195,717	204,015	209,703	203,211	214,417	224,733	228,310	217,432	191,571	197,209	201,281	205,228	211,082	215,526	220,859	223,204	225,855	9		
17 1,056 935	16 2,973 913	12 794 862	125 885	1,352 917	1,980 982	914	204 891	1 686 926	17 1,056 935	16 2,973 913	12 794 862	125 885	1,352 917	1,980 982	914	204 891	1 686 926	10 11 12 13		
-98 -14	-136 -9	-131 -12	-139 -18	-118 -11	-144 -8	-178 3	-194 18	-301	-98 -14	-136 -9	-131 -12	–139 –18	–118 –11	-144 -8	-178 3	-194 18	-301	13 14 15		
187,750	199,474	205,540	210,556	205,351	217,227	225,472	229,229	218,744	193,467	200,965	202,806	206,082	213,222	218,336	221,598	224,123	227,167	16		
151,422	154,173	145,650	160,738	162,695	172,420	166,214	177,996	170,589	150,855	152,130	151,253	157,745	163,499	169,240	172,302	174,284	171,469	1		
34,963 31,659 3,148 3,738 5,853 2,404 4,129 7,275 5,112 3,304	36,310 32,494 3,126 3,558 5,803 2,310 3,916 9,021 4,760 3,816	31,211 27,882 3,054 3,170 5,295 1,780 3,522 6,953 4,108 3,329	35,855 32,724 3,355 3,976 6,014 2,122 4,931 6,989 5,337 3,131	38,600 35,044 3,432 3,827 6,132 2,228 4,752 9,535 5,138 3,556	39,862 35,143 3,383 3,964 6,271 2,329 4,820 9,331 5,045 4,719	35,340 32,381 3,399 3,724 5,741 2,006 4,776 8,158 4,577 2,959	39,160 36,283 3,680 4,289 6,058 2,364 5,323 8,888 5,681 2,877	41,590 38,711 3,905 4,686 6,389 2,374 5,119 10,070 6,168 2,879	34,889 31,627 3,150 3,743 5,846 2,404 4,104 7,285 5,095 3,262	35,755 31,987 3,071 3,494 5,704 2,278 3,890 8,856 4,694 3,768	32,399 28,933 3,160 3,280 5,491 1,851 3,663 7,203 4,285 3,466	35,296 32,212 3,302 3,925 5,924 2,083 4,841 6,894 5,243 3,084	38,797 35,257 3,459 3,858 6,171 2,241 4,780 9,581 5,167 3,540	39,081 34,434 3,307 3,875 6,141 2,286 4,732 9,131 4,962 4,647	36,645 33,547 3,513 3,852 5,942 2,083 4,950 8,449 4,758 3,098	38,439 35,613 3,615 4,219 5,948 2,317 5,209 8,751 5,554 2,826	41,810 38,924 3,929 4,715 6,426 2,388 5,148 10,110 6,208 2,886	2 3 4 5 6 7 8 9 10		
33,182 17,177	34,351 16,475	32,330 16,137	34,653 16,180	36,812 16,401	38,779 16,604	36,813 15,736	39,643 15,859	39,575 14,782	33,170 17,017	33,793 16,383	33,448 16,800	34,105 15,769	37,132 16,403	37,979 16,404	38,033 16,364	38,903 15,429	39,791 14,826	12 13 14		
2,987	2,912	2,896	2,918	2,823	3,100	3,091	2,899	3,109	2,990	2,850	2,995	2,878	2,840	3,030	3,193	2,850	3,132	15		
1,868 24,680	1,634 26,464	1,788 27,719	1,999 30,003	1,807 29,474	2,111 32,485	1,742 34,813	2,090 37,500	2,008 35,281	1,846 24,604	1,642 26,096	1,870 28,735	1,931 29,431	1,797 29,656	2,097 31,874	1,826 36,022	2,030 36,720	1,981 35,472	16 17		
2,556 12,965 1,063 8,096	2,918 13,651 1,215 8,680	3,374 14,345 1,181 8,819	3,500 15,779 1,205 9,519	3,374 15,639 1,296 9,165	3,831 17,001 1,663 9,990	4,106 18,498 1,827 10,382	4,495 20,014 1,797 11,194	3,453 19,526 1,840 10,462	2,552 12,930 1,058 8,064	2,859 13,469 1,200 8,568	3,492 14,861 1,224 9,158	3,445 15,480 1,182 9,324	3,396 15,753 1,300 9,207	3,746 16,672 1,635 9,821	4,245 19,130 1,890 10,757	4,419 19,597 1,758 10,946	3,476 19,652 1,851 10,493	18 19 20 21		
36,563 33,789 3,254 3,150 3,157 6,303 4,310 4,359 2,639 379	36,027 33,563 3,508 2,486 3,576 6,354 4,105 4,573 2,375 589	33,569 31,453 3,272 2,514 3,300 6,265 3,909 3,995 2,041 372	39,130 36,594 3,823 3,788 3,841 6,732 3,930 4,613 2,432 413	36,778 34,417 3,270 2,867 3,486 6,345 4,343 4,548 2,277 296	39,479 36,828 3,948 2,926 3,938 6,986 4,290 4,551 2,554 365	38,679 35,399 3,699 2,971 3,809 5,850 4,727 4,594 3,159 496	40,845 38,133 5,128 3,959 3,832 5,421 4,190 5,466 2,625 371	34,244 31,675 4,111 3,155 3,199 3,366 3,915 4,698 2,475 421	36,337 33,604 3,220 3,132 3,144 6,247 4,297 4,331 2,599 371	35,611 33,154 3,452 2,468 3,533 6,304 4,021 4,531 2,366 592	35,006 32,763 3,438 2,632 3,428 6,518 4,051 4,171 2,166 389	38,335 35,878 3,747 3,706 3,769 6,585 3,885 4,507 2,356 401	36,874 34,526 3,271 2,884 3,494 6,350 4,371 4,555 2,264 292	38,775 36,163 3,878 2,884 3,874 6,869 4,181 4,481 2,517 363	40,219 36,792 3,860 3,092 3,954 6,091 4,877 4,791 3,301 517	39,913 37,296 5,036 3,863 3,743 5,292 4,121 5,332 2,533 356	34,457 31,891 4,138 3,184 3,214 3,374 3,952 4,735 2,473 417	22 23 24 25 26 27 28 29 30 31		
89,508 4,696 57,216	91,254 5,312 57,607	83,857 4,825 56,968	90,769 5,441 64,528	95,752 4,862 62,081	99,622 5,976 66,822	92,231 6,022 67,961	98,853 7,296 71,847	100,272 6,372 63,945	89,260 4,649 56,944	89,967 5,244 56,919	86,971 5,051 59,231	89,190 5,330 63,225	96,296 4,863 62,340	97,746 5,876 65,618	95,530 6,267 70,505	96,886 7,150 70,248	100,781 6,406 64,282	33 34 35		

Table 2.—U.S. Trade [Millions

Line		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
В	Trade in goods, by area and country, adjusted to balance	1304	1505	1300	1907	1300	1505	1990	1991	1992	1993	1334	1999	1990	1997
	of payments basis, excluding military 8—Continued:														
	IMPORTS														
36	Total, all countries (A-16)	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,320	877,279
37 38	Western EuropeEuropean Union	72,064 57,784	77,455 62,595	88,959 74,163	96,129 81,455	102,597 86,036	102,388 85,508	109,162 91,342	101,986 85,786	111,384 93,983	120,948 102,239	132,918 120,967	147,722 134,260	161,665 146,327	175,770 160,145
39 40	Belgium and LuxembourgFrance	3,089 7,957	3,270 8,908	3,938 9,542	4,223 10,506	4,504 12,498	4,537 12,909	4,584 13,042	4,110 13,202	4,695 14,651	7,056 15,214	8,464 16,674	8,757 17,179	9,499 18,633	10,849 20,607
41 42	Germany <sup>9</sup> ltaly	17,425 8,055	19,526 9,354	24,526 10,347	26,941 10,916	26,313 11,513	24,675 11,895	28,000 12,665	26,036 11,702	28,731 12,247	28,494 13,197	31,678 14,782	36,770 16,335	38,839 18,294	43,018 19,382
43 44	Netherlands United Kingdom	4,125 14,418	4,121 14,475	4,097 15,056	4,814 17,210	5,950 17,651	4,937 17,965	4,930 19,960	4,852 18,259	5,741 19,939	8,481 21,494	6,004 24,861	6,408 26,774	7,481 28,839	7,601 32,496
45 46	Other	2,715 14,280	2,941 14,860	6,657 14,796	6,845 14,674	7,607 16,561	8,590 16,880	8,161 17,820	7,625 16,200	7,979 17,401	8,303 18,709	18,504 11,951	22,037 13,462	24,742 15,338	26,192 15,625
47	Canada <sup>3</sup>	67,628	70,244	69,693	73,600	84,612	89,935	93,098	93,032	100,867	113,310	131,120	147,142	158,669	171,024
48 49	JapanAustralia, New Zealand, and South Africa 10	60,210 5,631	65,653 5,601	80,753	84,578	89,800	93,530	90,373	92,251	97,401	107,228	119,137	123,461	115,171	121,658
50	Australia	2,752	2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,402	3,869	4,881
51	Eastern Europe	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828	7,014	7,004	8,481
52 53	Latin America and Other Western Hemisphere Brazil	48,352 7,754	46,110 7,193	42,015 6,990	47,295 8,177	51,451 9,462	57,502 8,426	64,354 7,962	62,990 6,842	69,175 7,609	75,172 7,479	88,528 8,682	105,268 8,832	124,904 8,773	140,378 9,625
54 55 56	Mexico Venezuela	18,077 6,660	19,104 6,520	17,665 4,812	20,289 5,652	23,312 5,168	27,128 6,765	30,509 9,496	31,496 8,179	35,609 8,182	40,429 8,417	50,055 8,371	62,787 9,764	75,080 13,419	86,661 13,476
	Other  Other countries in Asia and Africa 8 10	15,861	13,293	12,548 82,431	13,177	13,509	15,183	16,387	16,473	17,775	18,847	21,420	23,885	27,632 232,038	30,616
57 58 59	Asia 8 10  Members of OPEC	76,316 64,422 11,631	71,178 61,054 8,613	72,262 8,319	103,283 91,259 11,557	113,045 102,098 11,325	128,089 113,810 14,843	134,674 118,464 17,887	134,850 120,304 15,532	151,973 136,986 16,206	165,962 150,281 15,734	187,856 173,481 16,213	215,565 199,734 17,689	212,825 21,011	255,087 234,887 21,753
60 61	China Hong Kong	3,114 8,355	3,830 7,935	4,689 8,782	6,299 9,830	8,540 10,243	11,998	15,204 9,475	19,002 9,279	25,727 9,792	31,540 9,554	38,787 9,696	45,544 10,286	51,511 9,854	62,555 10,285
62 63	Korea, Republic of Singapore	9,857 3,959	9,978 4,126	12,804 4,589	16,963 6,149	20,160 7,947	19,753 8,966	18,436 9,800	16,983 9,968	16,649 11,310	17,088 12,798	19,605 15,357	24,148 18,583	22,611 20,348	23,145
64 65	Taiwan Africa <sup>8 10</sup>	15,430 11,793	15,482 9,891	19,757 10,064	24,611 11,950	24,864 10,865	25,482 14,149	22,642 16,102	23,020 14,406	24,594 14,799	25,095 15,445	26,706 14,090	28,971 15,605	29,909 18,950	32,631 19,924
66	Members of OPEC	6,801	5,946	4,309	5,938	5,287	7,565	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,789
67	International organizations and unallocated														
	Memoranda:														
68 69	Industrial countries 8 Members of OPEC 8	205,533 26,853	218,953 22,834	245,352 18,893	259,666 24,416	283,229 23,016	292,477 29,243	299,922 37,024	294,282 33,431	316,281 32,377	347,842 32,644	389,836 31,674	425,394 34,257	443,162 42,664	477,425 44,018
70	Other countries 8	100,032	96,301	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,955	247,080	289,923	317,494	355,836
71	BALANCE (EXCESS OF EXPORTS +)  Total, all countries	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,192	-173,729	-191,337	-197,954
72	Western Europe	-15,157	-21,449	-28,592	-27,547	-16,188	-3,965	2,219	14,826	3,070	-9,692	-17,569	-15,241	-23,326	-22,808
73 74	European Union  Belgium and Luxembourg	-7,840 2,113	-14,177 1,533	-22,322 1,518	-21,951 1,920	-11,572 2,881	-972 3,908	4,940 5,787	15,503 6,587	6,640 5,261	-7,247 2,296	-15,592 2,616	-12,819 4,078	-21,568 3,184	-21,294 3,045
75 76	FranceGermany 9	-1,902 -8,652	-2,822 -10,570	-2,423 -14,065	-2,559 -15,416	-2,585 -12,061	-1,325 -8,282	640 -9,701	2,136 -5,273	-62 -8,382	-1,986 -10,057	-3,064 -12,933	-2,939 -14,893	-4,191 -15,874	-4,803 -18,816
77 78	Italy Netherlands	-3,740 3,378	-4,798 3,129	-5,599 3,093	-5,451 3,212	-4,843 3,764	-4,806 6,335	-4,812 7,839	-3,252 8,408	-3,653 7,688	-6,892 4,158	-7,783 7,315	-7,661 9,818	-9,678 9,017	-10,455 12,070
79 80	United Kingdom Other Western Europe, excluding EU	-2,216 3,179	-3,387 2,738	-3,904 -942	-3,461 -196	413 859	2,381 817	2,969 2,218	3,256 3,641	2,459 3,329	4,164 1,070	1,111 -2,854	1,244 -2,466	1,399 -5,425	3,416 -5,751
81		-7,317	-7,272	-6,270	-5,596	-4,616 -10,322	-2,993	-2,721	-677 7.444	-3,570	-2,445	-1,977	-2,422	-1,758	-1,514
82 83 84	Canada <sup>3</sup> Japan  Australia, New Zealand, and South Africa <sup>10</sup>	-14,593 -36,980 2,218	-14,819 -43,505 1,365	-13,198 -54,401	-11,591 -56,948	-52,615	-8,845 -49,666	-9,634 -42,567	-7,141 -45,038	-9,506 -50,527	-12,154 -60,545	-16,290 -67,324	-19,589 -60,330	-24,153 -49,202	-18,977 -57,058
85	Australia	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,099	7,844	7,032
86	Eastern Europe	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-482	-1,293	285	-731
87 88	Latin America and Other Western Hemisphere Brazil	-18,587 -5,008	-15,314 -3,883	-11,253 -3,112	-12,346 -4,093	-7,792 -5,218	-8,685 -3,563	-10,059 -2,920	261 -705	6,204 -1,867	3,032 -1,549	3,484 -766	-9,438 2,320	-16,038 3,575	-6,106 6,181
89 90	Mexico Venezuela	-6,057 -3,273	-5,718 -3,457	-5,355 -1,717	-5,738 -2,122	-2,729 -636	-2,450 -3,801	-2,400 -6,444	1,642 -3,579	4,885 -2,866	1,049 -3,942	688 -4,417	-16,598 -5,162	-18,340 -8,755	-15,509 -6,893
91	Other	-4,249	-2,256	-1,069	-393	791	1,129	1,705	2,903	6,052	7,474	7,979	10,002	7,482	10,115
92 93	Other countries in Asia and Africa 8 10	-31,510 -25,394	-30,031 -25,757	-40,206 -35,933	-53,793 -47,574	-45,024 -41,584	-51,960 -45,780	-55,512 -47,560	-44,593 -39,087	-54,104 -48,757	-60,945 -54,658	-74,479 -69,453	-74,937 -69,298	-86,749 -77,426	-99,306 -90,110
94 95 96 97	Members of OPEC	-3,219 -98	-2,398 30	-2,539 -1,624	-5,777 -2,792	-3,926 -3,440	-6,481 -6,224	-9,857 -10,413	-4,338 -12,741	-3,609 -18,328	-3,457 -22,808	-4,869 -29,545	-5,402 -33,790	-7,154 -39,573	-5,708 -49,832
96	Hong Kong	-5,235 -3,970	-5,182 -4,250	-5,801 -6,941	-5,855 -9,316	-4,578 -9,523	-3,429 -6,637	-2,692 -4,543	-1,180 -2,108	-772 -2,809	290 -3,017	1,721 -2,616	3,917 57	4,020 3,043	4,780 1,457
98 99 100	Singapore	-273 -10,664 -6,252	-682 -10,914 -4,291	-1,245 -14,642 -4,425	-2,101 -17,514 -6,354	-2,190 -12,798 -3,682	-1,651 -14,500 -6,176	-1,798 -11,563 -8,129	-1,240 -10,336 -5,745	-1,799 -10,085 -5,655	-1,971 -9,758 -6,462	-3,189 -10,590	-3,679 -10,443 -5,700	-4,094 -12,369 -9,463	-2,527 -13,472 -9,309
101	Members of OPEC	-5,475	-4,291 -4,412	-4,425 -3,401	-5,155	-3,062 -4,117	-6,223	-8,011	-5,745 -6,678	-5,055 -6,176	-6,553	-5,134 -5,275	-5,700 -5,367	-9,463 -6,481	-9,309 -7,261
102	International organizations and unallocated	33	178			52	174	558	389	88	224	89		2	
	Memoranda:														
103 104	Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup>	-64,512 -13,078	-78,408 -11,437	-95,050 -8,507	-94,053 -13,702	-75,912 -9,239	-58,230 -16,574	-46,110 -24,312	-32,994 -14,985	-51,165 -12,651	-77,221 -13,952	-94,615 -14,561	-87,265 -15,931	-87,774 -22,390	-90,967 -19,862
105	Other countries 8	-34,935	-32,506	-41,524	-51,802	-41,860	-40,615	-39,166	-26,478	-32,378	-41,660	-57,105	-70,533	-81,175	-87,125

#### in Goods—Continued

or donard <sub>j</sub>																		
			Not se	asonally adju				Seasonally adjusted 1998 1996 1997										
ı	199 II	6 III	IV	1	19: II	97 III	IV	1998   <i>P</i>	1	19 	96 III	IV	1	19	97 III	IV	1998   <i>P</i>	Line
'	"	""	IV	'	"	""	IV	ı,	'	"	""	IV	'	"	""	IV		
187,750	199,474	205,540	210,556	205,351	217,227	225,472	229,229	218,744	193,467	200,965	202,806	206,082	213,222	218,336	221,598	224,123	227,167	36
38,105 34,601 2,602	41,994 37,561 3,307	39,835 36,216 1,733	41,731 37,949 1,857	40,937 37,295 2,708	45,147 41,252 3,959	43,076 39,294 2,065	46,610 42,304 2,117	44,938 40,618 2,152	39,256 35,652 2,655	42,276 37,816 3,322	39,290 35,726 1,711	40,843 37,133 1,811	42,507 38,737 2,783	45,387 41,474 3,972	42,306 38,590 2,024	45,570 41,344 2,070	46,638 42,184 2,238	37 38 39 40 41 42 43 44 45 46
4,327 9,060	4,653 9,589	4,680 9,810	4,973 10,380	4,578 10,062	5,024 11,015	5,490 10,299	5,515 11,642	5,389 11,446	4,465 9,347	4,691 9,655	4,620 9,673	4,857 10,164	4,768 10,462	5,057 11,068	5,394 10,108	5,388 11,380	5,599 11,870	40 41
4,478 1,526	4,468 1,905	4,661 2,294	4,687 1,756	4,499 1,815	4,784 1,869	4,911 1,949	5,188 1,968	5,009 1,675	4,620 1,574	4,500 1,919	4,592 2,273	4,582 1,715	4,680 1,880	4,809 1,881	4,827 1,916	5,066 1,924	5,205 1,742	42 43
6,698 5,910 3,504	7,383 6,256 4,433	7,013 6,025 3,619	7,745 6,551 3,782	7,593 6,040 3,642	7,953 6,648 3,895	8,112 6,468 3,782	8,838 7,036 4,306	8,111 6,836 4,320	6,896 6,095 3,604	7,431 6,298 4,460	6,915 5,942 3,564	7,597 6,407 3,710	7,885 6,279 3,770	8,003 6,684 3,913	7,974 6,347 3,716	8,634 6,882 4,226	8,425 7,105 4,454	44 45
38,088 28,769	40,980 27,954	38,917 28,434	40,684 30,014	42,172 30,102	43,313 29,398	41,329 30,730	44,210 31,428	43,891 30,353	39,206 29,687	41,252 28,151	38,375 28,045	39,836 29,288	43,752 31,316	43,489 29,532	40,576 30,158	43,207 30,652	45,592 31,591	47 48 49
827	882	992	1,168	1,201	1,125	1,294	1,261	1,262	853	890	979	1,147	1,239	1,133	1,275	1,234	1,312	49 50
1,376	1,680	1,766	2,182	1,854	2,030	2,350	2,247	2,418	1,421	1,694	1,745	2,144	1,926	2,044	2,312	2,199	2,516	51
28,116 2,060 17,107	31,404 2,176 18,789	32,031 2,320 19,188	33,353 2,217 19,996	32,846 2,327 19,878	34,956 2,506 21,506	36,096 2,545 22,171	36,480 2,247 23,106	34,847 2,284 22,549	28,904 2,124 17,624	31,651 2,190 18,946	31,606 2,287 18,942	32,743 2,172 19,568	34,014 2,421 20,643	35,121 2,516 21,623	35,518 2,497 21,804	35,725 2,191 22,591	36,094 2,378 23,387	52 53 54 55 56
2,672 6,277	3,517 6,922	3,452 7,071	3,778 7,362	3,320 7,321	3,289 7,655	3,400 7,980	3,467 7,660	2,531 7,483	2,707 6,449	3,542 6,973	3,404 6,973	3,766 7,237	3,359 7,591	3,295 7,687	3,373 7,844	3,449 7,494	2,576 7,753	
52,469 48,440 4,291	54,580 49,626 4,973	63,565 58,272 5,709	61,424 56,487 6,038	56,239 51,061 4,864	61,258 56,083 5,449	70,597 65,499 5,853	66,993 62,244 5,587	61,035 56,658 4,727	54,140 50,047 4,389	55,051 50,057 5,016	62,766 57,550 5,633	60,081 55,171 5,973	58,468 53,203 4,996	61,630 56,441 5,467	69,453 64,409 5,779	65,536 60,834 5,511	63,424 58,943 4,845	57 58 59 60 61 62 63 64 65 66
10,061 2,270	11,313 2,237	15,792 2,741	14,345 2,606	12,558 2,130	14,452 2,242	18,412 3,080	17,133 2,833	14,806 2,321	10,455 2,352	11,453 2,258	15,639 2,707	13,964 2,537	13,154 2,230	14,568 2,260	18,117 3,029	16,716 2,766	15,446 2,423	60 61
6,198 5,064 6,869	5,508 5,024 7,247	5,299 5,196 7,947	5,606 5,064 7,846	5,090 4,569 7,261	5,802 5,129 7,929	6,247 5,399 8,660	6,006 4,980 8,781	5,590 4,546 7,779	6,391 5,218 7,100	5,534 5,057 7,304	5,215 5,124 7,845	5,471 4,949 7,660	5,301 4,751 7,570	5,838 5,159 7,974	6,136 5,304 8,508	5,870 4,863 8,579	5,822 4,723 8,102	62 63
3,980 1,765	4,890 2,262	5,195 2,373	4,885 1,834	5,125 2,276	5,095 2,430	5,012 2,180	4,692 1,903	4,314 1,614	4,042 1,778	4,929 2,285	5,120 2,335	4,859 1,836	5,211 2,294	5,108 2,435	4,960 2,168	4,645 1,892	4,413 1,631	65 66
																		67
106,630 8,728 72,392	112,848 10,752 75,874	109,154 11,534 84,852	114,530 11,650 84,376	115,287 10,460 79,604	120,115 11,168 85,944	117,516 11,433 96,523	124,507 10,957 93,765	121,550 8,872 88,322	109,869 8,874 74,724	113,613 10,843 76,509	107,652 11,372 83,782	112,028 11,575 82,479	119,725 10,649 82,848	120,679 11,197 86,460	115,381 11,320 94,897	121,640 10,852 91,631	126,284 9,052 91,831	68 69 70
12,002	75,074	04,002	04,570	73,004	00,044	30,323	30,700	00,322	74,724	70,303	00,702	02,473	02,040	00,400	34,007	31,001	31,001	10
-36,328	-45,301	-59,890	-49,818	-42,656	-44,807	-59,258	-51,233	-48,155	-42,612	-48,835	-51,553	-48,337	-49,723	-49,096	-49,296	-49,839	-55,698	71
-3,142 -2,942	-5,684 -5,067	-8,624 -8,334	-5,876 -5,225	-2,337 -2,251	-5,285 -6,109	-7,736 -6,913	-7,450 -6,021	-3,348 -1,907	-4,367 -4,025	-6,521 -5,829	-6,891 -6,793	-5,547 -4,921	-3,710 -3,480	-6,306 -7,040	-5,661 -5,043	-7,131 -5,731	-4,828 -3,260	72 73
546 -589 -3,207	-181 -1,095 -3,786	1,321 -1,510 -4,515	1,498 -997 -4,366	724 -751 -3,930	-576 -1,060 -4,744	1,334 -1,766 -4,558	1,563 -1,226 -5,584	1,753 -703 -5,057	495 -722 -3,501	–251 –1,197 –3,951	1,449 -1,340 -4,182	1,491 -932 -4,240	676 -910 -4,291	-665 -1,182 -4,927	1,489 -1,542 -4,166	1,545 -1,169 -5,432	1,691 -884 -5,444	74 75 76
-2,074 2,603	-2,158 2,011	-2,881 1,228	-2,565 3,175	-2,271 2,937	-2,455 2,951	-2,905 2,827	-2,824 3,355	-2,635 3,444	-2,216 2,530	-2,222 1,971	-2,741 1,390	-2,499 3,126	-2,439 2,900	-2,523 2,851	-2,744 3,034	-2,749 3,285	-2,817 3,406	77 78
577 -798 -200	1,638 -1,496 -617	-60 -1,917 -290	-756 -1,214 -651	1,942 -902 -86	1,378 -1,603 824	46 -1,891 -823	50 -1,355 -1,429	1,959 -668 -1,441	389 -1,000 -342	1,425 -1,604 -692	288 -1,657 -98	-703 -1,164 -626	1,696 -1,112 -230	1,128 -1,722 734	475 -1,589 -618	117 -1,328 -1,400	1,685 -897 -1,568	72 73 74 75 76 77 78 79 80 81
-4,906 -11,592	-6,629 -11,479	-6,587 -12,297	-6,031 -13,834	-5,360 -13,701	-4,534 -12,794	-4,516 -14,994	-4,567 -15,569	-4,316 -15,571	-6,036 -12,670	-7,459 -11,768	-4,927 -11,245	-5,731 -13,519	-6,620 -14,913	-5,510 -13,128	-2,543 -13,794	-4,304 -15,223	-5,801 -16,765	82 83 84
2,160	2,030	1,904	1,750	1,622	1,975	1,797	1,638	1,847	2,137	1,960	2,016	1,731	1,601	1,897	1,918	1,616	1,820	84 85
492	-46	22	-183	-47	81	-608	-157	-410	425	-52	125	-213	-129	53	-486	-169	-535	86
-3,436 496	-4,940 742	-4,312 1,054	-3,350 1,283	-3,372 1,047	-2,471 1,325	-1,283 1,561	1,020 2,248	434 1,169	-4,300 428	-5,555 669	-2,871 1,205	-3,312 1,273	-4,358 975	-3,247 1,230	504 1,748	995 2,228	-622 1,098	87 88 89
-4,142 -1,609 1,819	-5,138 -2,302 1,758	-4,843 -2,271 1,748	-4,217 -2,573 2,157	-4,239 -2,024 1,844	-4,505 -1,626 2,335	-3,673 -1,573 2,402	-3,092 -1,670 3,534	-3,023 -691 2,979	-4,694 -1,649 1,615	-5,477 -2,342 1,595	-4,081 -2,180 2,185	-4,088 -2,584 2,087	-4,890 -2,059 1,616	-4,951 -1,660 2,134	-2,674 -1,483 2,913	-2,994 -1,691 3,452	-3,735 -725 2,740	90 91
-15,906 -14,651	-18,553 -16,063	-29,996 -26,819	-22,294 -19,893	-19,461 -16,644	-21,779 -19,255	-31,918 -30,100	-26,148 -24,111	-26,791 -24,983	-17,803 -16,443	-19,440 -16,903	-27,760 -24,787	-21,746 -19,293	-21,594 -18,677	-22,855 -20,278	-29,234 -27,617	-25,623 -23,538	-28,967 -27,052	92 93
-1,037 -6,911 887	-1,465 -8,827 1,339	-2,437 -13,278 559	-2,215 -10,557 1,235	-1,594 -9,691 1,356	-1,501 -11,526 1,696	-2,154 -15,441 729	-459 -13,174 999	-616 -11,651 878	-1,169 -7,323 792	-1,564 -8,985 1,275	-2,195 -13,007 721	-2,226 -10,258 1,232	-1,725 -10,270 1,264	-1,589 -11,684 1,614	-1,919 -15,025 925	-475 -12,853 977	-707 -12,262 791	95 95 96
105 -754	846 -919	966 -1,287	1,126 -1,134	1,255 -226	1,184 –839	-397 -672	-585 -790	-2,224 -631	-144 -921	770 -1,036	1,303 -1,073	1,114 -1,064	1,049 -380	1,031 –978	-45 -427	-578 -742	-2,448 -771	92 93 94 95 96 97 98
-2,510 -1,341 -1,386	-2,674 -2,515 -1,673	-3,952 -3,154 -2,001	-3,233 -2,453 -1,421	-2,713 -2,848 -1,980	-3,378 -2,541 -2,065	-4,066 -1,853 -1,684	-3,315 -2,067 -1,532	-3,081 -1,839 -1,193	-2,769 -1,443 -1,407	-2,773 -2,563 -1,693	-3,674 -2,954 -1,946	-3,153 -2,503 -1,435	-3,015 -2,947 -2,002	-3,493 -2,591 -2,072	-3,717 -1,659 -1,651	-3,247 -2,112 -1,536	-3,367 -1,940 -1,214	99 100 101
2		_,001	1,74		_,000	1,004			2	-1,000	1,040		,002	_,012				102
-17,122 -4,032 -15,176	-21,594 -5,440 -18,267	-25,297 -6,709 -27,884	-23,761 -6,209 -19,848	-19,535 -5,598 -17,523	-20,493 -5,192 -19,122	-25,285 -5,411 -28,562	-25,654 -3,661 -21,918	-21,278 -2,500 -24,377	-20,609 -4,225 -17,780	-23,646 -5,599 -19,590	-20,681 -6,321 -24,551	-22,838 -6,245 -19,254	-23,429 -5,786 -20,508	-22,933 -5,321 -20,842	-19,851 -5,053 -24,392	-24,754 -3,702 -21,383	-25,503 -2,646 -27,549	103 104 105

Table 2.—U.S. Trade

															[Millions
Line		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
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)	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	611,983	679,325
2	Agricultural products	38,430 181,496	29,631 186,284	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	61,487 550,496	58,425 620,900
4	Foods, feeds, and beverages	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,475	55,533	51,507
5 6	Agricultural Grains and preparations	31,026 17,947	23,219 12,525	21,738 9,795	23,059 10,505	30,788 15,398	34,038 18,061	31,405 14,790	31,784 13,256	35,921 14,838	36,589 14,400	37,832 13,583	46,102 18,612	51,203 21,230	47,541 16,137
7 8	Wheat Corn	6,672 7,045	3,866 5,213	3,288 2,677	3,272 3,267	5,105 5,120	6,122 6,835	4,016 6,246	3,485 5,199	4,647 5,103	4,904 4,688	4,269 4,345	5,688 7,642	6,413 8,874	4,329 5,682
9 10	Soybeans Meat products and poultry	5,424 1,312	3,733 1,264	4,306 1,559	4,311 1,897	4,915 2,698	3,996 3,141	3,570 3,335	3,994 3,872	4,452 4,477	4,594 4,561	4,364 5,445	5,428 6,618	7,363 7,185	7,506 7,244
11 12	Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	2,889 3,454	2,854 2,843	3,238 2,840	3,484 2,862	4,148 3,629	5,010 3,830	5,614 4,096	5,995 4,667	6,427 5,727	6,698 6,336	7,393 7,047	7,869 7,575	8,080 7,345	8,270 8,384
13 14	Nonagricultural (fish, distilled beverages, etc.)	1,170 921	1,347 1,104	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	3,966 2,791
15	Industrial supplies and materials	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,372	147,980	158,274
16 17	Agricultural Raw cotton	7,329 2,493	6,346 1,617	5,358 842	6,389 1,660	7,388 1,988	7,977 2,266	8,591 2,800	8,144 2,517	7,904 2,014	6,868 1,576	8,989 2,644	10,889 3,717	10,037 2,744	10,603 2,718
18 19 20	Tobacco, unmanufactured  Hides and skins, including furskins  Other agricultural industrial supplies	1,554 1,385	1,509 1,319	1,220 1,544 1,752	1,106 1,762	1,261 1,868 2,271	1,300 1,775	1,461 1,761	1,422 1,382 2,823	1,640 1,365	1,295 1,297 2,700	1,305 1,535	1,390 1,762 4,020	1,366 1,693 4,234	1,554 1,665
21	Nonagricultural	1,897 56,791	1,901 54,813	59,362	1,861 63,663	82,631	2,636 91,849	2,569 96,912	101,682	2,885 101,688	105,002	3,505 112,558	135,483	137,943	4,666 147,671
22 23	Energy products Fuels and lubricants 11	11,299 11,276	11,800 11,774	9,945 9,911	9,207 9,180	9,660 9,580	12,828 12,614	15,237 14,722	15,170 15,104	14,364 14,260	12,713 12,571	12,041 11,959	13,778	15,539 15,404	16,530 16,291
24 25	Coal and related fuels Petroleum and products	4,281 5,434	4,599 5,707	4,123 4,430	3,490 4,633	4,193 4,480	4,678 6,392	5,040 8,362	5,289 8,357	4,924 7,620	3,643 7,502	3,445 6,968	4,295 8,096	4,439 9,631	4,122 10,419
26	Paper and paper base stocks	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,487	12,483	12,785
27 28 29	Textile supplies and related materials Chemicals, excluding medicinals	3,139 17,820	3,077 17,155	3,272 17,862	3,711 20,987	4,595 26,116	5,603 26,983 7,371	6,313 27,563 7,585	6,620 30,444 7,592	6,809 29,840	6,999 30,082	8,183 35,137	9,284 42,985 9,061	9,555 42,472	10,700 46,864
30	Building materials, except metals	3,201 4,423	3,183 4,144	3,592 4,713	4,562 5,537	6,105 6,969	8,118	9,130	9,706	8,078 10,302	8,751 10,750	8,839 11,900	13,410	9,261 15,262	9,482 16,654
31 32	Metals and nonmetallic products	12,286 1,281	11,311 1,303	15,095 1,394	13,553 1,284	21,514 1,752	22,535 2,474	22,685 2,109	23,444 1,713	22,997 1,626	27,224 1,774	26,354 1,853	32,478 2,746	33,371 2,116	34,656 2,257
32 33 34 35 36 37	Iron and steel products	1,530 5.880	1,411 5,377	1,412 9,007	1,546 6,841	2,443 12,535	4,009 10,846	3,478 11,431	4,258 11,145	3,779 10,963	3,669 14,649	3,936 12,279	5,828 14,602	5,448 15,481	5,920 15,027
35 36	Nonmonetary gold Other precious metals	2,194 540	1,769 418	5,691 441	2,627 580	5,811 701	2,961 890	3,730 795	3,563 892	4,540 902	9,147 894	5,815 1,025	5,122 1,595	6,940 1,449	5,725 1,809
37 38	Other nonferrous metals Other metals and nonmetallic products	3,146 3,595	3,190 3,220	2,875 3,282	3,634 3,882	6,023 4,784	6,995 5,206	6,906 5,667	6,690 6,328	5,521 6,629	4,608 7,132	5,439 8,286	7,885 9,302	7,092 10,326	7,493 11,452
39	Capital goods, except automotive	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,248	233,778	253,143	295,288
40 41	Machinery, except consumer-type  Electric generating machinery, electric apparatus, and	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,090	205,910	220,279	251,623
42	parts  Nonelectric, including parts and attachments	7,786 57,283	7,030 56,933	7,390 58,079	8,596 66,045	11,210 84,804	11,796 98,738	13,390 105,319	14,608 113,619	15,480 121,116	16,959 130,954	19,674 152,416	23,040 182,870	24,113 196,166	27,977 223,646
43 44 45	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	6,079 3,371	6,643 3,285	5,647 3,061	4,974 3,133	6,564 4,026	8,445 5,150	8,848 5,359	9,644 6,220	9,620 6,658	9,474 7,506	10,216 9,176	11,517 10,160	12,693 10,287	15,599 12,614
46	Machine tools and metalworking machinery Measuring, testing, and control instruments	1,648 4,063	1,737 4,175	1,999 4,052	2,178 4,438	2,638 5,412	3,060 5,500	3,044 5,875	3,032 6,060	3,406 6,430	3,613 7,037	4,379 7,941	5,240 9,019	5,801 9,805	6,502 11,773
47	Other industrial, agricultural, and service industry machinery	13,898	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,922	37,088	40,097	45,540
48 49	Computers, peripherals, and parts	14,223 5,532	14,703 4,412	15,649 5,054	18,817 6,560	23,965 9,035	24,476 11,795	25,888 13,324	27,293 14,348	28,763 15,987	29,317 19,122	33,320 25,178	39,654 34,153	43,719 35,769	49,360 38,861
49 50 51	Telecommunications equipment Other office and business machines	3,752 1,569	4,170 1,444	4,438 1,315	5,097 1,647	6,534 1,787	8,232 2,232	9,398 2,136	10,294	11,450 2,581	13,513	16,296 2,465	20,248	20,323	23,995 3,288
52	Scientific, hospital, and medical equipment and parts	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,523	13,073	14,747	16,114
53 54 55	Civilian aircraft, engines, parts  Civilian aircraft, complete, all types  Other transportation equipment	10,162 4,221 1,776	13,528 6,897 1,831	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 2,072	41,359 23,584 2,306
56	Automotive vehicles, engines, and parts	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,776	61,829	65,021	74,029
57	To Canada	17,111	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,064	31,719	34,046	35,137	39,764
58 59 60	Passenger cars, new and used Trucks, buses, and special purpose vehicles	5,020 1,862	6,322 2,312	6,649 2,734	6,610 3,169	7,275 3,113	6,922 2,157	5,890 2,584	6,311 2,847	6,087 2,602	6,434 3,254	7,548 4,402	7,303 4,978	7,840 5,139	9,282 6,016
61	Engines and engine parts Other parts and accessories	2,068 8,161	2,236 8,513	2,098 7,887	2,109 8,362	2,508 10,052	2,802 10,718	2,502 10,765	2,882 10,440	3,178 11,957	3,940 14,436	3,365 16,404	3,597 18,168	3,625 18,533	3,899 20,567
62 63	To other areas	5,311 446	5,562 389	5,729 590	7,333 1,313	10,449 2,747	12,289 3,877	14,724 4,648	17,528 5,381	23,203 8,181	24,470 8,069	26,057 8,897	27,783 9,429	29,884 9,126	34,265 7,507
64 65	Trucks, buses, and special purpose vehicles Engines and engine parts	757 957	677 949	642 920	779 953	1,187 1,246	1,250 1,320	1,653 1,342	2,576 1,502	2,957 1,788	2,513 1,923	2,309 2,157	2,752 2,239	3,870 2,309	4,861 2,911
66	Other parts and accessories	3,151	3,547	3,577	4,288	5,269	5,842	7,081	8,069	10,277	11,965	12,694	13,363	14,579	18,986
67	Consumer goods (nonfood), except automotive	15,085	14,593	16,730	20,307	26,981	37,317	43,719	46,858	51,424	54,655	59,981	64,425	70,136	77,445
68 69	Consumer nondurable goods, manufactured	8,271 2,852	8,130 2,950	9,058	10,756 3,483	13,539 4,303	16,674	19,747	22,023 5,352	24,635 6 215	25,986 6,589	29,148 6,986	31,390	34,089 7,988	37,284 9,261
70 71	including vitamins  Consumer durable goods, manufactured  Household and kitchen appliances and other household	6,071	2,950 5,722	6,703	8,379	11,907	4,402 18,876	4,796 21,976	22,882	6,215 24,934	26,582	28,411	7,282 30,332	33,154	37,136
72	goods	2,709	2,341	2,455	3,031	4,193	6,718	7,624	8,927	10,077	10,747	11,608	12,189	13,891	15,513
	stock)	743	741	969	1,172	1,535	1,767	1,996	1,953	1,855	2,087	2,422	2,703	2,893	3,025
73	Exports, n.e.c	9,096	11,330	10,460	14,330	16,960	13,706	15,905	17,939	15,903	14,985	15,889	18,966	20,170	22,782

in Goods-Continued

of dollars]								Seasonally adjusted										
	1996	,	Not sea	asonally adju		77		4000		19	00	Sea	sonally adjus		07		4000	Lina
	1990		IV	1	199 II	er III	IV	1998 IP	1	19	96 III	IV	1	19:	er III	IV	1998 I <sup>p</sup>	Line
151,422	154,173	145,650	160,738	162,695	172,420	166,214	177,996	170,589	150,855	152,130	151,253	157,745	163,499	169,240	172,302	174,284	171,469	1
16,826	14,341	13,667	16,653	15,177	13,496	13,177	16,575	14,633	16,062	15,397	14,833	15,195	14,669	14,319	14,317	15,120	14,094	2 3
134,596	139,832	131,983	144,085	147,518	158,924	153,037	161,421	155,956	134,793	136,733	136,420	142,550	148,830	154,921	157,985	159,164	157,375	
14,463	13,063	13,090	14,917	13,227	11,643	11,881	14,756	12,617	14,182	14,102	13,567	13,682	13,131	12,519	12,346	13,511	12,454	4
13,442	12,103	11,822	13,836	12,168	10,695	10,809	13,869	11,754	13,156	13,031	12,511	12,505	12,077	11,490	11,410	12,564	11,593	5
5,744	5,219	5,293	4,974	4,429	3,655	3,867	4,186	4,150	5,647	5,559	5,164	4,860	4,332	3,903	3,773	4,129	4,026	6
1,712	1,471	2,108	1,122	873	886	1,441	1,129	983	1,750	1,760	1,840	1,063	936	1,064	1,206	1,123	1,042	7
2,428	2,462	1,776	2,208	1,774	1,373	1,253	1,282	1,228	2,428	2,462	1,776	2,208	1,774	1,373	1,253	1,282	1,228	8
2,192	1,199	1,157	2,815	2,195	1,189	851	3,271	1,786	1,742	1,793	1,868	1,960	1,880	1,784	1,494	2,348	1,466	9
1,809	1,871	1,684	1,821	1,643	1,802	1,897	1,902	1,702	1,892	1,869	1,683	1,741	1,741	1,797	1,884	1,822	1,791	10
1,902	2,029	1,945	2,204	1,949	2,055	2,048	2,218	1,899	1,985	2,034	2,070	1,991	2,055	2,029	2,149	2,037	1,983	11
1,795	1,785	1,743	2,022	1,952	1,994	2,146	2,292	2,217	1,890	1,776	1,726	1,953	2,069	1,977	2,110	2,228	2,327	12
1,021	960	1,268	1,081	1,059	948	1,072	887	863	1,026	1,071	1,056	1,177	1,054	1,029	936	947	861	13
760	678	964	715	780	642	760	609	619	765	790	751	811	776	723	624	668	616	14
37,102	38,135	35,638	37,105	38,573	41,378	39,221	39,102	38,555	36,692	37,622	36,206	37,460	38,527	40,649	39,639	39,459	38,462	15
3,312	2,173	1,796	2,756	2,931	2,728	2,314	2,630	2,793	2,844	2,306	2,259	2,628	2,526	2,762	2,836	2,479	2,428	16
1,374	443	244	683	862	722	472	662	858	1,052	478	493	721	585	685	792	656	610	17
408	311	215	432	452	505	226	371	381	356	302	322	386	409	475	325	345	350	18
412	460	421	400	468	445	396	356	375	386	445	424	438	443	428	407	387	355	19
1,118	959	916	1,241	1,149	1,056	1,220	1,241	1,179	1,050	1,081	1,020	1,083	1,089	1,174	1,312	1,091	1,113	20
33,790	35,962	33,842	34,349	35,642	38,650	36,907	36,472	35,762	33,848	35,316	33,947	34,832	36,001	37,887	36,803	36,980	36,034	21
3,710	3,480	3,915	4,434	3,834	4,051	4,244	4,401	3,470	3,766	3,475	3,880	4,418	3,886	4,052	4,210	4,382	3,526	22
3,682	3,447	3,874	4,401	3,806	4,013	4,203	4,269	3,422	3,738	3,442	3,839	4,385	3,859	4,014	4,168	4,250	3,478	23
1,043	1,142	1,122	1,132	988	1,025	1,089	1,020	951	1,101	1,139	1,082	1,117	1,042	1,023	1,052	1,005	1,002	24
2,401	1,938	2,378	2,914	2,513	2,475	2,714	2,717	2,175	2,399	1,936	2,383	2,913	2,513	2,477	2,716	2,713	2,181	25
3,241	3,063	3,054	3,125	3,121	3,167	3,235	3,262	3,210	3,228	3,048	3,056	3,151	3,148	3,148	3,201	3,288	3,221	26
2,252	2,432	2,394	2,477	2,524	2,741	2,700	2,735	2,299	2,270	2,360	2,439	2,486	2,571	2,651	2,741	2,737	2,341	27
10,654	10,843	10,344	10,631	11,360	12,182	11,825	11,497	11,524	10,574	10,537	10,496	10,865	11,415	11,807	11,870	11,772	11,518	28
2,185	2,315	2,307	2,454	2,379	2,514	2,364	2,225	2,033	2,237	2,235	2,307	2,482	2,463	2,432	2,339	2,248	2,114	29
3,760	3,782	3,776	3,944	4,070	4,266	4,088	4,230	4,566	3,692	3,704	3,835	4,031	4,011	4,161	4,162	4,320	4,494	30
7,988	10,047	8,052	7,284	8,354	9,729	8,451	8,122	8,660	8,081	9,957	7,934	7,399	8,507	9,636	8,280	8,233	8,820	31
521	567	567	461	496	605	636	520	406	562	537	530	487	537	578	595	547	438	32
1,448	1,399	1,322	1,279	1,427	1,479	1,510	1,504	1,582	1,439	1,385	1,330	1,294	1,427	1,465	1,511	1,517	1,581	33
3,589	5,460	3,533	2,899	3,723	4,756	3,359	3,189	3,746	3,642	5,490	3,435	2,914	3,792	4,797	3,243	3,195	3,838	34
1,577	3,128	1,307	928	1,686	2,322	862	855	1,324	1,577	3,128	1,307	928	1,686	2,322	862	855	1,324	35
278	437	442	292	270	569	470	500	714	279	439	440	291	270	574	470	495	719	36
1,734	1,895	1,784	1,679	1,767	1,865	2,027	1,834	1,708	1,786	1,923	1,688	1,695	1,836	1,901	1,911	1,845	1,795	37
2,430	2,621	2,630	2,645	2,708	2,889	2,946	2,909	2,926	2,438	2,545	2,639	2,704	2,751	2,796	2,931	2,974	2,963	38
62,384	63,029	59,831	67,899	68,872	74,243	73,494	78,679	74,466	62,525	61,911	62,088	66,619	69,643	72,604	76,412	76,629	75,497	39
55,177	54,127	52,818	58,157	58,502	62,333	64,019	66,769	61,777	55,228	54,218	54,208	56,625	59,162	62,305	65,180	64,976	62,611	40
5,877	5,855	5,961	6,420	6,510	7,092	7,065	7,310	6,943	5,881	5,820	6,019	6,393	6,586	7,047	7,075	7,269	7,016	41
49,300	48,272	46,857	51,737	51,992	55,241	56,954	59,459	54,834	49,347	48,398	48,189	50,232	52,576	55,258	58,105	57,707	55,595	42
2,986	3,238	3,120	3,349	3,285	3,680	4,225	4,409	4,211	3,020	3,177	3,134	3,362	3,330	3,589	4,237	4,443	4,238	43
2,541	2,487	2,462	2,797	3,137	3,292	2,997	3,188	2,793	2,580	2,473	2,528	2,706	3,222	3,266	3,047	3,079	2,860	44
1,345	1,549	1,448	1,459	1,404	1,591	1,721	1,786	1,697	1,362	1,542	1,486	1,411	1,441	1,577	1,753	1,731	1,737	45
2,457	2,428	2,389	2,531	2,692	2,943	2,925	3,213	3,336	2,402	2,376	2,457	2,570	2,640	2,880	3,022	3,231	3,320	46
9,937	10,133	9,746	10,281	10,544	11,491	11,641	11,864	11,019	10,044	9,895	9,976	10,182	10,764	11,197	11,842	11,737	11,253	47
11,568	10,409	10,162	11,580	11,907	12,027	12,402	13,024	11,485	11,299	10,794	10,767	10,859	11,735	12,395	12,963	12,267	11,371	48
9,339	8,714	8,398	9,318	9,475	9,578	9,961	9,847	9,392	9,220	8,765	8,548	9,236	9,476	9,643	10,055	9,687	9,444	49
4,700	4,973	4,871	5,779	4,907	5,868	6,319	6,901	6,007	5,023	5,025	4,897	5,378	5,346	5,923	6,275	6,451	6,475	50
722	696	731	776	716	816	838	918	864	737	691	750	747	732	813	859	884	884	51
3,705	3,645	3,530	3,867	3,925	3,955	3,925	4,309	4,030	3,660	3,660	3,646	3,781	3,890	3,975	4,052	4,197	4,013	52
6,588	8,325	6,588	9,291	9,902	11,367	8,934	11,156	12,015	6,678	7,116	7,455	9,543	10,013	9,756	10,691	10,899	12,212	53
2,870	4,705	2,951	5,134	5,710	6,850	4,600	6,424	7,136	2,963	3,514	3,704	5,479	5,840	5,263	6,205	6,276	7,361	54
619	577	425	451	468	543	541	754	674	619	577	425	451	468	543	541	754	674	55
16,084	17,163	14,847	16,927	18,182	19,696	16,722	19,429	19,902	15,692	15,921	16,820	16,588	17,793	18,372	18,703	19,161	19,426	56
8,680	9,802	7,962	8,693	10,009	10,802	8,669	10,284	10,531	8,452	8,825	9,172	8,688	9,786	9,728	9,917	10,333	10,196	57
1,840	2,310	1,602	2,088	2,294	2,812	1,804	2,372	2,352	1,842	1,893	2,003	2,102	2,217	2,369	2,309	2,387	2,268	58
1,182	1,424	1,178	1,355	1,368	1,475	1,372	1,801	1,659	1,220	1,284	1,324	1,311	1,398	1,339	1,538	1,741	1,663	59
964	1,008	822	831	1,017	1,023	875	984	1,068	922	937	938	828	979	945	996	979	1,025	60
4,694	5,060	4,360	4,419	5,330	5,492	4,618	5,127	5,452	4,468	4,711	4,907	4,447	5,192	5,075	5,074	5,226	5,240	61
7,404	7,361	6,885	8,234	8,173	8,894	8,053	9,145	9,371	7,240	7,096	7,648	7,900	8,007	8,644	8,786	8,828	9,230	62
2,683	2,156	1,895	2,392	1,961	2,083	1,508	1,955	2,009	2,553	2,054	2,355	2,164	1,842	2,003	1,869	1,793	1,916	63
853	978	819	1,220	1,119	1,168	1,110	1,464	1,431	823	958	962	1,127	1,071	1,154	1,297	1,339	1,380	64
531	564	545	669	768	725	673	745	686	530	543	565	671	767	705	697	742	685	65
3,337	3,663	3,626	3,953	4,325	4,918	4,762	4,981	5,245	3,334	3,541	3,766	3,938	4,327	4,782	4,923	4,954	5,249	66
16,813	17,476	17,182	18,665	18,391	19,764	19,165	20,125	19,131	17,090	17,392	17,404	18,250	18,837	19,551	19,368	19,689	19,584	67
8,229	8,459	8,556	8,845	8,935	9,343	9,398	9,608	9,188	8,441	8,525	8,391	8,732	9,210	9,359	9,229	9,486	9,462	68
1,989	2,079	1,887	2,033	2,210	2,367	2,189	2,495	2,409	1,984	2,075	1,890	2,039	2,203	2,370	2,204	2,484	2,420	69
7,889	8,209	8,005	9,051	8,768	9,568	9,044	9,756	9,166	7,964	8,065	8,377	8,748	8,950	9,346	9,399	9,441	9,357	70
3,422	3,496	3,380	3,593	3,647	3,999	3,868	3,999	3,834	3,406	3,416	3,497	3,572	3,690	3,891	3,965	3,967	3,890	71
695	808	621	769	688	853	723	761	777	685	802	636	770	677	846	740	762	765	72
4,576	5,307	5,062	5,225	5,450	5,696	5,731	5,905	5,918	4,674	5,182	5,168	5,146	5,568	5,545	5,834	5,835	6,046	73

Table 2.—U.S. Trade

															[Millions
Line		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military— Continued:														
74	Imports of goods, balance of payments basis, excluding military (A-16)	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,320	877,279
75	Petroleum and products 7	58,050	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,275	56,155	72,743	71,771
76		274,368	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,315	693,419	730,577	805,508
77	Foods, feeds, and beverages	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958	33,176	35,711	39,694
78	Agricultural Coffee, cocoa, and sugar	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,007	24,085	26,483	29,282
79		4,865	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039
80	Green coffee Meat products and poultry	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738	1,563	1,382	2,270	2,986	2,491	3,575
81		2,534	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769	4,162
82	Vegetables, fruits, nuts, and preparations Wine and related products	3,852	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943	6,467	7,390	7,632
83		1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,943	2,133	2,368	2,793	3,254
84	Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc)	3,794	3,766	3,699	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754	7,246	8,413	9,195
85		5,273	5,532	6,641	7,543	7,461	7,337	7,276	7,592	7,872	8,038	8,951	9,091	9,228	10,412
86	Fish and shellfish	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702
87		1,312	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,826	1,845	2,045	2,189
88	Industrial supplies and materials	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,946	185,005	209,469	217,304
89	Agricultural Nonagricultural products Energy products	3,076	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,722	5,571	6,461	6,251
90		121,033	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,224	179,434	203,008	211,053
91		64,056	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,080	62,178	80,249	80,189
92	Fuels and lubricants 711	62,991	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,645	57,019	61,228	79,311	79,194
93	Paper and paper base stocks  Textile supplies and related materials  Chemicals, excluding medicinals	7,090	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,931	12,879	10,872	10,676
94		4,046	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182	8,617	8,843	10,108
95		8,652	8,608	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,359	25,552	26,897	29,164
96	Building materials, except metals Other nonmetals	5,679	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,684	12,819	15,035	16,822
97		3,223	3,640	4,428	4,546	5,027	6,671	7,087	8,084	9,455	10,330	11,047	12,503	13,352	14,147
98	Metals and nonmetallic products	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,886	47,760	49,947
99		1,389	1,244	1,190	1,277	1,921	2,242	2,049	1,828	1,719	1,840	2,255	2,957	3,044	2,998
100	Iron and steel products	11,577	10,083	9,961	10,822	12,587	11,739	11,121	10,076	10,884	11,751	16,122	16,176	17,221	18,165
101	Nonferrous metals	11,430	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,128	16,728	20,260	21,679	22,035
102	Nonmonetary gold Other precious metals Bauxite and aluminum	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897	3,808	8,821	4,738	5,290	7,747	6,608
103		2,000	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,028	2,516	2,494	2,643
104		2,743	2,120	2,645	2,981	3,669	3,507	3,241	2,790	2,895	3,588	5,260	6,217	5,071	5,829
105	Other metallic and nonmetallic products	3,331	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,896	4,702	6,237	6,367	6,955
106		3,891	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,836	5,493	5,816	6,749
107	Capital goods, except automotive	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	229,050	254,175
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus and	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,419	208,939	214,433	235,594
110	parts  Nonelectric, including parts and attachments	6,041 49,462	6,740 47,907	8,025 56,825	9,518 67,890	11,539 82,001	12,521 89,071	13,846 90,777	14,260 93,833	15,336 105,253	17,421 122,540	20,030 151,389	24,150 184,789	24,749 189,684	27,920 207,674
111	Oil drilling, mining, and construction machinery	3,121	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,314	5,325	5,481	5,685	6,649
112	Industrial engines, pumps, and compressors	2,282	2,341	2,668	3,215	3,963	3,406	3,464	3,264	3,618	4,094	5,758	6,176	6,266	6,541
113	Machine tools and metalworking machinery	2,261	2,845	3,435	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163	6,644	7,502	8,250
114 115	Measuring, testing, and control instruments  Other industrial, agricultural, and service industry	1,514	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723
440	machinery	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,707	37,672	41,265
116	Computers, peripherals, and parts	8,299	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,160	56,277	61,514	70,175
117		7,846	5,596	5,939	7,784	10,963	12,329	12,169	13,084	15,475	19,482	26,156	39,042	36,707	36,881
118		7,428	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,184	15,331	14,375	15,687
119	Other office and business machines Scientific, hospital, and medical equipment and parts	2,592	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,414	6,242	6,861	6,795	7,350
120		1,775	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,746	5,908	6,669	7,208	8,153
121	Transportation equipment, except automotive	4,864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,950	12,490	14,617	18,581
122	Civilian aircraft, engines, parts	3,717	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,298	10,709	12,671	16,598
123	Civilian aircraft, complete, all types	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698	3,590	3,920	4,547
124	Automotive vehicles, engines, and parts	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,271	123,797	128,938	140,778
125	From Canada  Passenger cars, new and used  Trucks, buses, and special purpose vehicles	22,716	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,334	42,251	44,383	45,914	50,284
126		10,039	11,090	11,764	10,185	13,256	12,878	13,701	14,048	14,403	18,269	22,159	23,920	24,138	26,045
127		4,673	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,744	8,710	9,011	8,835	10,272
128	Engines and engine parts  Other parts and accessories	1,871	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,910	1,960	1,816	2,540	2,824
129		6,133	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,411	9,422	9,636	10,401	11,143
130	From other areas	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,020	79,414	83,024	90,494
131	Passenger cars, new and used  Trucks, buses, and special purpose vehicles  Engines and engine parts	20,601	24,897	33,469	37,738	33,797	31,600	32,929	32,260	32,630	33,970	38,952	39,905	41,725	47,097
132		3,604	4,775	6,198	5,483	4,267	3,481	2,738	2,490	2,377	2,477	3,086	3,814	4,840	5,541
133		2,225	2,541	3,035	3,696	4,558	5,748	5,502	5,264	5,502	6,517	8,146	8,901	9,210	8,904
134	Other parts and accessories	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	22,122	25,836	26,794	27,249	28,952
135	Consumer goods (nonfood), except automotive  Consumer nondurable goods, manufactured	61,094	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,076	146,274	160,030	171,115	193,042
136		25,906	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413	75,382	80,779	93,493
137	Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials	13,447	14,519	17,432	20,292	20,775	22,756	23,903	24,626	29,303	31,671	34,565	37,783	39,604	46,812
138		4,553	4,562	4,878	5,558	5,904	5,959	6,622	6,570	7,291	8,402	9,063	9,347	9,772	10,576
139 140	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	31,444 10,501	34,708 11,161	41,451 13,604	44,893 16,066	47,763 17,218	51,386 18,656	50,574 18,729	51,722 18,920	58,457 21,182	63,829 22,536	70,013 25,265	76,535 27,777	81,611 31,076	89,669 34,706
141	Toys, shooting, and sporting goods, including bicycles Television and video receivers	4,377	4,647	5,773	7,196	7,984	8,873	9,729	9,396	11,335	12,425	12,754	13,943	15,424	18,102
142		5,327	6,780	8,091	6,410	5,824	6,862	6,380	6,662	7,458	8,253	9,148	9,819	10,010	10,546
143	Radio and stereo equipment, including records, tapes, and disks	3,432	3,446	4,222	4,851	5,634	5,624	5,329	5,991	6,810	7,082	8,596	9,277	8,494	8,686
144	Unmanufactured consumer goods (gemstones, nursery stock)	3,744	3,947	4,549	4,499	5,544	6,003	5,694	5,741	6,066	7,073	7,848	8,113	8,725	9,880
145	Imports, n.e.c., and U.S. goods returnedU.S. goods returned	8,448	9,702	10,433	12,084	13,003	13,971	17,168	17,538	19,562	20,337	23,772	26,137	29,037	32,286
146		5,795	6,222	6,450	7,191	7,878	9,238	10,331	10,577	11,790	12,344	15,042	16,406	18,553	20,582
147	Other products, including balance of payments adjustments not included above (minimum value abjustments) and miscellageous imports.	2,653	2 400	3,983	4 000	E 40F	A 700	6 007	6,961	7 770	7,993	0.700	0.704	10 404	11 704
	shipments and miscellaneous imports)	2,003	3,480	3,903	4,893	5,125	4,733	6,837	0,901	7,772	1,993	8,730	9,731	10,484	11,704

in Goods—Continued

dollars]																		
			Not sea	asonally adju	sted							Sea	sonally adjus	ited				
	1996	6			19	97		1998		19	96			19	97		1998	Line
I	II	III	IV	ı	II	III	IV	P	I	II	III	IV	ı	II	III	IV	P	
187,750	199,474	205,540	210,556	205,351	217,227	225,472	229,229	218,744	193,467	200,965	202,806	206,082	213,222	218,336	221,598	224,123	227,167	74
14,532 173,218	18,404 181,070	19,129 186,411	20,678 189,878	19,168 186,183	17,664 199,563	17,700 207,772	17,239 211,990	13,575 205,169	14,659 178,808	18,580 182,385	18,837 183,969	20,667 185,415	19,357 193,865	17,681 200,655	17,577 204,021	17,156 206,967	13,728 213,439	75 76
8,498	8,987	8,791	9,435	9,371	9,977	9,947	10,399	10,241	8,600	8,952	8,961	9,198	9,534	9,965	10,133	10,062	10,432	77
6,468 1,172 712 944 1,993 523 1,837 2,030	6,839 968 599 927 2,183 718 2,042 2,148	6,346 1,068 561 970 1,460 745 2,103 2,445	6,830 910 619 928 1,754 807 2,431 2,605	7,207 1,244 815 979 2,299 622 2,062 2,164	7,589 1,382 1,040 1,113 2,015 835 2,245 2,388	7,083 1,369 928 1,022 1,475 861 2,356 2,864	7,403 1,044 792 1,048 1,843 936 2,532 2,996	7,839 1,449 1,043 1,080 2,410 729 2,171 2,402	6,344 1,172 712 920 1,644 647 1,962 2,256	6,658 968 599 902 2,008 699 2,081 2,294	6,666 1,068 561 993 1,826 722 2,057 2,295	6,815 910 619 954 1,912 725 2,313 2,383	7,105 1,244 815 962 1,917 776 2,206 2,429	7,408 1,382 1,040 1,080 1,853 810 2,283 2,557	7,437 1,369 928 1,051 1,882 831 2,304 2,696	7,332 1,044 792 1,069 1,980 837 2,402 2,730	7,744 1,449 1,043 1,071 1,989 907 2,328 2,688	78 79 80 81 82 83 84 85 86
1,462 441	1,553 465	1,737 574	1,911 565	1,577 465	1,734 518	2,144 586	2,247 620	1,816 461	1,616 513	1,661 503	1,628 532	1,758 497	1,762 543	1,864 558	2,028 536	2,048 552	2,031 533	
47,443	54,306	53,287	54,433	54,782	55,560	53,740	53,222	51,153	47,551	53,919	53,195	54,804	55,215	54,798	53,608	53,683	51,525	88
1,599 45,844 16,356 16,148	1,612 52,694 20,024 19,805	1,726 51,561 20,918 20,637	1,524 52,909 22,951 22,721	1,614 53,168 21,542 21,325	1,686 53,874 19,374 19,155	1,518 52,222 19,701 19,412	1,433 51,789 19,572 19,302	1,544 49,609 15,860 15,659	1,572 45,979 16,357 16,134	1,595 52,324 20,321 20,086	1,766 51,429 20,775 20,531	1,528 53,276 22,796 22,560	1,593 53,622 21,494 21,252	1,659 53,139 19,544 19,308	1,558 52,050 19,775 19,528	1,441 52,242 19,376 19,106	1,511 50,014 15,775 15,547	89 90 91 92
3,072 2,019 6,962 3,140 3,146	2,588 2,228 6,872 3,723 3,361	2,602 2,278 6,453 4,221 3,464	2,610 2,318 6,610 3,951 3,381	2,542 2,375 7,432 3,722 3,303	2,625 2,609 7,401 4,459 3,604	2,713 2,595 7,270 4,469 3,647	2,796 2,529 7,061 4,172 3,593	2,830 2,561 7,831 4,087 3,474	3,096 2,069 6,601 3,324 3,266	2,591 2,150 6,708 3,566 3,313	2,600 2,248 6,669 4,089 3,381	2,585 2,376 6,919 4,056 3,392	2,574 2,466 7,141 4,022 3,472	2,615 2,507 7,195 4,241 3,532	2,703 2,547 7,445 4,249 3,544	2,784 2,588 7,383 4,310 3,599	2,864 2,650 7,522 4,411 3,654	93 94 95 96 97
11,149 731 3,887 5,133 1,690 589 1,293 1,561 1,398	13,898 840 4,206 7,393 3,659 612 1,395 1,727 1,459	11,625 736 4,578 4,818 1,539 576 1,182 1,521 1,493	11,088 737 4,550 4,335 859 717 1,201 1,558 1,466	12,252 606 4,385 5,633 2,176 490 1,318 1,649 1,628	13,802 745 4,711 6,653 2,739 556 1,575 1,783 1,693	11,827 784 4,595 4,743 741 715 1,402 1,885 1,705	12,066 863 4,474 5,006 952 882 1,534 1,638 1,723	12,966 811 4,644 5,737 1,673 794 1,670 1,600 1,774	11,266 814 3,921 5,124 1,690 592 1,276 1,566 1,407	13,675 809 4,141 7,300 3,659 613 1,298 1,730 1,425	11,667 700 4,573 4,892 1,539 577 1,251 1,525 1,502	11,152 721 4,586 4,363 859 712 1,246 1,546 1,482	12,453 691 4,459 5,652 2,176 495 1,315 1,666 1,651	13,505 713 4,616 6,528 2,739 556 1,454 1,779 1,648	11,787 745 4,567 4,767 741 705 1,458 1,863 1,708	12,202 849 4,523 5,088 952 887 1,602 1,647 1,742	13,138 928 4,719 5,697 1,673 789 1,646 1,589 1,794	98 99 100 101 102 103 104 105 106
56,479	56,106	57,039	59,426	57,493	62,562	66,015	68,105	64,760	58,175	56,575	56,486	57,814	59,840	62,918	65,229	66,188	67,224	107
53,181	52,421	53,304	55,527	53,615	58,180	60,753	63,046	59,623	54,868	52,881	52,777	53,907	55,964	58,534	59,962	61,134	62,082	108
5,820 47,361 1,394 1,561 1,803 1,424	6,006 46,415 1,498 1,595 1,901 1,445	6,371 46,933 1,371 1,572 1,885 1,530	6,552 48,975 1,422 1,538 1,913 1,561	6,330 47,285 1,545 1,551 2,054 1,517	6,884 51,296 1,854 1,708 2,105 1,627	7,188 53,565 1,593 1,585 1,916 1,722	7,518 55,528 1,657 1,697 2,175 1,857	7,060 52,563 2,038 1,801 2,060 1,840	6,043 48,825 1,374 1,569 1,811 1,451	5,998 46,883 1,390 1,543 1,813 1,455	6,299 46,478 1,413 1,587 1,961 1,529	6,409 47,498 1,508 1,567 1,917 1,525	6,652 49,312 1,531 1,571 2,093 1,566	6,841 51,693 1,722 1,640 2,011 1,634	7,082 52,880 1,640 1,596 1,981 1,715	7,345 53,789 1,756 1,734 2,165 1,808	7,393 54,689 2,011 1,817 2,079 1,898	109 110 111 112 113 114
9,371	9,592	9,248	9,461	9,507	10,628	10,283	10,847	10,910	9,404	9,301	9,418	9,549	9,656	10,265	10,393	10,951	11,028	115
14,598 10,538 3,328 1,689 1,655	14,558 9,136 3,349 1,594 1,747	15,704 8,499 3,572 1,687 1,865	16,654 8,534 4,126 1,825 1,941	15,614 8,523 3,502 1,712 1,760	16,938 9,025 3,653 1,836 1,922	18,735 9,721 4,008 1,849 2,153	18,888 9,612 4,524 1,953 2,318	16,945 8,861 4,173 1,886 2,049	15,456 10,768 3,510 1,715 1,767	15,184 9,249 3,536 1,636 1,776	15,217 8,336 3,526 1,668 1,823	15,657 8,354 3,803 1,776 1,842	16,665 8,859 3,718 1,750 1,903	17,601 9,143 3,844 1,883 1,950	18,197 9,444 3,972 1,834 2,108	17,712 9,435 4,153 1,883 2,192	18,089 9,218 4,413 1,933 2,203	116 117 118 119 120
3,298 2,719 896	3,685 3,182 1,010	3,735 3,289 965	3,899 3,481 1,049	3,878 3,433 754	4,382 3,892 1,067	5,262 4,744 1,472	5,059 4,529 1,254	5,137 4,464 1,211	3,307 2,728 896	3,694 3,191 1,010	3,709 3,263 965	3,907 3,489 1,049	3,876 3,430 754	4,384 3,894 1,067	5,267 4,749 1,472	5,054 4,525 1,254	5,142 4,469 1,211	121 122 123
31,024	33,407	30,920	33,587	35,187	35,890	32,987	36,714	36,883	30,922	32,400	33,328	32,288	35,347	34,745	35,427	35,259	36,996	124
11,090 5,840 2,114 654 2,482	12,845 6,929 2,437 679 2,800	11,029 5,830 2,097 581 2,521	10,950 5,539 2,187 626 2,598	12,755 6,847 2,453 695 2,760	13,266 7,009 2,683 766 2,808	11,472 5,694 2,506 675 2,597	12,791 6,495 2,630 688 2,978	13,249 7,029 2,547 741 2,932	11,098 5,981 2,110 604 2,403	11,937 6,318 2,322 638 2,659	12,286 6,500 2,328 659 2,799	10,593 5,339 2,075 639 2,540	12,917 7,017 2,493 661 2,746	12,295 6,374 2,539 719 2,663	12,592 6,325 2,713 733 2,821	12,480 6,329 2,527 711 2,913	13,263 7,061 2,589 710 2,903	125 126 127 128 129
19,934 9,807 1,054 2,327 6,746	20,562 9,988 1,190 2,423 6,961	19,891 9,765 1,295 2,153 6,678	22,637 12,165 1,301 2,307 6,864	22,432 11,383 1,429 2,368 7,252	22,624 11,857 1,303 2,211 7,253	21,515 11,236 1,418 2,021 6,840	23,923 12,621 1,391 2,304 7,607	23,634 12,459 1,319 2,337 7,519	19,824 9,887 1,065 2,273 6,599	20,463 10,075 1,203 2,375 6,810	21,042 10,517 1,313 2,252 6,960	21,695 11,246 1,259 2,310 6,880	22,430 11,456 1,464 2,337 7,173	22,450 11,891 1,315 2,162 7,082	22,835 12,156 1,428 2,116 7,135	22,779 11,594 1,334 2,289 7,562	23,733 12,560 1,351 2,326 7,496	130 131 132 133 134
37,390 18,253 8,729 2,274 16,922	39,263 18,470 8,621 2,214 18,816	48,350 23,080 12,025 2,734 22,957	46,112 20,976 10,229 2,550 22,916	41,106 20,380 9,950 2,560 18,315	45,144 21,919 10,490 2,644 21,033	54,677 27,169 14,539 2,917 24,765	52,115 24,025 11,833 2,455 25,556	47,367 23,645 11,655 2,640 20,901	41,079 19,351 9,377 2,342 19,624	41,821 19,644 9,590 2,309 19,996	43,533 20,326 9,992 2,443 21,007	44,682 21,458 10,645 2,678 20,984	45,561 21,886 10,894 2,665 21,377	47,926 23,205 11,607 2,743 22,327	48,988 23,828 11,987 2,597 22,597	50,567 24,574 12,324 2,571 23,368	52,322 25,302 12,733 2,736 24,335	135 136 137 138 139
6,673 2,933 1,950	7,351 3,236 2,220	8,798 4,531 2,976	8,254 4,724 2,864	7,439 3,214 2,058	8,439 4,034 2,393	9,587 5,179 3,117	9,241 5,675 2,978	8,528 3,766 2,376	7,334 3,769 2,396	7,515 3,727 2,474	8,056 3,933 2,612	8,171 3,995 2,528	8,262 4,170 2,546	8,585 4,626 2,631	8,711 4,518 2,719	9,148 4,788 2,650	9,390 4,884 2,938	140 141 142
1,678	1,961	2,503	2,352	1,624	1,965	2,531	2,566	1,968	2,061	2,141	2,184	2,108	2,025	2,141	2,210	2,310	2,444	143
2,215	1,977	2,313	2,220	2,411	2,192	2,743	2,534	2,821	2,104	2,181	2,200	2,240	2,298	2,394	2,563	2,625	2,685	144
6,916 4,353	7,405 4,685	7,153 4,601	7,563 4,914	7,412 4,599	8,094 5,129	8,106 5,238	8,674 5,616	8,340 5,495	7,140 4,527	7,298 4,601	7,303 4,740	7,296 4,685	7,725 4,850	7,984 5,049	8,213 5,331	8,364 5,352	8,668 5,762	145 146
2,563	2,720	2,552	2,649	2,813	2,965	2,868	3,058	2,845	2,613	2,697	2,563	2,611	2,875	2,935	2,882	3,012	2,906	147

Table 3.—Private [Millions

_					Not seasonally adjusted					
Line		1995	1996	1997	1996					
					Ţ	II	III	IV		
1	Exports of private services	204,229	222,134	239,215	52,267	53,576	57,921	58,370		
2 3 4 5 6	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services	63,395 18,909 26,081 11,273 14,809	69,751 20,413 26,074 11,146 14,929	73,268 20,895 26,911 11,773 15,137	14,950 4,673 6,147 2,619 3,528	17,405 4,912 6,480 2,822 3,659	19,385 5,637 6,482 2,740 3,742	18,011 5,191 6,965 2,965 4,000		
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 8)  Affiliated  U.S. parents' receipts  U.S. affiliates' receipts  Unaffiliated  Industrial processes <sup>1</sup> Other <sup>2</sup>	30,289 22,859 21,399 1,460 7,430 3,513 3,917	32,823 24,710 22,781 1,929 8,113 3,488 4,625	33,676 25,515 23,457 2,058 8,161 3,272 4,889	7,759 5,778 5,478 5,478 300 1,981 892 1,089	7,783 5,768 5,446 322 2,015 881 1,134	8,111 6,066 5,604 462 2,045 866 1,179	9,170 7,098 6,253 845 2,072 849 1,223		
14 15 16 17 18 19 20 21 22 23 24 25 26	Other private services (table 1, line 9)  Affiliated services  U.S. parents' receipts  U.S. affiliates' receipts  U.S. affiliates' receipts  Undiffiliated services  Education  Financial services  Insurance, net  Premiums received  Losses paid  Telecommunications  Business, professional, and technical services  Other unaffiliated services 3	65,555 20,791 13,341 7,450 44,764 7,515 7,029 1,296 5,491 4,195 3,228 16,064 9,633	73,073 23,779 14,772 9,007 49,295 7,888 8,382 1,971 5,978 4,007 3,270 17,599 10,185	84,465 26,336 16,164 10,172 58,128 8,278 11,064 2,391 5,952 3,561 3,771 21,304 11,321	18,738 5,597 3,575 2,022 13,141 3,178 1,913 418 1,471 1,053 1,053 2,29 4,392 2,412	16,996 5,700 3,614 2,086 11,296 1,006 2,028 474 1,496 1,022 820 4,404 2,563	18,306 5,865 3,579 2,286 12,441 2,085 2,050 522 1,507 985 804 4,415 2,564	19,033 6,616 4,004 2,612 12,417 1,618 2,391 557 1,505 948 817 4,388 2,646		
27	Imports of private services	133,355	142,261	156,236	32,023	35,999	39,430	34,809		
28 29 30 31 32	Travel (table 1, line 19) . Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services	44,916 14,663 27,034 16,455 10,579	48,048 15,818 27,403 16,539 10,864	51,220 18,235 28,949 17,644 11,305	10,110 3,547 6,389 3,888 2,500	12,604 4,161 6,955 4,295 2,660	14,755 4,521 7,124 4,248 2,875	10,579 3,589 6,935 4,107 2,828		
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 22)  Affiliated  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated Industrial processes <sup>1</sup> Other <sup>2</sup>	6,919 5,257 583 4,674 1,663 948 714	7,854 5,506 766 4,740 2,347 1,233 1,115	9,411 7,087 955 6,132 2,324 1,265 1,060	1,796 1,339 158 1,181 457 285 172	1,746 1,277 198 1,079 469 306 163	2,299 1,339 189 1,150 960 319 641	2,013 1,552 221 1,331 461 323 138		
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 23)  Affiliated services  U.S. parents payments  U.S. affiliates payments  Unaffiliated services  Education  Financial services  Insurance, net  Premiums paid  Losses recovered  Telecommunications  Business, professional, and technical services  Other unaffiliated services³	39,823 14,215 7,443 6,772 25,607 1,125 5,360 15,284 9,925 7,305 4,822 4,524	43,138 16,668 8,089 8,579 26,469 1,247 2,995 3,773 14,652 10,879 8,304 5,550 4,600	48,421 18,324 9,407 8,917 30,098 1,347 3,906 5,208 15,036 9,828 8,113 6,571 4,952	10,181 3,747 1,810 1,937 6,434 257 717 1,036 3,714 2,678 2,107 1,308 1,010	10,533 4,058 1,924 2,134 6,475 309 732 909 3,660 2,751 2,083 1,361 1,083	10,731 4,079 1,992 2,087 6,652 380 737 878 3,634 2,756 2,046 1,414 1,197	11,693 4,785 2,363 2,422 6,908 301 809 951 3,644 2,693 2,069 1,468 1,310		
53 54 55	Memoranda: Balance on goods (table 1, line 65) Balance on private services (line 1 minus line 27) Balance on goods and private services (lines 53 and 54)	-173,729 70,874 -102,855	-191,337 79,873 -111,464	-197,954 82,979 -114,975	-36,328 20,244 -16,084	-45,301 17,577 -27,724	-59,890 18,491 -41,399	-49,818 23,561 -26,257		

#### **Service Transactions**

	Not s	seasonally adjust	ted		Seasonally adjusted										
1997				1998		19	96			1998	Line				
I	II	=	IV	P	1	1 11 111		IV	I	1 11		IV	P		
56,468	57,726	64,901	60,120	58,265	53,760	55,277	53,984	59,110	58,144	59,695	60,545	60,827	60,059	1	
16,072 4,808 6,574 2,895 3,679	18,157 5,027 6,719 2,943 3,775	21,890 5,988 6,721 2,899 3,822	17,149 5,072 6,897 3,036 3,861	16,007 5,004 6,368 2,777 3,591	16,847 4,989 6,263 2,634 3,630	17,651 5,058 6,490 2,794 3,697	16,163 4,869 6,438 2,757 3,682	19,090 5,497 6,882 2,963 3,920	18,197 5,130 6,698 2,913 3,785	18,542 5,189 6,724 2,910 3,814	18,325 5,212 6,678 2,919 3,759	18,204 5,364 6,809 3,031 3,778	18,205 5,360 6,538 2,814 3,724	2 3 4 5 6	
8,086 6,047 5,736 311 2,039 832 1,207	8,158 6,124 5,757 367 2,034 819 1,215	8,483 6,446 5,808 638 2,037 812 1,225	8,949 6,898 6,156 742 2,051 809 1,242	8,062 5,987 5,348 639 2,075 811 1,264	7,989 6,008 5,660 348 1,981 892 1,089	7,999 5,984 5,566 418 2,015 881 1,134	8,257 6,212 5,749 463 2,045 866 1,179	8,577 6,505 5,806 699 2,072 849 1,223	8,306 6,267 5,905 362 2,039 832 1,207	8,407 6,373 5,897 476 2,034 819 1,215	8,580 6,543 5,929 614 2,037 812 1,225	8,381 6,330 5,724 606 2,051 809 1,242	8,283 6,208 5,502 706 2,075 811 1,264	7 8 9 10 11 12 13	
20,928 6,113 3,736 2,377 14,815 5,78 1,494 916 889 4,946 2,666	19,665 6,431 3,998 2,433 13,234 1,053 2,598 592 1,485 892 938 5,293 2,759	21,819 6,708 4,031 2,677 15,111 2,200 2,914 605 1,483 879 956 5,500 2,936	22,053 7,085 4,400 2,685 14,968 1,685 3,157 616 1,491 875 987 5,564 2,959	22,824 6,360 3,998 2,362 16,464 3,471 2,806 629 1,508 880 969 5,669 2,920	17,672 5,721 3,626 2,095 11,951 1,915 1,913 418 1,471 1,053 829 4,392 2,484	18,079 5,822 3,657 2,165 12,257 1,952 2,028 474 1,496 1,022 820 4,404 2,578	18,257 5,958 3,662 2,296 12,299 2,004 2,050 522 1,507 985 804 4,415 2,503	19,064 6,276 3,827 2,449 12,788 2,016 2,391 557 1,505 948 817 4,388 2,620	19,813 6,250 3,794 2,456 13,563 2,013 2,395 578 1,494 916 889 4,946 2,742	20,833 6,579 4,045 2,534 14,254 2,052 2,598 592 1,485 892 938 5,293 2,780	21,750 6,791 4,128 2,663 14,959 2,108 2,914 605 1,483 879 956 5,500 2,876	22,069 6,717 4,198 2,519 15,352 2,105 3,157 616 1,491 875 987 5,564 2,923	21,673 6,497 4,059 2,438 15,176 2,100 2,806 629 1,508 880 969 5,669 3,003	14 15 16 17 18 19 20 21 22 23 24 25 26	
34,890	39,648	43,284	38,414	37,389	34,628	35,169	36,132	36,329	37,610	38,817	39,769	40,039	40,244	27	
10,868 3,953 6,894 4,150 2,744	13,601 4,975 7,288 4,555 2,733	15,667 5,304 7,330 4,418 2,912	11,084 4,003 7,437 4,521 2,916	11,242 4,182 7,006 4,330 2,676	11,942 3,862 6,526 3,943 2,583	11,768 3,893 6,990 4,323 2,667	12,139 3,995 6,991 4,235 2,756	12,199 4,068 6,895 4,039 2,856	12,736 4,311 7,034 4,201 2,833	12,764 4,663 7,317 4,581 2,736	12,897 4,704 7,200 4,408 2,792	12,823 4,557 7,397 4,454 2,943	13,179 4,563 7,189 4,392 2,797	28 29 30 31 32	
2,086 1,546 217 1,329 540 320 221	2,045 1,477 220 1,257 568 315 253	2,573 1,955 235 1,720 618 313 305	2,707 2,109 284 1,825 598 317 282	2,870 1,897 259 1,638 973 324 649	1,812 1,355 158 1,197 457 285 172	1,840 1,371 198 1,173 469 306 163	2,284 1,324 189 1,135 960 319 641	1,917 1,456 221 1,235 461 323 138	2,106 1,566 217 1,349 540 320 221	2,168 1,600 220 1,380 568 315 253	2,559 1,941 235 1,706 618 313 305	2,578 1,980 284 1,696 598 317 282	2,885 1,912 259 1,653 973 324 649	33 34 35 36 37 38 39	
11,089 4,225 1,991 2,234 6,864 269 846 1,115 3,683 2,568 2,006 1,543 1,085	11,739 4,375 2,314 2,061 7,364 332 1,002 1,261 3,735 2,474 1,999 1,615 1,155	12,410 4,511 2,368 2,143 7,899 417 1,093 1,381 3,787 2,406 2,028 1,676 1,305	13,183 5,212 2,733 2,479 7,971 330 965 1,452 3,832 2,380 2,080 1,737 1,407	12,089 4,255 1,964 2,291 7,834 294 952 1,477 3,869 2,392 2,121 1,832 1,159	10,486 3,916 1,979 1,937 6,570 303 717 1,036 3,714 2,678 2,107 1,308 1,100	10,678 4,145 1,951 2,194 6,533 310 732 909 3,660 2,751 2,083 1,361 1,139	10,723 4,192 2,046 2,146 6,531 316 737 878 3,634 2,756 2,046 1,414 1,139	11,250 4,415 2,113 2,302 6,835 317 809 951 3,644 2,693 2,069 1,468 1,222	11,423 4,414 2,179 2,235 7,009 318 846 1,115 3,683 2,568 2,006 1,543 1,181	11,905 4,473 2,355 2,118 7,432 333 1,002 1,261 3,735 2,474 1,999 1,615 1,221	12,409 4,635 2,427 2,208 7,774 346 1,093 1,381 3,787 2,406 2,028 1,676 1,251	12,684 4,801 2,445 2,356 7,883 349 965 1,452 3,832 2,380 2,080 1,737 1,299	12,428 4,433 2,144 2,289 7,995 348 952 1,477 3,869 2,392 2,121 1,832 1,266	40 41 42 43 44 45 46 47 48 49 50 51	
-42,656 21,578 -21,078	-44,807 18,078 -26,729	-59,258 21,617 -37,641	-51,233 21,706 -29,527	-48,155 20,876 -27,279	-42,612 19,132 -23,480	-48,835 20,108 -28,727	-51,553 17,852 -33,701	-48,337 22,781 -25,556	-49,723 20,534 -29,189	-49,096 20,878 -28,218	-49,296 20,776 -28,520	-49,839 20,788 -29,051	-55,698 19,815 -35,883	53 54 55	

#### Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	•			Not seasonally adjusted									
Line	l l	1995	1996	1997	1996					1997			1998
					ı	II	III	IV	ı	II	III	IV	P
A1	U.S. Government grants and transactions increasing Government assets, total	15,875	19,929	17,419	5,595	3,694	3,827	6,813	3,433	3,901	3,804	6,280	3,871
2 3 4a 4b	By category  Grants, net (table 1, line 30, with sign reversed) Financing military purchases <sup>1</sup> Other grants Cash contributions received from coalition partners for Persian Gulf operations	11,170 2,498 8,673	15,023 5,498 9,525	12,090 3,822 8,268	4,372 1,783 2,589	2,447 543 1,904	2,720 817 1,903	5,484 2,354 3,130	2,241 606 1,635	2,274 394 1,880	2,362 514 1,848	5,213 2,308 2,905	2,257 634 1,623
5 6 7 8 9	Credits and other long-term assets (table 1, line 40, 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	4,843 1,517 2,740 -10 595	5,011 1,833 2,549 -6 636	5,302 1,588 3,047 -4 670	1,076 438 498 -6 145	1,508 377 974 (*) 158	1,189 433 593 -1 164	1,238 586 484 (*) 169	1,168 427 586 1 154	1,616 411 1,033 173	1,421 415 839 1 166	1,097 336 589 -6 178	1,199 385 655 (*) 159
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	-139 17	-106 -20	28 71	147 4	-261 -20	-83 -5	91 2	25 12	11 21	21 26	-29 11	414 7
12 13 14 15	Sales of agricultural commodities Interest Repayments of principal Reverse grants	(*) 17 36	(*) 13 40	(*) 18 27	(*) 4 21	3 10	(*) 4 4	(*) 2 6	(*) 7 10	1 5	9	2 2	1 11
16 17 18	Other sources  Less currencies disbursed for: Grants and credits in the recipient's currency Other grants and credits	25 4	2	8	(*)	1	4	1	(*)	(*)	1	7	
19 20 21 22 23	Other Ü.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 2  Other short-term assets (including changes in administrative cash holdings), net	58 -209 (*) 54	77 -147 (*) 60	-17 -18 (*) 25	20 70 (*) 	34 -215 (*) 26	16 25 (*) 	6 -27 (*) 116	5 -5 (*) 18	-15 -7 (*) -3	-6 (*) (*) 	-1 -6 (*) -34	6 405 (*) 3
24 25 26 27 28 29 30 31 32	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 A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	1,517 1,118 9,842 1,133 442 1,153 79 58 649	1,833 843 13,780 1,418 216 1,161 58 77 696	1,588 905 11,004 1,620 505 1,080 53 -17 646	438 207 4,224 218 109 176 25 20 218	377 196 2,166 478 71 295 14 34 132	433 188 2,478 454 31 187 11 16 61	586 251 4,911 269 6 503 8 6 285	427 195 2,032 396 29 171 17 5	411 217 2,140 405 346 192 6 -15 169	415 279 2,040 418 118 347 20 -6 161	336 214 4,792 400 13 371 10 -1 144	385 132 2,046 385 546 209 13 6 162
33 34 35 36 37	By disposition <sup>3</sup> Estimated transactions involving no direct dollar outflow from the United States  Expenditures on U.S. goods  Expenditures on U.S. services <sup>4</sup> Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)  By long-term credits	10,198 3,807 2,849 2,460 518	12,144 6,299 2,648 2,589 457	11,012 5,157 2,617 2,172 259	3,385 2,135 665 492 151	2,348 674 721 670 147	2,543 881 674 819 67	3,868 2,609 589 608 92	2,174 784 635 660 77	2,557 765 752 476 102	2,495 979 661 536 65	3,786 2,630 570 501 16	2,619 758 580 674 66
38 39 40 41 42 43	By short-term credits ¹ By grants 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 ⁰ and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁿ (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.	1,942 559 639 (*)	2,132 477 233 (*)	1,913 1,005 60 (*)	342 43 70 (*)	523 232 93 (*)	751 153 50 (*)	516 49 19 (*)	583 97 4 (*)	375 523 34 (*)	472 309 5 (*)	485 76 17 (*)	608 206 410 (*)
44 45	goods	59 58 5,677	27 77 7,785	17 -17 6,406	(*) 20 2,210	8 34 1,346	19 16 1,284	6 2,945	1 5 1,259	8 -15 1,344	1 -6 1,309	7 -1 2,494	2 6 1,252
B1 2 3 4 5 6 7 8	Repayments on U.S. Government long-term assets, total (table 1, line 41)  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	<b>4,115</b> 3,481 337 1,870 904 229 141 635	<b>4,197</b> 3,543 402 1,585 1,207 175 175 652	<b>5,504</b> 4,817 499 1,753 1,819 501 246 687	1,013 850 69 558 172 51 (*)	870 704 72 213 398 21 (*)	1,269 1,102 92 565 358 63 25 167	1,045 887 169 249 279 41 149 157	1,171 998 39 529 398 33 (*) 173	1,358 1,191 96 340 421 331 3 167	1,878 1,715 181 578 730 113 113 163	1,097 913 182 306 271 24 130 184	1,187 1,002 41 535 267 159 (*) 186
C1 2 3 4 5	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)  Associated with military sales contracts <sup>2</sup> U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. <sup>1</sup> Less U.S. Government receipts from principal repayments  Less U.S. Treasury securities issued in connection with prepayments for military purchases in the	- <b>217</b> -246 11,953 795	- <b>362</b> -357 14,993 867	- <b>2,521</b> -2,450 11,872 868	- <b>492</b> -456 3,561 368	2,913 31	559 506 3,714 386	- <b>462</b> -435 4,804 83	- <b>587</b> -562 2,803 333	- <b>523</b> -511 3,645 83	- <b>1,167</b> -1,172 3,085 342	- <b>244</b> -205 2,340 111	- <b>1,059</b> -1,117 3,038 342
6 7 8	United States  Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)  By long-term credits  By short-term credits <sup>1</sup>	-892 2,460 518	1,307 2,589 457	-2,643 2,173 259	657 492 151	-216 670 147	-285 819 67	1,151 608 92	-648 660 77	-341 476 102	-432 536 65	-1,222 501 16	-195 674 66
9 10	By grants 1.  Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1.2/ (table 1, line 4).  Associated, with LIS. Consequent register and transactions increasing Consequent assets, including	1,942 14,755	2,132 15,765	1,913 18,269	342 3,485	523 3,740	751 3,925	516 4,615	583 4,338	375 4,890	472 4,883	485 4,158	608 4,680
11 12 13 14 15	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ? (line A42)  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	(*) 29 -4 34 -1	(*) -5 34 -43 5	(*) -72 -61 -18 7	(*) -36 1 -39 2	(*) 5 1 8 -4	(*) 53 44 -3 12	(*) -27 -11 -10 -6	(*) -26 -34 3 5	(*) -13 -3 -3 -7	(*) 5 18 -19 6	(*) -39 -41 (*) 2	(*) 58 62 -5 (*)

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

						·	• ,	[Millions
						Not seasona	lly adjusted	
Line	(Credits +; debits -)	1995	1996	1997		19	96	
					I	II	III	IV
1	U.S. direct investment abroad:  Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)  Earnings Distributed earnings Reinvested earnings Interest <sup>1</sup> U.S. parents' receipts U.S. parents' payments	93,164	99,802	109,407	24,554	24,464	23,781	27,003
2		90,704	97,629	107,036	24,014	23,960	23,257	26,398
3		38,891	43,046	42,726	7,453	9,862	8,953	16,778
4		51,812	54,584	64,310	16,561	14,098	14,305	9,620
5		2,459	2,172	2,371	540	504	523	605
6		4,342	4,123	4,456	1,021	1,002	1,001	1,099
7		-1,883	-1,950	-2,085	-481	-498	-477	–494
8	Less: Current-cost adjustment Less: Withholding taxes	4,580 1,237	6,239 1,459	7,307 1,397	1,436 274	1,525 387	1,604 303	1,674 495
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> Petroleum	87,347	92,104	100,703	22,844	22,552	21,874	24,834
11		9,036	11,692	12,114	2,883	2,745	2,594	3,470
12		34,325	34,365	37,532	9,058	9,003	8,034	8,270
13		43,986	46,048	51,057	10,903	10,804	11,246	13,095
14	Capital with current-cost adjustment (table 1, line 44)  Equity capital Increases in equity capital 3 Decreases in equity capital 4 Reinvested earnings Intercompany debt U.S. parents' receivables U.S. parents' payables	-96,654	-81,072	-121,843	-24,803	-16,263	-23,192	-16,814
15		-40,484	-25,048	-45,705	-10,820	-2,852	-5,473	-5,903
16		-51,171	-41,003	-62,201	-13,413	-8,385	-7,980	-11,225
17		10,686	15,954	16,495	2,592	5,533	2,507	5,322
18		-51,812	-54,584	-64,310	-16,561	-14,098	-14,305	-9,620
19		-4,356	-1,439	-11,828	2,578	688	-3,414	-1,291
20		-14,446	-1,981	-14,188	6,773	402	-1,939	-7,217
21		10,088	542	2,360	-4,195	286	-1,475	5,926
22	Less: Current-cost adjustment (line 8 with sign reversed)	-4,580	-6,239	-7,307	-1,436	-1,525	-1,604	-1,674
23 24 25 26 27 28 29 30 31 32 33 34 35	Equals: Capital without current-cost adjustment 2 Equity capital (line 15) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22) Petroleum Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Other Other Other Other Other Other Other	-92,074 -40,484 -590 -19,724 -20,169 -47,232 -324 -22,432 -24,476 -4,356 239 -2,315 -2,281	-74,833 -25,048 -207 -8,533 -16,310 -48,345 -4,343 -19,383 -24,619 -1,439 -508 2,767 -3,698	-114,537 -45,705 -4,421 -8,499 -32,786 -57,003 -5,411 -20,807 -30,785 -11,828 -1,622 -2,973 -7,233	-23,367 -10,820 -359 -4,727 -5,735 -15,125 -1,411 -6,486 -7,228 2,578 137 1,950 491	-14,738 -2,852 1,614 -932 -3,534 -12,573 -5,868 -5,851 688 -716 886 518	-21,588 -5,473 -1,057 -893 -3,523 -12,701 -929 -4,126 -7,646 -3,414 425 -1,555 -2,284	-15,140 -5,903 -405 -1,981 -3,518 -7,946 -1,149 -2,903 -3,894 -1,291 -354 1,486 -2,423
36	Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 8) U.S. parents' payments (table 1, part of line 22)	20,814	22,015	22,502	5,320	5,248	5,415	6,032
37		21,399	22,781	23,457	5,478	5,446	5,604	6,253
38		-583	-766	-955	-158	-198	-189	–221
39	Other private services, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 23)	5,897	6,683	6,758	1,766	1,690	1,587	1,640
40		13,341	14,772	16,164	3,575	3,614	3,579	4,004
41		–7,443	-8,089	–9,407	–1,810	-1,924	–1,992	-2,363
42	Foreign direct investment in the United States:  Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-30,195	-33,641	-45,674	-7,576	-8,457	-9,402	-8,206
43		-22,059	-24,777	-36,129	-5,622	-6,406	-7,053	-5,696
44		-13,757	-13,564	-13,606	-2,827	-2,810	-2,795	-5,132
45		-8,136	-11,213	-22,524	-2,795	-3,597	-4,258	-564
46		-8,136	-8,864	-9,545	-1,954	-2,051	-2,349	-2,510
47		-9,671	-10,359	-11,378	-2,277	-2,409	-2,743	-2,929
48		1,535	1,495	1,833	323	359	394	419
49	Less: Current-cost adjustment	1,119	-1,170	-2,701	-72	-230	-373	-495
50		-383	-501	-471	-137	-80	-117	-167
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> Petroleum  Manufacturing  Other	-30,931	-31,970	-42,502	-7,367	-8,147	-8,912	-7,544
52		-3,274	-4,369	-4,721	-815	-1,107	-1,428	-1,018
53		-15,431	-16,220	-19,172	-3,593	-4,432	-4,327	-3,868
54		-12,226	-11,381	-18,610	-2,958	-2,608	-3,158	-2,658
55 56 57 58 59 60 61 62	Capital with current-cost adjustment (table 1, line 57)  Equity capital Increases in equity capital 3 Decreases in equity capital 4 Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables  Less: Current-cost adjustment (line 49 with sign reversed)	57,653 47,890 56,444 -8,553 8,302 1,461 2,664 -1,203	77,622 55,383 66,687 -11,304 11,214 11,026 17,461 -6,435	93,449 46,481 53,801 -7,321 22,524 24,444 27,345 -2,901 2,701	27,178 17,296 18,439 -1,144 2,795 7,088 8,128 -1,040	14,589 9,479 12,910 -3,430 3,597 1,513 3,852 -2,339	17,236 10,843 14,568 -3,724 4,258 2,135 5,262 -3,128	18,619 17,765 20,770 -3,006 564 290 219 72
64 65 66 67 68 69 70 71 72 73 74 75	Equals: Capital without current-cost adjustment 2 Equity capital (line 56) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum Manufacturing Other Intercompany debt (line 60) Petroleum Manufacturing Other Other	58,772 47,890 3,484 19,999 24,409 9,421 1,425 6,240 1,756 1,461 -1,047 2,501	76,452 55,383 5,394 16,487 33,502 10,044 2,206 8,076 -239 11,026 1,242 9,937 -153	90,748 46,481 1,560 17,850 27,070 19,823 2,090 10,445 7,287 24,444 812 7,933 15,700	27,106 17,296 2,349 6,518 8,429 2,723 487 1,952 284 7,088 3,055 5,734 -1,701	14,359 9,479 2,284 2,312 4,884 3,367 781 2,842 -257 1,513 -588 1,911 190	16,863 10,843 304 3,731 6,808 3,885 1,060 2,407 418 2,135 -1,102 -347 -347	18,124 17,765 457 3,926 13,381 69 -122 875 -684 290 -123 2,639 -2,226
77	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8)	-3,213	-2,811	-4,074	-881	-757	-688	-486
78		-4,674	-4,740	-6,132	-1,181	-1,079	-1,150	-1,331
79		1,460	1,929	2,058	300	322	462	845
80	Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9)	677	428	1,255	86	-47	199	190
81		-6,772	-8,579	-8,917	-1,937	-2,134	-2,087	-2,422
82		7,450	9,007	10,172	2,022	2,086	2,286	2,612

#### License Fees, and Other Private Services

of dollars]

of dollars]									
Not seasonally adjusted			S	Seasonally adjuste	ed .				
1997 1998		1996			19	97		1998	Line
I II III IV IP	1 11	III	IV	I	II	III	IV	l P	
27,293 28,671 28,157 25,286 26,530 26,744 28,094 27,580 24,619 25,857 7,488 11,068 9,942 14,228 7,496 19,256 17,026 17,638 10,391 18,362 550 577 577 667 672 1,033 1,077 1,121 1,225 1,236 483 -501 -544 -558 -564	24,101 24,1 23,561 23,6 9,853 11,0 13,708 12,5 540 5 1,021 1,0 -481 -4	58 23,923 91 10,805 77 13,118 94 524 92 1,001	27,082 26,477 11,296 15,181 605 1,099 -494	26,716 26,166 9,528 16,638 550 1,033 -483	28,286 27,710 12,084 15,626 576 1,077 –501	28,935 28,358 11,678 16,680 577 1,121 –544	25,470 24,803 9,437 15,366 667 1,225 –558	26,124 25,452 9,784 15,668 672 1,236 –564	1 2 3 4 5 6 7
1,723 1,791 1,861 1,932 2,004 290 354 319 434 252	1,436 1,5 301 4	25 1,604 18 355	1,674 385	1,723 322	1,791 374	1,861 365	1,932 336	2,004 278	8 9
25,280 26,526 25,977 22,920 24,274 3,695 2,981 3,143 2,295 2,104 9,381 10,031 9,382 8,739 9,019 12,204 13,514 13,452 11,887 13,150	22,365 22,2 2,619 2,9 8,843 8,5 10,903 10,8	28 22,488 18 2,813 06 8,429	25,024 3,342 8,587 13,095	24,670 3,320 9,146 12,204	26,122 3,156 9,452 13,514	26,709 3,422 9,835 13,452	23,203 2,216 9,100 11,887	23,842 1,895 8,797 13,150	10 11 12 13
-35,115         -27,787         -28,447         -30,494         -33,618           -12,039         -8,259         -8,247         -17,161         -14,148           -14,843         -14,429         -11,768         -21,160         -18,219           2,805         6,170         3,521         4,000         4,071           -19,256         -17,026         -17,638         -10,391         -18,362           -3,821         -2,503         -2,561         -2,943         -1,108           -560         -3,550         -4,128         -5,950         -48           -3,261         1,047         1,567         3,008         -1,061	6,773 4 -4,195 2	52	-22,375 -5,903 -11,225 5,322 -15,181 -1,291 -7,217 5,926	-32,498 -12,039 -14,843 2,805 -16,638 -3,821 -560 -3,261	-26,388 -8,259 -14,429 6,170 -15,626 -2,503 -3,550 1,047	-27,488 -8,247 -11,768 3,521 -16,680 -2,561 -4,128	-35,470 -17,161 -21,160 4,000 -15,366 -2,943 -5,950 3,008	-30,924 -14,148 -18,219 4,071 -15,668 -1,108 -48 -1,061	14 15 16 17 18 19 20 21
-1,723 -1,791 -1,861 -1,932 -2,004 -33,392 -25,996 -26,586 -28,562 -31,614	-1,436 -1,5 -20,514 -13,2		-1,674 -20,701	-1,723 -30,775	-1,791 -24,597	-1,861 -25,627	-1,932 -33,538	-2,004 -28,920	22
-33,392 -25,996 -26,586 -28,582 -31,614 -12,039 -8,259 -8,247 -17,161 -14,148 -616 -839 -1,112 -1,855 -3,499 -3,528 -1,169 -1,928 -1,873 -5,272 -7,894 -6,250 -5,208 -13,433 -5,277 -17,533 -15,235 -15,777 -8,459 -16,358 -2,563 -750 -1,868 -230 -934 -1,108 -8,769 -8,570 -8,312 -5,134 -9,445 -3,821 -2,503 -6,201 -2,943 -1,108 -161 -1,281 -652 -832 -295 -3,038 -599 -2,894 -2,231 -8,95 -6,22 -622 -623 -6,107 -120 -1,708	-10,820 -2,8 -359 1,6 -4,727 -9 -5,735 -3,5 -12,272 -11,0 -731 -1,3 -6,049 -4,6 -5,492 -5,1 2,578 6 137 -7 1,950 8	52	-20,701 -5,903 -405 -1,981 -3,518 -13,507 -1,489 -4,579 -7,439 -1,291 -354 1,486 -2,423	-30,739 -12,039 -616 -3,528 -7,894 -14,915 -1,824 -5,692 -7,399 -3,821 -161 -3,038 -622	-24,359 -839 -1,169 -6,250 -13,835 -1,253 -4,392 -8,190 -2,503 -1,281 -599 -623	-2,621 -8,247 -1,112 -1,928 -5,208 -14,819 -1,817 -5,800 -7,202 -2,561 652 2,894 -6,107	-3,36 -17,161 -1,855 -1,873 -13,433 -13,434 -518 -4,922 -7,994 -2,943 -832 -2,231 120	-2,3499 -5,272 -5,377 -13,664 -332 -5,501 -7,831 -1,108 -295 895 -1,708	23 24 25 26 27 28 29 30 31 32 32 33 34 35
5,519 5,536 5,573 5,873 5,089 5,736 5,757 5,808 6,156 5,348	5,502 5,3 5,660 5,5	5,560 5,749	5,585 5,806	5,688 5,905	5,677 5,897	5,694 5,929	5,440 5,724	5,243 5,502	36 37
-217 -220 -235 -284 -259 1,744 1,684 1,663 1,667 2,034	-158 -1 1,647 1,7	98 -189	-221 1,714	-217 1,615	-220 1,690	-235 1,701	-284 1,753	-259 1,915	38 39
3,736 3,998 4,031 4,400 3,998 -1,991 -2,314 -2,368 -2,733 -1,964	3,626 -1,979 -1,9	57 3,662	3,827 -2,113	3,794 -2,179	4,045 -2,355	4,128 -2,427	4,198 -2,445	4,059 -2,144	40 41
-10,323	-72 -2 -115 -1 -7,726 -7,7 -815 -1,1 -3,953 -4,0 -2,958 -2,6 27,639 14,2 17,296 9,4 18,439 -1,144 -3,4 3,255 3,25 7,088 1,5 8,128 3,8 8,128 3,8 -1,040 -2,3 -72 2 27,567 13,9 17,296 9,4 2,349 2,2 6,518 2,3 8,429 4,8 3,183 3,0 487 7 2,232 4,64 7,088 1,5 5,734 1,9 -1,701 1 -849 -7	222	-8.678 -6.168 -4.490 -1.678 -2.510 -2.929 419 -495 -150 -8.033 -1.018 -4.357 -2.658 19.733 17,765 20,770 -3.006 1.678 290 219 219 219 219 219 219 219 219 219 219	-10,664 -8,574 -2,213 -6,361 -2,090 -2,441 351 -566 -71 -10,027 -1,271 -4,203 -4,553 -25,879 10,291 11,087 -796 6,361 9,227 8,590 6,361 25,313 10,291 10,291 10,291 225 5,059 5,059 5,059 5,059 5,795 974 2,491 2,330 9,227 8,799 1,528 6,820 -987	-10.887 -8.557 -3.936 -4.621 -2.330 -2.721 -391 -648 -141 -10.98 -1.049 -5.193 -3.856 -20.149 -9.814 -4.621 -5.714 -4.679 -1.036 -648 -1.036 -1.346 -1.036 -1.346 -1.036 -1.346 -1.036 -1.346 -1.346 -1.340 -1.346 -1.340 -	-12,548 -10,057 -3,334 -6,723 -2,491 -2,989 -989 -716 -123 -11,709 -1,358 -5,158 -5,158 -5,158 -5,158 -5,158 -6,422 -716 -18,248 10,493 13,075 -2,583 1,748 8,170 -6,422 -716 -716 -716 -716 -716 -716 -717 -716 -717 -717	-11,574 -8,940 -4,124 -4,816 -2,634 -3,227 593 -771 -136 -10,668 -1,044 -4,617 -5,007 28,453 15,882 18,478 -2,596 4,816 7,755 5,906 1,849 771 27,682 15,883 15,893 15,895 16,414 17,936 18,995 17,755 11,447 11,477 11,477 11,477	-10,700 -7,999 -3,403 -4,596 -2,701 -3,145 -811 -82 -9,807 -768 -4,249 -4,790 25,020 15,594 17,133 -1,539 4,596 4,830 4,744 3,6866 11,284 3,785 262 20 15,577 1,976 4,830 3,410 1,217 203	42 43 44 45 46 46 47 48 49 50 51 52 52 56 66 66 67 67 68 69 770 77 77 77 77 77 77 77 77 77 77 77 77
-1,329 -1,257 -1,720 -1,825 -1,638 311 367 638 742 639 143 372 534 206 71	158 -	18 463 29 150	-1,235 699 147	-1,349 362 221	-1,380 476 416	-1,706 614 455	-1,696 606 163	-1,653 706 149	77 78 79 80
-2,234 -2,061 -2,143 -2,479 -2,291 2,377 2,433 2,677 2,685 2,362	-1,937 -2,1 2,095 2,1	94 -2,146	-2,302 2,449	-2,235 2,456	-2,118 2,534	-2,208 2,663	-2,356 2,519	-2,289 2,438	81 82

#### Table 6.—Securities Transactions

[Millions of dollars]

								Not se	asonally ad	justed			
Line	(Credits +; debits -)	1995	1996	1997		19	96			19	97		1998
					I	II	Ш	IV	I	II	≡	IV	P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-100,074	-115,801	-87,981	-34,611	-23,625	-25,881	-31,684	-15,521	-23,263	-41,167	-8,030	-5,173
2	Stocks, net U.S. purchases	-50,421	-60,017	-41,258	-22,509	-18,850	-8,097	-10,561	-11,653	-13,595	-16,086	76	-2,346
3 4 5	New issues in the United States Of which Western Europe Canada	-8,863 -5,365 (D)	-14,491 -7,062 (D)	-15,239 -4,888 (D)	-2,920 -757 -645	-5,065 -3,397 -561	-2,932 -870 ( <sup>D</sup> )	-3,574 -2,038 ( <sup>D</sup> )	-2,255 -709 ( <sup>D</sup> )	-2,724 -1,104 -56	-3,366 -831 -182	-6,894 -2,244 -1,172	-1,042 -41 ( <sup>D</sup> )
6	Latin America	(D)	(D)	(D)	-394	-143	-943	-719	(D)	-917	-1,555	-138	
7 8	Transactions in outstanding stocks, net	-41,558 -15,558	-45,526 -23,496	-26,019 -10,092	-19,589 -6,779	-13,785 -7,787	-5,165 -3,568	-6,987 -5,362	-9,398 -4,674	-10,871 688	-12,720 -7,136	6,970 1,030	-1,304 2,098
9 10	Of which United Kingdom	-8,203 1,058	-12,866 -2,164	-15,979 257	-1,921 -890	-5,079 -933	-1,922 354	-3,944 -695	-3,025 1,480	-2,500 -806	-8,063 -1,580	-2,391 1,163	2,203 166
11 12	Japan Other	-19,411 -7,647	-9,562 -10,304	-9,445 -6,739	-7,925 -3,995	-2,529 -2,536	–100 –1,851	992 -1,922	-1,930 -4,274	-8,684 -2,069	-3,057 -947	4,226 551	-2,525 -1,043
13	Bonds, net U.S. purchases	-49,653	-55,784	-46,723	-12,102	-4,775	-17,784	-21,123	-3,868	-9,668	-25,081	-8,106	-2,827
14	New issues in the United States	-39,350	-58,912	-70,948	-12,895	-9,607	-15,747	-20,663	-16,257	-15,956	-24,389	-14,346	-8,426
15 16	Central governments and their agencies and corporations  Other governments and their agencies and corporations <sup>1</sup>	-3,095 -4,838	-10,950 -10,501	-9,988 -5,232	-3,022 -2,716	-89 -1,687	-6,506 -1,209	-1,333 -4,889	-3,990 -1,100	-2,861 -111	-2,237 -3,899	-900 -122	-300
17 18	Private corporations International financial institutions <sup>2</sup>	-30,258 -1,159	-35,846 -1,615	-55,141 -587	-6,957 -200	-7,821 -10	-7,186 -846	-13,882 -559	-11,167 	-12,984	-17,666 -587	-13,324	-8,126 
19	By area: Western Europe	-13,005	-12,314	-20,353	-3,942	-1,585	-2,758	-4,029	-4,857	-2,614	-5,860	-7,022	-3,085
19 20 21 22 23	Canada Japan Latin America	-10,732 -330 -5,083	-9,268 -197 -18,529	-6,323 -135 -19,962	-3,042 -3,330	-1,397 -197 -3,110	-1,994 	-2,835 	-1,220 5,925	-1,668 5,625	-2,157 	-1,278 -135	-625 -2,271 -1,765
23 24	Other countries International financial institutions <sup>2</sup>	-9,041 -1,159	-16,989 -1,615	-19,962 -23,588 -587	-2,381 -200	-3,110 -3,308 -10	-7,761 -2,388 -846	-8,912 -559	-4,255	-6,049	-8,909 -587	-1,536 -4,375	-680
25	Redemptions of U.Sheld foreign bonds <sup>3</sup>	10,579	16,176	15,912	3,475	3,438	4,500	4,763	3,633	1,566	3,947	6,766	3,102
25 26 27 28	Western Europe Canada Other countries	2,734 3,509 2,437	6,125 3,141 5,813	4,852 3,019 4,684	2,508 388 579	977 1,206 1,230	1,578 983 1,764	1,062 564 2,240	888 678 517	273 493 701	988 1,042 1,403	2,704 806 2,062	1,065 890 1,147
29	International financial institutions <sup>2</sup>	1,899	1,097	3,357		25	175	897	1,550	99	515	1,193	
30 31	Other transactions in outstanding bonds, net <sup>3</sup>	-20,882 -16,773	-13,048 -20,874	8,313 2,875	-2,682 -1,735	1,394 1,455	-6,537 -10,572	-5,223 -10,022	8,756 5,023	4,722 7,258	-4,639 -7,464	-526 -1,942	2,497 -837
32 33	Of which United Kingdom	-14,141 -802	-17,857 2,290	-1,769 812	-2,633 -349	4,720 947	-9,020 2,224	-10,924 -532	2,705 1,501	5,738 -398	-8,959 -1,629	-1,253 1,338	-1,650 1,094
34 35	Japan Other	-5,794 2,487	3,419 2,117	-1,171 5,797	-463 -135	–588 –420	3,200 -1,389	1,270 4,061	-1,492 3,724	-1,590 -548	513 3,941	1,398 -1,320	815 1,425
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 60 or lines 2 + 10 below)	96,367	130,151	196,845	29,365	31,161	35,095	34,530	45,477	54,258	60,327	36,783	76,656
2	Stocks, net foreign purchases	13,516	11,241	65,966	3,860	5,825	264	1,292	11,815	21,077	23,198	9,876	29,384
3	By area: Western Europe	10,842	4,964	57,345	2,406	502	1,804	252	11,066	14,504	15,080	16,695	26,299
4 5	Of which Germany	-1,868 -2,390	1,200 2,582	9,008 7,683	262 728	341 525	530 995	68 334	2,778 1,334	2,045 2,003	2,021 1,030	2,164 3,317	1,888 3,712
6 7 8	United Kingdom Canada	7,893 -1,677 -2,799	4,256 2,153 –456	21,649 -1,165 4,689	-378 1,061 -810	221 –272 2,305	1,495 -36 -1,318	2,918 1,400 –633	3,423 1,155 –2,333	6,141 148 4,156	6,610 -1,284 1,403	5,475 -1,184 1,463	10,602 -205 -3,233
9	Other	7,150	4,580	5,097	1,203	3,290	-186	-633 273	1,927	2,269	7,999	-7,098	6,523
10	Corporate and other bonds, net foreign purchases	82,851	118,910	130,879	25,505	25,336	34,831	33,238	33,662	33,181	37,129	26,907	47,272
11 12	By type:  New issues sold abroad by U.S. corporations  U.S. federally sponsored agency bonds, net	59,261 24,973	53,445 36,693	84,778 45,228	13,511 6,428	11,643 7,179	13,716 11,702	14,575 11,384	18,400 12,557	25,579 10,188	28,953 12,471	11,846 10,012	13,722 20,754
13	Other outstanding bonds, net	-1,383	28,772	873	5,566	6,514	9,413	7,279	2,705	-2,586	-4,295	5,049	12,796
14	By area: Western Europe	69,803	76,499	73,528	21,500	16,271	21,131	17,597	20,274	19,563	23,617	10,074	25,035
15 16 17	Of which Germany	5,963 526 57,989	4,443 1,174 60,676	2,587 -29 58,310	1,769 –199 17,661	1,432 500 11,876	1,257 1,013 15,483	-15 -140 15,656	486 -339 17,835	192 369 15,922	2,123 -1,193 18,428	-213 1,134 6,125	956 364 20,054
18 19	Canada Japan	2,372 2,275	4,187 14,178	6,292 9,324	529 1,022	1,417 2,770	1,108 5,302	1,133 5,084	1,803 3,160	879 3,366	1,513 4,243	2,097 -1,445	1,874 673
20 21	Other countries International financial institutions <sup>2</sup>	8,948 -547	24,005 41	41,667 64	2,379 75	4,889 -11	7,299 -9	9,438 -14	8,426 -1	9,370	7,756 -4	16,115 66	19,664 26
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	39,631	85,807	43,379	26,129	8,092	29,840	21,746	24,897	20,953	8,913	-11,384	6,187
2	Other U.S. Government securities (line A6) U.S. corporate and other bonds (part of line A14)	3,735 219	5,008 1,522	4,334 1,121	154 -9	1,444 831	1,227	2,183 -205	754 365	827 16	2,667 642	86 98	2,610 97
4 5	U.S. stocks (part of line A14)	3,046 94,094	-199 145,864	-1,775 139,639	-202 16,529	454 25,853	-2,490 39,808	2,039 63,674	-3,590 37,461	915 34,627	-9 32,938	909 34,613	-1,053 5,425

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

			[IVIIII	ions of dolla	ISI									
								Not se	asonally ad	justed				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1995	1996	1997		19	996			19	97		1998	out- standing Mar. 31.
		'	!			II	III	IV	I	II	III	IV	ļ1	1998
A1	Claims, total (table 1, line 46)	-45,286	-86,333	-120,403	-15,210	-22,000	-9,090	-40,033	-37,880	-9,825	-24,791	-47,907	-20,683	583,079
2 3 4	Financial claims	-44,174 -35,766 -8,408	-83,078 -62,631 -20,447	-117,698 -104,542 -13,156	-15,689 -3,902 -11,787	-21,692 -21,751 59	-9,144 180 -9,324	-36,553 -37,158 605	-38,701 -33,907 -4,794	-9,833 -2,182 -7,651	-23,641 -19,771 -3,870	-45,523 -48,682 3,159	-20,683 -20,683	551,946 466,733 85,213
5 6 7	By type: Deposits <sup>2</sup>	-33,832 -10,289 -53	-67,034 -15,302 -742	-101,026 -16,360 -312	-16,147 568 -110	-4,672 -16,860 -160	-17,620 8,687 -211	-28,595 -7,697 -261	-30,350 -8,837 486	-5,012 -4,571 -250	-20,079 -3,198 -364	-45,585 246 -184	-2,100 -18,583	436,895 109,831 5,220
8 9 10 11 12	By area: Industrial countries <sup>4</sup>	-34,558 -18,019 149 -9,090 -526	-46,033 -34,100 -1,227 -35,566 -1,479	-65,352 -43,292 256 -51,178 -1,168	-14,041 -7,506 -184 -1,223 -425	-11,550 -12,979 219 -10,228 86	-44 1,192 3,140 -8,997 -103	-20,398 -14,807 -4,402 -15,118 -1,037	-23,898 -16,704 894 -14,245 -558	-6,768 -6,867 2,757 -3,269 204	-10,014 -4,223 -1,143 -12,003 -1,624	-24,672 -15,498 -2,252 -21,661 810	-2,100 -18,583	276,272 169,179 10,848 241,791 33,883
13 14 15	Commercial claims	-1,112 -1,600 488	-3,255 -2,841 -414	-2,705 -3,287 582	479 410 69	-308 -259 -49	54 -662 716	-3,480 -2,330 -1,150	821 -314 1,135	8 135 –127	-1,150 -842 -308	-2,384 -2,266 -118		31,133 29,271 1,862
16 17	By type: Trade receivables	-1,840 728	-2,753 -502	-1,703 -1,002	875 -396	-230 -78	-101 155	-3,297 -183	950 -129	–57 65	-252 -898	-2,344 -40		27,454 3,679
18 19 20	By area: Industrial countries <sup>4</sup>	353 -171 -1,294	-1,372 -322 -1,561	-2,004 -355 -346	-231 -100 810	-102 65 -271	486 -102 -330	-1,525 -185 -1,770	455 78 288	144 -87 -49	-1,001 -122 -27	-1,602 -224 -558		17,681 2,485 10,967
B1	Liabilities, total (table 1, line 61)	59,637	39,404	107,779	-557	16,367	25,629	-2,035	28,840	5,274	26,275	47,390	20,852	474,407
2 3 4	Financial liabilities	59,764 55,971 3,793	33,169 13,918 19,251	102,493 97,454 5,039	-1,583 -4,158 2,575	16,187 12,054 4,133	23,233 13,114 10,119	-4,668 -7,092 2,424	27,549 25,699 1,850	5,029 9,581 -4,552	24,900 24,805 95	45,015 37,369 7,646	20,852 20,852	437,341 395,096 42,245
5 6	By type: Financial intermediaries' accounts	25,202 34,562	6,517 26,652	45,865 56,628	-7,382 5,799	8,954 7,233	4,563 18,670	382 -5,050	13,682 13,867	8,512 -3,483	948 23,952	22,723 22,292	8,052 12,800	128,129 309,212
7 8 9 10	By area: Industrial countries <sup>4</sup> Of which United Kingdom Caribbean banking centers <sup>5</sup> Other	33,894 20,144 26,017 -147	32,254 30,254 -156 1,071	78,823 36,831 22,875 795	2,374 7,830 -3,970 13	15,186 11,907 1,045 -44	14,992 12,481 7,368 873	-298 -1,964 -4,599 229	27,831 21,553 -787 505	4,242 -4,411 783 4	12,066 11,605 11,326 1,508	34,684 8,084 11,553 –1,222	12,800 8,052	223,578 131,587 186,870 26,893
11 12 13	Commercial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies	-127 541 -668	6,235 6,338 –103	5,286 4,798 488	1,026 1,338 –312	180 102 78	2,396 2,312 84	2,633 2,586 47	1,291 1,375 –84	245 236 9	1,375 1,233 142	2,375 1,954 421		37,066 35,474 1,592
14 15	By type: Trade payables	1,008 -1,135	1,506 4,729	-1,822 7,108	-198 1,224	266 -86	524 1,872	914 1,719	-1,200 2,491	-393 638	-168 1,543	-61 2,436		10,900 26,166
16 17 18	By area: Industrial countries <sup>4</sup>	–57 440 –510	4,314 631 1,290	3,792 848 646	1,371 -225 -120	-143 304 19	1,298 219 879	1,788 333 512	604 308 379	120 -111 236	847 661 –133	2,221 -10 164		22,147 3,989 10,930

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

				0.10 0. 00										
								Not se	asonally ad	ljusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1995	1996	1997		19	96			19	97		1998	out- standing Mar. 31.
					- 1	II	III	IV	1	Ш	III	IV	<i>P</i>	1998
1	Total, net (table 1, line 47)	-75,108	-91,555	-147,439	2,269	643	-33,777	-60,690	-63,698	-26,625	-29,577	-27,539	12,903	974,323
2	By type: Banks' own claims	-60,394	-61,675	-129,080	5.705	-1,481	-11,324	-54,575	-44,859	-26,678	-11,313	-46,230	20,157	769,610
3	Payable in dollars	-47,175	-67,493	-108,308	1,658	-4,285	-8,922	-55,943	-36,639	-14,904	-3,951	-52,814	20,766	687,467
4 5 6 7	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers <sup>1</sup> other private foreigners	-24,412 8,814 838 -32,415	-34,147 -12,090 298 -21,553	-90,111 4,458 1,556 -24,211	10,246 -2,107 -5,294 -1,187	-9,374 -1,814 4,776 2,127	-4,153 -4,043 -43 -683	-30,866 -4,126 859 -21,810	-18,767 -4,766 -6,622 -6,484	-19,085 -1,097 -562 5,840	4,974 14,801 525 –24,251	-57,233 -4,480 8,215 684	29,590 1,381 -7,515 -2,690	402,095 107,843 28,175 149,354
8 9 10	By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on: own foreign offices	9,679 -4,198 -28,658 -34,091	-17,794 -11,734 -11,452 -16,353	-27,616 11,771 -15,236 -62,495	-1,317 3,727 -4,273 11,563	582 -6,760 7,365 -9,956	-5,814 -4,794 3,792	-11,245 -3,907 -18,335 -19,621	6,127 1,716 -1,494 -24.894	3,428 586 3,059 -22,513	2,424 7,681 –12,691 2,550	-39,595 1,788 -4,110 -17.638	22,626 -6,632 -9,272 6,964	170,723 55,214 139,456 231,372
12 13	unaffiliated foreign banks other foreigners	13,012 -2,919	-356 -9,804	-7,313 -7,419	-5,834 -2,208	4,946 -462	751 -4,518	-219 -2,616	-6,482 -11,612	-1,683 2,219	7,120 –11,035	-6,268 13,009	8,013 -933	52,629 38,073
14	Payable in foreign currencies	-13,219	5,817	-20,772	4,047	2,804	-2,401	1,368	-8,220	-11,774	-7,362	6,584	-609	82,143
15 16 17 18 19 20 21	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper <sup>3</sup> Other negotiable and readily transferable instruments <sup>4</sup> Outstanding collections and other Payable in foreign currencies	-14,714 -19,447 6,310 -13,330 -7,782 -4,645 4,733	-29,879 -25,046 -19,138 -11,099 234 4,957 -4,833	-18,360 -20,861 -7,923 -6,933 1,521 -7,527 2,502	-3,436 -3,197 -10,431 3,577 1,387 2,270 -239	2,125 3,295 -1,453 -2,142 5,378 1,512 -1,170	-22,453 -22,617 -10,292 -10,163 -2,060 -102 164	-6,115 -2,527 3,038 -2,371 -4,470 1,277 -3,588	-18,839 -19,621 -17,490 -1,107 1,153 -2,177 782	53 122 556 1,131 –1,508 –58 –69	-18,264 -18,319 -5,869 -8,717 -3,079 -654 55	18,691 16,957 14,880 1,760 4,955 -4,638 1,734	-7,255 -7,805 -12,296 492 -845 4,844 550	204,713 196,787 85,406 72,444 21,124 17,813 7,926
22 23 24 25 26 27	By area: Industrial countries <sup>5</sup> Western Europe Of which United Kingdom Canada Japan Other	-44,402 -32,230 -13,842 -3,870 -10,033 1,731	-49,030 -38,333 -18,566 -10,740 3,396 -3,353	-63,400 -65,715 -25,136 -3,688 5,806 197	12,724 -274 -4,309 2,487 10,719 -208	-8,214 -7,061 1,857 -4,189 2,421 615	-33,958 -24,768 -16,082 -6,129 -219 -2,842	-19,582 -6,230 -32 -2,909 -9,525 -918	-62,299 -51,373 -21,116 -12,763 1,451 386	-3,019 1,848 3,634 -2,487 -1,190 -1,190	3,619 -19,999 -192 14,387 7,829 1,402	-1,701 3,809 -7,462 -2,825 -2,284 -401	-855 -8,930 10,674 -2,850 9,996 929	499,679 358,425 152,998 58,402 71,327 11,525
28	Caribbean banking centers 6	-25,311	-17,358	-65,721	-2,495	14,464	-3,660	-25,667	9,355	-15,666	-33,352	-26,058	4,679	295,942
29 30 31 32 33 34	Other areas  Of which Members of OPEC, included below?  Latin America  Asia  Africa  Other s	-5,395 4,123 -2,517 -6,407 383 3,146	-25,166 -376 -11,096 -11,932 129 -2,268	-18,319 -2,645 -16,700 -1,550 -519 450	-7,960 2,836 650 -4,990 -78 -3,542	-5,607 -1,257 -677 -7,700 -30 2,800	3,841 -1,333 -1,649 4,693 213 584	-15,441 -622 -9,420 -3,935 24 -2,109	-10,754 120 -1,798 -6,655 -61 -2,240	-7,940 -155 -4,104 -5,743 -571 2,478	155 1,217 -2,639 4,087 82 -1,375	220 -3,827 -8,159 6,761 31 1,587	9,079 2,760 -4,276 10,816 -288 2,827	178,702 16,269 101,610 65,744 3,399 7,949
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)  By borrower:	9,685	-17,189	-37,068	3,223	1,017	2,321	-23,750	-10,361	-2,405	2,724	-27,026	24,257	232,411
2 3 4 5	Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners	-7,496 18,593 1,127 -2,539	-15,713 563 1,495 -3,534	-23,167 -3,893 15 -10,023	6,264 -3,870 859 -30	-3,299 4,443 963 -1,090	2,739 -525 145 -38	-21,417 515 -472 -2,376	-4,188 -3,853 339 -2,659	1,574 -4,704 670 55	-634 5,534 -86 -2,090	-19,919 -870 -908 -5,329	17,562 7,454 -96 -663	136,544 52,138 6,660 37,069
6 7 8	By bank ownership: 2 U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners	4,174 5,511 17	4,872 -22,061 -1,978	-10,084 -26,984 765	-278 3,501 -613	-141 1,158 -280	3,309 -988 -59	1,982 -25,732 -1,026	-1,963 -8,398 -814	2,497 -4,902 -235	1,513 1,211 556	-12,131 -14,895 1,258	122 24,135 2,128	67,901 164,510 9,587

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

Control of programmen   December   Programmen   Program					0110 01 001	•			Not se	asonally ad	justed				Amounts
Post	Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1995	1996	1997		19	96			19	97		1998	
## 15   Section   Communication   Communicatii   Communication   Communication   Communication   Communication															1998
1.5   Treating parameters like   1.1 in (1)	A1	• • • • • • • • • • • • • • • • • • • •	109,768	127,344	15,817	51,833	13,601	23,432	38,478	26,949	-5,411	21,258	-26,979	10,181	818,134
Second Company	2 3 4 5 6 7 8	U.S. Treasury securities (table 1, line 51)  Bills and certificates  Bonds and notes, marketable  Bonds and notes, nonmarketable  Other U.S. Government securities (table 1, line 52)  Other U.S. Government liabilities (table 1, line 53)	28,963 39,631 383 3,735 –217	30,387 85,807 -523 5,008	-50,620 43,379 -29 4,334	29,848 26,129 -292 154	-11,211 8,092 -259 1,444	-5,049 29,840 117 1,227	16,799 21,746 -89 2,183	-2,702 24,897 116 754	-32,269 20,953 -373 827	-2,340 8,913 113 2,667	-13,309 -11,384 115 86	5,034 6,187 116 2,610	153,335 431,849 6,055 37,201
Discrete foreign assets in the United States, not (table 1, lines 58 and 62)   127,24   171,474   294,769   -15,355   29.256   41,709   115,864   51,066   70,861   46,038   124,944   -22,562   1,758,212   1,7	10 11 12 13	Banks' liabilities for own account, payable in dollars ¹  Demand deposits  Time deposits ¹  Other liabilities ²  Banks' custody liabilities, payables in dollars ¹ ³  Other foreign official assets (table 1, line 55)	23,512 534 7,206 15,772 10,496	-4,041 -587 2,619 -6,073 9,745	22,204 803 7,784 13,617 –276	5,187 -675 1,616 4,246 -8,490	3,341 788 6,433 -3,880 10,876	-5,703 -162 -4,149 -1,392 4,026	-6,866 -538 -1,281 -5,047 3,333	11,473 857 -645 11,261 -3,777	6,853 -886 7,210 529 -1,810	7,722 263 83 7,376 4,717	-3,844 569 1,136 -5,549 594	952 -263 -1,760 2,975 -2,703	102,562 2,051 39,360 61,151 30,713
US. Treatury securities (line 80)	B1		129,724	171,474	294,769	-15,355	29,226	41,799	115,804	51,106	70,681	48,038	124,944	-42,562	1,578,421
Section   Sect	2	By type: U.S. Treasury securities (line 58)	99,548	154,996	146,710	18,031	26,967	38,727	71,271	33,363	42,614	35,432	35,301	-1,363	660,447
US. Intellines reported by U.S. Inhalities reported by U.S. Inhalities to combine in the combine of the combine		Bills and certificates		9,132 145.864		1,502 16.529	1,114 25.853								
Example on the property of t	6	U.S. liabilities reported by U.S. banks (line 62)	30,176 31,871	16,478 6,521	148,059 121,690	-33,386 -29,903	2,259 2,081	3,072 1,340	44,533 33,003	17,743 22,205	28,067 11,368	12,606 1,448	89,643 86,669	-41,199 -56,497	917,974 840,602
9   demand deposits	8	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners:	812	5,254	83,407	-21,924	-10,360	-7,166	44,704	11,996	5,144	-6,723	72,990	-46,152	438,799
Liabilities for own foreign offices   917   5.254   83.407   -27.92   -10.90   -7.160   44.704   11.906   5.144   -6.723   72.904   -14.148   18.816   18.704   -14.148   18.816   -1.149   -1.1	10	demand deposits	-1,160	-8,267	3,813	-1,486	-10,315	7,227	-3,693	2,514	-9,083	851	9,531	-13,386	144,001
1.   1.   1.   1.   1.   1.   1.   1.	13 14	Liabilities to: own foreign offices unaffliated foreign banks other private foreigners	3,405 4,970	-10,190 11,506	-3,782 24,580	-6,433 1,160	123 4,900	3,774 2,184	-7,654 3,262	-7,393 9,306	3,167 2,299	-5,205 3,465	5,649 9,510	-11,458 12,175	146,114 140,094
Payable in foreign currencies	17 18 19 20	U.Sowned banks' liabilities to:     own foreign offices     unaffiliated foreign banks     other private foreigners and international financial institutions <sup>4</sup> Foreign-owned banks' liabilities to:     own foreign offices     unaffiliated foreign banks	7,665 3,556 19,886 -4,260	4,327 8,175 17,617 –14,517	-4,197 18,226 40,685 415	2,226 -3,102 -8,905 -8,659	6,794 9,191 -2,662 -6,671	435 -2,576 -2,671 3,339	-5,128 4,662 31,855 -2,526	-2,568 332 8,744 -4,825	7,327 4,147 7,699 –4,160	-380 1,868 -8,724 -4,825	-8,576 11,879 32,966 14,225	2,854 12,561 -34,404 -14,312	50,670 106,561 249,614 95,444
By area:   Fig. 2007   10,148   21,648   -3,084   115   2,023   11,094   -5,175   13,989   10,812   2,022   5,756   66,149		, , , ,													
Table   Tabl	23 24	Banks' custody liabilities, payable in dollars <sup>1,3</sup>			26,369 21,648	-3,483 -3,084		1,732 2,023	11,530 11,094						
International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	26 27 28	Industrial countries <sup>6</sup> Western Europe Canada Other Caribbean banking centers <sup>7</sup> Other areas Other America Latin America Asia Africa	25,250 4,469 42,980 32,785 24,240 410 -2,391 17,359 396	96,147 11,106 9,430 39,958 14,833 3,098 8,433 9,258 267	194,886 -6,069 39,775 36,148 30,029 921 3,580 23,089 997	3,849 4,387 -6,052 -15,823 -1,716 438 1,067 3,841 -62	18,616 3,559 198 2,355 4,498 310 2,353 2,009 -46	26,041 -224 -676 5,655 11,003 2,669 2,484 5,934 146	47,641 3,384 15,960 47,771 1,048 -319 2,529 -2,526 229	28,167 -349 13,132 832 9,324 1,050 -579 10,969 117	34,786 5,078 8,291 15,181 7,345 -90 -500 1,768 877	59,412 -9,635 -4,340 -349 2,950 205 210 5,215 -245	72,521 -1,163 22,692 20,484 10,410 -244 4,449 5,137 248	-13,706 -3,445 -22,394 -23,252 20,235 3,234 8,370 3,903 -79	722,087 30,721 229,327 350,346 245,940 36,432 84,256 125,574 5,740
Liabilities to: own foreign offices	1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines	11,584	-16,779	54,455	-5,842	-8,294	-12,750	10,107	-2,114	8,248	644	47,677	-33,728	373,608
6 U.Sowned IBF's	2 3 4 5	Liabilities to: own foreign offices unaffliated foreign banks foreign official agencies	-4,200 8,156	-18,207 1,081	-6,394 16,104	-7,420 1,414	-7,153 7,528	49 -4,696	-3,683 -3,165	-5,613 -1,038	-5,316 12,249	-2,576 2,465	7,111 2,428	-16,696 -1,939	97,190 54,473
	6 7	U.Sowned IBF's				2,030 -7,872									
	8						·					, i			

Table 10.—U.S. International

														[Millions
					Western	Europe					Eu	ropean Union	14	
Line	(Credits +; debits -) 1	1995	1996	1997		19			1998	1995	1996	1997		97
					1	II	III	IV	P				1	II
1	Exports of goods, services, and income	<b>289,279</b> 132,481	<b>307,823</b> 138,339	341,590	<b>83,085</b> 38,600	<b>85,930</b> 39,862	84,373	88,202	90,904	263,084	277,418	307,694	74,846	76,559
3	Goods, adjusted, excluding military <sup>2</sup>	73,613	81,660	152,962 87,517	20,077	21,043	35,340 23,702	39,160 22,695	41,590 21,192	121,441 66,494	124,759 72,766	138,851 77,816	35,044 17,669	35,143 18,710
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,385	3,440	4,877	1,243	1,206	1,320	1,108	1,065	1,954	2,305	2,917	665	745
5 6 7	Travel Passenger fares Other transportation	19,974 6,135 7,693	21,958 6,762 7,663	22,038 6,663 7,704	4,481 1,407 1,868	5,247 1,622 1,922	6,819 2,018 1,948	5,491 1,616 1,966	4,785 1,532 1,869	18,293 5,803 6,240	20,004 6,390 6,092	20,246 6,416 6,409	4,120 1,356 1,538	4,769 1,569 1,569
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	15,437 21,770 219	16,963 24,707 167	16,320 29,755 160	4,074 6,962 42	3,933 7,078 35	3,925 7,629 43	4,388 8,086 40	3,978 7,923 40	14,690 19,318 196	16,145 21,685 145	15,465 26,224 139	3,874 6,079 37	3,727 6,301 30
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	83,185 40,873 40,845 1,467	87,824 42,908 43,845 1,071	101,111 47,180 53,010 921	24,408 11,818 12,308 282	25,025 11,801 13,054 170	25,331 11,616 13,439 276	26,347 11,945 14,209 193	28,122 13,188 14,657 277	75,149 35,698 38,225 1,226	79,893 37,929 41,038 926	91,027 41,024 49,214 789	22,133 10,452 11,439 242	22,706 10,418 12,143 145
15	Imports of goods, services, and income	-293,135	-317,750	-364,089	-82,977	-93,019	-93,549	-94,544	-93,062	-264,617	-286,645	-329,621	-74,889	-84,131
16	Goods, adjusted, excluding military <sup>2</sup>	-147,722	-161,665	-175,770	-40,937	-45,147	-43,076	-46,610	-44,938	-134,260	-146,327	-160,145	-37,295	-41,252
17 18	Services <sup>3</sup> Direct defense expenditures	-58,696 -6,533	-60,263 -7,187	-67,745 -6,909	-14,663 -1,806	-18,078 -1,598	-18,957 -1,774	-16,047 -1,731	-15,599 -1,740	-52,478 -5,768	-52,585 -5,722	-59,526 -5,410	-12,891 -1,438	-15,747 -1,266
19 20 21	Travel Passenger fares Other transportation	-15,409 -7,117 -9,049	-14,712 -7,525 -9,436	-16,906 -8,859 -10,284	-3,026 -1,726 -2,433	-5,164 -2,620 -2,666	-5,517 -2,792 -2,565	-3,199 -1,721 -2,620	-3,192 -1,824 -2,483	-14,379 -6,477 -7,045	-13,158 -6,848 -7,456	-15,104 -8,051 -8,141	-2,757 -1,553 -1,910	-4,482 -2,379 -2,047
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-4,552 -14,898 -1,138	-4,883 -15,310 -1,210	-5,903 -17,716 -1,168	-1,359 -4,020 -293	-1,382 -4,360 -288	-1,501 -4,515 -293	-1,661 -4,821 -294	-1,630 -4,436 -294	-3,875 -13,939 -995	-4,131 -14,209 -1,061	-5,035 -16,781 -1,004	-1,169 -3,812 -252	-1,161 -4,165 -247
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-86,717 -21,742 -44,551 -20,424	-95,822 -24,752 -46,583 -24,487	-120,574 -31,233 -55,253 -34,088	-27,377 -7,059 -12,863 -7,455	-29,794 -8,037 -13,538 -8,219	-31,516 -8,743 -13,862 -8,911	-31,887 -7,394 -14,990 -9,503	-32,525 -7,657 -15,201 -9,667	-77,879 -20,426 -40,398 -17,055	-87,733 -23,514 -43,036 -21,183	-109,950 -28,184 -50,758 -31,008	-24,703 -6,275 -11,773 -6,655	-27,132 -7,266 -12,445 -7,421
29	Unilateral transfers, net	480	256	-231	-120	21	-49	-83	-16	1,215	1,158	800	206	246
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers  Private remittances and other transfers <sup>6</sup>	-370 -1,261 2,111	-502 -1,327 2,085	-560 -1,300 1,629	-214 -295 389	-137 -308 466	-151 -310 412	-58 -387 362	-85 -310 379	-107 -1,080 2,402	-123 -1,097 2,378	–29 –1,116 1,945	-17 -253 476	-11 -282 539
33	U.S. assets abroad, net (increase/capital outflow (-))	-160,529	-176,210	-217,475	-95,561	-15,000	-63,422	-43,492	-29,298	-149,925	-161,944	-193,597	-88,211	-12,245
34 35	U.S. official reserve assets, net <sup>7</sup>	2,574	-649	-611	-196	-139	-142	-134	-151	2,648	-609	-1,377	12	-227
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	2,574	-649	-611	-196	-139	-142	-134	-151	2,648	-609	-1,377	12	-227
39 40 41 42	U.S. Government assets, other than official reserve assets, net	97 -643 734 6	327 -563 934 -44	531 -332 904 -41	157 -86 255 -12	-16 -112 109 -13	185 -71 281 -25	205 -63 259 9	171 -93 274 -10	17 -455 474 -2	223 -247 507 -37	356 -166 564 -42	141 -35 188 -12	-61 -51 4 -14
43 44 45	U.S. private assets, net Direct investment Foreign securities	-163,200 -51,163 -47,969	-175,888 -34,491 -57,617	-217,395 -59,037 -27,606	-95,522 -15,454 -4,330	-14,845 -13,503 4,502	-63,465 -12,734 -20,303	-43,563 -17,346 -7,475	-29,318 -19,585 -799	-152,590 -48,834 -45,913	-161,558 -32,435 -54,353	-192,576 -52,898 -26,893	-88,364 -14,082 -3,058	-11,957 -11,292 4,122
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-32,295 -31,773	-45,564 -38,216	-65,039 -65,713	-24,279 -51,459	-7,698 1,854	-10,509 -19,919	-22,553 3,811	-8,934	-33,251 -24,592	-44,719 -30,051	-62,796 -49,989	-24,304 -46,920	-7,138 2,351
48	Foreign assets in the United States, net (increase/capital inflow (+))	171,647	296,740	472,494	117,068	80,892	127,671	146,863	51,625	162,635	292,264	434,595	109,284	80,058
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11	-6,755 (17) (17) (17) (17) 1,202	33,968 (17) (17) (17) 720	7,604 (17) (17) (17) (17) -223	11,019 (17) (17) (17) (17) -114	1,434 (17) (17) (17) (17)	668 (17) (17) (17) (17) -113	-5,517 (17) (17) (17) (17) 106	-5,586 (17) (17) (17) -97	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 2	(18) (18) (18) (18) (18)
	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
56 57 58 59	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. currency	178,402 39,663 (17)	262,772 51,465 ( <sup>17</sup> )	464,890 59,975 ( <sup>17</sup> )	106,049 15,731 (17)	79,458 12,171 ( <sup>17</sup> )	127,003 13,254 ( <sup>17</sup> )	152,380 18,819 (17)	57,211 19,549 ( <sup>17</sup> )	35,131 (18)	48,113 (18)	50,263 (18)	15,112 (18)	12,902 (18)
60 61	U.S. securities other than U.S. Treasury securitiesU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	80,643	81,465	130,871	31,341	34,066	38,696	26,768	51,334	82,071	77,442	121,597	29,970	31,538
62	U.S. liabilities reported by U.S. banks, not included elsewhere	32,824 (17)	33,726 (17)	79,246 (17)	30,681 (17)	-1,474 (17)	15,574 ( <sup>17</sup> )	34,465 (17)	(17)	26,379 18 18,608	39,364 18 127,250	64,421 18 198,185	29,269 18 34,931	-3,798 18 39,502
63 64	Allocations of special drawing rights	-7,742	-110,859	-232,289	-21,495	-58,824	-55,024	-96,946	-20,153	-12,392	-122,251	-219,871	-21,236	-60,487
	Memoranda:		,				,	,	,	,		·	,	.
65 66 67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) Balance on investment income (lines 11 and 25)	-15,241 14,917 -324 -3,532	-23,326 21,397 -1,929 -7,998	-22,808 19,772 -3,036 -19,463	-2,337 5,414 3,077 -2,969	-5,285 2,965 -2,320 -4,769	-7,736 4,745 -2,991 -6,185	-7,450 6,648 -802 -5,540	-3,348 5,593 2,245 -4,403	-12,819 14,016 1,197 -2,730	-21,568 20,181 -1,387 -7,840	-21,294 18,290 -3,004 -18,923	-2,251 4,778 2,527 -2,570	-6,109 2,963 -3,146 -4,426
69 70 71	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	-3,856 480 -3,376	-9,927 256 -9,671	-22,499 -231 -22,730	108 -120 -12	-7,089 21 -7,068	-9,176 -49 -9,225	-6,342 -83 -6,425	-2,158 -16 -2,174	-1,533 1,215 -318	-9,227 1,158 -8,069	-21,927 800 -21,127	-43 206 163	-7,572 246 -7,326

#### Transactions, by Area

of dollars]

The column   The																				
The column   The	Euro	pean Union	14				United Ki	ngdom							European	Union (6) 15			_	
No.   Pro	1997	7	1998	1995	1996	1997		19	97		1998	1995	1996	1997		19	97	Г	1998	Line
							•								·					
1.000   6.00		,						-		,	· ·	· '	,		, i	,		,	· '	
688   689   675   647   598   598   212   111   105   689   870   759   670   117   160   180   675										,					· ·					
1.00			675																	
Total   Tota	1,936	1,555	1,477	1,456	1,804	2,191	477	551	631	532	521	3,484	3,645	3,390	707	808	1,061	814	769	5 6 7
10000   10144   11407   11407   11407   11407   11408   1140	6,719	7,125	6,928	6,738	7,576	9,460	2,201	2,236	2,370	2,653	2,536	9,611	10,823	12,964	3,017	3,184	3,357	3,406	3,379	8 9 10
	10,013 12,481	10,141 13,151	11,507 13,612	10,921 17,621	12,015 19,825	12,898 24,920	3,407	3,242 6,160	3,216	3,033 6,697	3,474	19,472 14,329	20,585 14,958	21,534 17,377	5,176 4,082	5,497 4,269	5,184 4,381	5,677 4,645	6,697 4,769	12 13
	-84,753	-85,848	-84,370	-89,922	-95,988	-119,457	-27,404	-29,589	-30,902	-31,562	-30,643	-139,785	-151,091	-166,013	-37,889	-43,031	-42,295	-42,798	-42,693	15
-1.5501.3501.3501.3501.3501.5501.	-39,294	-42,304	-40,618	-26,774	-28,839	-32,496	-7,593	-7,953	-8,112	-8,838	-8,111	-85,449	-92,746	-101,457	-23,662	-26,651	-24,714	-26,430	-25,671	16
-2505 -1.508 -1.609   -7.609	-1,351	-1,355	-1,340	-519	-457	-578	-142	-135	-166	-135	-140	-4,863	-4,763	-4,429	-1,179	-1,044	-1,100	-1,106	-1,100	18
	-2,551	-1,568	-1,640	-2,616	-2,756	-3,209	-618	-949	-1,040	-602	-656	-2,717	-2,815	-3,366	-666	-1,017	-1,010	-673	-705	20
215 133 203 1,144 1,121 1,323 329 339 365 279 357 852 782 272 70 83 50 59 39 29 39 29 39 39 39 39 39 39 39 39 39 39 39 39 39	-4,296	-4,508	-4,135	-6,008	-6,361	-9,013	-1,938	-2,202	-2,366	-2,507	-2,294	-6,412	-6,586	-6,386	-1,576	-1,613	-1,596	-1,601	-1,486	22 23 24
215 133 203 1,144 1,121 1,323 329 339 365 279 357 852 782 272 70 83 50 59 39 29 39 29 39 39 39 39 39 39 39 39 39 39 39 39 39	-7,807 -12,727	-6,836 -13,813	-7,103 -13,997	-10,630 -28,280	-9,594 -30,440	-36,188	-3,006 -8,580	-2,890 -8,894	-3,018 -9,129	-2,786 -9,585	-2,423 -9,852	-9,143 -10,391	-12,407 -10,648	-14,072 -12,170	-2,893 -2,685	-3,557 -2,983	-4,133 -3,001	-3,489 -3,501	-4,148 -3,470	25 26 27 28
-202	215	133	203	1,144	1,221	1,323	329	350	365	279	357	852	782	272	70	93	50	59	39	
188		-299		-176													-157 207		-153 192	31
188   -1.351   -420	-50,942	-42,199	-25,998	-74,243	-102,924	-119,436	-43,932	-7,669	-26,997	-40,838	4,562	-52,808	-55,611	-54,496	-32,792	-918	-20,189	-597	-20,223	33
188	189	-1,351	-420									2,648	-609	-1,377	12	-227	189	-1,351	-420	34 35
157																				36 37
-35				110	120	120				12/										
-20 4 -8 -3 3 2 -5 4 -4 77	-35	-45	-77				-5	*					-30	-42	-0	-17	-13		-0	40
-10,782 -16,742 -17,162 -13,830 -12,080 -22,436 -4,325 -5,799 -2,645 -9,667 -5,574 -22,711 -15,489 -24,411 -7,770 -4,181 -6,767 -5,533 -9,401 44 -20,301 -7,656 -7,507 -26,571 -33,016 -27,995 -2,102 -15,599 -19,656 -7,597 -338 -9,653 -14,097 13,339 626 926 -884 1,171 462 45 1 -10,222 -21,132 -18,119 -34,390 -43,988 -16,384 -7,077 -4,291 -16,246 -7,762 -13,733 -17,986 -16,515 819 -2,186 30,006 -70,566 47 117,181 128,072 47,853 104,187 192,742 257,531 84,412 36,780 65,092 71,247 35,561 42,455 66,873 143,229 15,895 38,775 41,016 47,541 10,321 48 113,113 113 113 113 113 113 113 113 113	-20	4	-8	-3	3	2		4		7										42
-9.983   4.563   -7.805   -13.842   -13.666   -25.136   -21.116   3.634   -192   -7.462   10.674   -7.624   -13.733   -17.986   -18.615   819   -9.196   9.006   -10.866   47	-10,782	-16,742	-17,162	-13,830	-12,080	-22,436	-4,325	-5,799	-2,645	-9,667	-5,574	-22,711 -9,853	-15,489	-24,311	-7,770	-4,181	-6,767	-5,593	-9,401	44
(18) (18) (18) (18) (18) (18) (18) (18)	-10,222 -9,983		-7,805						-4,291 -192		10,674	-15,270 -7,624					-3,516 -9,196		-10,856	46 47
1.85	117,181	128,072	47,853	104,187	192,742	257,531	84,412	36,780	65,092	71,247	35,561	42,455	66,873	143,229	15,895	38,775	41,018	47,541	10,321	48
(18) (18) (18) (18) (18) (18) (18) (18)	18	(18)	(18)	(18)	(18) (18)	18		(18) (18)	18		18	18		(18)		18	(18)			49 50
(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18)	(18)	(18)	(18)	(18)	(18)	18	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51 52
(18) (18) (18) (18) (18) (18) (18) (18)	58 (18)	155 (18)	(18)	(18)	(18)	-58 (18)	-76 (18)	-32 (18)	(18)	(18)	(18)	-34 (18)	(18)	(18)	76 (18)	(18)	(18)	(18)	(18)	53 54
38,440	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	( <sup>18</sup> ) 7,805	
10,591 28,359			(18)									(18)							(18)	59
18   18   18   18   18   18   18   18			40,013								30,000								13,205	
-57,994 -80,154 -20,593 -17,011 -77,820 -117,908 -37,471 -24,412 -31,747 -24,278 -36,118 5,659 -10,354 -84,141 15,931 -34,913 -18,849 -46,310 9,011 64  -6,913 -6,021 -1,907 1,244 1,399 3,416 1,942 1,378 46 50 1,959 -11,597 -17,542 -18,959 -3,291 -5,884 -5,068 -4,716 -3,198 65  -4,411 6,138 5,126 2,421 3,690 2,277 709 125 347 1,096 580 7,241 10,271 10,074 2,419 1,595 2,880 3,180 2,713 66  -2,502 117 3,219 3,665 5,089 5,693 2,651 1,503 393 1,146 2,539 -4,356 -7,271 -8,885 -8,72 -4,289 -2,188 -1,536 -485 67  -5,958 -5,969 -4,684 -17,742 -18,308 -27,203 -5,989 -6,552 -7,106 -7,556 -6,901 8,198 5,581 4,021 1,768 1,252 158 843 1,337 68  -8,460 -5,852 -1,465 -14,077 -13,219 -21,510 -3,338 -5,049 -6,713 -6,410 -4,362 3,842 -1,690 -4,864 896 -3,037 -2,030 -693 852 69  215 133 203 1,144 1,221 1,323 329 350 365 279 357 852 782 272 70 93 50 59 39 70		<sup>18</sup> 63,396	<sup>18</sup> -16,488			<sup>18</sup> 131,228					<sup>18</sup> –2,794	<sup>18</sup> 17,452	<sup>18</sup> 12,687		18 –6,474	<sup>18</sup> 24,051	<sup>18</sup> 21,623		<sup>18</sup> -10,786	62
4.411     6.138     5,126     2.421     3,690     2,277     709     125     347     1,096     580     7,241     10,074     2,419     1,595     2,880     3,180     2,713     66       -2,502     117     3,219     3,665     5,089     5,693     2,651     1,503     393     1,146     2,539     -4,356     -7,271     -8,885     -872     -4,289     -2,188     -1,536     -485     67       -5,958     -5,969     -4,684     -17,742     -18,308     -27,203     -5,989     -6,552     -7,106     -7,556     -6,901     8,198     5,581     4,021     1,768     1,252     158     843     1,337     68       -8,460     -5,852     -1,465     -14,077     -13,219     -21,510     -3,338     -5,049     -6,713     -6,410     -4,362     3,842     -1,690     -4,864     896     -3,037     -2,030     -693     852     69       215     133     203     1,144     1,221     1,323     329     350     365     279     357     852     782     272     70     93     50     59     39     70	-57,994	-80,154	-20,593	-17,011	-77,820	-117,908	-37,471	-24,412	-31,747	-24,278	-36,118	5,659	-10,354	-84,141	15,931	-34,913	-18,849	-46,310	9,011	
4.411     6.138     5,126     2.421     3,690     2,277     709     125     347     1,096     580     7,241     10,074     2,419     1,595     2,880     3,180     2,713     66       -2,502     117     3,219     3,665     5,089     5,693     2,651     1,503     393     1,146     2,539     -4,356     -7,271     -8,885     -872     -4,289     -2,188     -1,536     -485     66       -5,958     -5,969     -4,684     -17,742     -18,308     -27,203     -5,899     -6,552     -7,106     -7,556     -6,901     8,198     5,581     4,021     1,768     1,252     158     843     1,337     68       -8,460     -5,852     -1,465     -14,077     -13,219     -21,510     -3,338     -5,049     -6,713     -6,410     -4,362     3,842     -1,690     -4,864     896     -3,037     -2,030     -693     852     69       215     133     203     1,144     1,221     1,323     329     350     365     279     357     852     782     272     70     93     50     59     39     70	-6.913	-6.021	-1.907	1.244	1.399	3.416	1.942	1.378	46	50	1.959	-11.597	-17.542	-18.959	-3.291	-5.884	-5.068	-4.716	-3.198	65
215   133   203   1,144   1,221   1,323   329   350   365   279   357   852   782   272   70   93   50   59   39   70	4,411 -2,502	6,138 117	5,126 3,219	2,421 3,665	3,690 5,089	2,277 5,693	709 2,651	125 1,503	347 393	1,096 1,146	580 2,539	7,241 -4,356	10,271 -7,271	10,074 -8,885	2,419 -872	1,595 -4,289	2,880 -2,188	3,180 -1,536	2,713 -485	66 67
	-5,958	-5,969 -5,852	-4,684 -1,465			-27,203 -21,510	-5,989	-6,552	-7,106 -6,713	-7,556 -6,410	-6,901 -4,362			4,021		1,252	158			68 69
-8,245   -5,719   -1,262   -12,933   -11,998   -20,187   -3,009   -4,699   -6,348   -6,131   -4,005   4,694   -908   -4,592   966   -2,944   -1,980   -634   891   71	215 -8,245	133 -5,719	203 -1,262	1,144 -12,933	1,221 -11,998	1,323 -20,187	329 -3,009	350 -4,699	365 -6,348	279 -6,131	357 -4,005	852 4,694	782 -908	272 -4,592	70 966	93 -2,944	50 -1,980	59 -634	39 891	70 71

Table 10.—U.S. International

														[Millions
					Eastern	Europe						Canada		
Line	(Credits +; debits -) <sup>1</sup>	1995	1996	1997		19			1998	1995	1996	1997	19	97
					I	II	III	IV	P				ı	II
1	Exports of goods, services, and income	9,342	12,181	13,294	3,132	3,521	3,297	3,344	3,454	163,865	172,719	193,232	47,153	49,474
2	Goods, adjusted, excluding military 2	5,721	7,289	7,750	1,807	2,111	1,742	2,090	2,008	127,553	134,516	152,047	36,812	38,779
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	3,051 370	3,875 493	3,884 339	900 83	950 75	1,065 69	969 112	949 101	18,220 134	20,084 146	20,645 93	5,371 25	5,367 22
5 6 7	Travel	691 57 535	1,213 104 475	1,249 144 442	228 30 101	354 36 98	385 42 131	282 36 112	243 33 84	6,207 1,284 2,275	6,842 1,331 2,394	6,824 1,409 2,384	1,972 382 564	1,929 358 611
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	138 1,211 49	147 1,401 42	221 1,445 44	51 398 9	52 325 10	57 366 15	61 356 10	62 416 10	1,387 6,879 54	1,541 7,767 63	1,561 8,323 51	374 2,037 17	404 2,027 16
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	570 -20 366 224	1,017 269 467 281	1,660 688 711 261	425 211 145 69	460 255 169 36	490 169 198 123	285 53 199 33	497 236 175 86	18,092 8,799 9,293	18,119 9,024 9,095	20,540 10,692 9,848	4,970 2,535 2,435	5,328 2,773 2,555
15	Imports of goods, services, and income	-10,417	-11,264	-12,679	-2,814	-3,102	-3,625	-3,138	-3,383	-166,898	-179,335	-193,637	-47,331	-49,131
16	Goods, adjusted, excluding military <sup>2</sup>	-7,014	-7,004	-8,481	-1,854	-2,030	-2,350	-2,247	-2,418	-147,142	-158,669	-171,024	-42,172	-43,313
17	Services <sup>3</sup>	-2,323	-2,855	-2,519	-578	-653	-801	-487	-606	-11,660	-12,942	-14,260	-2,730	-3,565
18 19	Direct defense expenditures	-44	-379 -1,223	-276 -946	-79 -215	-51 -256	-62 -369	-84 -106	-80 -227	-54 -4,319	-47 -4,670	-57 -4,901	-18	-14
20 21	Travel Passenger fares Other transportation	-1,080 -299 -367	-250 -317	-317 -272	-43 -82	-98 -71	-113 -75	-63 -44	-46 -62	-306 -2,513	-391 -2,790	-470 -3,037	-616 -82 -690	-1,283 -122 -784
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-8 -468 -57	-12 -612 -62	-15 -631 -62	-3 -142 -14	-4 -158 -15	-4 -160 -18	-4 -171 -15	-4 -172 -15	-151 -4,178 -139	-217 -4,726 -101	-317 -5,338 -140	-73 -1,219 -32	-70 -1,259 -33
25 26 27 28	Income payments on foreign assets in the United States	-1,080 -4 -365 -711	-1,405 -8 -425 -972	-1,679 -12 -479 -1,188	-382 -5 -105 -272	-419 -4 -106 -309	-474 -126 -348	-404 -3 -142 -259	-359 -2 -120 -237	-8,096 -3,658 -3,314 -1,124	-7,724 -3,295 -3,387 -1,042	-8,353 -3,215 -4,083 -1,055	-2,429 -1,102 -1,012 -315	-2,253 -938 -1,076 -239
29	Unilateral transfers, net	-3,075	-3,332	-2,780	-658	-677	-804	-641	-710	-397	-348	-366	-104	-81
30 31 32	U.S. Government grants <sup>4</sup>	-1,800 -35 -1,240	-1,994 -36 -1,302	-1,394 -39 -1,347	-286 -9 -363	-342 -10 -325	-474 -10 -320	-292 -10 -339	-319 -8 -383	-453 56	-408 60	-407 41	-100 -4	-102 21
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,160	-3,980	-4,060	-4,015	854	-3,101	2,202	-318	-20,125	-27,164	-18,432	-13,984	-3,718
34 35	U.S. official reserve assets, net 7													
36 37	Gold													
38	Foreign currencies													
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-255 -276 63 -42	-122 -132 47 -37	8 -650 615 43	11 -28 27 12	-16 -331 315	20 -235 226 29	-7 -56 47 2	-28 -174 146	5  5	7  7	23	-1 	2
43 44 45	U.S. private assets, net	-1,905 -1,112 -593	-3,858 -1,500 -843	-4,068 -1,520 -1,960	-4,026 -762 -178	870 -549 -873	-3,121 -591 -802	2,209 382 –107	-290 -601 -34	-20,130 -8,602 -7,852	-27,171 -7,259 -7,739	-18,455 -10,733 -3,827	-13,983 -4,158 2,258	-3,720 -1,474 -2,435
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	8	50	-250	-84	2	-54	-114		194	-1,433	-207	680	2,676
47	U.S. claims reported by U.S. banks, not included elsewhere	-208	-1,565	-338	-3,002	2,290	-1,674	2,048	345	-3,870	-10,740	-3,688	-12,763	-2,487
48	Foreign assets in the United States, net (increase/capital inflow (+))	16,383	3,543	-581	1,312	3,624	1,934	-7, <b>451</b>	197	15,164	26,685	7,235	8,171	7,866
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Tragsing securities?	(18) (18) (18)	(18) (18) (18)	(18)	(18) (18) (18)	(18)	(18)	(18)	(18) (18) (18) (18)	2,236 (17) (17)	1,801 (17) (17) (17)	-2,527	684 (17) (17)	-1,377
52 53 54	U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11	(18)	76	(18) -14	(18) -22	(18)	(18)	18	(18)	(17) -2	(17) -21	(17)	30	(17) -10
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18) (18)	-22 (18) (18)	(18) (18)	(18) (18)	-25 (18) (18)	(18) (18)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)
56 57 58	Other foreign assets in the United States, net	(18) 22 (18)	(18) 207 (18)	(18) 46 (18)	(18) -53 (18)	(18) -4 (18)	(18) 68 (18)	(18) 35 (18)	(18) 3 (18)	12,928 4,824 ( <sup>17</sup> )	24,884 8,236 ( <sup>17</sup> )	9,762 9,412 ( <sup>17</sup> )	7,487 4,990 (17)	9,243 1,330 ( <sup>17</sup> )
59 60	U.S. currency U.S. securities other than U.S. Treasury securities	219	47	271	-32	73	189	41	91	695	6,339	5,127	2,958	1,027
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	95	-21	259	6	-14	330	-63		2,940	-797	1,292	-112	1,808
62	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 16,050	18 3,234	<sup>18</sup> -1,143	<sup>18</sup> 1,413	<sup>18</sup> 3,568	<sup>18</sup> 1,315	<sup>18</sup> –7,439	<sup>18</sup> 31	(17)	(17)	(17)	(17)	(17)
63 64	Allocations of special drawing rights  Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-10,073	2,852	6,806	3,043	-4,220	2,299	5,684	760	8,391	7,443	11,968	6,095	-4,410
65	Memoranda: Relance on goods /lines 2 and 16\	-1,293	285	-731	-47	81	-608	-157	-410	-19,589	-24,153	-18,977	-5,360	-4,534
66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66)	-1,293 728 -565	1,020 1,305	1,365 634	322 275	297 378	264 -344	482 325	343 -67	6,560 -13,029	7,142 -17,011	6,385 -12,592	2,641 -2,719	1,802 -2,732
68 69	Balance on investment income (lines 11 and 25)	-510	-388	-19	43	41	16	-119	138	9,996	10,395	12,187	2,541	3,075
70 71	68) <sup>13</sup>	-1,075 -3,075 -4,150	917 -3,332 -2,415	615 -2,780 -2,165	318 -658 -340	419 -677 -258	-328 -804 -1,132	206 -641 -435	71 -710 -639	-3,033 -397 -3,430	-6,616 -348 -6,964	-405 -366 -771	-178 -104 -282	343 -81 262

#### Transactions, by Area—Continued

of dollars]

of dollars]																			
	Canada				Latin Amer	ica and Oth	er Western	Hemisphere						Ja	pan				
1997		1998	1995	1996	1997		19	_	n.,	1998	1995	1996	1997	, 1	199		n.	1998	Line
47,279	IV 49,326	49,938	175,767	193,799	235,434	52,454	II 56,935	62,078	IV 63,967	60,821	110,233	110,492	109,000	27,311	27,908	27,722	IV 26,059	25,695	1
36,813	39,643	39,575	95,830	108,866	134,272	29,474	32,485	34,813	37,500	35,281	63,131	65,969	64,600	16,401	16,604	15,736	15,859	14,782	2
5,067 22	4,840 24	5,099 23	32,828 445	35,617 423	42,724 420	9,818 100	9,845 75	11,646 89	11,415 156	10,624 155	34,459 1,073	33,651 502	34,619 559	8,236 151	8,448 99	9,669 197	8,266 112	8,906 638	3 4
1,641 324 604	1,282 345 605	1,762 348 579	13,482 3,584 3,363	14,984 4,098 3,178	18,113 4,713 3,692	4,144 1,058 833	3,964 1,115 913	5,226 1,278 924	4,779 1,262 1,022	4,436 1,143 857	11,760 6,043 3,270	11,790 5,790 3,190	11,068 5,442 3,231	2,372 1,378 794	2,941 1,313 818	3,288 1,518 829	2,467 1,233 790	2,387 1,453 729	5 6 7
393 2,069 14	390 2,190 4	354 2,029 4	1,449 10,362 143	1,599 11,189 146	2,116 13,520 150	462 3,182 39	541 3,200 37	529 3,564 36	584 3,574 38	511 3,484 38	5,889 6,384 40	5,991 6,299 89	6,643 7,618 58	1,544 1,983 14	1,546 1,721 10	1,787 2,027 23	1,766 1,887 11	1,610 2,078 11	8 9 10
5,399 2,967 2,432	4,843 2,417 2,426	5,264 2,790 2,471	47,109 16,208 29,870 1,031	49,316 17,810 30,160 1,346	58,438 19,992 37,998 448	13,162 4,393 8,628 141	14,605 5,301 9,233 71	15,619 5,670 9,820 129	15,052 4,628 10,317 107	14,916 4,112 10,737 67	12,643 4,091 8,295 257	10,872 3,413 7,392 67	9,781 3,197 6,532 52	2,674 996 1,671	2,856 1,119 1,715 22	2,317 738 1,580 –1	1,934 344 1,566 24	2,007 516 1,463 28	11 12 13 14
-47,877	-49,298	-48,523	-171,349	-194,604	-220,175	-51,663	-54,854	-56,639	-57,019	-55,751	-165,529	-156,806	-172,956	-41,451	-41,708	-44,783	-45,014	-42,326	15
-41,329	-44,210	-43,891	-105,268	-124,904	-140,378	-32,846	-34,956	-36,096	-36,480	-34,847	-123,461	-115,171	-121,658	-30,102	-29,398	-30,730	-31,428	-30,353	16
-4,590 -13	-3,375 -12	-2,993 -15	-28,024 -406	-30,860 -458	-33,320 -363	-8,063 -85	-8,159 -84	-8,573 -101	-8,525 -93	-8,309 -91	-14,968 -1,273	-14,162 -1,055	-15,540 -1,170	-3,410 -273	-3,537 -303	-4,341 -299	-4,252 -295	-3,686 -311	17 18
-2,169 -157 -763	-833 -109 -800	-642 -93 -735	-12,621 -2,240 -2,279	-14,108 -2,438 -2,253	-14,956 -2,781 -2,464	-3,779 -748 -592	-3,651 -644 -675	-3,749 -741 -598	-3,777 -648 -599	-3,771 -781 -567	-2,754 -613 -4,600	-2,905 -712 -4,207	-2,939 -757 -4,182	-560 -167 -951	-697 -205 -989	-975 -187 -1,145	-707 -198 -1,097	-591 -178 -985	19 20 21
-83 -1,366 -39	-91 -1,494 -36	-88 -1,384 -36	-91 -9,958 -429	-173 -11,029 -401	-187 -12,121 -448	-33 -2,716 -110	-45 -2,949 -111	-59 -3,209 -116	-50 -3,247 -111	-52 -2,936 -111	-1,561 -4,071 -96	-1,432 -3,753 -98	-2,082 -4,293 -117	-416 -1,019 -24	-343 -976 -24	-657 -1,043 -35	-666 -1,255 -34	-496 -1,091 -34	22 23 24
-1,958 -708 -989 -261	-1,713 -467 -1,006 -240	-1,639 -413 -1,008 -218	-38,057 -1,205 -29,815 -7,037	-38,840 -1,567 -28,203 -9,070	-46,477 -2,003 -32,913 -11,561	-10,754 -315 -7,560 -2,879	-11,739 -613 -8,135 -2,991	-11,970 -601 -8,498 -2,871	-12,014 -474 -8,720 -2,820	-12,595 -631 -9,069 -2,895	-27,100 -3,608 -7,578 -15,914	-27,473 -3,158 -6,972 -17,343	-35,758 -6,361 -7,993 -21,404	-7,939 -1,244 -1,764 -4,931	-8,773 -1,393 -2,006 -5,374	-9,712 -2,022 -2,065 -5,625	-9,334 -1,702 -2,158 -5,474	-8,287 -834 -2,377 -5,076	25 26 27 28
-97	-84	-118	-10,132	-10,484	-11,236	-2,697	-2,722	-2,885	-2,932	-2,854	-140	-130	-137	-72	-27	-19	-19	-69	29
-103 6	-102 18	-111 -7	-1,590 -671 -7,871	-1,411 -650 -8,423	-1,186 -668 -9,382	-280 -163 -2,254	-324 -166 -2,232	-225 -165 -2,495	-357 -174 -2,401	-270 -146 -2,438	-83 -57	-88 -42	-91 -46	-22 -50	-23 -4	-23 4	-23 4	-21 -48	30 31 32
5,373	-6,103	-4,350	-73,211	-88,031	-179,308	-14,434	-41,332	-57,889	-65,653	-4,469	-36,219	-1,926	-6,887	-2,249	-13,459	5,446	3,375	5,597	33
			-11,800	8,300	3,500	3,500					2,758	-73 	26	49	-18	14	-19	-26	34 35 36 37 38
			-11,800	8,300	3,500	3,500					2,758	-73	26	49	-18	14	-19	-26	37 38
10	12		602 -1,000	384 -1.047	477 -1,083	106 -270	228 -219	49 -344	94 -250	103 -245	-19	27	13	8	3		2	2	39 40
10	12		1,543 59	1,489 –58	1,562 -2	386 -10	437 10	385 8	354 -10	347 1	-19	27	13	8	3		2	2	41 42
5,363 -3,191 -4,507	-6,115 -1,910 857	-4,350 -2,982 1,482	-62,013 -16,040 -8,529	-96,715 -16,081 -14,815	-183,285 -23,784 -25,516	-18,040 -4,614 -7,177	-41,560 -6,097 -11,976	-57,938 -6,303 -3,163	-65,747 -6,770 -3,200	-4,572 -4,856 1,936	-38,958 -2,335 -24,971	-1,880 326 -5,815	-6,926 -783 -9,959	-2,306 -472 -3,288	-13,444 -512 -10,191	5,432 -257 -2,444	3,392 458 5,964	5,621 -394 -3,981	43 44 45
-1,326 14,387	-2,237 -2,825	-2,850	-9,600 -27,844	-37,199 -28,620	-51,569 -82,416	-13,986 7,737	-3,605 -19,882	-12,578 -35,894	-21,400 -34,377	-2,100 448	-1,619 -10,033	213 3,396	-1,990 5,806	3 1,451	-1,551 -1,190	304 7,829	-746 -2,284	9,996	46 47
-8,688	-114	951	95,234	86,919	122,200	7,252	34,828	30,601	49,519	20,910	74,817	68,210	70,182	21,765	25,004	6,644	16,769	-19,363	48
642 (17)	-2,476 (17)	1,531 (17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	49 50
(17) (17) -9	(17) (17) 8	(17) (17)	(18) (18) –112	(18) (18) –109	(18) (18) -7	(18) (18) 58	(18) (18) 11	(18) (18)	(18) (18)	(18) (18) -64	(18) (18) -442	(18) (18) 134	(18) (18) 269	(18) (18) –154	(18) (18) 429	(18) (18) 130	(18) (18) –136	(18) (18)	51 52
(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-22 (18) (18)	-54 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-625 (18) (18)	50 51 52 53 54 55
-9,330 1,063 ( <sup>17</sup> )	2,362 2,029 ( <sup>17</sup> )	-580 1,196 ( <sup>17</sup> )	(18) 2,885 (18)	3,267 (18)	5,920 (18)	(18) 1,023 (18)	(18) 1,512 (18)	(18) 1,434 (18)	(18) 1,951 (18)	(18) 23 (18)	8,118 ( <sup>18</sup> )	(18) 10,214 (18)	9,431 (18)	2,299 (18)	(18) 1,460 (18)	3,135 (18)	2,537 ( <sup>18</sup> )	2,140 (18)	56 57 58 59
229 -987	913 583	1,669	11,330 24,893	21,395 362	37,849 23,047	6,647 -633	9,739 881	12,658 11,134	8,805 11,665	22,777 12,800	-524 -2,192	13,722 3,169	14,013 2,038	827 -2,292	7,522 4,137	5,646 -1,719	18 1,912	-2,560	60 61
(17)	(17)	(17)	<sup>18</sup> 56,238	<sup>18</sup> 62,004	<sup>18</sup> 55,391	<sup>18</sup> 157	<sup>18</sup> 22,685	<sup>18</sup> 5,397	<sup>18</sup> 27,152	<sup>18</sup> -14,626	<sup>18</sup> 69,857	<sup>18</sup> 40,971	<sup>18</sup> 44,431	<sup>18</sup> 21,085	<sup>18</sup> 11,456	<sup>18</sup> –548	<sup>18</sup> 12,438	<sup>18</sup> –18,318	62
4,010	6,273	2,102	-16,309	12,401	53,085	9,088	7,145	24,734	12,118	-18,657	16,838	-19,840	798	-5,304	2,282	4,990	-1,170	30,466	64
-4,516 477 -4,039 3,441	-4,567 1,465 -3,102 3,130	-4,316 2,106 -2,210 3,625	-9,438 4,804 -4,634 9,052	-16,038 4,757 -11,281 10,476	-6,106 9,404 3,298 11,961	-3,372 1,755 -1,617 2,408	-2,471 1,686 -785 2,866	-1,283 3,073 1,790 3,649	1,020 2,890 3,910 3,038	434 2,315 2,749 2,321	-60,330 19,491 -40,839 -14,457	-49,202 19,489 -29,713 -16,601	-57,058 19,079 -37,979 -25,977	-13,701 4,826 -8,875 -5,265	-12,794 4,911 -7,883 -5,917	-14,994 5,328 -9,666 -7,395	-15,569 4,014 -11,555 -7,400	-15,571 5,220 -10,351 -6,280	65 66 67 68
-598	28	1,415	4,418	-805	15,259 -11,236	791	2,081	5,439	6,948	5,070	-55,296	-46,314	-63,956	-14,140	-13,800	-17,061	-18,955	-16,631	69
-97 -695	-84 -56	-118 1,297	-10,132 -5,714	-10,484 -11,289	-11,236 4,023	-2,697 -1,906	-2,722 -641	-2,885 2,554	-2,932 4,016	-2,854 2,216	-140 -55,436	-130 -46,444	-137 -64,093	-72 -14,212	-27 -13,827	-19 -17,080	-19 -18,974	-69 -16,700	70 71

Table 10.—U.S. International

									[Millions
					Aus	tralia			
Line	(Credits +; debits -) <sup>1</sup>	1995	1996	1997		199			1998
					I	II	III	IV	I P
1	Exports of goods, services, and income	20,112	21,852	23,320	5,375	6,138	6,073	5,734	5,775
2	Goods, adjusted, excluding military 2	10,501	11,713	11,913	2,823	3,100	3,091	2,899	3,109
4	Services <sup>3</sup>	4,587 252	4,851 204	5,390 377	1,150 35	1,248 45	1,469 76	1,523 221	1,398 212
5 6	Travel Passenger fares	1,639 431	1,709 540	1,839 621	396 137	433 144	567 179	443 161	398 144
7	Other transportation	279	304	324	73	79	85	87	76
8 9 10	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	658 1,320 8	690 1,391 13	697 1,520 12	163 343 3	173 371 3	179 381 2	182 425 4	165 399 4
11 12	Income receipts on U.S. assets abroad	5,024 2,770	5,288 2,846	6,017 3,287	1,402 755	1,790 1,117	1,513 811	1,312 604	1,268 569
13 14	Other private receipts U.S. Government receipts	2,254	2,442	2,730	647	673	702	708	699
15	Imports of goods, services, and income	-6,871	-7,768	-8,624	-2,067	-1,609	-2,493	-2,455	-2,489
16	Goods, adjusted, excluding military 2	-3,402	-3,869	-4,881	-1,201	-1,125	-1,294	-1,261	-1,262
17 18	Services <sup>3</sup>	-2,267 -68	-2,703 -53	-2,762 -73	-690 -21	-571 -15	-782 -25	-719 -12	-756 -12
19	Travel	-831	-1,068	-965	-265	-154	-295	-251	-280
20 21	Passenger fares Other transportation	-452 -258	-507 -308	-546 -229	-152 -57	-110 -57	-136 -52	-148 -63	-161 -67
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-22 -598 -38	-32 -690 -45	-85 -810 -54	-10 -168 -17	-10 -214 -11	-56 -204 -14	-9 -224 -12	-16 -208 -12
25	Income payments on foreign assets in the United States	-1,202	-1,196	-981	-176 24	87	-417 -181	-475 -215	-471 -180
25 26 27 28	Direct investment payments Other private payments U.S. Government payments	-435 -379 -388	-362 -413 -421	-62 -546 -373	–115 –85	310 -135 -88	-148 -88	-215 -148 -112	-179 -112
29	Unilateral transfers, net	-116	-105	-117	-35	-27	-31	-24	-31
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-32 -84	-34 -71	-36 -81	-9 -26	-9 -18	-9 -22	-9 -15	-8 -23
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,338	-11,199	-3,819	-415	-1,577	139	-1,966	-219
34	U.S. official reserve assets, net <sup>7</sup>								
34 35 36 37	Special drawing rights Reserve position in the International Monetary Fund								
38	Foreign currencies								
39 40	U.S. Government assets, other than official reserve assets, net	2	15	1	-1	-1	2	1	
41 42	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	2	15	1	-1	-1	2	1	
43 44	U.S. private assets, net	-4,340 -5,536	-11,214 -3,070	-3,820 -1,100	-414 -689	-1,576 -128	137 259	-1,967 -542	-219 -307
44 45 46	Foreign securities	-4 -281	-4,519 -658	-3,032 -10	-1,036 160	-185 -46	-1,245 563	-566 -687	-9
47	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	1,481	-2,967	322	1,151	-1,217	560	-172	97
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,831	6,582	3,881	-1,701	3,008	1,299	1,275	-446
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities "	(18) (18) (18)	(18)	(18) (18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18) (18) (18)
52 53	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	(18)	(18) (18) (18) -51	(18) -150	(18) 24	(18)	(18) -16	(18) -160	(18) -178
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	(18) -27 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
56 57 58 59 60	Other foreign assets in the United States, net	(18) 2,003	(18) 3,738	(18) 2,557	(18) -193	(18) 668	( <sup>18</sup> ) 1,778	(18) 304	( <sup>18</sup> ) 1,545
58 59	U.S. Treasury securities U.S. currency	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60 61 62	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	652 26 <sup>18</sup> 177	-848 417 18 3,326	681 -93 <sup>18</sup> 886	280 149 <sup>18</sup> –1,961	325 -161 <sup>18</sup> 2,174	249 7 <sup>18</sup> –719	-173 -88 <sup>18</sup> 1,392	174 18 –1,987
63	Allocations of special drawing rights								
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)  Memoranda:	-11,618	-9,362	-14,641	-1,157	-5,933	-4,987	-2,564	-2,590
65 66	Balance on services (lines 2 and 16)	7,099 2,320	7,844 2,148	7,032 2,628	1,622 460	1,975 677	1,797 687	1,638 804	1,847 642
67 68	Balance on goods and services (lines 65 and 66)	9,419 3,822	9,992 4,092	9,660 5,036	2,082 1,226	2,652 1,877	2,484 1,096	2,442 837	2,489 797
69 70	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 Unilateral transfers, net (line 29)	13,241 –116	14,084 -105	14,696 -117	3,308 -35	4,529 -27	3,580 -31	3,279 -24	3,286 -31
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	13,125	13,979	14,579	3,273	4,502	3,549	3,255	3,255

# **Transactions, by Area**—Continued of dollars]

		Oth	her countries in	Asia and Afric	a					Interna	ational organiza	tions and unall	ocated 16			Т
1005	1000	1997		199	97		1998	4005	1000	1007		199	97		1998	Line
1995	1996	1997	I	II	III	IV	P	1995	1996	1997	1	II	III	IV	P	1
212,449	223,999	240,817	58,008	61,208	61,539	60,062	53,256	18,444	21,106	22,693	5,454	5,575	5,745	5,919	5,838	1
140,628	145,289	155,781	36,778	39,479	38,679	40,845	34,244		2							2
47,911 10,079	53,134 10,544	57,617 11,598	13,937 2,701	14,496 3,362	15,880 3,110	13,304 2,425	13,485 2,486	5,133 17	5,920 13	5,872 6	1,520	1,410 6	1,486	1,456	1,487	3
9,642	11,255	12,137	2,479	3,289	3,964	2,405	1,996									
1,375 8,296	1,788 8,341	1,903 8,602	416 2,154	439 2,169	629 2,088	419 2,191	351 2,042	370	529	532	187	109	112	124	132	
3,755 14,459	4,156 16,677	4,377 18,691	995 5,113	1,086 4,071	1,177 4,845	1,119 4,662	967 5,555	1,576 3,170	1,736 3,642	1,741 3,593	423 910	423 872	436 938	459 873	415 940	8
305	373	309	79	80	67	83	88									10
23,910 14,459	25,576 15,512	27,419 15,290	7,293 4,495	7,233 4,063	6,980 3,892	5,913 2,840	5,527 2,781	13,311 5,984	15,184 8,020	16,821 9,081	3,934 2,090	4,165 2,242	4,259 2,294	4,463 2,455	4,351 2,338	11 12 13
8,316 1,135	8,798 1,266	10,841 1,288	2,482 316	2,853 317	2,720 368	2,786 287	2,465 281	6,728 599	6,534 630	7,175 565	1,702 142	1,789 134	1,826 139	1,858 150	1,831 182	13
-261,880	-283,412	-314,046	-70,546	-75,974	-85,832	-81,694	-75,960	-4,028	-7,370	-8,698	-2,100	-2,059	-2,184	-2,355	-2,728	15
-215,565	-232,038	-255,087	-56,239	-61,258	-70,597	-66,993	-61,035									16
-25,736 -1,608	-29,286 -1,902	-31,800 -2,640	-7,538 -514	-7,873 -634	-8,293 -664	-8,096 -828	-8,281 -901	-2,290	-2,958	-2,574	-700	-590	-615	-669	-1,013	1
-7,902	-9,362	-9,607	-2,407	-2,396	-2,593	-2,211	-2,539									19
-3,636 -7,097	-3,995 -7,114	-4,505 -7,388	−1,035 −1,732	-1,176 -1,811	-1,178 -1,903	-1,116 -1,942	-1,099 -1,817	-871	-978	-1,093	-357	-235	-229	-272	-290	20
-102 -4,668	-182 -5,963	-183 -6,670	-53 -1,601	-50 -1,609	-38 -1,702	-42 -1,758	-37 -1,686	-432 -984	-923 -1,055	-639 -842	-139 -204	-141 -214	–175 –211	-184 -213	-547 -176	2; 2; 2;
-723	-768	-807	-196	-197	-215	-199	-202	-3	-1,055	-042	-204	-214	-211	-210	-170	
-20,579 -279	-22,088 1,172	-27,159 384	-6,769 32	-6,843 153	-6,942 78	-6,605 121	-6,644 268	-1,738 736	-4,412 -1,671	-6,124 -3,172	-1,400 -654	-1,469 -757	-1,569 -834	-1,686 -927	-1,715 -910	25 26 27
-8,561 -11,739	-9,199 -14,061	-9,746 -17,797	-2,543 -4,258	-2,316 -4,680	-2,427 -4,593	-2,460 -4,266	-2,635 -4,277	-2,441 -33	-2,719 -22	-2,946 -6	-743 -3	-711 -1	−734 −1	−758 −1	-804 -1	21
-12,462	-17,285	-15,422	-3,126	-2,854	-3,269	-6,173	-3,325	-8,796	-9,149	-9,402	-2,339	-2,259	-2,192	-2,612	-2,235	29
-6,201 -238	-10,230 -516	-8,132 -502	-1,212 -125	-1,213 -129	-1,338 -126	-4,369 -122	-1,331 -119	-1,209 -660	-886 -1,383	-818 -1,150	-249 -344	-258 -89	-174 -185	-137 -532	-252 -241	30
-6,023	-6,539	-6,788	-1,789	-1,512	-1,805	-1,682	-1,875	-6,927	-6,880	-7,434	-1,746	-1,912	-1,833	-1,943	-1,742	32
-24,706	-49,864	-38,600	-18,731	-11,155	-8,339	-375	7,535	-6,165	-10,427	-9,921	1,633	-2,618	-2,483	-6,453	-21,919	33
								-3,274	-910	-3,925	1,127	-79 	-602	-4,371	-267	34 35 36 37
								-808 -2,466	370 -1,280	-350 -3,575	72 1,055	-133 54	–139 –463	-150 -4,221	-182 -85	37
199	-40	341	31	-129	463	-24	-389	-1,220	-1,306	-1,220	-333	-340	-293	-254	-285	
-1,704 1,775	-1,963 1,727	-2,017 2,423	-451 503	-614 497	-478 986	-474 437	-402 420	-1,220	-1,306	-1,220	-333	-340	-293	-254	-285	39 40 4
128	196	-65	-21	-12	-45	13	-407									42
-24,905 -7,702	-49,824 -10,724	-38,941 -16,834	-18,762 -7,169	-11,026 -3,612	-8,802 -3,678	-351 -2,375	7,924 -2,866	-1,671 -4,164	-8,211 -8,273	-4,776 -8,052	839 -1,797	-2,199 -1,912	-1,588 -1,952	-1,828 -2,391	-21,367 -2,027	43
-9,692 -1,704 -5,807	-25,146 -1,690 -12,264	-19,132 -1,380 -1,595	-3,283 -432 -7,878	-2,238 400 -5,576	-9,172 -1,193 5,241	-4,439 -155 6,618	-3,661 14,451	-464 11 2,946	693 -52 -579	3,051 42 183	1,513 58 1,065	133 -3 -417	469 2 –107	936 -15 -358	-107 -18,583 -650	45
76,120	54,122	32,051	25,448	-13,531	17,569	2,565	20,315	13,253	20,556	25,979	1,987	8,469	5,477	10,046	16,347	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	2	1	1					49
(18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18)									5
(18) -838 (18)	-1,113 (18)	-2,416 (18)	(18) -410 (18)	(18) -854 (18)	-1,169	(18) 17 (18)	(18) -167 (18)	5	2	1	1					52 53 54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									55
( <sup>18</sup> ) 1,257	( <sup>18</sup> ) –675	(18) 3,407	(18) 1,083	(18) 2,751	( <sup>18</sup> ) -1,415	(18) 988	(18) -604	13,248 -1,119	20,554 1,170	25,978 2,701	1,986 566	8,469 648	5,477 716	10,046 771	16,347 811	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18) 12,300	17,362	(18) 24,782	(18) 3,484	(18) 4,822	(18) 6,576	(18) 9,900	(18) 746	56 57 58 59
3,912 800	8,146 2,293	8,076 1,833	3,447 1,017	1,528 40	2,728 1,879	373 -1,103	3,216	-560 251	-115 255	-43 157	9 24	-22 57	-68 57	38 19	-45 8,052	61
<sup>18</sup> 70,989	<sup>18</sup> 45,471	<sup>18</sup> 21,151	<sup>18</sup> 20,311	<sup>18</sup> -16,996	<sup>18</sup> 15,546	<sup>18</sup> 2,290	<sup>18</sup> 17,870	<sup>18</sup> 2,376	<sup>18</sup> 1,882	<sup>18</sup> –1,619	<sup>18</sup> -2,097	<sup>18</sup> 2,964	<sup>18</sup> –1,804	<sup>18</sup> -682	<sup>18</sup> 6,783	62
10,479	72,440	95,200	8,947	42,306	18,332	25,615	-1,821	-12,708	-14,716	-20,651	-4,635	-7,108	-4,363	-4,545	4,697	64
		·		·		·							, ,	,	,	
-74,937 22,175	-86,749 23,848	-99,306 25,817	-19,461 6,399	-21,779 6,623	-31,918 7,587	-26,148 5,208	-26,791 5,204	2,843	2,962	3,298	820	820	871	787	474	66 66
-52,762 3,331 -49,431	-62,901 3,488 -59,413	-73,489 260 -73,229	-13,062 524 -12,538	-15,156 390 -14,766	-24,331 38 -24,293	-20,940 -692 -21,632	-21,587 -1,117 -22,704	2,843 11,573 14,416	2,964 10,772 13,736	3,298 10,697 13,995	820 2,534 3,354	820 2,696 3,516	871 2,690 3,561	787 2,777 3,564	474 2,636 3,110	68
-49,431 -12,462 -61,893	-17,285 -76,698	-75,229 -15,422 -88,651	-3,126 -15,664	-14,766 -2,854 -17,620	-3,269 -27,562	-6,173 -27,805	-22,704 -3,325 -26,029	-8,796 5,620	-9,149 4,587	-9,402 4,593	-2,339 1,015	-2,259 1,257	-2,192 1,369	-2,612 952	-2,235 875	70

Table 10a.—U.S. International Transactions,

[Millions

Begin   Company   Compan											CITOIIIIVIJ
Exports of goods, services, and income	Line	(Credits +; debits -) 1				4005	France	4007	4005	Germany	1007
Section   Sect											
Services		• •			,				,	· ·	
Transfer user U.S. mitray agency asses commons*   99   602   133   68   67   26   26   22   238   244			,							· ·	
Parameter lose	4	Transfers under U.S. military agency sales contracts <sup>4</sup>	99	82	133	49	62	82	237	388	243
Population and Internate loans'   Population and International States   Populational Sta		Travel Passenger fares		294							
Section   Sect		•									
Direct inventment enemonis	9	Other private services 5			1,013	2,431	2,698	3,231	2,884	3,431	4,277
1,365   1,316   2,867   3,911   4,388   3,886   4,472   4,481   5,972											
Imports of goods, services, and income	13	Other private receipts	1,305			3,981			4,472	4,641	5,072
Goods, adjusted, excluding military   -9,757		·	.,				.,				
1,000	-	• •			,			· ·	,		
Direct defense expenditures			,								
Descriptor fares								-7,209 -92			
Cheer transportation											
Offer private services	20 21										
Vis. Government projects services   -72   -80   -75   -255   -260   -234   -307   -303   -3191	22	Royalties and license fees 5									
Direct investment payments	23 24	Other private services									
Other private payminis		Income payments on foreign assets in the United States									
Unitateral transfers, net	27	Other private payments	-2,396	-2,552	-2,818	-2,914	-2,952	-3,584	-2.450	-2,523	-2.839
U.S. Covarrence graphs		• •			-						
13   U.S. Government persions and other transfers	-		-61	-63	-76				1,426	1,311	869
U.S. official reserve assets, net 7  Special drawing rights.  Special d	31	U.S. Government pensions and other transfers			-30	-68	-62	-61	-291		
Social drawing rights   Soci	33	U.S. assets abroad, net (increase/capital outflow (-))	-7,234	-2,179	-2,288	-9,963	-20,155	-12,346	-12,724	-19,911	-21,547
Special drawing nights   Special drawing nig	34	U.S. official reserve assets, net 7							,		-1,377
Foreign currencies	36	Special drawing rights									
U.S. credits and other long-term asserts		Foreign currencies				I I					-1,377
Repayments on U.S. credits and other long-term assets   6   -5   -13   -3   1   (')   -13   -44   -10	39		6							I	-10
U.S. private assets, ref	41	Repayments on U.S. credits and other long-term assets 8									
44   Direct investment			-	-	-	-	•		-		
46 U.S. claims no unaffiliated foreigners reported by U.S. norbanking concerns	44	Direct investment	-2,274	-1,571	-2,804	-5,196	-4,750	-3,166	-3,349	-1,467	-3,002
Foreign assets in the United States, net (increase/capital inflow (+))   8,403   1,891   28,071   849   8,541   29,695   27,799   42,185   47,293   49   Foreign official assets in the United States, net   (14)	46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,241	-3,067	-2,422	-1,659	-24	-1,096	-9,398	-7,895	-8,055
Foreign official assets in the United States, net		• • •									
U.S. Government securities   (14)			8,403	1,891	∠8,0/1 /14\	(14)	8,541	29,695	27,799	42,185	41,293
Color   Colo	50	U.Š. Government securities	(14)	(14)	(14)			(14)			
U.S. labilities reported by U.S. banks, not included elsewhere (14) (14) (14) (14) (14) (14) (14) (14)	52	Other 10	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Class   Clas		U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Direct investment   3,36f   -1,152   3,157   2,725   5,983   8,726   7,906   18,995   10,712		-	` '	` ′	` '	` ′	` '	\	` '	` ′	` ′
60 U.S. securities other than U.S. Treasury securities 61 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 62 U.S. liabilities reported by U.S. banks, not included elsewhere 63 U.S. liabilities reported by U.S. banks, not included elsewhere 64 Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed) 65 Balance on goods (lines 2 and 16) 66 Balance on services (lines 3 and 17) 67 Balance on goods and services (lines 65 and 66) 68 Balance on investment income (lines 11 and 25) 69 Unilated and 11 or 255 69 South 1138 69 Balance on goods, services, and income (lines 11 and 25) 60 Unilated at 15 or lines 67 and 68) 60 U.S. securities of the 13 or 15,894 61 U.S. liabilities to unaffiliated foreigner reported by U.S. nonbanking concerns 69 U.S. securities of unaffiliated foreigner reported by U.S. nonbanking concerns 69 Unilated foreigner reported U.S. 141,342 69 Unilated foreigner reported U.S. 141,342 69 Unilated foreigner reported U.S. 141,342 6	57	Direct investment	3,361	-1,152	3,157	2,725	5,983	8,728	7,908	18,995	10,712
61 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns   130   961   -488   1,219   4,557   6,977   3,954   523   1,325    62 U.S. liabilities reported by U.S. banks, not included elsewhere   14,720   14,720   14,721   14,4047   14,7611   14,11,876   14,17,220   14,23,662    63 Allocations of special drawing rights   -6,429   -3,834   -30,280   9,397   12,323   -13,565   -4,382   -9,281   -8,487    64 Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)   -6,429   -3,834   -30,280   9,397   12,323   -13,565   -4,382   -9,281   -8,487    65 Balance on goods (lines 2 and 16)   4,078   3,184   3,045   -2,939   -4,191   -4,803   -14,893   -15,874   -18,816    66 Balance on goods (lines 3 and 17)   1,133   1,256   1,024   1,675   2,614   2,326   1,080   1,564   1,873    67 Balance on investment income (lines 11 and 25)   110   -255   504   1,138   989   -1,156   1,694   6   -1,185    68 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)   13   5,221   4,185   4,573   -126   -588   -3,633   -12,119   -14,304   -18,128    69 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)   5,221   4,185   4,573   -126   -588   -3,633   -12,119   -14,304   -18,128    69 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)   -61   -63   -76   -157   -121   -151   1,426   -1311   4,869    60 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)   -861   -63   -76   -157   -121   -151   1,426   -1311   -1311   -14,304   -18,131    60 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)   -861	58 59	U.S. currency									
62 U.S. liabilities reported by U.S. banks, not included elsewhere	60 61	U.S. securities other than U.S. Treasury securities	130	961	-488	-20 1,219			3.954	523	1,325
Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)  —6,429 —3,834 —30,280 9,397 12,323 —13,565 —4,382 —9,281 —8,487   Memoranda:  65 Balance on goods (lines 2 and 16) — 4,078 3,184 3,045 —2,939 —4,191 —4,803 —14,893 —15,874 —18,816 16,814 16,815 16,814 16,815 16,814 16,815 16,814 16,815 16,814 16,815 16,814 1	62	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>14</sup> 5,425	<sup>14</sup> 1,250	<sup>14</sup> 19,472	<sup>14</sup> -3,121	<sup>14</sup> -4,047	<sup>14</sup> 7,611	<sup>14</sup> 11,876	<sup>14</sup> 17,220	14 23,662
with sign reversed)         -6,429         -3,834         -30,280         9,397         12,323         -13,565         -4,382         -9,281         -8,487           Memoranda:         85         Balance on goods (lines 2 and 16)         4,078         3,184         3,045         -2,939         -4,191         -4,803         -14,893         -15,874         -18,816           66         Balance on services (lines 3 and 17)         1,133         1,256         1,024         1,675         2,614         2,326         1,080         1,564         1,873           67         Balance on goods and services (lines 65 and 66)         5,211         4,440         4,069         -1,264         -1,577         -2,477         -13,813         -14,310         -16,943           68         Balance on investment income (lines 11 and 25)         110         -2,55         504         1,138         989         -1,156         1,694         6         -1,185           69         Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13         5,321         4,185         4,573         -126         -588         -3,633         -12,119         -14,304         -18,128           70         Unilateral transfers, net (line 29)         -61         -63         -76         -157											
65     Balance on goods (lines 2 and 16)     4,078     3,184     3,045     -2,939     -4,191     -4,803     -14,893     -15,874     -18,816       66     Balance on services (lines 3 and 17)     1,133     1,256     1,024     1,675     2,614     2,326     1,080     1,564     1,873       67     Balance on goods and services (lines 65 and 66)     5,211     4,440     4,069     -1,264     -1,577     -2,477     -13,813     -14,310     -16,943       68     Balance on investment income (lines 11 and 25)     110     -255     504     1,138     989     -1,156     1,694     6     -1,185       69     Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13     5,321     4,185     4,573     -126     -588     -3,633     -12,119     -14,304     -18,128       70     Unitateral transfers, net (line 29)     -61     -63     -76     -157     -121     -151     1,426     1,311     869	64	with sign reversed)	-6,429	-3,834	-30,280	9,397	12,323	-13,565	-4,382	-9,281	-8,487
67 Balance on goods and services (lines 65 and 66) 5,211 4,440 4,069 -1,264 -1,577 -2,477 -13,813 -14,310 -16,943 68 Balance on investment income (lines 11 and 25) 110 -255 504 1,138 989 -1,156 1,694 6 -1,185 69 Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 5,321 4,185 4,573 -126 -588 -3,633 -12,119 -14,304 -18,128 70 Unilateral transfers, net (line 29)61 -63 -76 -157 -121 -151 1,426 1,311 869		Balance on goods (lines 2 and 16)		3,184			-4,191	-4,803	-14,893		
68 Balance on investment income (lines 11 and 25)	67	Balance on goods and services (lines 65 and 66)	5,211	4,440	4,069	-1,264	-1,577	-2,477	-13,813	-14,310	-16,943
70   Unilateral transfers, net (line 29)	69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	5,321	4,185	4,573	-126	-588	-3,633	-12,119	6 -14,304	-18,128
		Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13							1,426 -10,693		

# by Selected Countries (published annually) of dollars]

	Italy			Netherlands			Mexico			Venezuela			South Africa		Lina
1995	1996	1997 <i>p</i>	1995	1996	1997 <i>P</i>	1995	1996	1997 <sup>p</sup>	1995	1996	1997 <i>P</i>	1995	1996	1997 <i>P</i>	Line
17,448	17,337	17,907	32,552	35,407	41,072	59,290	72,261	88,016	8,320	8,336	10,721	4,075	4,374	4,597	1
8,674 4,610	8,616 4,927	8,927 5,064	16,226 6,416	16,498 7,436	19,671 7,815	46,189 7,434	56,740 8,183	71,152 9,350	4,602 2,533	4,664 2,471	6,583 2,803	2,775 807	3,124 855	2,985 1,040	3
1,344	91 1,691	1,647	264 782	315 1,141	165 972	2,857	3,004	12 3,430	17	22	21	344	9 285	370	4
483 452	461 338	613 347	161 914	222 883	188 761	515 420	761 549	859 576	1,852	1,763	1,934	1 83	7 84	132	5 6 7
1,182 1,090	1,177 1,163	1,032 1,373	1,926 2,367	2,260 2,613	2,656 3,071	434 3,182	477 3,359	627 3,824	112	114	145	151	168 299	151 386	8 9 10
6	6	5	2	2	2	24	23	22	552	572	703	į 2	3		
4,164 2,047 2,117	3,794 1,739 2,055	3,916 1,682 2,234	9,910 7,456 2,454	11,473 8,667 2,806	13,586 10,240 3,346	5,667 1,585 3,531	7,338 2,862 3,498	7,514 3,969 3,500	1,185 631 554	1,201 697 504	1,335 871 464	493 170 323	395 99 296	572 208 364	11 12 13 14
			(*)		(*)	551	978	45	(*)	(*)	(*)	(*)	(*)	(*)	
- <b>22,301</b> -16,335	- <b>24,321</b> -18,294	- <b>25,816</b> -19,382	- <b>16,933</b> -6,408	<b>-19,405</b> -7,481	- <b>20,837</b> -7,601	- <b>75,759</b> -62,787	- <b>89,441</b> - <b>75</b> ,080	- <b>102,787</b> -86,661	<b>-11,329</b> <b>-</b> 9,764	- <b>15,128</b> -13,419	- <b>15,463</b> -13,476	- <b>2,694</b> -2,208	- <b>2,967</b> -2,321	- <b>3,324</b> -2,509	15 16
-4,377	-4,153	-4,357	-3,298	-3,374	-3,670	-10,993	-11,958	-13,314	-730	-803	-758	-446	-595	-725	17
-545 -1,927	-519 -1,843	-550 -2,107	-53 -442	-77 -495	-80 -670	-8 -5,316	-3 -5,972	-6,443	_1	-1	-1	_9 	-11 -268	-1 -267	18 19
-530 -517	-515 -422	-440 -467	-699 -676	-688 -700	-865 -707	-569 -481	-650 -525	-777 -800	700	000	757	-119 -22	-124 -18	-239 -30	19 20 21
-98 -677	-143 -619	-116 -590	-459 -929	-448 -923	-498 -809	-52 -4,373	-60 -4,564	-117 -4,983	729	-802	-757		-5 -132	-9 -139	22 23 24
-83 -1,589	-92 -1,874	-87	-40 -7,227	-43	-41 -9,566	–194 –1,979	-184 -2,403	-190	-835	-906	1 220	-34 -40	-37 -51	-40 -90	
-1,369 -153 -927	-1,074 -258 -1,013	-2,077 -272 -940	-7,227 -5,003 -1,704	-8,550 -6,592 -1,608	-7,175 -1,989	-1,979 -23 -916	-2,403 -28 -986	-2,812 -180 -1,312	-635 51 -680	-906 4 -719	-1,229 38 -896	(*) -27	1 -40	6 -65	25 26 27 28
-509 - <b>306</b>	-603 - <b>292</b>	-865 - <b>302</b>	-520 - <b>47</b>	-350 - <b>50</b>	-402 - <b>57</b>	-1,040	-1,389	-1,320	-206 - <b>68</b>	-191	-371 - <b>73</b>	-13 - <b>176</b>	-12 -180	-31 - <b>220</b>	28 29
					-57	-3,823 -4	<b>-4,166</b> −32	<b>-4,547</b> -5	- <b>00</b>	<b>−62</b> −1	-73 -1	-17 <b>6</b> -123	-1 <b>2</b> 6	-156	
-218 -88	-221 -71	-213 -89	–19 –28	-20 -30	-22 -35	-218 -3,601	-220 -3,914	-223 -4,319	-4 -63	-4 -57	-4 -68	-4 -49	-4 -50	-4 -60	30 31 32
-3,346	-3,351	213	-19,540	-10,015	-18,531	-13,588	-147	-10,321	20	-216	-2,008	-688	-1,447	-2,978	33
						-11,800	8,300								34 35 36 37 38
						-11,800	8,300								37 38
10	8	-10	3	1	-10	208	163 -13	103 -1	4	(*) (*)	1	-23 -4	23 (*)	-6 -1	39 40
10	8	-10	3	1		209 -1	173 3	105 -1	4	(*) (*)	(*) 1	-19	1 22	(*) -5	39 40 41 42
-3,356 -2,506	-3,359 -786	223 -1,012	-19,543 -9,386	-10,016 -6,914	-18,521 -14,329	-1,996 -2,983	-8,610 -2,713	-10,424 -5,933	16 -654	-216 -703	-2,009 -735	-665 -289	-1,470 -194	-2,972 -1,189	43 44
-2,469 -143	-1,534 40	2,141 -392	-4,114 -2,829	-1,003 -699	270 -654	-1,094 419	-5,360 -38	-3,246 -337	390 66	326 -71	-693 -224	-338 -203	-1,174 36	-1,456 -111	43 44 45 46 47
1,762 <b>2,948</b>	-1,079 <b>1,002</b>	-514 <b>4,896</b>	-3,214 <b>2,458</b>	-1,400 <b>13,253</b>	-3,808 <b>33,273</b>	1,662 <b>14,644</b>	-499 <b>7,233</b>	-908 <b>5,625</b>	214 <b>-2,242</b>	232 <b>5,948</b>	-357 <b>6,444</b>	165 <b>564</b>	-138 - <b>218</b>	-216 <b>2,362</b>	47
(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	49
(14) (14) (14) 49	(14) (14) (14) -2	(14) (14)	(14)	(14) (14) (14) -70	(14) (14)	(14) (14)	(14)	(14) (14) (14) (14) 8	(14) (14)	(14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	49 50 51 52 53 54
(14)	(14)	(14)	-83 (14)	(14)	204 (14)	`-1 (14)	-4 (14)	(14)	(14)	(14)	7 (14)	(*) (14)	(14)	(*) (14)	53 54
(14)	(14)	(14)	(14)	(14)	(14)	(14) (14)	(14) (14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55 56
197 (14)	349 (14)	-136 (14)	-1,526 (14)	11,487 (14)	10,274 ( <sup>14</sup> )	-263 (14)	38 (14)	(14) 145 (14)	111 (14)	(14) 147 (14)	(14) 227 (14)	(14)	(14) -27 (14)	(14) -23 (14)	56 57 58 59 60
-1,007 89	-1,247 470	2,902 5	4,898 -483	3,315 1,689	7,665 17,594	420 –229	649 113	1,760 –62	101 –58	283 104	1,189 -68	128 -5	83 50	512 134	60 61
14 3,620	<sup>14</sup> 1,432	<sup>14</sup> 2,118	<sup>14</sup> –348	<sup>14</sup> –3,168	<sup>14</sup> –2,464	<sup>14</sup> 14,717	<sup>14</sup> 6,437	<sup>14</sup> 3,774	<sup>14</sup> -2,397	<sup>14</sup> 5,413	<sup>14</sup> 5,089	14 440	14-326	<sup>14</sup> 1,739	62
E EE7	0.005	2 402	4 540	40 400	24.020	40.226	44.000	24.044	E 200	4 422	270	4 004	420	427	
5,557	9,625	3,102	1,510	-19,190	-34,920	19,236	14,260	24,014	5,299	1,122	379	-1,081	438	-437	64
-7,661 233 -7,428	-9,678 774 -8,904	-10,455 707 -9,748	9,818 3,118 12,936	9,017 4,062 13,079	12,070 4,145 16,215	-16,598 -3,559 -20,157	-18,340 -3,775 -22,115	-15,509 -3,964 -19,473	-5,162 1,803 -3,359	-8,755 1,668 -7,087	-6,893 2,045 -4,848	567 361 928	803 260 1,063	476 315 791	66 67
2,575 -4,853	1,920 -6,984	1,839 -7,909	2,683 15,619	2,923 16,002	4,020 20,235	3,688 -16,469	4,935 -17,180	4,702 –14,771	350 -3,009	295 -6,792	106 -4,742	453 1,381	344 1,407	482 1,273	65 66 67 68 69 70 71
-306 -5,159	-292 -7,276	-302 -8,211	-47 15,572	-50 15,952	–57 20,178	-3,823 -20,292	-4,166 -21,346	-4,547 -19,318	-68 -3,077	-62 -6,854	-73 -4,815	-176 1,205	-180 1,227	-220 1,053	70 71

## **National Data**

#### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 25, 1998 and include the "final" estimates for the first quarter of 1998.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1997 Survey of Current Business; tables 8.20–8.26 were presented in the September 1997 Survey; and the remaining "annual only" tables—tables 3.15-3.20 and 9.1-9.6—were presented in the October 1997 Survey.

The selected NIPA tables are available on printouts or diskettes from BEA. To order NIPA subscription products using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666).

The news release on gross domestic product (GDP) is available at the time of release, and the selected NIPA tables are available later that day, on STAT-USA'S Economic Bulletin Board and Internet services; for information, call STAT-USA on 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the selected NIPA tables are available about 2 weeks later (when the SURVEY is sent to the printer), on BEA's Internet site <a href="http://www.bea.doc.gov">http://www.bea.doc.gov</a>.

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

#### 1. National Product and Income

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

Seasonally adjusted at annual rates 1996 1997 1998 1996 1997 IV IV 1 7,636.0 8,079.9 7,792.9 7,933.6 8,034.3 8,124.3 8,227.4 8,359.3 Gross domestic product Personal consumption expenditures 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,667.3 634.5 659.3 638.2 658.4 644.5 667.3 666.8 687.4 Durable goods 1,592.0 | 1,560.1 | 1,587.4 | 1,578.9 | 1,600.8 | 1,600.9 | 1,621.5 Nondurable goods ...... 3,038.4 3,234.5 3,109.8 3,159.9 3,208.7 3,259.3 3,310.0 3,358.4 Services ..... Gross private domestic 1,116.5 1,242.5 1,151.1 1,193.6 1,242.0 1,250.2 investment ..... 1 090 7 1.174.1 1.119.2 1.127.5 1.160.8 1.201.3 1.206.8 1.250.7 Fixed investment Nonresidential ..... 781.4 846.9 807.2 811.3 836.3 872.0 868.0 897.9 230.2 227.0 226.8 233.6 Structures 215.2 227.4 232.9 233.9 Producers' durable equipment ..... 609.5 Residential 312.0 316.2 324.6 329.3 338.8 352.8 327.2 Change in business 48.9 108.8 inventories ... 25.9 68.4 31.9 66.1 81.1 77.2 Net exports of goods and services ..... -94.8 -101.1 -88.6 -98.8 -88.7 -111.3 -105.3-130.2 Exports .... 870.9 957.1 904.6 922.2 960.3 965.8 980.0 965.0 Goods 617.5 686.3 640.5 656.2 690.0 691.1 707.9 693.6 Services ..... 253.3 270.8 264.2 266.0 270.3 274.8 272.1 271.4 1 077 1 Imports ... 965.7 058 1 993 2 021 0 049 0 085 4 095.2 834.6 Goods 809.0 888.5 855.8 880.1 905.6 912.6 921.2 169.6 158.6 168.9 171.6 172.7 Services ..... 156.7 165.2 Government consumption expenditures and gross investment ... 1,406.7 1,452.7 1,422.3 1,433.1 1,449.0 1,457.9 1,470.9 1,462.6 Federal 520.0 523.8 5176 516.1 526 1 525.7 527.3 515 1 National defense 3528 350.3 350 6 343.3 3506 352 1 355.2 3393 172.8 Nondefense 167.3 173.5 167.0 175.5 173.6 172.0 175.8 State and local 947.5 886.7

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

Table 1.2.—Real Gross Domestic Product

]]	[Billions of chained (1992) dollars]								
			S	easonall	y adjusto	ed at an	nual rate	ıs	
	1996	1997	1996		19	97		1998	
			IV	ı	II	III	IV	ı	
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,375.7	
Personal consumption expenditures	4,714.1	4,867.5	4,756.4	4,818.1	4,829.4	4,896.2	4,926.1	4,998.7	
Durable goods Nondurable goods Services	611.1 1,432.3 2,671.0	1,458.5	617.1 1,441.2 2,698.2	1,457.8	1,450.0	1,465.5	659.3 1,460.9 2,806.4	1,484.4	
Gross private domestic investment	1,069.1	1,197.0	1,104.8	1,149.2	1,197.1	1,204.6	1,237.2	1,318.3	
Fixed investment	771.7 188.7	848.3 195.4	800.8 196.9	808.9 195.9	837.0 193.5	874.5 196.7	872.7 195.5	194.1	
equipment	586.0 272.1 25.0	659.0 279.5 65.7	606.7 271.1 32.9	616.6 273.3 63.7		280.1	286.3		
Net exports of goods and services	-114.4	-146.5	-105.6	-126.3	-136.6	-164.1	-159.1	-208.4	
Exports	857.0 628.4 229.9 971.5 823.1 149.0	725.0 241.7		922.7 686.2 238.9 1,048.9 891.3 158.4	725.8 240.8 1,099.1 938.4	731.8 245.0 1,137.1 972.7	756.3 241.8 1,151.8	753.5	
Government consumption expenditures and gross investment	1,257.9	1,269.6	1,261.8	1,260.5	1,270.1	1,273.4	1,274.4	1,264.1	
Federal  National defense  Nondefense  State and local	464.2 317.8 146.1 793.7	457.0 308.6 147.9 812.7	459.6 313.6 145.7 802.3	452.8 303.9 148.5 807.7	309.4 150.2	148.0	311.1 144.8	148.2	
Residual	-1.6	-4.3	-3.8	-2.9	-3.9	-4.6	-6.0	-7.5	

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

Table 1.3.—Gross Domestic Product by Major Type of Product

			S	easonall	y adjuste	ed at an	nual rate	s .
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	I
Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,359.3
Final sales of domestic product	7,610.2	8,011.5	7,761.0	7,867.4	7,953.2	8,075.3	8,150.2	8,250.5
inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	108.8
Goods	2,785.2	2,945.1	2,826.9	2,904.6	2,936.0	2,952.1	2,987.6	3,062.9
Final sales Change in business	2,759.3	2,876.7	2,795.0	2,838.4	2,854.9	2,903.2	2,910.4	2,954.1
inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	108.8
Durable goods Final sales Change in business							1,342.1 1,307.3	
inventories	16.9	33.0	-1.1	31.8	46.8	18.6	34.8	53.0
Nondurable goods Final sales Change in business							1,645.5 1,603.1	
inventories	9.0	35.3	33.0	34.3	34.4	30.3	42.4	55.8
Services	4.187.3	4.430.4	4.282.7	4.338.2	4.400.1	4.462.3	4,521.0	4.564.5
Structures	663.6		1 '		l '			
Addenda: Motor vehicle output	271.4							
Gross domestic product less motor vehicle output	7,364.7	7,795.7	7,525.8	7,652.2	7,764.0	7,836.9	7,929.6	8,068.8

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

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,359.3
Less: Exports of goods and services	870.9	957.1	904.6	922.2	960.3	965.8	980.0	965.0
services	965.7	1,058.1	993.2	1,021.0	1,049.0	1,077.1	1,085.4	1,095.2
Equals: Gross domestic purchases	7,730.9	8,181.0	7,881.5	8,032.4	8,123.1	8,235.6	8,332.7	8,489.4
Less: Change in business inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	108.8
Equals: Final sales to domestic purchasers	7,705.0	8,112.6	7,849.6	7,966.3	8,042.0	8,186.6	8,255.5	8,380.7

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	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,359.3
Business 1	6,401.0	6,794.0	6,543.1	6,666.5	6,755.0	6,831.8	6,922.7	7,038.3
Nonfarm 1			6,450.0					
Nonfarm less housing	5,652.8	6,010.1	5,777.1	5,892.5	5,971.0	6,044.2	6,132.7	6,251.2
Housing	658.8				686.8	692.7	697.1	
Farm	89.4	94.6	93.0	93.4	97.1	95.0	93.0	86.2
Households and institutions	346.0	366.3	352.0	357.7	363.6	369.3	374.8	380.7
Private households	11.5	11.4	11.1	11.1	11.3	11.4	11.6	11.8
Nonprofit institutions	334.6	355.0	341.0	346.6	352.3	357.9	363.2	368.9
General government 2	889.0	919.6	897.8	909.4	915.8	923.2	929.9	940.3
Federal	281.4							
State and local	607.6	633.7	616.7	623.3	629.6	637.1	644.9	652.0

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

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

[Billions of chained (1992) dollars]

[Sillotto of Ghallou (1992) dollard]								
			S	easonall	y adjuste	ed at an	nual rate	S
	1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	ı
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,375.7
Final sales of domestic product	6,901.0	7,118.3	6,981.7	7,034.1	7,077.7	7,160.3	7,201.1	7,266.4
inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	105.7
Residual	2.4	4.8	2.8	3.8	4.3	6.2	4.9	3.6
Goods	2,662.6	2,808.3	2,704.1	2,769.3	2,796.7	2,815.4	2,851.8	2,927.2
Final sales Change in business inventories	2,635.5 25.0						2,770.0 74.0	
Durable goods	1,222.1	1,326.4 1,294.0	1,228.5 1,230.1	1,277.0 1,245.8	1,327.5 1,281.4	1,338.4 1,320.4	1,362.9 1,328.4	1,416.1 1,363.0
Nondurable goods		1,448.9		1,458.3	1,437.5	1,449.0	1,496.9 1,450.7 41.1	
Services	3,686.6	3,789.1	3,723.9	3,743.9	3,774.4	3,804.8	3,833.3	3,849.3
Structures	582.2							611.7
Residual	-4.4	-7.6	-5.0	-5.2	-7.0	-8.5	-9.5	-14.7
Addenda:  Motor vehicle output  Gross domestic product less	241.3	252.2	236.5	247.5	240.6	254.0	266.7	259.0
motor vehicle output	6,687.1	6,936.7	6,781.0	6,854.1	6,919.1	6,960.1	7,013.4	7,116.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

## Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1992) dollars]

Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,375.7
Less: Exports of goods and services	857.0	962.7	901.1	922.7	962.5	973.0	992.7	989.6
Plus: Imports of goods and services	971.5	1,109.2	1,006.6	1,048.9	1,099.1	1,137.1	1,151.8	1,198.0
Equals: Gross domestic purchases	7,037.7	7,324.6	7,118.4	7,220.9	7,286.9	7,364.6	7,426.1	7,563.5
Less: Change in business inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	105.7
Equals: Final sales to domestic purchasers	7,010.2	7,253.9	7,082.7	7,153.1	7,204.7	7,310.9	7,346.9	7,453.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

#### Table 1.8.—Real Gross Domestic Product by Sector

	JO.10 0	· onanio	u (1002)	dollaroj				
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,375.7
Business 1	5,842.9	6,092.1	5,928.5	6,009.6	6,064.4	6,114.4	6,180.0	6,271.1
Nonfarm 1							6,100.1	
Nonfarm less housing Housing Farm	5,181.4 585.7 75.5	595.3	592.3	594.9	595.6	595.7		
Households and institutions	311.2	320.5	314.4	316.9	319.2	321.7	324.3	326.4
Private households Nonprofit institutions	10.1 301.1	9.6 310.9						9.8 316.6
General government 2	775.9	779.3	776.6	777.7	778.8	781.1	779.4	782.5
FederalState and local	240.9 535.2							
Residual	-1.5	-3.4	-2.1	-2.7	-3.0	-3.8	-4.8	-5.9

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product

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

<sup>2.</sup> Equals compensation of general government employees plus general government consumption of fixed capital

as shown in table 3.8.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

Less: Payments of factor income to the rest of the world   232.6   282.0   245.6   262.5   282.3   290.1   293.1   292.5									
IV				S	easonall	y adjuste	ed at an	nual rate	s
Private		1996	1997	1996		19	97		1998
Plus: Receipts of factor income from the rest of the world   234.3   262.2   248.8   248.2   261.6   269.4   269.8   273.1   282.1   282.0   245.6   262.5   282.3   290.1   293.1   292.2   292.2   292.3   292.3   292.1   292.2   292.2   292.3   292.1   292.2   292.2   292.2   292.3   292.1   292.2   292.2   292.2   292.2   292.2   292.2				IV	I	II	III	IV	I
Continuation   Cont	Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,359.3
Equals: Gross national product   Capital Consumption of fixed capital   Capital Consumption allowances   Capital Consumption allowances   Capital Consumption   Capital Consum	from the rest of the world	234.3	262.2	248.8	248.2	261.6	269.4	269.8	273.9
Product   Rest		232.6	282.0	245.6	262.5	282.3	290.1	293.1	292.5
Less: Consumption of fixed capital   San   San		7,637.7	8,060.1	7,796.1	7,919.2	8,013.6	8,103.5	8,204.2	8,340.7
Private         682.7         716.9         697.2         705.4         712.3         720.3         729.4         736.3           Capital consumption allowances         709.9         750.4         725.3         736.6         745.9         754.3         764.8         774.1           Consumption allowances         709.9         750.4         725.3         736.6         745.9         754.3         764.8         774.1           Consumption adjustment         27.1         33.6         28.1         31.2         33.6         34.0         35.5         38.1           Government General Government         147.4         151.0         148.4         149.6         150.6         151.3         152.6         152.1           Equals: Net national product Descriptions         6,807.6         7,192.2         6,950.4         7,064.2         7,150.7         7,231.9         7,322.3         7,451.           Less: Indirect business tax and nontax liability         604.8         619.4         625.3         610.2         616.2         625.4         625.8         634.           Business transfer payments         33.6         35.3         34.2         34.4         35.0         35.9         36.0         36.         36.           Plus: Subsid	Less: Consumption of fixed								
Allowances	Private Capital								736.3
Adjustment	allowances Less: Capital	709.9	750.4	725.3	736.6	745.9	754.3	764.8	774.7
Covernment government enterprises   22.3   23.3   22.6   22.9   23.3   23.4   23.6   23.5   23.6   23.8   23.6   23.8   23.6   23.8	adjustment								38.4
125.1   127.8   125.8   126.8   127.4   128.0   129.0   128.1		147.4	151.0	148.4	149.6	150.6	151.3	152.6	152.7
Equals: Net national product   6,807.6   7,192.2   6,950.4   7,064.2   7,150.7   7,231.9   7,322.3   7,451.		125.1	127.8	125.8	126.8	127.4	128.0	129.0	128.9
Less: Indirect business tax and nontax liability		22.3	23.3	22.6	22.9	23.3	23.4	23.6	23.8
Notice   Properties   Propert	Equals: Net national product	6,807.6	7,192.2	6,950.4	7,064.2	7,150.7	7,231.9	7,322.3	7,451.7
Payments	nontax liability	604.8	619.4	625.3	610.2	616.2	625.4	625.8	634.3
enterprises	payments Statistical discrepancy Plus: Subsidies less current								36.1 -98.0
Less: Corporate profits with inventory valuation and capital consumption adjustments		25.4	26.1	26.0	26.1	26.0	25.8	26.7	26.3
inventory valuation and capital consumption adjustments	Equals: National income	6,254.5	6,649.7	6,376.5	6,510.0	6,599.0	6,699.6	6,790.1	6,905.6
Contributions for social insurance	inventory valuation and capital consumption adjustments								827.7 465.1
Wage accruals less disbursements       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       785. </td <td>Contributions for social</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Contributions for social								
Plus: Personal interest income 735.7 768.6 749.8 757.2 766.1 772.6 778.4 785.  Personal dividend income 291.2 321.5 295.2 312.5 318.3 324.5 330.7 336.0 33	Wage accruals less								
Government transfer	Plus: Personal interest income Personal dividend	735.7	768.6	749.8	757.2	766.1	772.6	778.4	785.4
	income Government transfer	291.2	321.5	295.2	312.5	318.3	324.5	330.7	336.8
Business transfer	payments to persons Business transfer	ļ <i>'</i>	ļ <i>'</i>			,	,		
	' '								27.8
Equals: Personal income 6,495.2 6,873.9 6,618.4 6,746.2 6,829.1 6,906.9 7,013.5 7,125.	•	0,495.2	0,873.9	0,618.4	6,746.2	0,829.1	6,906.9	7,013.5	7,125.4
Addenda: Gross domestic income	Gross domestic income	7,695.9	8,165.9	7,852.4	7,997.9	8,107.9	8,227.4	8,330.5	8,457.3
Gross national income									

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

			, ,					
			S	easonall	y adjuste	ed at an	nual rate	:S
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,375.7
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	214.2							
to the rest of the world	210.2	250.1	219.8	234.0	250.8	256.9	258.7	257.9
Equals: Gross national product	6,932.0	7,174.4	7,023.1	7,091.8	7,144.4	7,198.8	7,262.6	7,362.6
Less: Consumption of fixed capital	776.4 642.4 134.2 114.1 20.0	677.6 135.4 114.9	652.2 134.6 114.4	662.6 135.0 114.6	671.5 135.3 114.8	680.8 135.6 115.0	695.7 135.8 115.1	706.8 135.9 115.1
Equals: Net national product	6,155.6	6,362.1	6,236.4	6,294.5	6,338.2	6,383.3	6,432.6	6,521.4
Gross national income 2	6,982.7 6,986.3 6,151.9	7,250.9	7,076.7	7,149.4	7,210.0	7,290.5	7,353.8	7,449.1

Table 1.11.—Command-Basis Real Gross National Product

Gross national product	6,932.0	7,174.4	7,023.1	7,091.8	7,144.4	7,198.8	7,262.6	7,362.6
Less: Exports of goods and services and receipts of factor income from the rest of the								
world Plus: Command-basis exports of goods and services and	1,071.7	1,199.2	1,127.6	1,147.3	1,198.9	1,216.0	1,234.7	1,235.7
receipts of factor income 1	1,091.1	1,239.2	1,143.4	1,171.9	1,241.7	1,261.9	1,281.3	1,300.6
Equals: Command-basis gross national product	6,951.4	7,214.4	7,038.9	7,116.4	7,187.2	7,244.8	7,309.3	7,427.5
Addendum: Terms of trade <sup>2</sup>	101.8	103.3	101.4	102.1	103.6	103.8	103.8	105.3

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-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-delta continuation are described as the corresponding continuation and the corresponding continuation are described as the corresponding continuation and the corresponding continuation are described as the corresponding continuation and continuation are described as the continuation and continuation are described as the dollar estimates are usually not additive.

Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
 Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

			S	easonall	y adjusto	ed at an	nual rate	es
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
National income	6,254.5	6,649.7	6,376.5	6,510.0	6,599.0	6,699.6	6,790.1	6,905.6
Compensation of employees Wage and salary accruals Government Other Supplements to wages and	642.6	3,878.6 665.3	3,718.0 648.9	<b>4,606.3</b> 3,792.7 657.8 3,134.9	3,842.7 662.0	3,897.3 667.7	3,981.6 673.7	4,064.1 682.0
salaries Employer contributions for	793.3	825.0	802.7	813.6	820.7	827.9	837.9	850.4
social insurance Other labor income	385.7 407.6	408.4 416.6	393.6 409.1	401.3 412.3	405.6 415.1	410.2 417.7		425.3 425.1
Proprietors' income with inventory valuation and capital consumption adjustments	520.3	544.5	528.3	534.6	543.6	547.2	552.5	554.5
Farm Proprietors' income with inventory valuation	37.2	40.7	40.4	40.2	43.6	40.9	38.2	31.0
adjustment Capital consumption adjustment	45.0 -7.8	48.3 -7.6	48.1 -7.8	47.9 -7.7	51.2 -7.6	48.5 -7.5	45.7 -7.5	38.3 -7.4
Nonfarm Proprietors' incomeInventory valuation	483.1 455.3	503.8 474.5	487.9 460.0	494.4	500.0 470.8	506.3 477.0	514.3	523.5 491.5
adjustmentCapital consumption	2	.3	.3		.6	.2		1.7
adjustment  Rental income of persons with capital consumption adjustment  Rental income of persons	28.0 146.3 193.3	28.9 <b>147.9</b> 197.3	27.5 <b>149.2</b> 197.3	28.1 149.0 197.9	28.7 <b>148.7</b> 197.6	29.1 148.0 197.7	29.8 <b>145.7</b> 196.0	30.3 144.0 194.0
Capital consumption adjustment	-47.0	-49.4	-48.1	-48.9	-48.9	-49.7	-50.3	-50.0
Corporate profits with inventory valuation and capital consumption adjustments	735.9	805.0	747.8	779.6	795.1	827.3	818.1	827.7
Corporate profits with inventory valuation adjustment	674.1	735.3	683.4	711.9	725.7	757.1	746.5	754.0
Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	676.6 229.0 447.6 304.8 142.8	729.8 249.4 480.3 336.1 144.2	680.0 226.0 454.0 309.1 144.9	708.4 241.2 467.2 326.8	719.8 244.5 475.3 333.0 142.3	753.4 258.2 495.2 339.1 156.1	737.3	723.8 246.0 477.9 352.2 125.7
Inventory valuation adjustment Capital consumption	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.1
adjustment	61.8	69.7	64.4	67.7	69.4	70.3		73.7
Net interest	425.1	448.7	430.6		448.1	451.8		465.1
adjustments  Net cash flow with inventory valuation and capital consumption adjustments	506.9 654.3	555.6 695.1	521.8 674.6		550.6 690.2	569.1 707.9		
Undistributed profits with inventory valuation and capital consumption adjustments	202.1	219.5	212.6	211.5	217.6	230.0	218.9	229.5
Consumption of fixed capital	452.3	475.6	462.0			478.0		
Less: Inventory valuation adjustment Equals: Net cash flow	-2.5 656.8	5.5 689.6	3.3 671.3		5.9 684.4	3.6 704.3		30.1 689.2

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

			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
				Billions of	of dollars	;		
Gross domestic product of corporate business	4,624.9	4,942.6	4,733.2	4,824.8	4,897.2	4,989.2	5,059.3	5,146.7
Consumption of fixed capital	452.3	475.6	462.0	467.4	472.6	478.0	484.5	489.8
Net domestic product Indirect business tax and nontax liability plus business transfer payments	4,172.6	4,467.0	4,271.2	4,357.4	4,424.6	4,511.3	4,574.9	4,656.9
less subsidies	463.9	476.3	485.0				481.9	489.5
Domestic income Compensation of	3,708.7	3,990.7	3,786.2	3,891.5	3,950.2	4,028.2	4,093.0	4,167.4
employees	2,926.7	3,127.3	2,997.9	3,056.5	3,098.2	3,142.3	3,212.2	3,280.3
Wage and salary accruals	2 433 5	2,614.4	2 500 7	2 550 7	2 588 0	2 627 6	2 691 3	2 751 6
Supplements to wages								
and salaries Corporate profits with inventory valuation and	493.2	512.9	497.3	505.8	510.2	514.7	520.9	528.6
capital consumption	040.0	700 5	040.0		0044	707.5	704.0	704
adjustments Profits before tax	640.0 580.7	706.5 631.2	640.3 572.5				721.8 641.0	724.7 620.9
Profits tax liability	229.0	249.4	226.0	241.2	244.5	258.2	253.6	246.0
Profits after tax Dividends	351.6 270.8	381.8 298.2	346.5 281.6	369.8 292.7	374.5 293.6	395.3 292.0	387.4 314.4	374.9 316.7
Undistributed profits	80.8	83.6	64.9			103.3	73.0	58.2
Inventory valuation adjustment	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.1
Capital consumption adjustment	61.8	69.7	64.4	67.7	69.4	70.3	71.6	73.7
Net interest	142.1	157.0	148.0			158.4	159.0	162.4
Gross domestic product of financial corporate business	492.5	539.9	513.2	525.1	536.1	543.0	555.3	564.9
Gross domestic product								
of nonfinancial corporate business	4,132.4	4,402.8	4,220.1	4,299.7	4,361.1	4,446.3	4,504.1	4,581.8
Consumption of fixed capital	393.4	413.3	401.8	406.3	410.7	415.3	420.8	425.3
Net domestic product	3,739.0	3,989.5	3,818.3	3,893.4	3,950.4	4,031.0	4,083.3	4,156.5
business transfer payments less subsidies  Domestic income	421.8 3,317.2	439.6 3,549.9	430.0 3,388.3				443.8 3,639.4	451.1 3,705.4
Compensation of employees	2 682 9	2,866.8	2 745 3	2 801 9	2 840 1	2 880 6	2 944 6	3 007 (
Wage and salary								
accruals Supplements to wages	2,228.6	2,394.2	2,287.5	2,335.8	2,370.0	2,406.3	2,464.6	2,519.9 
and salaries Corporate profits with inventory valuation and	454.4	472.6	457.8	466.0	470.1	474.2	480.0	487.1
capital consumption	E 4 E ^	E00.0	EC4 -	F7F 1	E00 7	640.0	607.5	600
adjustments Profits before tax	545.8 477.2	596.9 511.7	561.7 484.4	575.4 494.5	586.7 501.5	618.2 534.2	607.5 516.5	609.3 495.
Profits tax liability	154.8	165.4	159.0	159.4		174.1	166.4	157.6
Profits after tax	322.4 196.4		325.5 199.4				350.2	337.5 223.8
Dividends Undistributed profits	126.0		126.1			207.7 152.4	221.8 128.4	113.
Inventory valuation '								
adjustment Capital consumption	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.
adjustment Net interest	71.1 88.5	79.7 86.2	74.0 81.3			80.4 87.0	81.8 87.3	84.1 89.2
INGL HILGIESL	00.5	00.2						09.2
			Billions	of chaine	ed (1992 T	) dollars		
Cross demostic product								
Gross domestic product of nonfinancial								
	3,887.8	4,108.4	3,963.5	4,022.2	4,068.9	4,146.5	4,196.1	4,269.3

Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays\_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

[Billions of dollars]								
			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	I
Personal income	6,495.2	6,873.9	6,618.4	6,746.2	6,829.1	6,906.9	7,013.5	7,125.4
Wage and salary disbursements Private industries Goods-producing					<b>3,841.6</b> 3,179.6			
industries  Manufacturing  Distributive industries  Service industries			685.6 840.6 1,299.5	694.1 856.8 1,334.1	700.3 867.0 1,359.8	706.0 880.8 1,386.3		
Other labor income	642.6 <b>407.6</b>	665.3 <b>416.6</b>	648.9 <b>409.1</b>	657.8 <b>412.3</b>		667.7 <b>417.7</b>	673.7 <b>421.4</b>	682.0 <b>425.1</b>
Proprietors' income with inventory valuation and capital consumption								
adjustments Farm Nonfarm	<b>520.3</b> 37.2 483.1	<b>544.5</b> 40.7 503.8	<b>528.3</b> 40.4 487.9	40.2	43.6	<b>547.2</b> 40.9 506.3	<b>552.5</b> 38.2 514.3	<b>554.5</b> 31.0 523.5
Rental income of persons with capital consumption adjustment	146.3	147.9	149.2	149.0	148.7	148.0	145.7	144.0
Personal dividend income	291.2	321.5	295.2	312.5	318.3	324.5	330.7	336.8
Personal interest income	735.7	768.6	749.8	757.2	766.1	772.6	778.4	785.4
Transfer payments to personsOld-age, survivors,	1,068.0	1,121.1	1,081.5	1,107.2	1,117.0	1,125.7	1,134.8	1,154.8
disability, and health insurance benefits	537.6	566.7	545.6				574.2	585.2
insurance benefits Veterans benefits Government employees	22.0 21.6	21.8 22.4	21.6 21.4	22.1 22.4	21.9 22.4	21.6 22.5	21.5 22.3	21.3 23.4
retirement benefits Other transfer payments Family assistance <sup>1</sup> Other	142.5 344.2 21.7 322.5	153.4 356.9 18.8 338.2	145.9 347.0 20.7 326.2	150.4 353.5 19.7 333.8	355.6 19.0	154.2 358.0 18.2 339.8	156.3 360.5 18.1 342.4	159.9 365.1 17.9 347.2
Less: Personal contributions for social insurance	306.3	323.7	311.5	318.2	321.3	324.8	330.4	338.1
Less: Personal tax and nontax payments	886.9	988.7	922.6	955.7	979.2	998.0	1,022.1	1,059.8
Equals: Disposable personal income	5,608.3	5,885.2	5,695.8	5,790.5	5,849.9	5,908.9	5,991.4	6,065.6
Less: Personal outlays	5,368.8	5,658.5	5,475.4	5,574.6	5,602.8	5,700.8	5,755.6	5,844.6
Personal consumption expenditures Interest paid by persons Personal transfer payments to	5,207.6 145.2	5,485.8 154.8			5,432.1 153.1		5,577.8 159.1	5,667.3 159.0
the rest of the world (net)	15.9	17.9	16.7	17.0	17.6	18.2	18.7	18.2
Equals: Personal saving	239.6	226.7	220.4	215.9	247.0	208.2	235.8	221.0
Addenda: Disposable personal income: Total, billions of chained (1992) dollars <sup>2</sup>	5.076.0	5 221 0	5 103 8	5 161 1	5,200.9	5 23/1	5 201 /	5 350 0
Per capita: Current dollars Chained (1992) dollars	21,117 19,116	-	21,373	21,689	21,865	22,034		22,513 19,857
Population (mid-period, millions)	265.6	267.9	266.5	267.0	267.5	268.2	268.9	269.4
Personal saving as a percentage of disposable personal income	4.3	3.9	3.9	3.7	4.2	3.5	3.9	3.6
Consists of aid to families with decrease with decrease and the families with	ependent	children a	ınd. begin	nina with	1996. as	sistance r	orograms	onerating

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]

	L-		dollaroj					
			s	easonall	y adjuste	ed at an	nual rate	S
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Personal consumption expenditures	5,207.6	5,485.8	5,308.1	5,405.7	5,432.1	5,527.4	5,577.8	5,667.3
Durable goods	634.5	659.3	638.2	658.4	644.5	667.3	666.8	687.4
Motor vehicles and parts Furniture and household	261.3						266.3	270.2
equipment Other	252.6 120.6					269.9 128.8		283.9 133.2
Nondurable goods	1,534.7	1,592.0	1,560.1	1,587.4	1,578.9	1,600.8	1,600.9	1,621.5
Food	756.1 264.3 122.6 11.6 380.1	124.6	266.2 126.0 12.0	275.2 128.5 11.0	274.8 121.6	280.5 123.5 10.9	278.7 124.7 10.5	787.4 289.8 115.1 9.3 420.0
Services	3,038.4	3,234.5	3,109.8	3,159.9	3,208.7	3,259.3	3,310.0	3,358.4
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	787.2 315.9 125.3 190.6 218.4 808.1 908.9	327.8 126.2 201.6 236.3 854.2	321.8 126.8 195.0 224.8 826.9	320.8 124.9 195.9 228.9 841.0	326.7 127.2 199.5 233.4 849.6	328.8 125.2 203.6 238.5 859.7	334.9 127.5 207.4 244.4	853.9 329.1 118.7 210.4 247.9 880.9 1,046.6

#### Table 2.3.—Real Personal Consumption Expenditures by Major Type of **Product**

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,714.1	4,867.5	4,756.4	4,818.1	4,829.4	4,896.2	4,926.1	4,998.7
Durable goods	611.1	645.5	617.1	637.8	629.0	656.1	659.3	682.7
Motor vehicles and parts Furniture and household	231.3	233.1	228.0	233.4	223.1	238.7	237.3	240.8
equipment Other	269.5 113.3							324.1 125.6
Nondurable goods			1,441.2					
Nondurable goods	1,402.0	1,400.0	1,771.2	1,407.0	1,400.0	1,400.0	1,400.5	1,707.7
Food	689.7	689.7	689.0	694.6	688.2	689.5	686.6	691.3
Clothing and shoes	267.7	278.0	270.0	277.1	273.8	281.3	279.6	291.7
Gasoline and oil	114.1	116.0			116.1	116.2	117.0	117.6
Fuel oil and coal	10.6							
Other	351.2							
Services	2,671.0	2,764.1	2,698.2	2,723.9	2,749.8	2,776.1	2,806.4	2,834.1
Housing	700.2	713.8	704.8	708.3	712.0	715.6	719.3	723.4
Household operation	289.6							
Electricity and gas	117.8							
Other household operation	171.7							
Transportation	194.6							
Medical care	688.1							
Other	799.4							
Residual	-5.1	-8.2	-6.0	-7.7	-7.5	-8.9	-8.9	-13.2

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula 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.

tures.

Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

### 3. Government Receipts, Current Expenditures, and Gross Investment\_\_\_\_\_

#### Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

				Seasonally adjusted at annual rates				s
	1996	1997	1996		19	97		1998
			IV	I	П	III	IV	ı
Receipts	2,412.7	2,589.6	2,479.0	2,526.6	2,566.8	2,616.7	2,648.5	2,703.4
Personal tax and nontax receipts  Corporate profits tax accruals  Indirect business tax and nontax accruals  Contributions for social insurance	886.9 229.0 604.8 692.0	988.7 249.4 619.4 732.1	922.6 226.0 625.3 705.1	955.7 241.2 610.2 719.5	616.2	258.2 625.4	1,022.1 253.6 625.8 746.9	246.0 634.3
Current expenditures	2,417.8	2,510.6	2,455.8	2,477.4	2,498.7	2,516.1	2,550.5	2,548.6
Consumption expenditures	1,182.4	1,226.8	1,197.0	1,209.7	1,221.6	1,230.8	1,244.8	1,239.4
Transfer payments (net) To persons To the rest of the world (net)		1,094.1	1,055.1		1,090.0		1,128.9 1,107.3 21.6	
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	165.4 317.7 246.4 71.3 152.3	165.1 319.2 228.1 91.1 154.1	168.8 320.7 241.3 79.4 152.0	164.9 317.9 233.3 84.6 153.0	319.1 227.9 91.2	319.7 225.9 93.9	165.0 320.0 225.3 94.7 155.0	93.9
Less: Dividends received by government	13.6	14.6	14.0	14.3	14.7	14.7	14.9	15.3
Subsidies less current surplus of government enterprises	25.4 33.5 8.1		26.0 33.7 7.7	26.1 34.1 8.0		34.7	26.7 34.9 8.2	26.3 35.1 8.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-5.1	79.0	23.2	49.2	68.1	100.6	98.0	154.8
Social insurance funds Other	126.6 -131.7	135.1 -56.1	132.0 -108.8	129.9 -80.7	132.0 -63.9		142.8 -44.8	146.7 8.1

Table 3.2.—Federal Government Receipts and Current Expenditures

			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Receipts	1,587.6	1,723.4	1,641.6	1,675.3	1,709.3	1,741.8	1,767.4	1,810.5
Personal tax and nontax receipts Income taxes	686.7 666.8 17.5 2.5	774.4 751.1 20.6 2.7	717.5 697.2 17.7 2.6	746.9 725.0 19.3 2.6	767.9 744.1 21.1 2.6	781.9 758.5 20.7 2.7	801.0 776.9 21.4 2.7	835.7 809.7 23.2 2.9
Corporate profits tax accruals Federal Reserve banks Other	194.5 20.1 174.4	211.9 21.5 190.4	192.0 20.4 171.7	204.9 20.9 184.0	207.7 21.2 186.5	219.3 21.7 197.7	215.5 22.1 193.4	209.1 22.5 186.6
Indirect business tax and nontax accruals	95.8 56.4 19.2 20.2	91.3 58.7 19.7 12.9	110.2 59.6 16.8 33.7	88.2 56.5 18.6 13.2	92.2 59.0 20.5 12.7	92.4 59.0 20.9 12.6	92.3 60.4 19.0 13.0	92.4 60.5 19.1 12.8
Contributions for social insurance	610.5	645.9	622.0	635.3	641.5	648.2	658.6	673.3
Current expenditures	1,698.1	1,752.2	1,718.8	1,730.8	1,746.0	1,752.6	1,779.5	1,763.0
Consumption expenditures	451.5	463.8	453.6	458.0	464.2	464.7	468.4	456.5
Transfer payments (net)	763.5 747.2 16.3	795.5 782.3 13.2	777.3 754.4 22.9	785.9 775.5 10.5	791.4 780.5 10.8	794.5 784.5 10.0	810.2 788.6 21.6	813.4 803.5 9.9
Grants-in-aid to State and local governments	218.3	224.2	217.5	219.6	222.5	224.2	230.6	225.9
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	227.1 253.1 181.8 71.3 26.0	230.3 254.5 163.5 91.1 24.2	231.8 256.1 176.7 79.4 24.3	228.9 253.2 168.7 84.6	229.8 254.4 163.3 91.2 24.6	231.2 255.1 161.2 93.9 23.9	231.3 255.4 160.6 94.7 24.1	228.4 251.6 157.6 93.9 23.2
Subsidies less current surplus of government enterprises	37.7 33.1 -4.6	38.4 34.2 -4.2	38.5 33.4 -5.1	38.4 33.8 -4.7	38.1 34.3 -3.9	37.9 34.3 -3.6	39.0 34.5 -4.5	38.8 34.8 -4.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-110.5	-28.8	-77.1	-55.5	-36.8	-10.8	-12.1	47.5
Social insurance fundsOther	55.3 -165.8	63.7 -92.5	60.6 -137.7	58.7 -114.2	60.4 -97.2	64.4 -75.2	71.3 –83.4	74.9 –27.4

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

[Billions of dollars]

	[Dillions of dollars]									
			S	easonall	y adjuste	ed at an	nual rate	S		
	1996	1997	1996		19	97		1998		
			IV	I	Ш	III	IV	ı		
Receipts	1,043.4	1,090.4	1,054.9	1,070.9	1,080.0	1,099.1	1,111.7	1,118.8		
Personal tax and nontax receipts Income taxes	200.2 149.1 28.8 22.3	214.3 159.8 31.0 23.5	205.1 153.1 29.6 22.5	208.7 155.7 30.1 22.9	211.3 157.4 30.7 23.3	216.1 161.2 31.3 23.7	221.1 165.1 31.8 24.1	224.0 166.9 32.4 24.7		
Corporate profits tax accruals	34.5	37.6	34.0	36.4	36.8	38.9	38.1	36.8		
Indirect business tax and nontax accruals	508.9 249.8 202.3 56.8	528.1 257.4 208.8 62.0	515.1 251.9 204.7 58.5	522.0 256.2 206.2 59.6	524.0 255.6 207.8 60.6	533.0 258.4 209.4 65.2	533.5 259.3 211.9 62.4	541.9 262.9 214.3 64.7		
Contributions for social insurance	81.4	86.2	83.1	84.2	85.4	86.8	88.4	90.1		
Federal grants-in-aid	218.3	224.2	217.5	219.6	222.5	224.2	230.6	225.9		
Current expenditures	938.0	982.6	954.5	966.1	975.1	987.7	1,001.5	1,011.5		
Consumption expenditures	730.9	762.9	743.3	751.7	757.4	766.1	776.4	782.8		
Transfer payments to persons	294.8	311.8	300.6	305.1	309.5	314.0	318.7	323.5		
Net interest paid	-61.7 64.6 126.3	-65.2 64.6 129.8	-63.0 64.7 127.7	-64.0 64.6 128.6	-64.9 64.6 129.5	-65.6 64.6 130.3	-66.3 64.7 130.9	-67.1 64.7 131.8		
Less: Dividends received by government	13.6	14.6	14.0	14.3	14.7	14.7	14.9	15.3		
Subsidies less current surplus of government enterprises SubsidiesLess: Current surplus of	-12.3 .3	-12.2 .3	-12.5 .3	-12.3 .3	-12.2 .3	-12.1 .3	-12.4 .3	-12.5 .3		
government enterprises	12.7	12.6	12.8	12.7	12.5	12.4	12.7	12.8		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts	105.3	107.8	100.4	104.7	104.9	111.4	110.1	107.3		
Social insurance fundsOther	71.3 34.1	71.4 36.3	71.4 28.9	71.3 33.5	71.6 33.3	71.4 40.0	71.5 38.6	71.9 35.4		

Table 3.7.—Government Consumption Expenditures and Gross Investment by Type

			uoliaisj					
			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	ı
Government consumption								
expenditures and gross investment 1	1.406.7	1.452.7	1.422.3	1.433.1	1.449.0	1,457.9	1.470.9	1.462.6
Federal	520.0	523.8	517.6	516.1				515.1
National defense  Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Services  Compensation of general government employees, except	352.8 305.7 22.3 7.9 275.6	350.3 310.9 20.9 7.1 282.9	350.6 307.6 20.6 7.2 279.8	343.3 306.4 20.6 7.6 278.2	350.6 311.3 21.9 6.8 282.7		355.2 314.4 20.7 7.0 286.6	339.3 301.4 20.3 6.5 274.5
force-account construction 3 Consumption of general government	135.2	135.9	134.7	136.8	136.1	135.8	134.8	136.6
fixed capital 4 Other services Gross investment Structures Equipment	57.3 83.0 47.0 6.8 40.2	57.0 90.0 39.4 6.2 33.1	57.1 87.9 42.9 6.6 36.3	57.1 84.3 37.0 6.3 30.7	57.0 89.6 39.3 6.2 33.1	91.2	57.0 94.9 40.8 6.3 34.5	56.6 81.3 37.9 6.3 31.7
Nondefense Consumption expenditures	<b>167.3</b> 145.7	<b>173.5</b> 152.9	<b>167.0</b> 146.0	<b>172.8</b> 151.7	<b>175.5</b> 152.9	<b>173.6</b> 153.1	<b>172.0</b> 154.0	<b>175.8</b> 155.2
Durable goods <sup>2</sup> Nondurable goods Commodity Credit	.9 5.7	.7 6.9	.5 5.6	.9 6.6	.8		.6	.8 7.3
Corporation inventory change Other nondurables Services Compensation of general government	4 6.1 139.2	1 6.9 145.4	3 5.9 139.9	0 6.6 144.2	2 6.8 145.5	6.8	.2 7.4 145.8	0 7.3 147.1
employees, except force-account construction <sup>3</sup> Consumption of	77.5	81.1	77.8	80.6	81.4	81.4	81.1	83.0
general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment	11.2 50.4 21.5 11.3 10.2	11.8 52.5 20.6 10.2 10.3	11.4 50.7 21.0 11.4 9.6	11.5 52.0 21.1 11.2 9.9	11.7 52.5 22.6 10.5 12.0	52.7 20.5 10.9	12.0 52.7 18.0 8.2 9.8	12.1 52.0 20.6 10.6 10.1
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government	886.7 730.9 15.3 78.2 637.5	928.9 762.9 15.8 80.6 666.5	904.7 743.3 15.5 80.3 647.6	917.0 751.7 15.6 81.0 655.1	923.0 757.4 15.7 79.9 661.8	932.3 766.1 15.9 80.3 669.9	943.6 776.4 16.1 81.2 679.1	947.5 782.8 16.2 79.5 687.1
employees, except force-account construction <sup>3</sup> Consumption of general	547.2	570.6	555.4	561.1	566.7	573.7	580.8	587.6
government fixed capital 4 Other services Gross investment Structures Equipment	56.6 33.7 155.7 128.5 27.3	59.0 36.9 166.0 138.4 27.6	57.3 34.9 161.4 133.9 27.4	58.1 36.0 165.2 137.7 27.5	36.3	37.0 166.2 138.5	60.0 38.4 167.2 139.5 27.7	60.3 39.2 164.6 136.7 28.0
Addenda: Compensation of general government employees 3 Federal State and local	763.9 212.8 551.0	791.8 217.1 574.7	772.0 212.6 559.4	782.7 217.5 565.2	788.4 217.5	795.2 217.3	800.9 216.0 585.0	811.4 219.7 591.7

#### Table 3.8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]									
			S	easonall	y adjuste	ed at an	nual rate	s	
	1996	1997	1996		19	97		1998	
			IV	ı	II	III	IV	1	
Government consumption expenditures and gross investment <sup>1</sup>	1,257.9	1,269.6	1,261.8	1,260.5	1,270.1	1,273.4	1,274.4	1,264.1	
Federal	464.2	457.0	459.6	452.8	460.1	458.8	456.1	444.3	
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods services  Services  Compensation of  general government  employees, except	317.8 275.5 21.8 7.2 246.5	308.6 272.9 20.3 6.6 245.8	313.6 274.4 20.2 6.2 247.8	303.9 270.3 20.0 6.6 243.5	309.4 273.9 21.2 6.3 246.3	310.3 273.6 19.9 6.9 246.6	311.1 273.9 20.2 6.6 246.9	295.5 260.9 19.8 6.6 234.4	
force-account construction <sup>3</sup> Consumption of general government	117.2	112.9	115.4	114.5	113.3	113.0	111.0	110.7	
fixed capital 4 Other services Gross investment Structures Equipment	51.4 78.0 42.3 5.6 36.5	50.4 83.0 35.7 5.0 30.6	51.0 81.6 39.2 5.4 33.7	50.8 78.4 33.5 5.0 28.2	50.5 83.0 35.4 4.9 30.3	50.3 83.9 36.7 4.9 31.7	50.0 86.7 37.2 5.0 32.1	49.6 74.2 34.6 5.0 29.4	
Nondefense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Commodity Credit	146.1 125.3 1.1 5.1	<b>147.9</b> 127.6 1.1 6.2	<b>145.7</b> 125.1 .9 5.1	148.5 127.7 1.2 6.0	150.2 128.2 1.2 6.0	148.0 127.8 1.0 5.9	144.8 126.6 1.1 6.8	148.2 127.7 1.2 6.6	
Corporation inventory change Other nondurables Services Compensation of general government employees, except	2 5.4 119.1	1 6.2 120.4	2 5.3 119.1	0 6.0 120.6	2 6.1 121.1	2 6.1 120.9	.2 6.6 118.9	.1 6.6 120.0	
force-account construction 3 Consumption of	61.3	61.2	61.4	61.6	61.9	61.5	59.7	61.2	
general government fixed capital 4 Other services Gross investment Structures Equipment	10.8 47.4 21.0 10.0 11.1	11.3 48.5 20.3 8.8 11.9	11.0 47.2 20.6 10.0 10.7	11.1 48.3 20.8 9.8 11.3	11.2 48.6 22.2 9.1 13.8	11.3 48.7 20.3 9.3 11.2	11.5 48.6 17.8 6.9 11.6	11.6 47.8 20.6 8.9 12.1	
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	<b>793.7</b> 653.6 14.4 71.5 567.9	<b>812.7</b> 666.6 14.8 74.1 577.9	<b>802.3</b> 657.8 14.6 72.5 570.9	807.7 661.1 14.7 73.2 573.5	810.1 664.3 14.8 73.8 576.0	814.7 668.6 14.9 74.4 579.5	818.3 672.5 15.0 75.1 582.7	819.9 676.4 15.1 75.8 585.8	
force-account construction 3 Consumption of general government fixed	479.9	486.9	482.0	483.5	485.4	488.2	490.5	492.4	
capital 4	52.0 37.4 140.1 112.8 27.4	53.4 39.4 146.1 117.4 28.8	52.6 37.9 144.5 116.6 28.0	52.9 38.8 146.6 118.4 28.3	53.2 39.0 145.8 117.2 28.6	53.5 39.6 146.1 117.2 29.1	53.8 40.2 145.8 116.8 29.3	54.2 41.4 143.4 113.9 30.1	
Residual	-2.1	-2.9	-2.2	-2.1	-3.1	-3.0	-4.1	-3.6	
Addenda:  Compensation of general government employees 3 Federal State and local	661.9 178.9 483.2	664.5 174.6 490.5	662.3 177.2 485.4	663.2 176.5 487.1	664.1 175.6 489.0	666.2 175.0 491.7	664.4 171.1 494.0	667.5 172.4 495.8	

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7.

 <sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

	ĮΒ	illions of	dollars					
			S	easonally	/ adjuste	d at ann	ual rate	3
	1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	I
National defense consumption expenditures and gross investment <sup>1</sup>	352.8	350.3	350.6	343.3	350.6	352.1	355.2	339.3
Consumption expenditures	305.7	310.9	307.6	306.4	311.3	311.6	314.4	301.4
Durable goods <sup>2</sup> Aircraft Missiles Ships Vehicles Electronics Other durable goods	22.3 9.7 3.2 .9 1.0 2.6 5.0	20.9 9.6 3.0 .7 .9 2.5 4.3	20.6 9.2 2.8 .6 .9 2.3 4.8	20.6 9.2 2.8 .7 1.2 2.5 4.1	21.9 10.1 3.1 .7 .9 2.6 4.4	20.5 9.2 3.2 .7 .8 2.6 4.0	20.7 9.8 2.9 .6 .6 2.4 4.4	20.3 9.5 2.8 .6 .7 2.5 4.2
Nondurable goods	7.9	7.1	7.2	7.6	6.8	7.2	7.0	6.5
Petroleum products Ammunition Other nondurable goods	3.4 1.1 3.4	2.9 1.3 3.0	3.0 .7 3.6	3.1 1.5 3.0	3.0 1.1 2.7	3.0 1.1 3.2	2.5 1.5 3.1	2.0 1.4 3.1
Services	275.6	282.9	279.8	278.2	282.7	283.9	286.6	274.5
Compensation of general government employees, except force-account construction <sup>3</sup>	135.2 85.8 49.4	135.9 86.7 49.1	134.7 86.2 48.5	136.8 87.1 49.7	136.1 86.7 49.4	135.8 86.8 49.0	134.8 86.3 48.5	136.6 87.3 49.3
capital 4 Other services Research and	57.3 83.0	57.0 90.0	57.1 87.9	57.1 84.3	57.0 89.6	56.9 91.2	57.0 94.9	56.6 81.3
development Installation support Weapons support Personnel support Transportation of material Travel of persons	23.5 27.4 6.3 19.0 4.7 4.3	27.5 26.8 6.8 22.3 4.4 3.8	26.2 26.4 8.0 20.5 4.7 4.1	25.8 25.9 5.9 20.2 4.5 3.9	27.5 26.7 6.9 22.4 4.2 3.9	25.9 27.9 7.7 23.3 4.1 3.7	30.7 26.7 6.8 23.5 4.6 3.7	24.1 24.3 5.0 21.5 4.7 3.7
Other  Gross investment	-2.1 <b>47.0</b>	-1.6 <b>39.4</b>	-1.9 <b>42.9</b>	-1.8 <b>37.0</b>	-2.0 <b>39.3</b>	-1.5 <b>40.5</b>	-1.1 <b>40.8</b>	-2.0 <b>37.9</b>
Structures	6.8	6.2	6.6	6.3	6.2	6.2	6.3	6.3
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	40.2 9.3 4.1 6.8 .9 3.6 15.5	33.1 5.8 3.0 6.1 1.2 3.3 13.7	36.3 5.9 3.7 6.3 .8 3.2 16.3	30.7 4.7 2.9 5.6 1.0 3.3 13.2	33.1 4.0 3.4 6.7 1.3 3.4 14.3	34.3 6.8 2.9 6.4 1.3 3.3	34.5 7.5 2.9 5.8 1.2 3.1 14.0	31.7 4.6 3.0 6.3 1.2 3.3 13.3
Addendum: Compensation of general government employees 3	135.2	135.9	134.7	136.8	136.1	135.8	134.8	136.6

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 treatment to the properties.

Table 3.11.—Real National Defense Consumption Expenditures and Real **Gross Investment** 

	DIIIOI IS OI	Chamed	1 (1992)	uoliaisj				
			S	easonally	/ adjuste	ed at anr	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	1
National defense consumption expenditures and	247.0	200.6	242.6	202.0	200.4	240.2	244.4	205 5
gross investment <sup>1</sup> Consumption expenditures	317.8 275.5	308.6 272.9	313.6 274.4	303.9 270.3	309.4 273.9	310.3 273.6	311.1 273.9	295.5 260.9
· ·	21.8	20.3	20.2	20.0	21.2	19.9	20.2	19.8
Durable goods <sup>2</sup> Aircraft Missiles Ships Vehicles Electronics Other durable goods	9.3 3.4 .8 .9 2.7 4.6	9.3 3.0 .7 .8 2.7 3.9	8.9 3.1 .5 .9 2.4 4.4	8.9 2.9 .7 1.2 2.6 3.8	9.8 3.1 .7 .9 2.8 4.0	8.9 3.2 .7 .7 2.8 3.7	9.6 2.9 .6 .6 2.5 4.0	9.2 2.8 .6 .6 2.7 3.9
Nondurable goods	7.2	6.6	6.2	6.6	6.3	6.9	6.6	6.6
Petroleum products Ammunition Other nondurable goods	3.1 1.0 3.2	2.8 1.1 2.8	2.4 .6 3.4	2.6 1.3 2.8	2.9 .9 2.6	3.1 .9 3.0	2.5 1.3 2.9	2.5 1.2 2.9
Services	246.5	245.8	247.8	243.5	246.3	246.6	246.9	234.4
Compensation of general government employees, except force-account construction 3	117.2 76.9 40.4 51.4 78.0 23.5 24.9 5.7 17.2 4.7 4.1	112.9 74.9 38.2 50.4 83.0 27.0 24.2 6.0 19.6 4.3 3.5	115.4 76.1 39.4 51.0 81.6 26.0 23.8 7.1 18.1 4.6 3.8	114.5 75.5 39.0 50.8 78.4 25.7 23.5 5.2 17.7	113.3 74.8 38.6 50.5 83.0 27.1 24.2 6.1 19.8 4.1 3.6	113.0 74.9 38.2 50.3 83.9 25.4 25.2 6.7 20.5 4.0 3.4	111.0 74.4 36.9 50.0 86.7 29.9 23.9 5.9 20.3 4.6 3.4	110.7 73.8 37.1 49.6 74.2 23.5 21.9 4.3 18.4 4.6 3.3
Other  Gross investment	-1.9 <b>42.3</b>	-1.4 <b>35.7</b>	-1.6 <b>39.2</b>	-1.6 <b>33.5</b>	-1.7 <b>35.4</b>	-1.3 <b>36.7</b>	-1.0 <b>37.2</b>	-1.6 <b>34.6</b>
Structures	5.6	5.0	5.4	5.0	4.9	4.9	5.0	5.0
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment  Residual	36.5 7.1 4.4 6.1 .8 4.4 14.1 6	30.6 4.9 3.0 5.4 1.0 4.5 12.3 -1.3	33.7 5.0 4.0 5.6 .7 4.2 14.7 9	28.2 4.0 2.9 4.9 .9 4.3 11.8	30.3 3.3 3.4 5.9 1.1 4.6 12.7 -1.3	31.7 5.9 2.9 5.6 1.1 4.5 12.0	32.1 6.5 2.8 5.1 1.0 4.4 12.6	29.4 3.9 2.9 5.6 1.1 4.7 11.9 9
Addendum: Compensation of general government employees 3	117.2	112.9	115.4	114.5	113.3	113.0	111.0	110.7

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the

<sup>2.</sup> 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 force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the 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.

line in the addendum. See footnotes to table 3.10.

### 4. Foreign Transactions\_

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Receipts from the rest of the world	1,105.1	1,219.3	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9	1,238.9
Exports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	870.9 617.5 421.2 196.3 253.3	686.3 481.5 204.8	201.6	455.9 200.3	690.0 486.3 203.7	691.1 485.6 205.4	707.9 498.2	693.6 494.8
Receipts of factor income	234.3	262.2	248.8	248.2	261.6	269.4	269.8	273.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,105.1	1,219.3	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9	1,238.9
Imports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	965.7 809.0 533.6 275.5 156.7	589.9	834.6	855.8 563.4 292.5	583.8 296.3	905.6 603.2	912.6 609.2 303.4	921.2 626.3
Payments of factor income	232.6	282.0	245.6	262.5	282.3	290.1	293.1	292.5
Transfer payments (net) From persons (net) From government (net) From business	39.8 15.9 16.3 7.6	39.4 17.9 13.2 8.2	47.4 16.7 22.9 7.8		17.6	36.9 18.2 10.0 8.7	18.7	36.4 18.2 9.9 8.3
Net foreign investment	-132.9	-160.2	-132.9	-148.4	-146.0	-168.9	-177.4	-185.2

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

## Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

-				-				
			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	- 1
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable Services <sup>1</sup>	<b>857.0</b> 628.4 463.3 169.1 229.9	725.0 553.2 180.6	666.2 494.0 177.0	517.0 176.0	555.8 179.2	731.8 559.8 181.1	756.3 580.0 186.1	
Receipts of factor income	214.2	236.3	226.0	224.6	236.3	242.5	242.0	245.6
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	971.5 823.1 569.9 253.5 149.0	947.5 671.1 279.5	857.5 596.6 261.6	891.3 630.8 263.3	938.4 660.7	972.7 688.5 287.2	704.2 287.4	1,030.6 738.4
Payments of factor income	210.2	250.1	219.8	234.0	250.8	256.9	258.7	257.9

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.

To services.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 4.3.—Exports and Imports of Goods and Services by Type of **Product** 

		illions of						
			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	-	Ш	III	IV	1
Exports of goods and	070.0	057.4	004.0	000.0	000.0	005.0	000.0	005.0
services Exports of goods 1	870.9 617.5	957.1 686.3	904.6 640.5	922.2 656.2	960.3 690.0	965.8 691.1	980.0 707.9	965.0 693.6
Foods, feeds, and beverages	55.5	51.0	55.8	51.1	48.6	49.6	54.9	50.6
Industrial supplies and					4=40			
materials Durable goods	141.0 51.0	152.7 55.0	145.9 51.9	147.4 53.2	154.0 55.7	155.3 55.5	154.0 55.8	148.2 56.5
Nondurable goods	90.1	97.7	94.0	94.3	98.3	99.8	98.2	91.7
Capital goods, except								
automotive Civilian aircraft, engines,	253.1	294.3	265.3	275.9	296.9	298.4	306.1	301.6
and parts	30.8	41.4	36.7	39.6	45.5	36.3	44.3	49.5
Computers, peripherals,			40.0	40.0				
and parts Other	43.7 178.6	49.5 203.5	43.3 185.2	46.3 190.0	50.1 201.3	52.6 209.5	48.8 213.1	45.2 206.9
Automotive vehicles, engines,	170.0	200.0	100.2	130.0	201.5	203.5	210.1	200.3
and parts	65.0	73.6	67.0	70.9	73.4	73.1	77.0	78.1
Consumer goods, except	70.1	77.5	72.9	75.3	78.9	77.0	79.0	78.5
automotive  Durable goods	35.8	40.0	37.8	38.1	41.2	39.8	40.7	40.4
Nondurable goods	34.3	37.6	35.1	37.2	37.7	37.2	38.2	38.1
Other	32.7	37.1	33.5	35.6	38.2	37.7	36.9	36.5
Durable goods Nondurable goods	16.3 16.3	18.5 18.5	16.8 16.8	17.8 17.8	19.1 19.1	18.8 18.8	18.5 18.5	18.3 18.3
Exports of services 1	253.3	270.8	264.2	266.0	270.3	274.8	272.1	271.4
Transfers under U.S. military								
agency sales contracts	13.5	13.4	14.9 72.7	12.3	14.0	14.2	13.0	15.1
Travel Passenger fares	69.9	73.6 21.3	21.1	74.5 21.3	72.6 21.2	74.1 21.5	73.0 21.3	73.0 21.2
Other transportation	27.2	29.1	28.6	28.2	28.8	29.2	30.3	29.2
Royalties and license fees	30.0	31.5	30.8	30.9	31.9	31.8	31.5	31.1
Other private services Other	72.2 19.9	80.5 21.5	75.2 20.8	77.7 21.0	80.2 21.5	82.5 21.6	81.5 21.6	79.9 21.9
Imports of goods and	10.0	0	20.0	21.0	21.0			
services		1,058.1	993.2		1,049.0			1,095.2
services Imports of goods <sup>1</sup>	809.0	888.5	834.6	855.8	880.1	905.6	912.6	921.2
services Imports of goods 1 Foods, feeds, and beverages								
services Imports of goods <sup>1</sup>	809.0	888.5	834.6	855.8	880.1	905.6	912.6	921.2
services Imports of goods Imports of goods Imports of goods Imports Im	809.0 35.7 125.2	888.5 39.7	<b>834.6</b> 36.7 128.7	<b>855.8</b> 38.0 130.7	<b>880.1</b> 40.0 134.3	905.6 40.5 137.6	<b>912.6</b> 40.1	<b>921.2</b> 41.6 139.9
services	809.0 35.7 125.2 63.1	888.5 39.7 135.0 69.1	<b>834.6</b> 36.7 128.7 64.9	855.8 38.0 130.7 65.7	<b>880.1</b> 40.0 134.3 69.4	905.6 40.5 137.6 70.3	912.6 40.1 137.5 71.0	921.2 41.6 139.9 72.7
services Imports of goods Imports of goods Imports of goods Imports Im	809.0 35.7 125.2	888.5 39.7	<b>834.6</b> 36.7 128.7	<b>855.8</b> 38.0 130.7	<b>880.1</b> 40.0 134.3	905.6 40.5 137.6	<b>912.6</b> 40.1	<b>921.2</b> 41.6 139.9
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	809.0 35.7 125.2 63.1 62.1 72.7	888.5 39.7 135.0 69.1 65.9 71.8	834.6 36.7 128.7 64.9 63.8 82.2	855.8 38.0 130.7 65.7 65.0 76.7	880.1 40.0 134.3 69.4 64.9 71.0	905.6 40.5 137.6 70.3 67.3 70.4	912.6 40.1 137.5 71.0 66.6 69.2	921.2 41.6 139.9 72.7 67.3 55.4
services Imports of goods 1	809.0 35.7 125.2 63.1 62.1	888.5 39.7 135.0 69.1 65.9	834.6 36.7 128.7 64.9 63.8	855.8 38.0 130.7 65.7 65.0	880.1 40.0 134.3 69.4 64.9	905.6 40.5 137.6 70.3 67.3	912.6 40.1 137.5 71.0 66.6	921.2 41.6 139.9 72.7 67.3
services Imports of goods 1	809.0 35.7 125.2 63.1 62.1 72.7	888.5 39.7 135.0 69.1 65.9 71.8	834.6 36.7 128.7 64.9 63.8 82.2	855.8 38.0 130.7 65.7 65.0 76.7	880.1 40.0 134.3 69.4 64.9 71.0	905.6 40.5 137.6 70.3 67.3 70.4	912.6 40.1 137.5 71.0 66.6 69.2	921.2 41.6 139.9 72.7 67.3 55.4
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,	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4
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	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5	134.3 69.4 64.9 71.0 251.7 15.5 70.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4
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	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4
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	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5	134.3 69.4 64.9 71.0 251.7 15.5 70.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4
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	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8
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, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0
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	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5
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 vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7 46.4	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 97.0 47.2	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.3 96.3 55.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 99.5 56.0	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2
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 Durable goods	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0 47.2 23.6	855.8 38.0 130.7 65.7 65.7 65.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5 56.0 28.0	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1
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 vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7 46.4	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 97.0 47.2	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.3 96.3 55.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 99.5 56.0	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 94.4 53.5 26.8 26.8 169.6	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0 23.6 62.8 158.6 10.9	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 26.4 168.9 11.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 171.6 11.5	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 12.2	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 174.0 12.6
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 vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 26.8 169.6 11.6 53.2	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 23.6 10.9 49.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 112.2 52.3	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.6	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 171.6 115.5	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 12.2 54.7	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 174.0 12.6.1
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 Durable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 94.4 53.5 26.8 26.8 169.6	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0 23.6 62.8 158.6 10.9	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 26.4 168.9 11.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 171.6 11.5	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 12.2	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 174.0 12.6
services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable 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 Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 28.5 7.3	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 26.8 169.6 11.6 53.2 17.5 29.9 8.2	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 62.8 87.0 47.2 23.6 158.6 10.9 49.0 16.2 28.7 7.1	130.7 65.7 65.7 65.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 17.1 29.3 7.6	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.6 426.4 11.4 52.6 17.2 30.0 8.4	137.6 70.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 96.3 57.9 27.9 27.9 171.6 11.5 53.0 17.6 29.8 8.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 28.1 174.0 12.6 56.1 18.1 29.5 9.2
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 Imports of services ¹ Direct defense expenditures Travel Passenger fares Other ransportation Royalties and license fees Other private services Other private services Cother goods Cother capital	125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 15.8 28.5 7.3 38.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 27.5 29.9 8.2 42.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 10.9 49.0 49.0 49.0 49.0 49.0 49.0 49.0 4	130.7 65.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 165.2 11.2 52.3 7.6 64.0,9	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 168.9 11.4 52.8 26.4 17.2 30.0 8.4 42.4	137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 171.6 11.5 53.0 17.6 29.9 8.8 8.43.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 174.0 12.6 56.1 18.1 29.5 9.2 41.6
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 vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 28.5 7.3	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 26.8 169.6 11.6 53.2 17.5 29.9 8.2	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 62.8 87.0 47.2 23.6 158.6 10.9 49.0 16.2 28.7 7.1	130.7 65.7 65.7 65.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 17.1 29.3 7.6	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.6 426.4 11.4 52.6 17.2 30.0 8.4	905.6 40.5 137.6 70.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 96.3 55.8 27.9 27.9 27.9 171.6 11.5 53.0 17.6 29.8 8.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 174.0 12.6 56.1 18.1 29.5 9.2 41.6
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 Imports of services ¹ Direct defense expenditures Travel Passenger fares Other rinasportation Royalties and license fees Other private services Other private services Cother goods Cother consumer goods Cother cons	125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 15.8 28.5 7.3 38.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 27.5 29.9 8.2 42.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 10.9 49.0 49.0 49.0 49.0 49.0 49.0 49.0 4	130.7 65.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 165.2 11.2 52.3 7.6 64.0,9	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.8 26.4 17.2 30.0 8.4 42.4	137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 171.6 11.5 53.0 17.6 29.9 8.8 8.43.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 28.1 174.0 12.6 56.1 18.1 29.5 9.2
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 vehicles, engines, and parts Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 23.2 156.7 10.9 48.7 10.9 48.7 15.9 6.6 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 94.4 53.5 26.8 26.8 16.9 6 53.2 17.5 6.8 26.8 26.8 26.8 26.8 26.8 26.8 26.8	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 47.2 23.6 23.6 10.9 49.0 16.2 17.1 40.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 24.8 165.2 11.2 52.3 7.6 40.9 6.8	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 152.8 26.4 26.4 26.4 17.2 30.0 8.4 42.4 6.8	137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 171.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7 6.8	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 28.1 12.6 56.1 12.6 56.1 12.6 56.2 41.6 6.9
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 Computers, peripherals, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods 2 Exports of nonagricultural goods	125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 28.5 7.3 38.9 6.6	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 26.8 169.6 11.5 29.9 8.2 42.5 6.8	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 23.6 23.6 158.6 10.2 28.7 7.1 40.0 6.8	130.7 65.7 65.7 65.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 7.6 40.9 6.8	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 26.4 11.2 30.0 8.4 42.4 6.8	137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 27.9 171.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7 6.8	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 12.6 56.1 12.6 56.1 18.1 29.5 9.2 41.6 6.9
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 vehicles, engines, and parts Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 23.2 156.7 10.9 48.7 10.9 48.7 15.9 6.6 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 94.4 53.5 26.8 26.8 16.9 6 53.2 17.5 6.8 26.8 26.8 26.8 26.8 26.8 26.8 26.8	834.6 36.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 47.2 23.6 23.6 10.9 49.0 16.2 17.1 40.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 24.8 165.2 11.2 52.3 7.6 40.9 6.8	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 152.8 26.4 26.4 26.4 17.2 30.0 8.4 42.4 6.8	137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 27.9 171.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7 6.8	921.2 41.6 139.9 72.7 67.3 55.4 269.6 18.4 72.4 178.8 148.3 210.0 107.6 102.5 56.2 28.1 28.1 124.0 12.6 56.1 12.6 56.1 12.6 56.1 12.7 9.2 41.6 6.9

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.
 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 (1992) dollars]								
			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Exports of goods and services	857.0	962.7	901.1	922.7	962.5	973.0	992.7	989.6
Exports of goods 1	628.4	725.0	666.2	686.2	725.8	731.8	756.3	753.5
Foods, feeds, and beverages	44.0	43.8	47.2	43.2	40.9	42.7	48.3	46.5
Industrial supplies and materials	121.9	132.4	126.6	127.6	133.5	134.3	134.2	132.4
Durable goods	44.8	48.8	46.3	46.9	49.1	48.9	50.2	51.4
Nondurable goods	77.1	83.7	80.4	80.8	84.5	85.4	84.1	81.1
Capital goods, except automotive	310.4	388.0	337.2	356.1	388.7	396.0	411.4	412.5
Civilian aircraft, engines,			001.2					112.0
and parts	27.0	35.0	31.8	33.7	38.7	30.6	37.2	41.5
Computers, peripherals, and parts	97.2	145.9	106.8	122.3	142.5	160.7	158.0	162.0
Other	203.3	241.9	217.2	224.7	238.7	249.4	254.7	248.2
Automotive vehicles, engines,	62.4	70.1	64.1	67.6	60.9	60.5	72.2	74.2
and parts Consumer goods, except	02.4	70.1	04.1	67.6	69.8	69.5	73.2	14.2
automotive	67.3	73.8	69.8	71.8	75.2	73.2	75.0	74.6
Durable goods Nondurable goods	34.9 32.4	38.5 35.3	36.8 33.0	36.8 35.0	39.7 35.5	38.4 34.8	39.2 35.8	39.0 35.6
Other	31.5	36.8	33.0	35.1	37.8	37.5	36.7	36.8
Durable goods	15.8	18.4	16.5	17.6	18.9	18.7	18.4	18.4
Nondurable goods  Exports of services 1	15.8 <b>229.9</b>	18.4 <b>241.7</b>	16.5 <b>236.8</b>	17.6 <b>238.9</b>	18.9 <b>240.8</b>	18.7 <b>245.0</b>	18.4 <b>241.8</b>	18.4 <b>241.5</b>
Transfers under U.S. military	223.9	441./	230.0	230.9	240.0	240.0	241.0	241.3
_ agency sales contracts	12.2	12.1	13.5	11.1	12.6	12.8	11.7	13.7
Travel	62.6	64.0	64.4	65.3	63.4	64.6	62.8	62.5
Passenger fares Other transportation	18.7 25.8	20.1 27.5	18.8 26.7	20.7 26.5	19.4 27.2	19.9 27.8	20.3 28.6	20.2 28.4
Royalties and license fees	27.4	28.4	28.0	28.0	28.8	28.6	28.3	27.9
Other private services	67.0	73.6	69.3	71.4	73.5	75.4	74.2	72.7 16.5
OtherResidual	16.3 –27.7	16.4 -59.2	16.2 -32.4	16.3 -42.8	16.3 -55.9	16.4 -70.3	16.4 -67.1	16.5 -68.6
Imports of goods and	-21.1	-00.2	-52.4	-42.0	-00.0	-10.5	-07.1	-00.0
services	971.5	4 400 0	4 000 0	4 0 40 0	4 000 4		<b>.</b>	l
		,			1,099.1		1,151.8	1,198.0
Imports of goods 1	823.1	947.5	857.5	891.3	938.4	972.7	987.6	1,030.6
Imports of goods <sup>1</sup> Foods, feeds, and beverages		,						
Imports of goods 1	823.1	<b>947.5</b> 35.5	857.5	891.3	<b>938.4</b> 35.3	972.7	987.6	1,030.6
Imports of goods <sup>1</sup>	<b>823.1</b> 32.3 114.2	<b>947.5</b> 35.5 123.2	<b>857.5</b> 33.2 117.7	891.3 34.2 118.3	938.4 35.3 123.3	972.7 36.2 125.5	987.6 36.1 125.7	<b>1,030.6</b> 38.0
Imports of goods <sup>1</sup>	823.1 32.3 114.2 57.3	947.5 35.5 123.2 61.7	<b>857.5</b> 33.2 117.7 59.1	891.3 34.2 118.3 59.1	938.4 35.3 123.3 61.7	972.7 36.2 125.5 62.2	987.6 36.1 125.7 63.7	1,030.6 38.0 131.3 66.5
Imports of goods <sup>1</sup>	<b>823.1</b> 32.3 114.2	<b>947.5</b> 35.5 123.2	<b>857.5</b> 33.2 117.7	891.3 34.2 118.3	938.4 35.3 123.3	972.7 36.2 125.5	987.6 36.1 125.7	<b>1,030.6</b> 38.0
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	823.1 32.3 114.2 57.3 56.8 63.8	947.5 35.5 123.2 61.7 61.5 66.7	857.5 33.2 117.7 59.1 58.5 64.0	891.3 34.2 118.3 59.1 59.2 62.2	938.4 35.3 123.3 61.7 61.6 68.1	972.7 36.2 125.5 62.2 63.2 69.2	987.6 36.1 125.7 63.7 61.9 67.5	1,030.6 38.0 131.3 66.5 64.8 68.9
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	823.1 32.3 114.2 57.3 56.8	947.5 35.5 123.2 61.7 61.5	857.5 33.2 117.7 59.1 58.5	891.3 34.2 118.3 59.1 59.2	938.4 35.3 123.3 61.7 61.6	972.7 36.2 125.5 62.2 63.2	987.6 36.1 125.7 63.7 61.9	1,030.6 38.0 131.3 66.5 64.8
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	823.1 32.3 114.2 57.3 56.8 63.8	947.5 35.5 123.2 61.7 61.5 66.7	857.5 33.2 117.7 59.1 58.5 64.0	891.3 34.2 118.3 59.1 59.2 62.2	938.4 35.3 123.3 61.7 61.6 68.1	972.7 36.2 125.5 62.2 63.2 69.2	987.6 36.1 125.7 63.7 61.9 67.5	1,030.6 38.0 131.3 66.5 64.8 68.9
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4
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  and parts	823.1 32.3 114.2 57.3 56.8 63.8 294.5	947.5 35.5 123.2 61.7 61.5 66.7 377.7	857.5 33.2 117.7 59.1 58.5 64.0 319.6	891.3 34.2 118.3 59.1 59.2 62.2 340.3	938.4 35.3 123.3 61.7 61.6 68.1 369.4	972.7 36.2 125.5 62.2 63.2 69.2 393.4	987.6 36.1 125.7 63.7 61.9 67.5 407.6	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4
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,	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2
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 Other Automotive vehicles, engines, and parts	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2	118.3 59.1 59.2 62.2 340.3 11.7	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5
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,	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2
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	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4
Imports of goods  Imports of goods feeds, and beverages Industrial supplies and materials, except petroleum and products	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 91.0	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6
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	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4
Imports of goods  Imports of goods  Imports of goods, 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 goo	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 91.0 50.3 25.1	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.8 24.8	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8
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  Imports of services  I  Imports Imp	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 97.0 50.3 25.1 25.1 163.0	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 23.2 158.4	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 24.8 161.8	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 26.2 26.2	987.6 36.1 125.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 4165.9	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8 169.6
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 Nondurable goods Imports of services¹ Direct defense expenditures	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 25.1 163.0 11.5	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 22.0 150.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.0	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 24.8 11.2	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 165.8 11.7	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 165.9 12.3	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 26.8 26.8 26.8 169.6
Imports of goods  Imports of goods  Imports of goods, 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  Imports of services  I  Direct defense expenditures  Travel  Passenger fares	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 97.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 10.0 44.7 15.1	118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 158.4 11.0 49.1 15.7	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 11.2 49.9 15.3	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 165.8 11.7 50.6 15.6	987.6 36.1 125.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 165.9 12.3 51.7 16.1	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8 169.6 13.5 54.0
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 Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 25.1 163.0 1.5 50.3 15.7 28.9	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 10.0 44.7 15.4	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.2	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 24.8 161.2 49.9 15.3 28.9	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 26.4 26.4 165.9 12.3 51.7 16.1 199.5	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 26.8 26.8 26.8 169.6 13.5 54.0 16.2 29.2
Imports of goods  I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products.  Durable goods	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0	947.5 35.5 123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 25.1 161.5 50.3 15.7 28.9 7.4	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 22.0 150.0 14.7 15.1 27.4 6.4	118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 158.4 11.0 49.1 15.7	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 24.8 11.2 49.9 15.3 28.9 7.6	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 165.8 11.7 50.6 15.6	987.6 36.1 125.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 165.9 12.3 51.7 16.1	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8 169.6 13.5 54.0
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 Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 14.6 14.9 27.6 6.7	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0 6.3	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 10.0 44.7 15.4	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1	938.4 35.3 123.3 61.7 61.6 68.1 369.4 13.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 24.8 161.2 49.9 15.3 28.9	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1 7.9	987.6 36.1 125.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 16.5 91.2 12.3 51.7 16.1 29.5 7.1	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8 26.8 169.6 13.5 54.0 16.2 29.2 8.2
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 Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 10.1 44.9 27.6 6.7 39.2	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 10.0 44.7 15.1 27.4 64.4 0.3	118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 158.4 11.0 49.1 15.7 28.1 6.9	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.8 24.8 161.8 11.2 49.9 7.6 42.9	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 165.8 11.7 50.6 15.6 29.1 7.9 944.7	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 26.8 169.6 13.5 54.0 16.2 29.2 42.3
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 Imports of services¹ Direct defense expenditures Passenger fares Other transportation Royalties and license fees Other Residual Addenda:	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 10.1 144.6 6.6,7 39.2 6.0 -22.2	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 43.0 6.3 -50.2	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 150.0 44.7 15.1 27.4 6.4 40.3 6.2 -29.1	118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.5,7 28.1 6.3 3-7.0	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.8 24.8 24.8 161.8 149.9 15.3 28.9 7.6 42.9 6.3 -47.3	972.7 36.2 125.5 62.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 15.6 29.1 7.9 44.7 6.3 –55.9	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1 6.2 -60.5	1,030.6 38.0  131.3 66.5 64.8 68.9  429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 16.6 13.5 54.0 16.2 29.2 42.3 6.3 -73.4
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 Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 21.6 149.0 10.1 44.6 14.9 39.2 6.7 39.2 6.0	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0 6.3	857.5 33.2 117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 90.0 150.0 10.0 44.7 157.4 6.4 40.3 6.2	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9 41.4 6.3	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.9 15.3 24.8 24.8 11.2 49.9 7.6 42.9 6.3	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 26.2 11.7 50.6 15.6 15.6 15.6 15.6 17.9 44.7 6.3	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 26.4 26.4 26.4 165.9 12.3 51.7 16.1 129.5 7.1 43.1 6.2	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 26.8 26.8 26.8 26.8 26.8 26.8 26.8 2
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 vehicles, engines, and parts Other Durable goods Nondurable goods Nondurable goods Nondurable goods Ther Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Other Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods ² Exports of nonagricultural	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 10.1 144.6 6.6,7 39.2 6.0 -22.2	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 43.0 6.3 -50.2	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 150.0 44.7 15.1 27.4 6.4 40.3 6.2 -29.1	118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.5,7 28.1 6.3 3-7.0	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.8 24.8 24.8 161.8 149.9 15.3 28.9 7.6 42.9 6.3 -47.3	972.7 36.2 125.5 62.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 15.6 29.1 7.9 44.7 6.3 –55.9	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1 6.2 -60.5	1,030.6 38.0  131.3 66.5 64.8 68.9  429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 53.6 16.6 13.5 54.0 16.2 29.2 42.3 6.3 -73.4
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 Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Exports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods Imports of nongericultural	823.1 32.3 114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 14.9 27.6 6.7 39.2 6.0 -22.2 48.6	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 97.6 91.0 50.3 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0 6.3 -50.2 49.3	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 90.0 150.0 10.0 44.7 157.4 6.4 40.3 6.2 -29.1 51.7 616.0	891.3 34.2 118.3 59.1 59.2 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 23.2 158.4 11.0 49.1 16.9 41.4 6.3 -37.0 47.7 641.6	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.9 11.2 49.9 7.6 42.9 6.3 -47.3 47.2 682.8	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 26.2 26.2 11.7 50.6 15.6 29.1 7.9 44.7 6.3 –55.9 49.5 686.1	987.6 36.1  125.7 63.7 61.9 67.5  407.6 15.7  188.1 231.8 129.4 199.2 103.5 95.8 26.4 26.4 26.4 26.5 165.9 12.3 51.7 16.1 43.1 6.2 -60.5 53.0 706.7	1,030.6 38.0 131.3 66.5 64.8 68.9 429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 26.8 26.8 26.8 26.8 26.8 26.8 27.0 29.2 42.3 6.3 73.4 51.7
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 vehicles, engines, and parts Other Durable goods Nondurable goods Nondurable goods Nondurable goods Ther Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Other Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods ² Exports of nonagricultural	114.2 57.3 56.8 63.8 294.5 11.2 118.3 177.6 118.8 165.3 86.6 78.7 43.2 21.6 21.6 149.0 27.6 6.7 39.2 6.0 -22.2	123.2 61.7 61.5 66.7 377.7 14.2 170.3 217.6 130.0 188.6 91.0 50.3 25.1 25.1 163.0 50.3 15.7 28.9 7.4 43.0 6.3 -50.2	117.7 59.1 58.5 64.0 319.6 12.2 130.2 191.8 118.7 173.9 90.0 83.9 44.0 22.0 150.0 44.7 151.4 6.4 40.3 6.2 -29.1	891.3 34.2 118.3 59.1 62.2 340.3 11.7 144.4 202.8 131.0 176.5 91.5 84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9 41.4 6.3 -37.0	938.4 35.3 61.7 61.6 68.1 369.4 13.2 165.2 214.5 127.6 187.6 97.0 90.5 49.6 24.8 161.2 49.9 15.3 28.9 7.6 42.9 47.3	972.7 36.2 125.5 62.2 63.2 69.2 393.4 16.1 183.7 221.2 132.0 191.0 98.2 92.7 52.4 26.2 26.2 165.6 15.6 29.1 7.9 44.7 6.3 -55.9 49.5	987.6 36.1 125.7 63.7 61.9 67.5 407.6 15.7 188.1 231.8 129.4 199.2 103.5 95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1 6.2 5.3 6.5 7.5 7.1 40.6 6.5 7.5 7.5 7.5 7.5 6.5 7.5 6.5 7.5 7.5 6.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	1,030.6 38.0  131.3 66.5 64.8 68.9  429.4 15.4 212.5 239.2 135.8 206.9 108.4 98.6 26.8 26.8 26.8 169.6 13.5 54.0 16.2 29.2 42.3 6.3 -73.4

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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 "corresponding to the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services. 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 adjust	ed at an	nual rate	łS.
	1,267.8 1,394.3 1,303.0 1,332.9 1,396.9 1,4 1,125.5 1,164.2 1,131.4 1,134.0 1,178.1 1,1 239.6 226.7 220.4 215.9 247.0 2 202.1 219.5 212.6 211.5 217.6 2 142.8 144.2 144.9 140.3 142.3 1 -2.5 5.5 3.3 3.5 5.9 61.8 69.7 64.4 67.7 69.4 452.3 475.6 462.0 467.4 472.6 4		97		1998			
			IV	I	II	III	IV	ı
Gross saving	1,267.8	1,394.3	1,303.0	1,332.9	1,396.9	1,411.6	1,435.8	1,495.6
Gross private saving 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	239.6 202.1 142.8 -2.5 61.8 452.3	226.7 219.5 144.2 5.5 69.7 475.6	220.4 212.6 144.9 3.3 64.4 462.0	215.9 211.5 140.3 3.5 67.7 467.4	247.0 217.6 142.3 5.9 69.4 472.6	208.2 230.0 156.1 3.6 70.3 478.0	1,185.2 235.8 218.9 138.1 9.2 71.6 484.5 244.9	221.0 229.5 125.7 30.7 73.7 489.8
Wage accruals less disbursements	1.1	1.2 230.0	1.1 171.6	1.2 198.9	1.2 218.8	1.2	1.2 <b>250.6</b>	1.2
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	-39.2 71.2 -110.5 181.5 76.2	42.8 71.6 -28.8 187.3 79.5	-5.9	15.9 71.4 -55.5 182.9 78.2 104.7	34.7 71.5	60.8 71.6 -10.8 191.1 79.7	59.7 71.8 -12.1 190.9 80.8 110.1	119.0 71.5 47.5 188.6 81.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,207.9	1,308.3	1,243.5	1,268.6	1,323.4	1,308.4	1,332.7	1,397.6
Gross private domestic investment Gross government investment Net foreign investment	1,116.5 224.3 -132.9		1,151.1 225.3 –132.9	223.3	227.4		226.1	223.2
Statistical discrepancy	-59.9	-86.0	-59.5	-64.3	-73.5	-103.2	-103.1	-98.0
Addendum: Gross saving as a percentage of gross national product	16.6	17.3	16.7	16.8	17.4	17.4	17.5	17.9

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	nual rate	S			
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Private fixed investment	1,090.7	1,174.1	1,119.2	1,127.5	1,160.8	1,201.3	1,206.8	1,250.7
Nonresidential	781.4	846.9	807.2	811.3	836.3	872.0	868.0	897.9
Structures	215.2	230.2	227.0	227.4	226.8	232.9	233.9	233.6
including farm Utilities Mining exploration, shafts,	159.8 33.3	174.8 33.1	171.2 34.1	174.0 32.0		177.5 33.2	175.6 33.6	177.2 34.9
and wells Other structures	16.1 6.2	15.9 6.4				16.2 5.9	15.8 8.9	15.5 5.9
Producers' durable equipment Information processing and	566.2	616.7	580.2	583.9	609.5	639.1	634.2	664.3
related equipment Computers and	195.1	212.3	200.3	202.8	208.4	219.5	218.7	231.6
peripheral equipment <sup>1</sup> OtherIndustrial equipment Transportation and related	78.7 116.3 127.5	85.4 127.0 134.8	119.3	121.0	123.9	88.1 131.3 137.5	87.1 131.5 138.9	
equipment Other	134.5 109.1	150.0 119.5				159.9 122.2	155.3 121.3	
Residential	309.2	327.2	312.0	316.2	324.6	329.3	338.8	352.8
Structures Single family Multifamily Other structures	301.7 159.1 20.3 122.3	<b>319.3</b> 163.6 22.9 132.8	160.6 20.1	161.0 21.9	162.5 23.0	<b>321.4</b> 163.1 22.3 135.9	<b>330.9</b> 167.9 24.2 138.8	175.9
Producers' durable equipment	7.5	7.9	7.6	7.9	7.9	8.0	7.9	8.2

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Dillions of challed (1992) dollars]								
			S	easonall	y adjuste	ed at ann	nual rate	s
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Private fixed investment	1,041.7	1,123.6	1,068.7	1,079.0	1,111.4	1,149.3	1,154.6	1,202.2
Nonresidential	771.7	848.3	800.8	808.9	837.0	874.5	872.7	909.2
Structures	188.7	195.4	196.9	195.9	193.5	196.7	195.5	194.1
including farm Utilities Mining exploration, shafts,	140.0 29.3		148.4 29.5		147.1 28.7	150.1 28.0	146.9 28.2	147.4 29.3
and wellsOther structures	13.9 5.5		13.8 5.1	13.6 4.6	13.0 4.7	13.4 5.1	12.8 7.5	12.4 5.0
Producers' durable equipment Information processing and	586.0	659.0	606.7	616.6	649.3	685.3	684.8	726.1
related equipment Computers and	253.1	306.2	270.4	281.4	296.9	320.5	325.9	357.9
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	160.8 116.3 117.0	127.3					131.9	136.3
equipmentOther	125.0 100.8	138.3 109.6			136.0 109.1	146.8 112.1	143.1 111.0	150.0 116.9
Residential	272.1	279.5	271.1	273.3	278.2	280.1	286.3	297.7
Structures Single family Multifamily Other structures	265.0 136.6 18.6 110.2	136.7 20.2	136.2 18.0	136.2 19.6	136.5 20.4	135.7 19.6	138.4 21.1	289.9 145.5 22.3 122.8
Producers' durable equipment	7.1	7.5	7.2	7.4	7.5	7.6	7.6	7.8
Residual	-39.4	-75.6	-50.3	-58.2	-70.0	-84.6	-89.9	-122.6

Includes new computers and peripheral equipment only.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.—Change in Business Inventories by Industry

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	1	II	III	IV	-
Change in business inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	108.8
Farm	2.9	6.7	3.2	3.9	6.2	8.1	8.5	7.2
Nonfarm	23.0 28.2 –5.1	61.7 50.5 11.2	28.7 32.6 -3.9	62.2 44.5 17.7	74.9 57.5 17.4	40.9 38.2 2.6	68.7 61.8 7.0	101.6 52.9 48.7
Manufacturing  Durable goods  Nondurable goods	10.6 10.2 .4	22.9 13.2 9.7	13.3 6.8 6.4	22.3 12.9 9.3	30.9 19.1 11.8	15.8 10.3 5.5	22.7 10.6 12.1	40.9 24.5 16.5
Wholesale trade  Durable goods  Nondurable goods	3.3 2.5 .8	21.8 12.3 9.4	10.1 -5.5 15.6	24.3 15.4 8.9	26.0 23.5 2.4	15.8 4.0 11.8	21.0 6.4 14.6	32.9 28.0 5.0
Merchant wholesalers	2.4 1.9 .5 .9 .6	18.2 10.6 7.6 3.6 1.8	14.8 -1.6	18.9 12.3 6.6 5.4 3.1 2.3	18.4 18.6 2 7.6 4.9 2.7	15.1 4.3 10.9 .7 3 1.0	20.3 7.1 13.3 .7 6 1.3	27.1 24.2 2.9 5.8 3.8 2.0
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods Other Durable goods Nondurable goods	4.1 1.9 -1.6 3.5 2.3 5.0 2.3 2.6	7.5 5.5 1.0 4.5 1.9 9.5 1.9 7.7		.6 1.4 -2.9 4.2 8 15.2 2.1 13.0	8.3 2.4 -4.0 6.4 5.9 9.8 1.8 8.0	3.0 1.7 6 2.3 1.3 6.3 2.6 3.7	18.1 16.8 11.7 5.1 1.3 6.9 1.0 5.9	18.7 1.3 -5.2 6.5 17.4 9.0 7 9.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Manufacturing estimates for 1981 and earlier periods and trade estimates for 1966 and and earlier periods are based on the 1972 SIC; later estimates for these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

[Emiliano of	orianio	1 (1002	, aonare	41				
			Seas	sonally	adjuste	d at ar	nual ra	ates
	1996	1997	1996		19	97		1998
			IV	I	II	Ш	IV	ı
Change in business inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	105.7
Farm	2.6	8.0	6.4	5.3	7.5	9.5	9.8	9.0
Nonfarm	22.5	57.8	26.5	58.3	70.1	38.3	64.5	96.7
Manufacturing Durable goods Nondurable goods	9.9 9.7 .4	21.5 12.6 8.9	12.3 6.6 5.7	20.9 12.3 8.5	29.0 18.2 10.8	14.8 9.9 5.0	21.5 10.2 11.2	39.1 23.6 15.5
Wholesale trade  Durable goods  Nondurable goods	4.0 2.4 1.6	20.6 11.9 8.6	9.4 -5.2 13.9	22.9 14.8 8.1	24.6 22.7 2.3	14.9 3.8 10.8	19.7 6.2 13.2	31.6 27.2 4.8
Merchant wholesalers	3.2 1.8 1.3 .8 .6	17.1 10.2 6.9 3.4 1.7 1.7	10.9 -3.0 13.3 -1.5 -2.3 .6	17.8 11.8 6.0 5.1 3.0 2.1	17.5 17.9 1 7.2 4.8 2.5	14.3 4.1 9.9 .6 3	19.0 6.8 11.9 .7 6 1.3	25.9 23.5 2.8 5.8 3.7 2.1
Retail trade	4.0 1.7 -1.4 3.3 2.3	7.0 5.0 .9 4.2 1.9	.9 -3.0 -4.7 1.8 4.1	.6 1.2 –2.5 3.9 –.7	7.7 2.0 -3.7 5.9 5.8	2.8 1.5 6 2.1 1.3	17.0 15.4 10.6 4.8 1.2	17.7 1.2 -4.7 6.1 17.0
Other  Durable goods  Nondurable goods	4.5 2.1 2.4	8.7 1.6 7.1	3.9 .7 3.2	13.7 1.8 12.0	8.9 1.5 7.5	5.7 2.3 3.4	6.3 .9 5.5	8.4 6 9.5
Residual	4	0	.5	.2	-1.0	0	.4	-1.8

NOTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period 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. See note to table 5.10.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry

	Seasonally adjusted quarterly totals						
	1996		19	97		1998	
	IV	I	II	III	IV	ı	
Inventories 1	1,294.5	1,306.1	1,318.1	1,334.1	1,342.5	1,356.8	
Farm	102.6	107.2	107.7	109.1	108.1	108.0	
Nonfarm  Durable goods  Nondurable goods	1,191.9 675.2 516.7	1,198.9 684.4 514.5	693.2	697.0		1,248.8 713.8 535.0	
Manufacturing  Durable goods  Nondurable goods	440.3 273.7 166.6	443.3 277.0 166.3	280.7		285.6	461.8 289.2 172.6	
Wholesale trade	300.8 184.9 116.0	306.2 188.7 117.5	310.8	316.1	318.6 195.6	323.5 201.6 121.9	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods	258.6 160.7 97.9 42.3 24.1	263.4 163.9 99.5 42.8 24.9	266.6 168.4 98.2 44.2 26.1	271.4 169.0 102.4 44.7 25.9	104.4 44.3 25.6	279.0 175.2 103.8 44.6 26.4	
Nondurable goods  Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	18.1 313.0 167.7 83.9 83.9 145.3	17.9 313.3 168.7 83.6 85.1 144.6		18.8 314.7 168.0 80.7 87.3 146.7	318.1	18.1 322.4 172.3 82.4 89.9 150.1	
Other Durable goods Nondurable goods	137.7 48.9 88.8	136.1 50.0 86.2	138.3 50.5 87.9	140.7 50.8 89.9	140.6 50.9 89.6	141.1 50.7 90.4	
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	542.6 289.9	550.0 294.1	556.2 296.1	565.2 301.1	570.5 302.4	577.5 307.2	
Ratio of inventories to final sales of domestic business	205.5	234.1	230.1	301.1	302.4	307.2	
Inventories to final sales	2.39 2.20	2.37 2.18	2.37 2.18	2.36 2.17	2.35 2.16	2.35 2.16	
structures	4.11	4.08	4.09	4.07	4.08	4.07	

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

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

[Billions of Chaine	u (1992)	uullaisj				
	S	easonall	y adjust	ed quart	erly total	S
	1996		19	97		1998
	IV	I	II	III	IV	ı
Inventories 1	1,208.9	1,224.8	1,244.2	1,256.1	1,274.6	1,301.1
Farm	102.5	103.8	105.7	108.0	110.5	112.7
Nonfarm Durable goods	1,105.9 634.0	1,120.5 641.5	1,138.0 652.5	1,147.6 656.8	1,163.7 665.0	1,187.9 677.6
Nondurable goods	471.7	478.8	485.4	490.6	498.5	510.1
Manufacturing  Durable goods	409.7 260.9	414.9 264.0	422.1 268.6	425.8 271.0	431.2 273.6	441.0 279.5
Nondurable goods	148.9	151.1	153.8	155.0	157.8	161.7
Wholesale trade  Durable goods	282.4 177.9	288.1 181.6	294.3 187.3	298.0 188.3	303.0 189.8	310.9 196.6
Nondurable goods	104.6	106.6	107.2	109.9	113.2	114.4
Merchant wholesalers  Durable goods	242.8 154.3 88.6	247.3 157.3 90.1	251.7 161.8 90.1	255.2 162.8 92.6	260.0 164.5 95.5	266.5 170.4 96.2
Nondurable goods	39.5	40.8	42.6	42.8	43.0	44.4
Durable goodsNondurable goods	23.6 16.0	24.3 16.5	25.5 17.1	25.5 17.3	25.3 17.6	26.2 18.2
Retail trade  Durable goods	292.7 152.4	292.8 152.7	294.7 153.2	295.4 153.6	299.7 157.5	304.1 157.7
Motor vehicle dealers	74.5	73.9	73.0	72.8	75.5	74.3
Other	78.0	79.0	80.4	81.0	82.2	83.7
Nondurable goods	140.0	139.8	141.2	141.5	141.9	146.1
Other	121.1	124.5	126.7	128.2	129.7	131.9
Durable goods	42.5	42.9	43.3	43.9	44.1	43.9
Nondurable goods	78.4	81.4	83.3	84.2	85.6	87.9
Residual	.7	.7	.4	.5	.5	.3
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of	491.1	495.1	498.5	505.0	508.4	513.4
domestic business 2	271.8	274.5	275.6	280.0	281.0	285.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.47	2.50	2.49	2.51	2.53
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.25	2.26	2.28	2.27	2.29	2.31
structures	4.07	4.08	4.13	4.10	4.14	4.16

Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less

gross product of households and institutions and of general government and includes a small amount of final sales by farm.

by farm.

NOTE.—Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

## 6. Income and Employment by Industry\_\_\_\_\_

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

			S	easonall	y adjuste	ed at ani	nual rate	S
	1996	1997	1996		19	97		1998
			IV	-	II	III	IV	ı
National income without capital consumption adjustment	6,219.6	6,608.0	6,340.4	6,470.8	6,557.3	6,657.5	6,746.5	6,859.0
Domestic industries	6,217.9	6,627.8	6,337.3	6,485.1	6,578.0	6,678.2	6,769.7	6,877.6
Private industries	5,362.6	5,741.7	5,472.0	5,608.9	5,696.1	5,788.8	5,873.0	5,970.1
Agriculture, forestry, and fishing	105.6 46.9 285.2	48.4	109.6 45.0 291.4	110.8 48.2 298.2	115.5 49.2 302.2	114.1 48.0 307.4	112.0 48.1 314.5	105.5 50.2 321.3
Manufacturing Durable goods Nondurable goods	1,110.1 634.5 475.6	677.0	639.4			1,187.8 691.2 496.6	1,198.5 696.2 502.3	1,202.1 696.6 505.4
Transportation and public utilities	456.7 191.0 135.0	205.7 137.6	192.3 133.1	199.6 135.5	471.5 203.0 135.2 133.3	207.6 139.0	212.7 140.8	497.6 213.2 148.9 135.5
Wholesale trade Retail trade Finance, insurance, and	349.1 503.7	383.3 538.4	512.3	527.7	533.0	542.6	550.2	564.6
real estate Services							1,215.1 1,555.2	
Government	855.3	886.1	865.2	876.2	881.9	889.4	896.8	907.5
Rest of the world	1.7	-19.8	3.1	-14.3	-20.7	-20.7	-23.3	-18.6
	•	•						

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

ГОП	lions of	dollars	i]					
			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	1	II	III	IV	ı
Corporate profits with inventory valuation and capital consumption adjustments	735.9	805.0	747.8	779.6	795.1	827.3	818.1	827.7
Domestic industries	640.0	706.5	640.3	682.2	694.4	727.5	721.8	724.7
FinancialNonfinancial	94.2 545.8	109.5 596.9	78.5 561.7	106.8 575.4		109.3 618.2	114.3 607.5	115.4 609.3
Rest of the world	95.9	98.6	107.5	97.4	100.8	99.9	96.3	103.0
Receipts from the rest of the world Less: Payments to the rest of the world	132.7 36.7	145.9 47.3	142.6 35.0	139.9 42.5	148.3 47.5	150.5 50.6	145.0 48.7	148.6 45.6
Corporate profits with inventory valuation adjustment	674.1	735.3	683.4	711.9	725.7	757.1	746.5	754.0
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and	578.2 103.5 22.0 81.5 474.7 205.5 99.0 5.6 17.1	636.7 119.5 23.5 96.0 517.2 224.7 114.5 6.0 18.9	575.8 88.1 22.3 65.8 487.8 209.7 99.7 5.1 18.1	614.5 116.5 22.8 93.7 498.0 208.2 101.3 3.9 17.4	117.5 23.2 94.3 507.4	657.2 119.4 23.7 95.7 537.8 240.4 128.1 7.6 20.8	650.2 124.5 24.2 100.3 525.7 229.0 116.6 7.0 18.8	651.0 125.8 24.6 101.2 525.2 221.5 110.7 8.6 17.6
equipment Electronic and other electric	25.8	28.8	24.6	24.0	27.8	32.5	30.8	23.8
equipment	23.9 -3.2 29.8 106.5 28.5 31.2 10.0 36.8 91.7 11.7 36.0 44.0 38.3 48.9 90.3	33.8 -1.9 28.9 110.2 29.9 29.3 12.2 38.7 90.7 16.1 32.8 41.7 51.1 55.8 95.0	29.6 -8.3 30.6 109.9 34.2 28.9 11.9 34.9 90.5 11.4 34.8 44.3 47.4 48.3 91.9	31.4 -1.3 25.9 106.9 28.8 12.4 37.7 91.5 14.9 33.8 42.8 49.0 55.1 94.2	33.3 -3.5 30.2 109.2 28.2 29.9 10.3 40.8 89.6 16.4 30.8 42.4 49.5 54.9 92.4	36.7 .4 30.0 112.3 29.1 30.0 12.4 40.9 90.0 16.9 33.4 39.8 54.1 57.9 95.3	33.7 -3.3 29.7 112.4 34.4 28.6 13.9 35.6 91.5 16.3 33.4 41.8 51.7 55.2 98.2	30.8 1.3 28.5 110.8 29.6 13.0 38.3 94.1 16.8 35.4 41.9 53.0 60.2 96.5
Rest of the world	95.9	98.6	107.5	97.4	100.8	99.9	96.3	103.0

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification.

### 7. Quantity and Price Indexes\_

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

				Se	easonally	nally adjusted			13, 1332–130]				Se	easonally	/ adjuste	d	
	1996	1997	1996		19	97		1998		1996	1997	1996		19	97		1998
			IV	ı	II	III	IV	ı				IV	ı	II	III	IV	
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Personal consumption	122.29 110.95 110.22 110.21	129.39 115.12 112.45 112.40	112.38 111.10	127.05 113.73 111.78 111.71	114.66 112.27	115.53 112.67	131.76 116.58 113.07 113.01	118.12 113.40	Chain-type price index	136.19 134.03 101.61 101.61	149.68 150.56 99.38 99.41	141.48 140.92 100.35 100.39	144.22 144.30 99.90 99.95	150.18 150.53 99.72 99.77	151.05 152.17 99.21 99.26	153.27 155.25 98.68 98.73	150.92 154.77 97.47 97.51
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	123.41 111.71 110.47 110.47	130.00 115.35 112.71 112.70	112.72 111.61	128.10 114.18 112.21 112.20	112.49	116.03 112.91	132.18 116.74 113.24 113.23	118.46 113.39	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	137.63 140.05 98.27 98.27	152.96 161.59 94.60 94.66	142.75 148.48 96.06 96.14	146.26 152.94 95.55 95.63	153.78 161.76 94.99 95.07	154.02 163.11 94.35 94.43	157.78 168.57 93.52 93.60	154.58 167.94 91.97 92.05
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.88 125.09 103.83 103.83	134.95 132.14 102.17 102.12		134.77 130.55 103.27 103.24	128.75 102.50	134.31 101.74	136.50 134.96 101.18 101.14	139.75 100.72	Chain-type price index	132.81 120.51 110.21 110.21	141.96 126.69 112.04 112.06	138.49 124.14 111.55 111.56	139.43 125.27 111.29 111.30	141.70 126.25 112.23 112.24	144.05 128.46 112.12 112.14	142.67 126.78 112.51 112.53	142.30 126.61 112.38 112.39
Nondurable goods: Current dollars	116.11 108.36 107.15 107.15	120.44 110.34 109.16 109.15	109.03 108.26	110.29 108.90	108.89	110.87 109.24	121.11 110.52 109.59 109.59	112.30 109.24		144.36 145.22 99.41 99.40	158.18 165.82 95.52 95.39	148.47 150.48 98.75 98.66	152.63 156.80 97.42 97.34	156.81 164.30 95.52 95.44	161.02 169.98 94.81 94.73	162.24 172.18 94.31 94.23	163.71 179.09 91.49 91.41
Current dollars	126.10 110.86 113.76 113.76	114.72	111.99 115.26	113.05 116.02	114.13 116.70	135.27 115.22 117.42 117.41	116.48 117.96	117.63 118.51	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	148.49 151.06 98.30 98.29	163.08 173.90 93.91 93.78	153.18 157.37 97.42 97.34	157.07 163.58 96.11 96.02	161.53 172.24 93.87 93.78	166.21 178.53 93.18 93.10	167.50 181.25 92.49 92.41	169.07 189.14 89.47 89.38
investment: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	141.26 135.26 104.50 104.43	151.44 104.13	139.77 104.50	145.39 104.23	151.45 104.07	104.11	162.45 156.53 104.10 103.78	166.78 103.47	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.23 120.06 105.13 105.13	136.66 131.33 104.08 104.06	127.76 120.90 105.69 105.68	133.13 127.64 104.31 104.30	136.09 130.41 104.37 104.36	138.23 133.58 103.49 103.48	139.19 133.67 104.15 104.13	136.67 102.60
Fixed investment:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	139.22 132.97 104.70 104.70	149.87 143.42 104.52 104.50	142.86 136.41 104.75 104.73	143.91 137.73 104.52 104.49	104.47	146.70 104.55	154.05 147.37 104.56 104.53	153.46 104.06	Chain-type quantity index	99.54	114.95 100.46	112.54 99.85	99.74	100.50	100.77		115.73 100.02
Nonresidential: Current dollars	140.07 138.33 101.26 101.26	151.81 152.06 99.87 99.84		145.43 145.00 100.31 100.29		156.30 156.75 99.73 99.71		162.98 98.78		111.83 111.83 98.49 87.92		112.76 112.71 98.03 87.04	113.74 113.69 97.75 85.76	114.14 114.09 99.64 87.14	114.54 114.49 99.56 86.89	115.46 115.41 99.86 86.39	115.76 115.70 97.56 84.14
Structures: Current dollars	127.22	136.09	134.16	134.40	134.05	137.65	138.24	138.10	Chain-type price index	112.03 112.02	114.74 114.62	112.74 112.62	114.10 113.98	114.46 114.34	114.71 114.58	115.71 115.59	116.07 115.95
Chain-type quantity index Chain-type price index Implicit price deflator  Producers' durable	111.51 114.09 114.09	115.50 117.86 117.82	115.30	115.79 116.11 116.07	117.23	118.44		120.45	National defense: Current dollars Chain-type quantity index Chain-type price index	93.87 84.56 111.02	93.22 82.14 113.64	93.29 83.44 111.94	91.37 80.86 113.14	93.29 82.33 113.46	93.70 82.58 113.62	94.53 82.78 114.35	
equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	145.67 150.77 96.62 96.62	158.65 169.55 93.62 93.57	149.27 156.09 95.65 95.63	150.23 158.63 94.72 94.70	156.80 167.05 93.88 93.86	164.42 176.32 93.27 93.25	176.19 92.62	186.82 91.49	Nondefense: Current dollars Chain-type quantity index Chain-type price index	111.02 109.90 96.01 114.47 114.47		111.80 109.72 95.69 114.72 114.66	112.99 113.52 97.54 116.44 116.39	113.31 115.31 98.71 116.87 116.82	113.47 114.04 97.27 117.30 117.24	114.20 113.02 95.11 118.89 118.83	97.37 118.69
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	137.10 120.64 113.64 113.64	145.07 123.91 117.06	138.33 120.18 115.10	140.16 121.17	143.90 123.36 116.65	146.01 124.19 117.57	150.20 126.93 118.33	156.42 131.99 118.51	State and local: Current dollars Chain-type quantity index Chain-type price index	120.51 107.88 111.71	126.25 110.46 114.31	122.96 109.04 112.77	124.63 109.78 113.54 113.52	125.44 110.10 113.95	126.70 110.73	128.25 111.22 115.32	128.77 111.43 115.58

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 change from preceding period for items in this table are shown in table 8.1. (Contributions to the percent change in real gross domestic product are shown in table 8.2).

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

[Index numbers, 1992=100]

			Seasonally adjusted								
	1996	1997	1996		19	97		1998			
			IV		II	III	IV	-			
Gross domestic product: Current dollars	122.29 110.95 110.22 110.21						131.76 116.58 113.07 113.01	133.87 118.12 113.40 113.34			
Final sales of domestic product: Current dollars	122.01 110.64 110.28 110.28	128.44 114.12 112.55 112.55	111.93		113.47	129.47 114.80 112.78 112.78	115.45 113.18				
Gross domestic purchases: Current dollars Chain-type price index Implicit price deflator	123.22 112.17 109.86 109.85	130.39 116.75 111.76 111.69	113.46	115.09	129.47 116.14 111.55 111.48		118.36	135.31 120.55 112.32 112.24			
Final sales to domestic purchasers: Current dollars	122.95 111.86 109.91 109.91		125.25 113.02 110.85 110.83		128.32 114.96 111.65 111.62		131.73 117.23 112.39 112.37				
Addenda:  Chain-type price indexes for gross domestic purchases: Food	109.42 107.01	112.23 107.42	111.02 109.23	111.35 110.89	111.79 105.91	112.67 106.16	113.12 106.71	113.43 100.24			
less food and energy	110.06	111.93	110.86	111.36	111.81	112.10	112.47	112.78			

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

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1992=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	122.10 110.81 110.19 110.18	114.69 112.40	112.27	111.73	114.21 112.22	115.08 112.62	116.10	117.70 113.34
Less: Exports of goods and services and receipts of factor income:  Chain-type quantity index	137.88	154.28	145.06	147.60	154.24	156.43	158.84	158.97
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	140.35	159.40	147.07	150.74	159.72	162.32	164.82	167.30
Equals: Command-basis gross national product: Chain-type quantity index	111.12	115.33	112.52	113.76	114.89	115.81	116.84	118.73

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

## Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

[Index numbers, 1992=100]												
				Se	easonally	/ adjuste	ed					
	1996	1997	1996		19	97		1998				
			IV	_	=	Ξ	IV	1				
Chain-type quantity indexes												
Personal consumption expenditures	111.71	115.35	112.72	114.18	114.45	116.03	116.74	118.46				
Durable goods	125.09	132.14	126.32	130.55	128.75	134.31	134.96	139.75				
Motor vehicles and parts Furniture and household	111.82	112.68	110.19	112.83	107.82	115.39	114.69	116.37				
Other	142.35 122.72	156.53 131.58	146.18 125.98	151.75 131.48	154.35 129.70	159.01 131.81	161.00 133.33	171.17 136.13				
Nondurable goods	108.36	110.34	109.03	110.29	109.70	110.87	110.52	112.30				
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	104.51 118.70 107.02 97.19 110.16	104.51 123.25 108.83 91.28 115.03	104.39 119.73 107.69 94.75 112.37	105.25 122.88 107.56 86.25 114.07	104.28 121.39 108.95 92.53 113.98	104.48 124.74 109.05 95.48 116.06	104.04 123.98 109.74 90.87 115.99	104.75 129.34 110.29 83.14 118.46				
Services	110.86	114.72	111.99	113.05	114.13	115.22	116.48	117.63				
Housing	108.25 116.65 110.55 121.17 123.11 106.42 112.64	110.36 118.64 108.92 125.78 128.27 109.96 118.71	108.97 117.51 110.47 122.71 124.64 107.81 113.91	109.52 116.02 106.82 122.79 126.10 108.93 116.15	110.09 118.51 110.55 124.38 127.14 109.61 117.59	110.64 119.14 108.60 126.86 129.02 110.45 119.36	111.21 120.90 109.73 129.09 130.81 110.87 121.74	111.85 120.07 105.50 130.68 132.41 111.71 124.19				
Chain-type price indexes												
Personal consumption expenditures	110.47	112.71	111.61	112.21	112.49	112.91	113.24	113.39				
Durable goods	103.83	102.17	103.45	103.27	102.50	101.74	101.18	100.72				
Motor vehicles and parts Furniture and household equipment Other	93.71 106.48	90.29 105.82	92.50 106.14	91.84 106.22	90.84 105.64	112.55 89.67 105.85	112.23 88.81 105.58	87.64 106.03				
Nondurable goods	107.15	109.16	108.26	108.90	108.89	109.24	109.59	109.24				
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	109.63 98.75 107.44 108.92 108.22	112.57 99.75 107.47 108.81 109.85	111.27 98.56 109.83 116.17 108.67	111.65 99.29 112.13 116.49 109.21	112.09 100.37 104.77 108.78 110.08	113.02 99.68 106.31 104.55 109.87	113.51 99.67 106.66 105.42 110.24	113.90 99.32 97.90 102.67 111.22				
Services	113.76	117.02	115.26	116.02	116.70	117.42	117.96	118.51				
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	112.43 109.08 106.35 111.01 112.22 117.43 113.69	115.78 111.29 108.69 113.14 116.56 120.13 117.49	113.60 110.32 107.73 112.16 114.15 118.62 115.76	114.42 111.37 109.66 112.63 114.88 119.41 116.33	115.34 111.05 107.98 113.21 116.14 119.88 117.20	116.25 111.17 108.16 113.28 116.98 120.38 118.12	117.11 111.58 108.98 113.43 118.23 120.87 118.30	118.03 110.40 105.58 113.64 118.47 121.96 118.77				
Addenda: Price indexes for personal consumption expenditures: Food Energy <sup>1</sup> Personal consumption expenditures less food and energy	109.63 106.96 110.88	112.57 108.10 113.06	111.27 109.07 111.87	111.65 111.11 112.41	112.09 106.47 112.97	113.02 107.11 113.28	113.51 107.71 113.58	113.90 101.73 114.05				

<sup>1.</sup> Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

				Si	easonally	/ adjuste	ıd	
	4000	4007	4000			-	·u	4000
	1996	1997	1996	,	19		n.	1998
			IV	ı	II	III	IV	ı
Chain-type quantity indexes								
Private fixed investment	132.97	143.42	136.41	137.73	141.86	146.70	147.37	153.46
Nonresidential	138.33	152.06	143.54	145.00	150.03	156.75	156.43	162.98
Structures	111.51	115.50	116.40	115.79	114.39	116.26	115.58	114.70
including farm Utilities Mining exploration, shafts,	123.67 84.83	131.25 81.52	131.15 85.66	132.58 79.80	129.98 83.07	132.61 81.32	129.83 81.88	130.19 84.95
and wellsOther structures	104.18 66.68	99.21 66.64	103.54 61.90	102.45 55.98	97.40 57.50	100.62 61.86	96.38 91.22	92.87 60.75
Producers' durable equipment	150.77	169.55	156.09	158.63	167.05	176.32	176.19	186.82
Information processing and related equipment	188.61	228.19	201.54	209.70	221.31	238.88	242.88	266.76
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	365.81 128.90 131.01	513.06 141.12 137.88	414.95 132.21 130.91	445.54 134.66 130.81	491.73 137.85 138.25	547.14 145.77 140.67	567.82 146.20 141.77	682.10 151.01 144.75
equipmentOther	145.10 127.58	160.53 138.65	150.54 129.66	147.92 134.23	157.79 138.07	170.32 141.85	166.09 140.47	174.10 147.98
Residential	120.64	123.91	120.18	121.17	123.36	124.19	126.93	131.99
Structures Single family Multifamily Other structures	<b>120.71</b> 117.22 142.27 122.54	<b>123.91</b> 117.34 154.15 128.64	<b>120.21</b> 116.95 137.49 122.33	<b>121.13</b> 116.95 149.84 122.86	<b>123.35</b> 117.14 156.03 127.25	<b>124.17</b> 116.45 149.56 131.15	<b>126.99</b> 118.82 161.16 133.31	132.08 124.85 170.30 136.58
Producers' durable equipment	118.12	124.25	119.28	122.83	123.91	125.40	124.86	128.20
Chain-type price indexes								
Private fixed investment	104.70	104.52	104.75	104.52	104.47	104.55	104.56	104.06
Nonresidential	101.26	99.87	100.82	100.31	99.93	99.73	99.49	98.78
Structures  Nonresidential buildings, including farm  Utilities	<b>114.09</b> 114.14 113.70	<b>117.86</b> 117.74 117.76	115.30 115.38 115.29	<b>116.11</b> 116.02 116.17	<b>117.23</b> 117.03 117.45	<b>118.44</b> 118.33 118.42	<b>119.65</b> 119.58 119.00	120.45 120.35 119.25
Mining exploration, shafts, and wells Other structures	115.89 112.33	120.83 116.64	116.21 113.43	118.47 114.82	120.25 116.51	121.28 116.93	123.33 118.30	125.84 118.73
Producers' durable equipment Information processing and	96.62	93.62	95.65	94.72	93.88	93.27	92.62	91.49
related equipment	77.09	69.44	74.05	72.06	70.16	68.46	67.07	64.68
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	48.98 100.04 108.96		44.10 100.07 109.41	41.47 99.65 109.34	38.81 99.67 109.23	36.41 99.89 109.47	34.67 99.75 109.69	31.77 99.61 109.79
equipment Other	108.24	109.11	109.20	108.09 109.05	109.16	108.99	109.26	109.61
Residential	113.64	117.06	115.10	115.68	116.65	117.57	118.33	118.51
Structures Single family Multifamily Other structures	113.88 116.50 109.10 111.02	<b>117.38</b> 119.68 113.32 114.81	<b>115.36</b> 117.84 111.69 112.50	<b>115.94</b> 118.15 111.87 113.47	<b>116.96</b> 119.05 112.73 114.66	<b>117.91</b> 120.26 113.87 115.29	<b>118.71</b> 121.26 114.82 115.82	118.87 120.96 114.53 116.60
Producers' durable equipment	104.84	105.23	105.59	106.27	105.27	104.89	104.49	105.36

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

				Se	easonally	/ adjuste	d	
	1996	1997	1996		19	97		1998
			IV	I	Ш	III	IV	ı
Chain-type quantity indexes								
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable	134.03 140.05 153.97 114.40	<b>150.56</b> 161.59 183.85 122.22	140.92 148.48 164.19 119.77	144.30 152.94 171.81 119.12	<b>150.53</b> 161.76 184.74 121.23	<b>152.17</b> 163.11 186.07 122.57	<b>155.25</b> 168.57 192.76 125.95	
Services <sup>1</sup>	120.51	126.69	124.14	125.27	126.25	128.46	126.78	
Receipts of factor income	155.36	171.39	163.87	162.90	171.33	175.83	175.51	178.11
Imports of goods and services Goods 1 Durable Nondurable Services 1	145.22 151.06 164.50 127.78 120.06	165.82 173.90 193.70 140.86 131.33	150.48 157.37 172.22 131.83 120.90		164.30 172.24 190.72 141.15 130.41	178.53 198.74	172.18 181.25 203.25 144.85 133.67	189.14 213.12
Payments of factor income	165.78	197.20	173.34	184.53	197.73	202.54	203.98	203.38
Chain-type price indexes								
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	98.27 90.93 116.09 110.21	99.38 94.60 87.02 113.26 112.04	100.35 96.06 88.77 113.78 111.55	99.90 95.55 88.13 113.67 111.29	99.72 94.99 87.43 113.55 112.23	94.35 86.69	98.68 93.52 85.84 112.54 112.51	91.97 84.75
Receipts of factor income	109.36	110.95	110.08	110.49	110.73	111.10	111.48	111.52
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Payments of factor income	99.41 98.30 93.63 108.65 105.13 110.63	95.52 93.91 87.95 107.12 104.08 112.81	98.75 97.42 90.73 112.34 105.69 111.81	97.42 96.11 89.31 111.27 104.31 112.24	95.52 93.87 88.36 105.99 104.37 112.65	94.81 93.18 87.61 105.47 103.49 113.00	94.31 92.49 86.53 105.75 104.15 113.35	84.82 99.49 102.60

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

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 1992=100]

Seasonally adjusted Seasonally adjusted 1996 1997 1998 1996 1997 1997 1998 1996 1997 1996 Ш Ш 1 Chain-type quantity indexes Chain-type price indexes Exports of goods and Exports of goods and services ..... 134.03 150.56 140.92 144.30 150.53 152.17 155.25 154.77 101.61 99.38 100.35 99.90 99.72 99.21 98.68 97.47 Exports of goods 1 ..... 140.05 161.59 148.48 152.94 161.76 163.11 168.57 167.94 Exports of goods 1 ..... 98.27 94.60 96.06 95.55 94.99 94.35 93.52 91.97 Foods, feeds, and beverages 109.04 108.52 117.01 107.05 101.39 105.81 Foods, feeds, and beverages 126.27 117.98 108.16 119 82 115 33 115 97 117 48 117 60 115 48 112 81 Industrial supplies and Industrial supplies and 127.10 materials .... 111.95 materials .... 116.02 126.05 120.53 121.51 127.82 126.01 115.34 115.29 115.52 115.36 Durable goods ......Nondurable goods ..... 127.44 118.39 125.69 Durable goods ...... Nondurable goods ...... 121 61 132 47 133.28 132.87 136.27 139 55 113 74 112.73 112.12 113.19 113 30 113.32 111 13 109 74 122.68 117.81 123.86 125.15 123.34 118.95 116.78 116.78 117.06 116.81 116.48 117.03 113.07 116.81 113.11 Capital goods, except Capital goods, except 176.29 220.39 191.52 202.24 220.74 224.90 233.66 234.30 81.56 75.84 78.60 77.42 76.31 75.28 74.34 73.04 automotive ...... automotive ...... Civilian aircraft, engines, Civilian aircraft, engines, 71.59 92.88 89.29 102.57 81.03 98.65 110.03 and parts .... 114.01 118.34 115.70 117.81 117.63 118.82 119.10 119.45 and parts ..... 84.26 Computers, peripherals, and Computers, peripherals, and 507.27 371.25 425.35 495.59 parts ...... 337.98 558.72 549.44 563.30 parts ...... 44 97 34.06 40.46 37.77 35.06 32.64 30.78 27.81 198.17 205.08 217.82 232.46 226.50 185.57 220.73 227.57 87.85 84.08 85.25 84.49 84.28 83.96 83.60 83.31 Automotive vehicles, engines, Automotive vehicles, engines, and parts ..... and parts ..... 132 62 148 96 136.33 143.80 148.52 147.80 155.73 157.85 104.25 105.12 104.53 104.92 105 15 105 21 105 21 105 22 Consumer goods, except Consumer goods, except 130.81 146.32 142.33 145.02 104.27 105.04 104.53 104.80 105.31 143 52 135 65 139 66 145 76 104 86 105 18 105.34 automotive ...... Durable goods ..... 102.71 131.21 145.03 138.38 138.59 149.53 144.41 147.60 146.74 103.70 102.92 103.38 103.75 103.77 103.90 103.72 105.95 Nondurable goods ..... 141.91 132.80 140.75 142.95 140.13 143.82 143.20 Nondurable goods ..... 106.32 130.37 106.50 106.27 106.05 106.72 106.90 107.04 Other ..... 103.61 109.60 127.90 114.59 122.19 131.33 130.36 127.81 100.76 101.61 101.12 101.12 100.38 99.36 100.43 Durable goods ..... Durable goods 109 60 127 90 114.60 122.20 131.33 130.36 127.71 127 82 103 61 100.81 101.65 101.16 101 17 100 42 100 47 99 41 109.60 127.90 114.59 122.19 Nondurable goods ..... 130.35 127.71 Nondurable goods ..... 101.65 101.16 99.41 131.33 127.81 103.61 100.81 101.17 100.42 100.47 120.51 126.69 124.14 125.27 126.25 Exports of services 1 ...... Exports of services 1 ....... 128.46 126.78 126.61 110.21 112.04 111.55 111.29 112.23 112.12 112.51 112.38 Transfers under U.S. military Transfers under U.S. military agency sales contracts ..... 110.70 124.35 101.68 107.86 126.17 111.29 109.65 110.56 110.84 109.69 109.63 109.13 agency sales contracts ...... 111.75 115.54 117.72 110.18 Travel ..... 114.43 116.92 117.69 119.26 115.75 117.95 114.74 114.23 111.60 114.93 112.89 114.09 114.62 114.78 116.24 116.76 Passenger fares 112.61 120.72 113.35 124.53 116.59 119.52 122.23 121.69 109.86 106.25 112.16 102.75 109.52 108.05 104.67 105.06 Other transportation ..... 108.78 116.13 112.55 111.72 114.98 117.26 120.55 119.80 Other transportation ..... 105.61 105.87 107.16 106.69 105.73 105.06 105.99 102.83 Royalties and license fees ..... 136.87 141.92 147.67 139.76 139.78 139.03 143.25 143.74 147.40 142.94 151.24 141.23 148.79 139.42 Royalties and license fees ..... 109 41 111.01 110.14 110.55 110 79 111.15 111 54 111.58 108.78 109 28 109 83 Other private services ..... 134 38 145 83 Other private services ..... 107 81 108.43 109 16 109.36 109 88 110.10 110.39 109.14 109.66 109.21 109.45 109.87 Other ..... 131.07 129.06 131.76 Other ..... 108.73 122.10 128.28 131.79 131.65 132.75 Imports of goods and Imports of goods and services ..... 145.22 150.48 156.80 164.30 169.98 172.18 179.09 services ..... 99.41 95.52 98.75 97.42 95.52 94.81 94.31 91.49 163.58 Imports of goods 1 ..... 151.06 173.90 157.37 172.24 178.53 181.25 189.14 Imports of goods 1 ..... 98.30 93.91 97.42 96.11 93.87 93.18 92.49 89.47 Foods, feeds, and beverages 116.82 128.46 120.16 123.78 127.97 131.19 130.92 137.76 Foods, feeds, and beverages 110.72 111.93 110.71 111.37 113.17 112.05 111.12 109.50 Industrial supplies and Industrial supplies and materials, except petroleum materials, except petroleum and products ..... 142.95 150.97 149.80 157.53 138.73 149.66 143.73 152.42 152.70 159.54 and products ..... 109 62 109.60 109.35 110.46 108.90 109.65 109.40 106.54 Durable goods ...... Nondurable goods ...... Petroleum and products ...... Durable goods .....Nondurable goods ..... 146 42 157 49 150 80 158 96 169 70 110 07 112 06 109 86 111 36 162 66 112 51 112 95 111 42 109 37 131.63 142.42 135.54 137.18 142.64 146.42 143.45 105.41 106.47 150.11 109.26 107.26 108.95 109.66 107.49 103.80 Petroleum and products ...... 123.72 129.41 123.98 120.50 132.12 134.16 130.86 133.64 113.99 107.93 128.60 123.38 104.18 101.73 102.46 80.44 Capital goods, except Capital goods, except automotive . 219.36 281.32 238.05 253.47 275.14 293.05 303.62 319.88 automotive .... 77.78 67.34 72.32 69.65 68.05 66.63 65.04 62.69 Civilian aircraft, engines. Civilian aircraft, engines. 118.63 88.71 112.51 96.77 92.67 105.06 127.72 124.60 122.47 113.54 118.15 114.99 117.21 117.65 119.13 119.75 and parts ..... Computers, peripherals, and 537.57 410.89 455.71 521.20 579.68 593.67 670.58 45 26 40.00 34.01 parts ..... parts ..... Other ... Other ..... 197.41 238.34 74.75 241.77 213.17 225.32 245.82 257.60 265.77 87.18 76.98 80.62 78.03 77.23 76.79 75.89 Automotive vehicles, engines, Automotive vehicles, engines, and parts ...... Consumer goods, except 129 38 141.62 129.32 142.67 138.97 143.84 140.99 147.92 108.57 108.84 108.67 108 67 108.50 108 90 109.28 109 28 103.45 101.49 automotive ..... 134.78 153.74 141.81 143.88 152.92 155.69 162.44 168.71 automotive ..... 102.27 103.14 102.67 102.38 102.14 101.88 Durable goods ...... Nondurable goods ..... Durable goods .. 135.52 152.64 140.82 143.19 151.76 153.68 161.91 169.61 103.06 100.85 102.61 101.84 101.00 100.57 99.21 Nondurable goods ..... 133.96 154.90 142.86 144.62 154.15 157.83 163.03 167.80 103.87 103.81 103.72 103.57 103.89 103.84 103.94 103.96 124.65 145.18 127.07 133.79 143.13 151.38 152.43 154.85 107.43 106.43 107.24 107.05 106.36 106.34 105.99 104.81 143.13 143.13 107 43 124 65 145.18 127 07 133.79 151.38 152.43 154 85 106.43 107.24 107 05 106.36 106.34 105 99 104 81 145.18 127.07 133.79 151.38 152.43 107.43 106.43 107.24 107.05 124.65 106.34 105.99 104.81 154.85 106.36 Imports of services 1 ..... 120.06 131.33 120.90 127.64 130.41 133.58 133.67 136.67 Imports of services 1 ..... 105.13 104.08 105.69 104.31 104.37 103.49 104.15 102.60 72.71 83.39 72.34 79.33 81.05 84.47 97.34 Direct defense expenditures ... 107.97 100.22 108.89 101.94 101.45 98.05 99.45 93.45 Direct defense expenditures ... 88 71 115.97 127.31 Travel ...... Travel .... 115.75 130.51 129.34 131.36 134.05 139.99 109.23 105.70 109.53 106.66 105.58 104.74 105.82 103.97 Passenger fares ..... 149.12 112.86 148.33 144.58 Passenger fares ..... 111.73 141.57 143.35 147.33 152.27 153.07 105.58 107.13 108.68 112.91 112.48 112.04 102.65 Other transportation . 113.46 107.70 110.16 113.41 114.41 Other transportation . 103.29 103.46 104.33 103.88 102.96 108.20 115.83 114.75 104.57 101.08 Royalties and license fees ..... Royalties and license fees ..... 131.88 145.54 126.69 135.99 149.43 156.31 140.44 162 08 109 42 111.01 110 14 110.55 110 79 111.15 111 54 111.58 171 94 161.19 165.61 111.87 171.31 112.06 178.47 113.05 172.37 Other private services ..... 156 64 168.94 Other private services ..... 99 25 98.71 99.08 98.61 98.98 98.34 98.92 98.51 109.04 108.61 109.28 108.57 107.59 112.04 109.99 Other ..... 109.36 108.92 109.96 108.74 Other ..... 111 16 112 77 Addenda: Addenda: Exports of agricultural Exports of agricultural goods 2 110.25 112.00 117.38 108.28 107.13 112.27 120.32 117.39 goods <sup>2</sup> ...... Exports of nonagricultural 126.61 117.53 118.80 119.38 118.84 116.80 110.07 115.08 Exports of nonagricultural goods ... 143.68 167.89 152.24 158.58 168.75 169.57 174.65 174.34 goods .....Imports of nonpetroleum 95.65 92.44 93.91 93.31 92.75 92.22 91.46 90.17 Imports of nonpetroleum 153.63 178.61 160.69 168.20 176.44 183.20 186.62 195.05 97.16 92.74 94.93 93.92 92.98 92.43 91.64 89.99 aoods ..... aoods ....

NOTE.—See footnotes to table 4.3.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

							[Inde	ex numbe	rs, 1992=100]								
				Se	easonally	/ adjuste	d						Si	easonally	y adjuste	d	
	1996	1997	1996		19	97		1998		1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı				IV	I	II	III	IV	I
Chain-type quantity indexes									Chain-type price indexes								
Government consumption expenditures and gross investment <sup>1</sup>	99.54	100.46	99.85	99.74	100.50	100.77	100.84	100.02	Government consumption expenditures and gross investment <sup>1</sup>	111.83	114.47	112.76	113.74	114.14	114.54	115.46	115.76
Federal	87.92	86.55	87.04	85.76	87.14	86.89	86.39	84.14	Federal	112.03	114.74	112.74	114.10	114.46	114.71	115.71	116.07
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government	84.56 86.20 72.27 76.05 88.01	<b>82.14</b> 85.38 67.50 69.83 87.76	<b>83.44</b> 85.84 67.04 66.02 88.45	<b>80.86</b> 84.57 66.37 70.26 86.93	<b>82.33</b> 85.69 70.43 66.46 87.94	82.58 85.60 66.16 72.52 88.05	82.78 85.68 67.05 70.08 88.14	<b>78.63</b> 81.62 65.82 69.81 83.68	National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government	111.02 110.96 102.41 109.95 111.78	113.64 113.97 102.96 108.29 115.11		113.39 102.89 114.14	113.70 103.22 107.47	113.62 113.95 103.01 105.14 115.17	114.35 114.83 102.73 106.43 116.13	115.57 102.70 99.14
employees, except force-account construction <sup>3</sup> Consumption of general government	81.89	78.91	80.64	79.99	79.14	78.93	77.58	77.34	employees, except force-account construction 3 Consumption of general government	115.40	120.33	116.76	119.51	120.16	120.26	121.41	123.45
fixed capital <sup>4</sup> Other services Gross investment Structures Equipment	94.82 94.25 75.34 107.11 71.80	92.92 100.29 63.61 95.17 60.08	94.12 98.60 69.89 102.80 66.21	93.62 94.74 59.66 96.54 55.49	93.17 100.30 63.13 94.56 59.61	92.70 101.42 65.42 93.91 62.26	92.19 104.70 66.25 95.67 62.98	91.42 89.62 61.60 95.09 57.82	fixed capital <sup>4</sup> Other services Gross investment Structures Equipment		113.13 108.49 111.17 125.40 109.40		107.65	112.78 108.07 111.65 125.35 109.95	111.10 126.15	113.99 109.55 110.68 125.99 108.72	114.07 109.73 110.58 126.29 108.56
Nondefense  Consumption expenditures  Durable goods <sup>2</sup>	<b>96.01</b> 95.37	<b>97.16</b> 97.09	<b>95.69</b> 95.21	<b>97.54</b> 97.18	<b>98.71</b> 97.60	<b>97.27</b> 97.24	<b>95.11</b> 96.34	<b>97.37</b> 97.16	Nondefense Consumption expenditures Durable goods <sup>2</sup>	<b>114.47</b> 116.32	<b>117.38</b> 119.92	<b>114.72</b> 116.74	<b>116.44</b> 118.80	<b>116.87</b> 119.30	<b>117.30</b> 119.87	<b>118.89</b> 121.70	<b>118.69</b> 121.58
Nondurable goods Commodity Credit Corporation inventory change									Nondurable goods Commodity Credit Corporation inventory change								
Other nondurables Services Compensation of general government employees, except force-account	75.08 95.57	86.91 96.62	74.38 95.61	83.75 96.75	85.82 97.23	85.41 97.03	92.66 95.46	91.53 96.31	Other nondurables Services Compensation of general government employees, except force-account	112.73 116.89	111.18 120.79	109.98 117.48		111.40 120.14		111.64 122.65	110.79 122.60
construction <sup>3</sup> Consumption of general government	90.66	90.43	90.70	91.10	91.42	90.91	88.28	90.45	construction 3  Consumption of general government	126.39	132.74	126.91	130.91	131.68	132.41	135.95	135.76
fixed capital <sup>4</sup> Other services Gross investment Structures Equipment	115.70 99.49 100.61 97.44 104.93	121.31 101.89 97.46 85.27 113.31	99.16	119.30 101.47 100.06 94.95 106.77	120.73 102.05 106.81 88.29 130.76	122.01 102.13 97.31 90.52 105.85	123.19 101.90 85.67 67.31 109.86	124.24 100.36 98.83 86.25 114.85	fixed capital <sup>4</sup> Other services Gross investment Structures Equipment	104.51 106.39 102.76 113.14 92.16	104.23 108.10 101.45 116.64 86.86	107.29 101.99		107.92 101.67	104.43 108.29 101.24 117.11 86.12	104.65 108.58 101.26 118.63 85.10	104.40 108.74 100.49 119.24 83.45
State and local  Consumption expenditures  Durable goods  Nondurable goods  Services  Compensation of general government employees, except	107.88 108.28 115.98 117.38 107.08		109.04 108.98 117.32 119.06 107.66		121.18	110.77	120.76 123.30	111.43 112.06 121.79 124.43 110.46	State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	111.71 111.84 106.39 109.36 112.25	114.31 114.44 106.79 108.76 115.32	113.01 106.45 110.70	113.71 106.42 110.77	113.95 114.02 106.45 108.30 114.90	114.58 107.01 107.82	115.32 115.45 107.30 108.16 116.56	
force-account construction <sup>3</sup> Consumption of general government fixed						106.90			Consumption of general government fixed	114.02							
čapital <sup>4</sup> Other services Gross investment Structures Equipment	138.73 106.03 104.30	114.41 146.07 110.52 108.59 119.81	140.65 109.35 107.84	143.86 110.95 109.49	144.66 110.28 108.43	114.76 146.73 110.52 108.39 120.88	149.02 110.35 108.03	153.35 108.52 105.31	capital <sup>4</sup> Other services Gross investment Structures Equipment	108.74 90.09 111.14 113.93 99.35	110.56 93.72 113.71 117.95 95.94	92.13 111.69	92.76 112.73 116.36		93.55 113.78 118.20	111.40 95.51 114.70 119.51 94.59	94.90
Addenda:  Compensation of general government employees <sup>3</sup> Federal  State and local	98.66 84.83 105.06	99.06 82.79 106.63	84.02	98.87 83.73 105.89	99.00 83.27 106.31	99.31 82.98 106.91	99.05 81.17 107.41	99.50 81.77 107.79	Addenda:  Compensation of general government employees <sup>3</sup> Federal  State and local		119.17 124.43 117.18		123.26	123.94	119.38 124.26 117.53	120.55 126.25 118.41	

NOTE.—See footnotes to table 3.7.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	lindex	Hullibel	5, 1332-	100]				
				Se	easonally	/ adjuste	d	
	1996	1997	1996		19	97		1998
			IV	1	II	III	IV	-
Chain-type quantity indexes								
Gross domestic product	110.95	115.12	112.38	113.73	114.66	115.53	116.58	118.12
Business 1	112.70	117.51	114.35	115.92	116.98	117.94	119.20	120.96
Nonfarm <sup>1</sup> Nonfarm less housing Housing Farm	112.99 113.61 107.83 93.75	117.79 118.79 109.59 98.71	114.69 115.36 109.05 92.75	116.18 116.99 109.53 98.07		118.23 119.27 109.67 98.78	119.52 120.74 109.50 98.24	122.76 109.18
$\label{thm:constraints} \mbox{Households and institutions} \ \dots$	111.52	114.86	112.66	113.55	114.40	115.28	116.20	116.96
Private households Nonprofit institutions	100.06 111.96	95.64 115.59	95.09 113.33	94.77 114.27	95.54 115.11	95.97 116.02	96.28 116.96	
General government 2	99.34	99.78	99.43	99.58	99.72	100.01	99.80	100.19
FederalState and local	87.79 105.65	85.99 107.33	87.08 106.18	86.80 106.56	86.40 107.00	86.12 107.61	84.63 108.13	85.00 108.53
Chain-type price indexes								
Gross domestic product	110.22	112.45	111.10	111.78	112.27	112.67	113.07	113.40
Business 1	109.56	111.58	110.43	111.00	111.45	111.80	112.08	112.30
Nonfarm <sup>1</sup> Nonfarm less housing  Housing  Farm	109.46 109.11 112.48 118.34	111.45 110.96 115.81 122.39	110.21 109.82 113.63 128.16	110.88 110.47 114.42 121.56	110.83			111.68 118.19
Households and institutions	111.19	114.29	111.98	112.87	113.90	114.79	115.59	116.64
Private households Nonprofit institutions	113.51 111.10	117.66 114.17	115.40 111.86	115.86 112.77	116.84 113.79	118.22 114.68	119.72 115.45	120.48 116.51
General government 2	114.58	118.02	115.62	116.95	117.60	118.21	119.31	120.18
FederalState and local	116.82 113.53	121.20 116.55	117.71 114.64	120.19 115.46	120.74 116.15	121.11 116.86	122.75 117.74	
Nome One feature to table 4.7								

NOTE.—See footnotes to table 1.7.

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

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

<sup>1.</sup> Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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

[Index numbers, 1992=100]

		Se	easonally	/ adjuste	:d						
	1996		19	97		1998					
	IV	_	II	III	IV	1_					
Inventories 1	107.08	106.63	105.93	106.21	105.33	104.28					
Farm	100.15	103.26	101.90	101.00	97.87	95.81					
Nonfarm	107.77 106.49 109.53			106.12		105.13 105.35 104.87					
Manufacturing Durable goods Nondurable goods	107.47 104.89 111.85				104.39						
Wholesale Durable goods Nondurable goods	106.53 103.90 110.90		105.62 103.80 108.61		103.05	104.08 102.55 106.59					
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	106.48 104.14 110.43 106.86 102.26 113.64	110.44 104.87	104.06 109.05 103.79	103.83 110.61 104.50	103.31 109.25 103.09						
Retail trade	106.96 110.06 112.57 107.52 103.80			109.38 110.89 107.76	108.94 110.30	109.22 110.89					
Other Durable goods Nondurable goods	113.73 115.15 113.22	109.34 116.40 105.81	109.15 116.50 105.46			107.03 115.45 102.80					

<sup>1.</sup> Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

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

[Index numbers, 1992=100]

				Se	easonally	/ adjuste	d	
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Gross domestic product	110.95	115.12	112.38	113.73	114.66	115.53	116.58	118.12
Final sales of domestic product	110.64	114.12		112.77				
Goods	114.72	120.99	116.51	119.31	120.49	121.30	122.87	126.12
Final salesChange in business inventories	113.89	118.22	115.32	116.66	117.19	119.31	119.71	121.55
Durable goods Final sales Change in business inventories	124.84	138.89 133.96		133.71 128.97				
Nondurable goods Final sales Change in business inventories		107.48		109.52 108.17	108.07 106.63			
Services	108.08	111.08	109.17	109.76	110.65	111.54	112.38	112.85
Structures	113.63	116.85	115.73	116.16	116.27	117.26	117.72	119.40
Addenda:  Motor vehicle output  Gross domestic product less motor vehicle output		122.87 114.86		120.59 113.50				

Table 7.18.—Chain-Type Quantity Indexes for Auto Output

[Index numbers, 1992=100]

	[		-,	,				
				Se	easonally	/ adjuste	d	
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Auto output	98.69	98.77	93.58	98.45	96.09	100.49	100.04	93.11
Final sales Personal consumption	101.94	97.99	99.35	99.31	94.84	100.39	97.41	93.75
expenditures  New autos  Net purchases of used autos	103.07 95.25	103.22 95.86	100.38 93.83	105.11 96.91	99.69 89.70		101.74 96.61	102.73 96.70
Producers' durable equipment New autos Net purchases of used	126.10	126.82	127.22 121.72			136.50 129.36		
autos	112.16	110.83	110.84 125.96	109.44 143.81 103.02	119.00 139.60	143.34	133.87	108.98 147.00 88.33
Change in business inventories of new and used autos								
Addenda:  Domestic output of new autos <sup>1</sup>	110.93 98.06	110.36 107.19						

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

### Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

Truck output 1	144.61	157.51	146.38	152.43	147.62	157.14	172.86	173.71
Final sales Personal consumption			152.03					
expenditures Producers' durable equipment Net exports	121.78 181.34	123.02 199.56	120.90 190.80	119.17 193.20	113.36 192.36	126.05 202.08	133.49 210.60	135.40 217.45
Exports	116.45		177.17 113.92 82.80	133.14		145.62	131.15	133.52
Change in business inventories								

<sup>1.</sup> Includes new trucks only.

# 8. Supplementary Tables\_\_\_\_\_

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

			Sea	sonally	adiuste	ed at ar	nual ra	ites	oonly			Seas	sonally	adiuste	d at an	nual ra	
	1996	1997	1996		19			1998 I		1996	1997	1996	,	19			1998
			IV	ı	II	Ш	IV	ı				IV	Į.	II	Ш	IV	ı
Gross domestic product: Current dollars	5.1 2.8 2.3 2.3	2.0	4.3 1.9	7.4 4.9 2.4 2.4	5.2 3.3 1.8 1.8	4.6 3.1 1.4 1.4	5.2 3.7 1.4 1.4	6.6 5.4 1.2 1.1	Implicit price deflator  Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index	2.4 6.8 9.1 -2.2	1.7 9.6 14.2 –3.9	3.1 6.5 6.8 0	9 11.7 17.9 -5.3	3.4 11.4 20.5 -7.6	4 11.2 14.6 -3.0	1.4 3.1 5.3 –2.1	5 3.7 17.1 -11.4
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.0 2.6 2.4 2.4	3.3 2.0	3.0	7.6 5.3 2.2 2.2	2.0 .9 1.0 1.0	7.2 5.6 1.5 1.5	3.7 2.5 1.2 1.2	6.6 6.0 .5 .5	Implicit price deflator  Imports of goods:  Current dollars  Chain-type quantity index  Chain-type price index	6.8 9.9 –2.8	-4.0 9.8 15.1 -4.5	7.2 7.7 2	-5.3 10.5 16.7 -5.3	-7.6 11.8 22.9 -9.0	-3.0 12.1 15.4 -2.9	-2.1 3.1 6.2 -2.9	-11.4 3.8 18.6
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.3 4.7 4 4	3.9 5.6 –1.6 –1.6	3.5 -1.0	13.3 14.1 7 7	-8.2 -5.4 -3.0 -3.0	15.0 18.4 -2.9 -2.9	3 1.9 -2.2 -2.2	12.9 15.0 -1.8 -1.8	Implicit price deflator  Imports of services: Current dollars Chain-type quantity index Chain-type price index	-2.8 6.6 5.5 1.1	-4.6 8.3 9.4 -1.0	2.8 2.1 .7	-5.3 17.9 24.2 -5.1	-9.0 9.2 8.9	-2.9 6.4 10.1 -3.3		-12.5 2.9 9.3 -5.8
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.0 1.4 2.6 2.6	1.8 1.9	3.7	7.2 4.7 2.4 2.4	-2.1 -2.1 0 0	5.7 4.3 1.3 1.3	0 -1.2 1.3 1.3	5.2 6.6 –1.3 –1.3	Implicit price deflator  Government consumption expenditures and gross investment: Current dollars	1.1	-1.0	2.5	-5.1 3.1	.2 .2 4.5	-3.3 2.5	2.5 3.6	-5.8 -2.2
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.7 2.7 2.9 2.9	2.9	3.4	6.6 3.9 2.6 2.6	6.3 3.9 2.4 2.4	6.5 3.9 2.5 2.5	6.4 4.4 1.9 1.9	6.0 4.0 1.9 1.9	Chain-type quantity index Chain-type price index Implicit price deflator  Federal: Current dollars	3.8 .5 3.3 3.3	3.3 .9 2.4 2.3	.1 2.5 2.4 –3.0	4 3.5 3.5	3.1 1.4 1.4 7.9	1.1 1.4 1.4 3	.3 3.3 3.3	-3.2 1.0 1.0
Gross private domestic investment: Current dollars	7.5 7.8 –.2	11.3 12.0 –.4	.7 1.6 –.5	15.6 17.1 –1.0	17.2 17.7 6	2.7 2.5 .2	11.3 11.3 0	25.7 28.9 –2.4	Chain-type quantity index	-1.3 3.4 3.4	-1.6 2.4 2.3	-5.2 2.5 2.3	-5.8 4.9 4.9	6.6 1.3 1.3	-1.1 .9 .9	-2.3 3.5 3.6	-10.0 1.3 1.2
Implicit price deflator  Fixed investment:  Current dollars  Chain-type quantity index  Chain-type price index	3 8.2 8.3 1	7.7	2.6 3.0	-1.3 3.0 3.9 9	4 12.4 12.6 2	.1 14.7 14.4 .3 .3	0 1.9 1.8 0	-2.5 15.4 17.6 -1.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nondefense:	2.4 -1.5 3.9 3.9	7 -2.9 2.4 2.2	-4.7 -7.1 2.8 2.6	-8.0 -11.8 4.3 4.3	8.7 7.5 1.1 1.1	1.8 1.2 .6 .6	3.6 1.0 2.6 2.6	-16.8 -18.6 2.2 2.2
Implicit price deflator  Nonresidential: Current dollars Chain-type quantity index Chain-type price index	1 8.1 9.2 -1.0	8.4 9.9	4.4 5.9	9 2.1 4.1 -2.0	2 12.9 14.6 -1.5	.3 18.2 19.2 –.8	0 -1.8 8 -1.0	-1.9 14.5 17.8 -2.8	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	1.4 9 2.3 2.3	3.7 1.2 2.5 2.5	.5 -1.0 1.7 1.5	14.6 8.0 6.1 6.1	6.4 4.9 1.5 1.5	-4.3 -5.7 1.5 1.5	-3.5 -8.6 5.5 5.5	9.1 9.8 7 7
Implicit price deflator	7.3 4.8 2.3	7.0 3.6	18.2 15.3	-2.0 .7 -2.1 2.8	-1.5 -1.0 -4.7 3.9	8 11.2 6.7 4.2 4.2	-1.0 1.7 -2.3 4.1	-2.8 4 -3.0 2.7	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator  Addenda:	4.8 1.6 3.2 3.2	4.8 2.4 2.3 2.3	5.9 3.3 2.5 2.5	5.5 2.7 2.7 2.7	2.6 1.2 1.5 1.5	4.1 2.3 1.7 1.7	5.0 1.8 3.1 3.1	1.6 .8 .9 .9
Implicit price deflator	8.4 10.9 –2.3	8.9 12.5	2.5 5	2.8 2.6 6.7 -3.8	3.9 18.7 23.0 –3.5	20.9 24.1 -2.6	4.1 -3.0 3 -2.8	2.7 20.4 26.4 -4.8	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.8 2.3 2.3	5.3 3.1 2.1 2.1	6.6 4.5 1.9 2.0	5.6 3.0 2.5 2.5	4.4 2.5 1.9 1.9	6.3 4.7 1.5 1.5	3.8 2.3 1.4 1.4	5.0 3.7 1.3 1.3
Implicit price deflator	-2.3 8.5 5.9 2.4	5.8 2.7 3.0	-1.8 -4.3 2.6	5.4 3.3 2.0	11.1 7.4 3.4	6.0 2.7 3.2	-2.8 12.0 9.1 2.6	-4.8 17.6 16.9 .6	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.9 2.2 2.2	5.8 4.1 1.7 1.7	4.8 2.5 2.4 2.3	7.9 5.9 1.9 1.9	4.6 3.7 .8 .9	5.7 4.3 1.3 1.3	4.8 3.4 1.4 1.4	7.7 7.6 .1 .1
Implicit price deflator	6.4 8.3 -1.8	9.9 12.3	20.4	2.0 8.0 9.9 -1.8	3.4 17.6 18.4 7	3.2 2.3 4.4 –2.0	2.6 6.0 8.3 –2.1	-6.0 -1.2 -4.8	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 3.0 2.2 2.2	5.3 3.5 1.8 1.8	5.1 2.7 2.4 2.4	6.1 4.0 2.0 2.0	3.9 2.9 .9	7.4 6.0 1.3 1.3	3.4 2.0 1.4 1.4	6.2 5.9 .2 .2
Implicit price deflator  Exports of goods: Current dollars Chain-type quantity index Chain-type price index	-1.8 5.8 9.5 -3.4	11.1 15.4 -3.7	-4.1 21.8 30.7 -7.3	-1.8 10.2 12.6 -2.1	7 22.2 25.1 -2.3	-2.0 .6 3.4 -2.6	-2.1 10.1 14.1 -3.5	-4.8 -7.9 -1.5 -6.5	Gross national product: Current dollars	5.0 2.7 2.3 2.3	5.5 3.5 2.0 2.0	6.8 4.9 1.9 1.8	6.5 4.0 2.4 2.4	4.9 3.0 1.8 1.8	4.6 3.1 1.4 1.4	5.1 3.6 1.4 1.4	6.8 5.6 1.2 1.1
Implicit price deflator  Exports of services: Current dollars Chain-type quantity index Chain-type price index	-3.4 8.0 5.5 2.4	6.9		-2.1 2.7 3.7 9	-2.3 6.7 3.2 3.4	-2.6 6.8 7.2 4	-3.5 -3.8 -5.1 1.4	-6.5 -1.0 5 5	Command-basis gross national product: Chain-type quantity index  Disposable personal income: Current dollars Chained (1992) dollars	2.8 4.7 2.3	3.8 4.9 2.9	4.4 3.7 .7	4.5 6.8 4.6	4.0 4.2 3.1	3.2 4.1 2.6	3.6 5.7 4.5	5.0 4.5

 $\hbox{Note.} \hbox{--} \hbox{Contributions to the percent change in real gross domestic product are shown in table 8.2.}$ 

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1996	1997	1996		199	97		1998
			IV	I	II	Ш	IV	ı
Percent change at annual rate:								
Gross domestic product	2.8	3.8	4.3	4.9	3.3	3.1	3.7	5.4
Percentage points at annual rates:								
Personal consumption expenditures	1.8	2.2	2.2	3.6	.6	3.8	1.7	4.1
Durable goods	.4 .3 1.1	.4 .4 1.4	.3 .4 1.5	1.1 .9 1.5	5 4 1.5	1.4 .8 1.5	.2 2 1.8	1.2 1.3 1.6
Gross private domestic investment	1.1	1.6	.2	2.4	2.5	.4	1.7	4.1
Fixed investment  Nonresidential  Structures  Producers' durable equipment Residential  Change in business inventories	1.1 .9 .1 .8 .2	1.1 1.0 .1 .9 .1	.4 .6 .4 .2 2 2	.6 .4 1 .5 .1 1.8	1.7 1.4 1 1.6 .3 .8	2.0 1.9 .2 1.7 .1 -1.6	.3 1 1 0 .4 1.4	2.4 1.8 1 1.9 .7 1.7
Net exports of goods and services	2	3	1.8	-1.0	4	-1.3	.3	-2.2
Exports	.9 .7 .2 –1.1 –1.0 –.1	1.3 1.2 .2 -1.7 -1.5 2	2.7 2.2 .4 8 8 0	1.1 1.0 .1 -2.1 -1.7 5	2.0 1.9 .1 -2.5 -2.3 2	.5 .3 .2 –1.7 –1.6 –.1	1.0 1.1 2 7 7 0	1 1 0 -2.1 -1.9 2
Government consumption expenditures and gross investment	.1	.2	0	1	.6	.2	.1	6
Federal National defense Nondefense State and local	1 1 0 .2	1 1 0 .3	4 3 0 .4	4 6 .2 .3	.4 .3 .1 .1	1 .1 1 .3	1 0 2 .2	7 9 .2 .1

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars

			[Dollars	1				
				Seasona	lly adjuste	ed at ann	ual rates	
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Current dollars:								
Gross domestic product	28,752	30,161	29,243	29,715	30,030	30,295	30,602	31,026
product Personal income Disposable personal	28,759 24,457	30,088 25,660	29,254 24,835	29,662 25,268		30,218 25,756		30,957 26,446
income Personal	21,117	21,969	21,373	21,689	21,865	22,034	22,285	22,513
consumption expenditures Durable goods Nondurable	19,608 2,389			20,247 2,466		20,612 2,488		21,035 2,551
goods Services	5,779 11,441	5,943 12,074	5,854 11,669	5,945 11,836	5,901 11,993	5,969 12,154		6,018 12,465
Chained (1992) dollars:								
Gross domestic product	26,088	26,835	26,333	26,599	26,760	26,901	27,078	27,375
product	26,101	26,781	26,354	26,562	26,704	26,844	27,013	27,327
Disposable personal income Personal	19,116	19,493	19,152	19,331	19,439	19,518	19,681	19,857
consumption expenditures Durable goods Nondurable	17,750 2,301	18,170 2,410	· '	18,046 2,389	2,351	18,258 2,447	2,452	18,553 2,534
goods Services	5,393 10,057	5,445 10,318		5,460 10,202		5,465 10,352		5,510 10,519
Population (mid-period, thousands)	265,579	267,889	266,491	266,987	267,545	268,171	268,854	269,429

#### Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	I	II	III	IV	ı
Auto output	134.6	134.9	128.7	136.4	130.2	138.1	134.7	126.8
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Gross government investment	140.0 141.3 86.1 55.3 45.3 79.2 -33.9 -48.9 17.0 65.9 2.3	140.8 86.8 54.1 48.4 79.8 -31.4 -56.7 16.9	138.4 85.3 53.2 45.9 76.9 -31.1 -48.8 16.8 65.7	145.2 87.9 57.3 48.8 82.5 -33.7 -58.4 16.6 75.0	136.7 81.3 55.4 47.4 79.5 -32.1 -54.9 18.1	90.7 53.3 50.4 81.4 -31.0 -59.4 16.2	137.3 87.2 50.1 47.0 75.9 -28.9 -54.2 16.6 70.8	138.7 87.1 51.6 47.9 77.5 –29.6 –61.0 16.6
Change in business inventories of new and used autos	<b>-5.4</b> -5.6		-9.0	<b>-1.5</b> 8 6		. <b>7</b> 1.1 –.4	<b>2.2</b> 2.3 –.1	
Addenda:  Domestic output of new autos <sup>1</sup>	121.1 58.2	120.7 63.7				126.3 65.1	118.8 63.8	

<sup>1.</sup> Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

### Table 8.6.—Truck Output

[Billions of dollars]

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

<sup>1.</sup> Includes new trucks only.

### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

·		•						
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	_	Ш	III	IV	ı
Auto output	119.9	120.0	113.7	119.7	116.8	122.1	121.6	113.2
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	124.4 121.2 78.2 42.1 45.1 72.0 -26.6 -43.6 16.0 59.6 2.1	121.4 78.7 41.8 46.8 72.4 -25.6 -50.1 15.8	118.0 77.0 40.2 44.9 69.5 -24.6 -43.4	123.6 79.6 43.1 48.0 74.7 –26.6 –52.0 15.6 67.6	117.2 73.7 42.4 46.1 72.1 -25.9 -48.7 17.0	82.3 42.0 48.1 73.9 -25.8 -52.3 15.1	119.6 79.3 39.7 44.9 69.0 -24.2 -47.4 15.5	120.8 79.4 40.6 45.9 70.7 –24.8 –53.6 15.5
Change in business inventories of new and used autos	<b>-4.7</b> -5.2		<b>-7.9</b> -8.1 0			0	<b>2.5</b> 2.9 –.2	
Residual	.6	.4	.8	.5	.4	.5	.4	.4
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	110.9 52.9	110.3 57.8					109.1 58.1	103.6 60.7

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

2. Otrisis of personal consumption experiments product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the

#### Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output 1	121.1	131.9	122.6	127.6	123.6	131.6	144.7	145.5
Final sales	121.7	129.0	125.3	124.2	121.9	130.7	139.1	142.1
Personal consumption expenditures	55.8	56.4	55.4	54.6	51.9	57.7	61.2	62.0
Producers' durable equipment	63.7	70.0	67.0	67.8	67.5	70.9	73.9	76.3
Net exports	-3.7	-4.1	-2.3	-4.4	-4.5	-5.7	-1.8	-2.2
Exports	8.7	10.3	9.8	9.8	9.4	9.8	12.2	12.0
Imports	12.4	14.4	12.1	14.2	13.9	15.5	14.0	14.2
Gross government investment	6.1	6.9	5.5	6.4	7.2	8.0	6.1	6.3
Change in business inventories	6	3.0	-2.9	3.6	1.7	.9	5.7	3.3
Residual	2	3	1	4	2	2	4	2

Includes new trucks only.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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.

## B. Other NIPA and NIPA-Related Tables.

### Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on June 26, 1998 and include "preliminary" estimates for May 1998 and "revised" estimates for January-April 1998.

Table B.1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1996 1997											1998				
	1996	1997	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May P
Personal income	6,495.2	6,873.9	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,970.4	7,019.8	7,050.4	7,089.6	7,130.5	7,156.2	7,184.8	7,223.1
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,632.5 2,989.9 909.1 674.7 823.3 1,257.5 642.6	3,877.4 3,212.1 960.3 706.0 876.3 1,375.5 665.3	3,822.1 3,161.2 950.3 699.5 863.1 1,347.7 660.9	3,835.1 3,173.1 953.7 700.3 865.0 1,354.5 661.9	3,867.6 3,204.5 954.5 701.2 872.9 1,377.1 663.1	3,870.0 3,204.6 955.5 701.5 872.2 1,376.8 665.4	3,902.3 3,234.5 962.0 706.5 883.7 1,388.9 667.8	3,916.1 3,246.2 966.6 710.0 886.4 1,393.3 669.8	3,943.6 3,271.7 975.4 717.8 893.1 1,403.1 671.9	3,989.9 3,316.0 984.9 724.4 904.1 1,427.0 673.9	4,007.9 3,332.5 992.1 728.1 904.7 1,435.7 675.4	4,038.7 3,358.9 996.1 729.6 913.6 1,449.2 679.8	4,069.6 3,387.1 999.9 732.0 921.0 1,466.2 682.5	4,080.6 3,396.8 999.9 733.3 920.5 1,476.4 683.8	4,097.4 3,411.4 1,002.9 732.6 925.9 1,482.5 686.0	4,121.7 3,433.7 1,003.3 732.5 936.0 1,494.4 688.0
Other labor income	407.6	416.6	414.4	415.3	415.6	416.6	417.6	418.9	420.1	421.4	422.6	423.9	425.1	426.3	427.5	428.7
Proprietors' income with IVA and CCAdj	520.3 37.2 483.1	544.5 40.7 503.8	540.9 43.0 497.9	543.6 43.8 499.8	546.5 44.0 502.4	546.8 43.0 503.9	546.1 40.8 505.3	548.7 39.0 509.6	551.6 38.5 513.1	552.2 38.1 514.1	553.9 38.1 515.8	551.9 33.9 518.0	553.6 30.5 523.1	558.0 28.6 529.4	563.0 30.6 532.4	567.1 32.7 534.3
Rental income of persons with CCAdj	146.3	147.9	149.3	148.9	147.8	147.4	148.5	148.2	146.6	145.5	145.0	144.4	144.1	143.4	145.2	147.8
Personal dividend income	291.2	321.5	316.3	318.3	320.3	322.4	324.5	326.6	328.6	330.7	332.8	334.9	336.8	338.8	340.9	343.0
Personal interest income	735.7	768.6	763.4	766.0	768.9	771.0	772.5	774.3	776.3	778.3	780.5	782.9	785.5	787.7	789.7	791.6
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,068.0 537.6 22.0 508.4	1,121.1 566.7 21.8 532.7	1,114.6 562.4 22.0 530.2	1,116.6 564.8 21.9 529.9	1,119.7 565.9 21.9 531.9	1,122.1 567.3 21.7 533.1	1,125.9 570.4 21.4 534.1	1,129.0 570.4 21.6 537.0	1,131.5 572.0 21.4 538.1	1,132.9 572.7 21.4 538.8	1,140.0 577.8 21.6 540.6	1,149.3 582.4 21.3 545.6	1,154.4 584.7 21.2 548.4	1,160.7 588.4 21.3 551.1	1,161.6 588.1 21.1 552.3	1,165.2 590.3 21.3 553.6
Less: Personal contributions for social insurance	306.3	323.7	320.1	320.9	323.0	323.1	325.2	326.1	327.9	331.0	332.2	336.5	338.5	339.3	340.3	341.9

P Preliminary

IVA Inventory valuation adjustment Source: U.S. Department of Commerce, Bureau of Economic Analysis.

#### Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

		livion	uny coun	10100 000	oonany a	ajaotoa a	t aminaai	idiooj								
	1996	1997					1997							1998		
	1990	1997	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May P
		•				В	sillions of d	ollars, unle	ss otherwi	se indicate	d		•			
Personal income	6,495.2	6,873.9	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,970.4	7,019.8	7,050.4	7,089.6	7,130.5	7,156.2	7,184.8	7,223.1
Less: Personal tax and nontax payments	886.9	988.7	970.4	978.3	988.9	991.2	999.3	1,003.5	1,012.1	1,024.4	1,029.7	1,050.5	1,062.8	1,065.9	1,072.3	1,082.7
Equals: Disposable personal income	5,608.3	5,885.2	5,830.5	5,844.5	5,874.5	5,881.9	5,913.0	5,932.0	5,958.3	5,995.3	6,020.8	6,039.0	6,067.6	6,090.3	6,112.6	6,140.4
Less: Personal outlays	5,368.8	5,658.5	5,592.3	5,592.7	5,623.5	5,690.4	5,699.3	5,712.6	5,735.8	5,752.4	5,778.8	5,815.7	5,847.9	5,870.1	5,890.8	5,926.6
Personal consumption expenditures  Durable goods  Nondurable goods  Services	5,207.6 634.5 1,534.7 3,038.4	5,485.8 659.3 1,592.0 3,234.5	5,422.0 642.9 1,577.0 3,202.1	5,422.4 643.5 1,577.1 3,201.8	5,451.9 647.0 1,582.6 3,222.3	5,518.7 670.8 1,597.6 3,250.3	5,525.8 670.5 1,599.8 3,255.5	5,537.8 660.7 1,604.9 3,272.2	5,559.3 655.4 1,604.8 3,299.1	5,575.4 670.0 1,600.9 3,304.5	5,598.8 675.1 1,597.0 3,326.6	5,638.1 692.6 1,611.4 3,334.0	5,671.0 691.1 1,625.2 3,354.8	5,693.0 678.5 1,628.0 3,386.5	5,714.0 680.2 1,636.4 3,397.4	5,749.9 699.7 1,643.4 3,406.9
Interest paid by persons Personal transfer payments to rest of world	145.2 15.9	154.8 17.9	152.7 17.6	152.7 17.6	154.0 17.6	153.5 18.2	155.2 18.2	156.6 18.2	157.8 18.7	158.3 18.7	161.3 18.7	159.4 18.2	158.8 18.2	158.9 18.2	158.6 18.2	158.5 18.2
Equals: Personal savings	239.6	226.7	238.2	251.8	251.0	191.4	213.7	219.4	222.5	243.0	242.0	223.3	219.7	220.2	221.7	213.8
Addenda: Disposable personal income: Billions of chained (1992) dollars <sup>1</sup> Per capita: Current dollars Chained (1992) dollars Population (thousands)	5,076.9 21,117 19,116 265,579	5,221.9 21,969 19,493 267,889	5,185.5 21,808 19,396 267,354	5,198.7 21,845 19,431 267,541	5,218.3 21,941 19,490 267,741	5,214.8 21,951 19,462 267,952	5,239.8 22,049 19,539 268,171	5,247.8 22,102 19,553 268,391	5,264.7 22,183 19,601 268,594	5,293.6 22,299 19,689 268,859	5,316.1 22,373 19,754 269,108	5,331.4 22,428 19,800 269,263	5,350.8 22,521 19,860 269,423	5,367.8 22,590 19,910 269,602	5,379.9 22,657 19,941 269,791	5,394.7 22,744 19,981 269,984
Personal consumption expenditures:  Billions of chained (1992) dollars  Durable goods  Nondurable goods  Services  Implicit price deflator, 1992=100	4,714.1 611.1 1,432.3 2,671.0 110.47	4,867.5 645.5 1,458.5 2,764.1 112.70	4,822.2 625.9 1,446.3 2,749.1 112.44	4,823.2 628.1 1,449.1 2,745.5 112.42	4,842.9 633.0 1,454.7 2,755.0 112.58	4,892.8 657.7 1,466.0 2,771.0 112.79	4,896.8 659.9 1,464.8 2,774.1 112.85	4,899.0 650.9 1,465.6 2,783.2 113.04	4,912.2 647.0 1,464.0 2,800.7 113.17	4,922.8 663.0 1,460.6 2,800.3 113.26	4,943.4 667.9 1,458.1 2,818.2 113.26	4,977.5 686.7 1,472.7 2,821.3 113.27	5,001.0 686.2 1,486.6 2,831.5 113.40	5,017.6 675.3 1,494.1 2,849.6 113.46	5,029.1 676.5 1,499.7 2,854.5 113.62	5,051.6 699.2 1,498.9 2,857.4 113.82
Personal saving as percentage of disposable personal income 2	4.3	3.9	4.1	4.3	4.3	3.3	3.6	3.7	3.7	4.1	4.0	3.7	3.6	3.6	3.6	3.5
							Percent	change fro	m precedir	ng period						
Personal income, current dollars  Disposable personal income: Current dollars  Chained (1992) dollars	5.6 4.7 2.3	<b>5.8</b> 4.9 2.9	<b>0.2</b> .2 .1	0.3 .2 .3	0.6 .5 .4	0.1 .1 1	<b>0.6</b> .5	0.3 .3 .2	0.5 .4 .3	0.7 .6 .5	0.4 .4 .4	0.6 .3 .3	0.6 .5 .4	0.4 .4 .3	0.4 .4 .2	0.5 .5 .3
Personal consumption expenditures:					_		١.					_			l .	

P Preliminary.

Current dollars ...... Chained (1992) dollars

Revised.

CCAdj Capital consumption adjustment

 <sup>1.</sup> Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

<sup>2.</sup> Monthly estimates equal personal saving for the month as a percentage of disposable personal income for

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

### Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1997 SURVEY OF CURRENT Business; they are consistent with the most recent comprehensive and annual revisions.

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

	Billio	ons of do	ollars		ns of cha			Billio	ons of do	ollars		ns of cha	
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Gross domestic product	-		7,636.0 6,639.8				Transportation services	22.1 184.6	23.0 191.6	24.0 200.3	21.7 176.9		24.0 181.6
Agriculture, forestry, and fishing	119.2	l	,		111.4	111.7	Telephone and telegraph	142.1 42.5 194.2	144.1 47.5 202.0	149.6 50.6 210.0	137.9 38.8 193.1	136.4 41.7 199.6	141.2 40.4 207.0
FarmsAgricultural services, forestry, and fishing	83.5 35.7	73.5 37.5	89.4 40.5	84.9 34.9	74.2 37.0	75.5 37.6	Wholesale trade	468.0	484.4	516.8	448.6		493.3
Mining Metal mining	<b>94.9</b> 5.9	<b>99.8</b> 6.8	<b>113.6</b> 6.8	<b>102.5</b> 5.7	<b>108.4</b> 5.5	<b>101.9</b> 6.3	Retail trade	615.3	637.6	667.9	601.2	622.5	648.5
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels Construction	13.1 66.7 9.2 <b>268.7</b>	12.3 71.0 9.6 <b>286.4</b>	12.3 84.4 10.2 <b>306.1</b>	15.5 72.2 9.2 <b>249.8</b>	15.7 77.7 9.5 <b>254.1</b>	16.6 69.4 10.1 <b>264.3</b>	Finance, insurance, and real estate  Depository institutions  Nondepository institutions  Security and commodity brokers  Insurance carriers  Insurance agents, brokers, and services	1,267.6 207.4 36.1 78.5 108.8 45.0	1,361.3 229.6 39.0 79.5 126.5 47.1	247.4 49.9 90.0 136.6 50.4	1,196.9 197.0 33.9 83.0 91.3 41.6	193.4 32.6 81.9 105.1 42.1	1,258.5 192.0 35.4 92.2 110.1 43.6
Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products	1,216.1 679.2 38.4 18.5 28.8	716.8 40.7 19.4 30.7	749.0 41.4 20.5 32.7	1,193.2 671.3 29.8 18.0 27.0	<b>1,273.7</b> 731.2 31.6 18.7 27.7	785.5 33.6 18.8 29.1	Real estate	802.9 607.3 195.6 –11.1	842.7 642.8 199.9 -3.2	886.2 673.3 212.9 –12.0	758.3 573.3 185.0 12.9	587.9 187.7 12.6	793.3 596.8 196.6 12.6
Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and miscellaenous plastics Leather and leather products	46.3 84.2 122.3 132.9 87.4 49.5 48.7 22.2 536.9 109.6 16.3 25.4 28.2 51.3 86.0 140.6 30.4 44.4 4.7	17.6 23.6 27.3 59.9 85.0 155.9 30.2 46.1 5.1	50.6 98.2 150.2 143.8 85.1 49.7 52.3 24.6 583.1 122.6 57.1 90.4 157.8 30.1 49.7 5.2	45.0 84.5 131.5 145.8 78.0 47.6 45.1 21.5 522.0 106.5 22.3 27.3 28.3 52.1 78.0 131.2 27.6 45.4 4.5	44.4 89.7 164.5 175.6 79.3 43.8 42.6 22.8 543.2 120.9 24.3 25.4 28.5 45.4 77.5 138.9 32.2 48.2	76.1 44.5 38.3 23.3 541.0 112.9 23.9 26.6 26.9 47.3 74.3 142.2 33.8 50.9 4.8	Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Educational services Social services Membership organizations Other services Private households  Statistical discrepancy <sup>1</sup> Government	1,350.4 57.4 45.8 256.0 59.3 19.2 23.0 51.4 410.2 93.8 52.3 43.2 45.1 182.6 11.0 14.6	1,440.3 60.6 46.6 283.3 61.1 20.7 25.9 56.2 428.9 96.5 55.1 46.7 47.0 199.9 11.8 -28.2 964.1	1,539.5 63.7 49.1 318.5 65.0 22.5 29.9 60.8 447.0 100.0 58.2 49.3 48.9 215.5 -59.9 996.3	1,256.5 54.4 42.6 247.1 53.3 16.7 21.8 47.5 369.7 86.0 48.9 41.6 42.1 175.4 10.4 13.9 878.3	55.4 42.4 271.3 53.3 17.0 23.9 49.7 371.6 85.5 49.6 43.7 42.5 184.6 10.8 - <b>26.3</b> 877.4	55.3 15.9 26.2 51.6 376.6 85.1 50.7 44.9 43.1 192.9 10.1 - <b>54.7</b>
Transportation and public utilities Transportation Raliroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas	598.7 219.9 24.2 11.4 95.0 10.9 51.7 4.6	622.4 228.7 24.5 12.4 97.5 10.8 54.9 5.7	645.3 235.1 25.3 13.6 92.2 11.2 63.2 5.5	584.1 214.3 25.9 11.0 88.7 10.8 51.4 4.8	593.8 216.0 27.7 12.0 87.4 11.0 49.8 5.4	220.8 31.0 12.2 80.3	Federal General gvernment Government enterprises  State and local General government Government enterprises  Not allocated by industry <sup>2</sup>	<b>324.9</b> 275.2 49.7 <b>608.6</b> 557.5 51.1	<b>326.2</b> 275.5 50.7 <b>637.9</b> 583.4 54.5	331.5 281.4 50.2 664.7 607.6 57.1	306.9 258.4 48.6 571.3 524.2 47.1 -60.4	248.1 49.0 <b>580.3</b> 532.2 48.0	290.6 240.9 49.7 583.4 535.2 48.2 -101.1
		<u> </u>			<u> </u>		1 1						

The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.
 Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 7 and 10 in "Gross Product by Industry, 1947-96" in the November 1997 SURVEY OF CURRENT BUSINESS.

#### Table B.4.—Personal Consumption Expenditures by Type of Expenditure

	I abic	D.7.	1 01301	101 OC	,,,,	puon :	- Type of Expenditure						
	Billi	ons of do	llars		ns of cha 992) dolla			Billio	ons of do	llars		ns of chai 192) dollar	
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Personal consumption expenditures	4,717.0	4,957.7	5,207.6	4,486.0	4,595.3	4,714.1	Personal business Brokerage charges and investment counseling (s.)	<b>370.4</b> 36.2	<b>389.1</b> 38.8	<b>421.1</b> 47.2	<b>352.1</b> 37.8	<b>350.7</b> 41.8	<b>363.6</b> 50.0
Food and tobacco	<b>761.7</b> 451.6 254.3 8.1	<b>783.8</b> 462.2 264.1 8.4	805.7 478.4 268.7 8.7	<b>735.0</b> 434.5 245.1 7.8	<b>737.9</b> 433.4 248.7 7.9	<b>736.5</b> 434.7 246.6 8.0	Bank service charges, trust services, and safe deposit box rental (s.)  Services furnished without payment by financial intermediaries except life insurance carriers and private	31.6	33.9	37.3	27.5	27.8	28.9
Food produced and consumed on farms (n.d.)	.5 47.3 633.6	.4 48.7 652.0	.4 49.6 669.9	.5 47.2 608.7	.5 47.4 610.2	.4 46.8 608.7	noninsured pension plans (s.)	151.5 72.6 48.8 11.1	159.8 75.4 49.1 12.2	169.9 79.9 52.2 12.8	146.5 68.1 45.3 10.1	141.9 67.9 44.0 10.5	143.9 68.5 45.2 10.4
consumption (n.d.) Other alcoholic beverages (n.d.)	53.9 27.0	54.9 28.2	57.3 28.9	53.7 25.6	54.5 25.9	55.5 25.7	Other 18 (s.)	18.5	19.9	21.8	17.1	17.6	18.7
Clothing, accessories, and jewelry Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup> Women's and children's (n.d.) Men's and boys' (n.d.) Standard clothing issued to military personnel (n. d) Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and waiches (d.) Cther <sup>3</sup> (s.)	312.7 36.0 211.6 137.5 74.1 .3 11.6 37.7 15.6	323.4 36.8 217.7 141.3 76.4 .3 12.3 39.3 17.1	336.3 38.1 226.0 145.8 80.2 .3 12.3 41.6 18.1	308.5 35.7 211.2 137.0 74.1 .3 11.0 35.6 14.7	321.8 36.6 220.6 144.2 76.4 .3 11.5 36.8 16.0	335.3 37.6 229.9 150.7 79.2 .3 11.3 39.7 16.6	Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) Bridge, tunnel, ferry, and road tolls (s.)	542.2 502.6 91.2 44.1 76.8 34.5 116.4 109.4 2.6	572.3 530.1 87.1 52.4 79.4 35.8 128.7 114.4 2.8	602.2 557.7 86.1 55.3 82.1 37.9 140.1 122.6 2.9	515.3 476.6 86.2 37.5 71.4 35.1 108.5 109.8 2.4	528.0 487.8 80.6 40.8 71.7 36.2 116.5 113.1 2.4	540.3 497.7 78.2 42.1 72.5 38.3 123.3 114.1 2.5
Personal care	<b>68.4</b> 45.3 23.0	<b>71.9</b> 47.2 24.7	<b>75.7</b> 49.9 25.7	<b>65.5</b> 43.7 21.8	<b>67.9</b> 45.0 22.9	<b>70.1</b> 47.0 23.0	Insurance <sup>19</sup> (s.) Purchased local transportation Mass transit systems (s.) Taxicab (s.)	27.5 8.9 5.9 3.0	29.4 9.2 6.0 3.2	30.9 10.1 6.6 3.5	25.6 8.6 5.7 2.9	26.0 8.5 5.5 3.0	26.2 8.5 5.6 3.0
Housing Owner-occupied nonfarm dwellings space rent <sup>4</sup> (s.) Tenant-occupied nonfarm dwellings rent <sup>5</sup> (s.) Rental value of farm dwellings (s.) Other <sup>6</sup> (s.)	712.7 507.0 174.0 5.8 26.0	750.3 532.2 184.6 5.9 27.5	787.2 558.3 193.6 6.1 29.1	674.3 479.6 165.2 5.2 24.3	688.2 487.2 171.1 5.2 24.8	700.2 495.3 174.9 5.1 25.0	Purchased intercity transportation Railway (s.) Bus (s.) Arrine (s.) Other <sup>20</sup> (s.)	30.7 .7 1.1 25.8 3.2	33.0 .8 1.3 27.7 3.3	34.4 .8 1.3 28.2 4.0	30.1 .7 1.1 25.5 2.8	31.7 .7 1.4 26.8 2.8	34.2 .7 1.4 28.8 3.3
Household operation  Furniture, including mattresses and bedsprings (d.)	535.0 45.9 25.6 24.0 52.3	562.8 48.0 27.2 25.3 54.5	<b>591.9</b> 49.6 27.8 27.4 58.2	514.5 43.2 25.0 23.5 51.4	533.6 44.2 26.6 25.0 53.1	<b>548.4</b> 44.6 27.1 26.9 56.1	Recreation  Books and maps (d.)	370.2 20.6 24.5 39.7	<b>402.5</b> 22.1 25.5 42.2	<b>431.1</b> 23.2 26.5 45.4	365.2 19.6 22.9 38.9	395.7 20.6 22.9 41.4	<b>424.4</b> 20.8 22.7 43.9
Semidurable house furnishings on (n.d.) Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) Stationery and writing supplies (n.d.)	50.8 15.1	28.9 52.3 15.8	30.1 54.5 17.0	25.7 50.2 14.4	26.9 50.0 14.4	28.2 50.6 14.8	and pleasure aircraft (d.) Video and audio products, computing equipment, and musical instruments (d.) Radio and television repair (s.)	35.6 78.5 4.5	39.1 85.2 4.9	42.0 89.7 5.1	34.8 87.4 4.2	37.7 101.8 4.5	40.3 119.5 4.5
Household utilities  Electricity (s.)  Gas (s.)  Water and other sanitary services (s.)  Fuel oil and coal (n.d.)	163.8 84.2 32.4 36.6 10.5	168.5 88.0 31.5 38.8 10.2	177.9 90.3 34.9 41.1 11.6	156.3 82.6 30.0 33.0 10.7	159.4 84.3 30.7 33.8 10.5	163.1 85.2 32.7 34.6 10.6	Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	13.4 19.0 5.6 8.2	13.9 20.2 6.0	14.9 22.1 6.3	13.4 17.8 5.2 7.7	13.2 18.2 5.4 7.9	14.4 18.9 5.4 8.0
Telephone and telegraph (s.)  Domestic service (s.)  Other <sup>10</sup> (s.)  Medical care	82.6 11.9 35.8 <b>826.1</b>	90.2 12.8 39.4 <b>871.6</b>	96.9 12.5 40.1 <b>912.8</b>	79.6 11.2 34.2 <b>751.0</b>	86.6 11.7 35.9 <b>766.2</b>	91.1 11.0 35.3 <b>782.4</b>	Spectator sports <sup>21</sup> (s.)	5.2 11.8 36.2 3.3	8.7 5.5 12.7 41.5 3.3	9.3 6.4 13.0 46.2 3.5	4.9 11.2 34.1 3.1	5.0 11.5 38.0 3.1	5.5 11.8 41.1 3.1
Drug preparations and sundries <sup>11</sup> (n.d.)  Ophthalmic products and orthopedic appliances (d.)  Physicians (s.)  Penticts (c.)	81.6 12.9 180.0 43.9 95.7	85.7 13.1 191.4 47.6 104.4	90.9 13.9 196.5 50.9 110.2	76.7 12.3 162.4 39.8 89.2	79.1 12.2 166.1 41.1 95.6	81.7 12.6 169.3 42.0 99.1	Other <sup>24</sup> (s.)  Education and research	83.1 <b>104.7</b> 59.0 21.4 24.4	91.9 <b>112.2</b> 62.2 22.8 27.2	99.6 <b>119.6</b> 65.2 24.0 30.3	79.1 <b>96.8</b> 53.1 20.4 23.4	85.5 <b>99.4</b> 53.7 20.8 25.0	89.3 <b>102.7</b> 54.0 21.7 27.2
Other professional services <sup>12</sup> (s.) Hospitals and nursing homes <sup>13</sup> Hospitals	357.0 298.1	375.9 310.6	394.2 325.1	331.5 276.9	336.6 278.5	343.1 284.4	Religious and welfare activities 28 (s.)	131.2	139.8	150.5	125.6	128.6	136.6
Nonproit (s.) Proprietary (s.) Government (s.) Nursing homes (s.)	200.2 32.1 65.8 58.9	207.9 34.5 68.2 65.2	217.3 37.1 70.7 69.1	187.8 29.2 59.9 54.6	188.2 30.3 60.0 58.1	191.8 31.9 60.7 58.7	Foreign travel and other, net  Foreign travel by U. S. residents (s.)  Expenditures abroad by U. S. residents (n.d.)  Less: Expenditures in the United States by nonresidents	<b>-18.3</b> 50.1 2.7	<b>-22.1</b> 51.9 2.6	<b>-26.5</b> 54.9 2.6	<b>-16.2</b> 48.8 2.8	<b>-19.5</b> 48.9 2.4	<b>-21.5</b> 50.8 2.4
Health insurance Medical care and hospitalization 14 (s.) Income loss 15 (s.) Workers' compensation 16 (s.)	55.0 42.9 2.7 9.4	53.6 40.7 2.9 10.0	56.3 41.8 3.2 11.3	40.0 36.6 2.4 2.3	37.5 35.2 2.5 1.8	36.9 34.7 2.6 1.8	(s.)	69.7 1.4	75.2 1.4	82.7 1.2	66.4 1.3 –5.7	69.5 1.3 –10.6	73.5 1.1 –17.8
vvoinois compensation (s.)	3.4	10.0	11.3	2.3	1.0	1.0	Residual				-o./	-10.6	-17.8

- Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on-and off-premise.
- Includes luggage.
   Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
- 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and
- Interest, indirecting, some window screens, and screen doors, but excludes reint for appliances and furniture and purchases of fuel and electricity.

  5. Consists of transient hotels, motels, clubs, schools, and other group housing.

  7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
- tioners, sewing machines, vacuum cleaners, and other appliances.

  8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

  9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

  10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

  11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
- ices.
  12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others pro-
- Viding health and allied services, not elsewhere classified.

  13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes, and the constraint of the
- sumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured
- sumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.

  15. Consists of premiums, less benefits and dividends, for income loss insurance.

  16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

  17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fratemal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
- 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
  20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
- 20. Consists of baggage charges, coastal and illianti waterway rares, narrol agono 21. Consists of admissions to professional and amateur athletic events and to racetracks.

- 22. Consists of dues and fees excluding insurance premiums
- 23. Consists of uses and less excluding insurance premiums.
  23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
- 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
- 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
- 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts— such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
- 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
- 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, so-cial welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer ex-penditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.)

NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.). Estimates of foreign travel by U. S. residents (line 108) expenditures were 9.0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U. S. residents include substantially improved estimates of U. S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (Student 110) include, beginning with 1981, nonresidents' student and medical care expenditures to the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents are subtracted from total personal consumption ex-penditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption ex-penditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.

penditures (line 110) because they are included in detailed type of expenditure estimates eisewhere in personal consumption expenditures.

Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

Table B.J.—Filvate Full	ilases	or Sur	iciuies	Буту	he	
	Billio	ons of do	llars		ns of cha 192) dolla	
	1994	1995	1996	1994	1995	1996
Private purchases of structures	463.6	478.4	517.0	432.8	430.0	453.7
Nonresidential	184.5	200.6	215.2	172.5	179.9	188.7
New	184.3	200.2	214.7	172.2	179.5	188.2
Nonresidential buildings, excluding farm Industrial Commercial Office buildings <sup>1</sup> Other <sup>2</sup> Religious Educational Hospital and institutional Other <sup>3</sup>	125.5 28.9 61.9 25.8 36.1 3.8 5.6 13.7 11.6	140.8 32.5 70.8 29.8 41.0 4.2 6.2 12.5 14.5	156.1 32.1 77.6 32.1 45.5 4.4 7.5 13.4 21.1	116.9 27.0 57.7 24.1 33.6 3.5 5.2 12.7 10.8	126.1 29.1 63.4 26.7 36.7 3.8 5.6 11.2 13.0	136.7 28.1 68.0 28.2 39.8 3.9 6.6 11.7 18.5
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	32.0 3.3 10.1 13.0 4.6 1.0	33.2 3.5 11.0 12.3 5.5 .9	33.3 4.6 11.9 11.0 4.7 1.0	29.9 3.0 9.6 12.1 4.2 .9	30.0 3.1 10.1 11.0 5.0 .8	29.3 3.9 10.4 9.8 4.2 .9
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other	3.2 16.7 14.7 1.9 6.9	3.0 16.3 14.8 1.5 6.9	3.7 16.1 14.8 1.3 5.7	3.0 15.8 14.0 1.8 6.6	2.7 14.3 13.0 1.3 6.3	3.2 13.9 12.7 1.1 5.0
Brokers' commissions on sale of structures	1.5	1.6	1.8	1.4	1.5	1.6
Net purchases of used structures	-1.2	-1.3	-1.3	-1.2	-1.1	-1.2
Residential	279.1	277.8	301.7	260.3	250.0	265.0
New	248.5	246.9	267.0	230.8	220.8	233.6
New housing units Permanent site Single-family structures Multifamily structures Mobile homes Improvements Other 5	177.2 167.9 153.8 14.1 9.3 71.0	174.4 163.1 145.2 17.9 11.3 72.0	192.1 179.4 159.1 20.3 12.6 74.4	162.0 153.7 140.1 13.6 8.3 68.4	153.1 143.5 126.9 16.9 9.5 67.3	165.2 154.8 136.6 18.6 10.3 67.7
Brokers' commissions on sale of structures	31.6 -1.0	32.1 -1.1	36.3 -1.6	30.4 9	30.3 -1.0	32.7 -1.4
Residual				.3	1	.3

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

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

					,	.,,,,
	Billio	ns of do	ollars		s of cha 92) dolla	
	1994	1995	1996	1994	1995	1996
Private purchases of producers' durable equipment	483.0	529.6	573.7	483.5	535.2	593.1
Nonresidential equipment	476.1	522.4	566.2	476.8	528.3	586.0
Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment I Other Communication equipment Instruments Photocopy and related equipment	152.1 59.3 51.8 7.5 52.8 22.1 17.9	172.8 73.5 65.6 7.9 59.4 22.4 17.6	195.1 88.1 78.7 9.3 65.9 23.4 17.7	165.1 73.9 67.2 7.3 53.7 21.2 17.3	201.8 108.1 102.8 7.5 62.0 21.2 16.6	253.1 164.2 160.8 9.0 69.9 21.8 16.4
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. General industrial, including materials handling,	109.3 10.5 4.8 24.4 26.9	121.5 11.1 4.2 28.2 31.2	127.5 11.7 4.0 29.6 32.8	105.5 10.4 4.6 23.3 25.9	113.4 10.6 4.0 26.0 29.0	117.0 11.0 3.7 26.6 29.9
equipment	23.6	25.8	28.5	22.6	24.0	26.0
industrial apparatus	19.0	20.9	20.9	18.6	19.8	19.7
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	118.6 55.0 48.0 8.9 1.5 5.1	125.7 63.3 42.3 12.8 1.5 5.7	134.5 68.9 45.3 13.4 1.6 5.3	113.2 50.6 47.8 8.4 1.5 4.9	118.9 56.7 43.4 11.6 1.4 5.2	125.0 61.3 45.1 11.8 1.4 4.6
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	99.9 25.6 9.9 9.7 12.0 1.5 13.4 10.7 16.9	106.9 28.1 10.4 10.4 13.5 1.8 14.4 10.8 17.5	113.7 30.2 10.9 10.9 14.4 2.3 15.2 11.1 18.6	96.0 24.5 9.5 9.2 11.4 1.5 13.0 10.6 16.3	100.3 26.2 9.8 9.6 12.4 1.7 13.5 10.4 16.5	104.6 27.4 10.2 9.9 13.0 2.1 14.0 10.8 17.2
Less: Sale of equipment scrap, excluding autos	3.7	4.5	4.6	3.1	3.4	3.8
Residential equipment	6.9	7.2	7.5	6.7	7.0	7.1
Residual				-1.4	-10.3	-33.8
Addenda:  Private purchases of producers' durable equipment	483.0 4.9 1.0 31.3 1.5 3.8	529.6 5.3 1.1 37.6 .6 4.6	573.7 5.8 1.2 39.7 .7 4.6			
Equals: Private purchases of new equipment	513.7	566.0	611.8			

<sup>1.</sup> Includes new computers and peripheral equipment only.

Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

<sup>5.</sup> Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula 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.

NoTE—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

						[IVIIIIONS (	or dollarsj						
	(	Compensatio	n	Wage a	and salary a	occruals		C	Compensatio	n	Wage a	nd salary a	ccruals
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	4,012,002	4,215,434	4,426,912	3,254,030	3,442,583	3,633,641	Communications	67,070 51,679	71,112 53,701	75,153 56,202	55,320 42,517	58,933 44,315	62,279 46,361
Domestic industries	4,014,482	4,217,968	4,429,472	3,256,510	3,445,117	3,636,201	Telephone and telegraphRadio and television	15,391	17,411	18,951	12,803	14,618	15,918
Private industries	3,213,814	3,392,629	3,574,191	2,654,320	2,822,137	2,993,607	Electric, gas, and sanitary services	53,856	54,741	54,946	42,894	43,727	43,978
Agriculture, forestry, and fishing	34,780	37,011	39,619	29,852	31,915	34,476	Wholesale trade	259,828	276,202	289,438	217,964	234,467	246,452
Farms	14,477	15,588	16,385	12,325	13,309		Retail trade	365,722	383,120	399,951	313,776	329,936	345,994
fishing	20,303	21,423	23,234	17,527	18,606	20,313	Finance, insurance, and real estate  Depository institutions	<b>310,211</b> 77,101	324,894 80,243	<b>350,180</b> 83,793	260,045 62,949	273,124 65.664	296,112 69.013
Mining  Metal mining	<b>32,656</b> 2,791	<b>32,892</b> 3,145	<b>33,678</b> 3,358	<b>26,378</b> 2,187	<b>26,843</b> 2,518	<b>27,644</b> 2,707	Nondepository institutions Security and commodity brokers	21,474 53,798	21,677 59,450	25,089 68,973	18,087 46,857	18,317 51,967	21,223 60,688
Coal mining Oil and gas extraction	6,375 19.069	6,174 18,929	5,974 19,539	4,993 15,606	4,884 15,628	4,739 16,240	Insurance carriers	70,378	72,737	75,871	58,148	60,125	63,079
Nonmetallic minerals, except fuels	4,421	4,644	4,807	3,592	3,813	3,958	Insurance agents, brokers, and service	29,514	31,008	32,828	25,039	26,384	28,031
Construction	182,016	193,746	209,279	147,425	157,684	172,234	Real estate Holding and other investment offices	41,284 16,662	42,182 17,597	44,906 18,720	34,567 14,398	35,442 15,225	37,910 16,168
Manufacturing  Durable goods	<b>792,034</b> 486,844	<b>816,853</b> 505,167	<b>839,754</b> 521,750	<b>625,496</b> 379,616	<b>651,750</b> 398,272	<b>675,067</b> 416,061	Services	970,992	1,051,394	1,125,269	821,544	894,648	964,556
Lumber and wood products	23,018	23,802	24.832	18.495	19,401	20,459	Hotels and other lodging places	34,231	35,886	37,676	28,966	30,557	32,322
Furniture and fixtures	14,927	15,443	15,754	11,986	12,584	12,964	Personal services	22,439 168,265	23,495 193,888	24,609 221,473	19,383 142,292	20,405 165,300	21,518 190,526
Stone, clay, and glass products	21,564	22,129	22,920	17,054	17,706	18,548	Auto repair, services, and parking	25,924	27,830	30,388	22,053	23,824	26,212
Primary metal industries	36,102	37,261	37,888	26,841	27,990	28,866	Miscellaneous repair services	10.222	11,247	12,103	8,709	9,650	10,455
Fabricated metal products Industrial machinery and equipment	56,398 95,407	58,594 100,891	60,161 105,182	44,496 76,720	46,794 82,191	48,553 86,528	Motion pictures	14,426	16,837	18,956	12,224	14,399	16,289
Electronic and other electric	93,407	100,091	100,102	10,120	02,191	00,320	Amusement and recreation services	31,264	34,526	37,235	26,179	29,150	31,764
equipment	72,726	77,181	80.895	58.302	62,681	66.179	Health services	325,041	344,680	359,179	271,678	289,564	303,790
Motor vehicles and equipment	61,771	65,047	65,911	42,384	44,886	46,377	Legal services	56,886	58,333	60,452	48,407	49,761	51,905
Other transportation equipment	47,367	46,243	47,105	36,861	36,172	37,186	Educational services Social services and membership	49,079	51,755	54,601	41,294	43,697	46,503
Instruments and related products	44,806	45,579	47,745	35,960	37,013	39,158	organizations	86,121	91.565	95,877	73.364	78.346	82.749
Miscellaneous manufacturing	12.758	12.997	13.357	10.517	10.854	11.243	Social services	42.375	45.862	48.350	35,109	38,282	40.766
industries Nondurable goods	305,190	311,686	318.004	245,880	253,478	259,006	Membership organizations	43,746	45,703	47,527	38,255	40,064	41,983
Food and kindred products	59,381	61.042	62,422	47.614	49,527	50.746	Other services 1	136,059	149,531	161,263	116,205	128,432	139,316
Tobacco products	2,768	2,949	3,014	2,062	2,215	2,268	Private households	11,035	11,821	11,457	10,790	11,563	11,207
Textile mill products	19,274	18,956	18,744	15,840	15,697	15,544	Covernment	000 000	825,339	855,281	602,190	622,980	642,594
Apparel and other textile products	21,352	20,996	20,379	17,442	17,322	16,816	Government	800,668 258,006	258.051	264,853	173,413	175.045	177,228
Paper and allied products Printing and publishing	32,236 58,652	32,936 60,387	33,661 62,308	26,230 48,193	27,058 50,087	27,672 51,718	General government	208.312	207.288	212,849	139,744	140,708	142.038
Chemicals and allied products	63,653	65,393	67,538	50,743	52,582	54,411	Civilian	123,976	123,427	125,174	84.864	84,540	85.541
Petroleum and coal products	10,769	10.834	10.738	7,796	7.837	7.791	Military 2	84,336	83,861	87,675	54,880	56,168	56,497
Rubber and miscellaneous plastics		,	,	.,	.,	.,	Government enterprises	49,694	50,763	52,004	33,669	34,337	35,190
products	34,133	35,322	36,478	27,527	28,784	29,803	State and local	542,662	567,288	590,428	428,777	447,935	465,366
Leather and leather products	2,972	2,871	2,722	2,433	2,369	2,237	General government	506,154	529,188	551,031	399,489	417,381	433,845
·						201 200	Education Other	265,457 240,697	279,024 250,164	292,665 258,366	207,472 192.017	217,962 199,419	228,252 205,593
Transportation and public utilities	<b>265,575</b> 144,649	<b>276,517</b> 150,664	287,023 156,924	211,840 113,626	<b>221,770</b> 119,110	<b>231,072</b> 124,815	Government enterprises	36,508	38,100	39,397	29,288	30,554	31,521
TransportationRailroad transportation	15,346	15,313	15.525	11,249	11,271	11,422	Government enterprises	30,300	30,100	33,337	23,200	30,334	31,321
Local and interurban passenger	10,040	10,010	10,020	11,243	11,271	11,722	Rest of the world	-2.480	-2,534	-2,560	-2,480	-2,534	-2,560
transit	8,911	9,374	10,101	7,292	7,731	8,381	Receipts from the rest of the world	1,239	1,323	1,338	1,239	1,323	1,338
Trucking and warehousing	63,763	66,914	60,838	49,750	52,594	47,040	Less: Payments to the rest of the world 3	3,719	3,857	3,898	3,719	3,857	3,898
Water transportation	7,757	7,843	7,895	6,238	6,323	6,429	Addende						
Transportation by air	34,424	35,714	46,492	27,189	28,339	38,220	Addenda:	312.741	331.760	346.034			
Pipelines, except natural gas  Transportation services	1,126 13,322	1,051 14,455	1,007 15,066	929 10,979	869 11,983	829 12,494	Households and institutions  Nonfarm business			3,303,173			
rianoportation services	10,022	1 17,733	10,000	10,313	1 11,303	12,704	TTOTIIGITII DUSII1000	2,312,130	0,104,144	0,000,173			

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1997 SURVEY OF CURRENT BUSINESS.

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

### Table B.8.—Employment by Industry

[Thousands]

						[Thou	sanusj						
		me and pa employmen			ons engage roduction <sup>1</sup>	ed in			me and pa employmen			ns engage roduction <sup>1</sup>	d in
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	121,695	124,602	126,992	118,560	121,370	123,666	Transportation services	405	423	431	392	419	434
Domestic industries	122,258	125,171	127,543	119,042	121,858	124,151	Communications Telephone and telegraph	1,293 916	1,307 915	1,347 936	1,192 844	1,219 851	1,258 873
Private industries	100,326	103,195	105,596	100,750	103,531	105,947	Radio and television  Electric, gas, and sanitary services	377 933	392 906	411 882	348 931	368 909	385 878
Agriculture, forestry, and fishing	<b>1,936</b> 840	<b>2,004</b> 868	<b>2,069</b> 860	<b>3,148</b> 1,791	<b>3,199</b> 1,810	<b>3,300</b> 1,818	Wholesale trade	6,235	6,475	6,558	6,324	6,559	6,589
Agricultural services, forestry, and fishing	1,096	1,136	1,209	1,357	1,389	1,482	Retail trade	21,159	21,867	22,256	18,897	19,476	19,866
Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	606 49 113 339 105	587 52 106 321 108	583 54 99 321 109	<b>607</b> 49 110 345 103	590 52 103 327 108	586 54 97 327 108	Finance, insurance, and real estate Depository institutions Nondepository institutions Security and commodity brokers Insurance carriers	<b>7,021</b> 2,068 488 543 1,522 723	<b>6,926</b> 2,023 463 554 1,497	<b>7,051</b> 2,018 513 582 1,503	<b>7,251</b> 1,973 485 592 1,468	<b>7,216</b> 1,937 466 622 1,449	<b>7,315</b> 1,923 506 648 1,447
Construction	5,197	5,383	5,669	6,406	6,654	6,954	Insurance agents, brokers, and service Real estate		732 1,410	746 1,441	853 1,635	856 1.648	873 1.680
Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products	18,428 10,507 776 505 535 697 1,396 2,000 1,582 900 852 860 404 7,921 1,683 43 681 982 693 1,566	18,592 10,722 790 512 542 7,626 1,443 2,069 1626 969 817 847 405 7,870 1,688 42 664 946 692 1,570 1,039	18,574 10,834 8011 506 547 709 1,452 2,115 1,658 967 820 404 7,740 1,697 42 629 874 682 1,565 1,032	18,445 10,584 835 515 544 693 1,390 1,996 1,573 895 853 440 7,861 1,654 43 676 998 686 1,551	18,613 10,802 857 525 550 701 1,441 2,083 1,616 952 852 427 7,811 1,659 42 661 952 686 1,560 1,032	18,577 10,911 858 521 558 7077 1,446 2,100 1,653 960 819 850 439 7,666 42 631 881 677 1,536 881 677 1,536	Holding and other investment offices  Services  Hotels and other lodging places Personal services Business services, and parking Miscellaneous repair services.  Motion pictures Amusement and recreation services Health services Legal services Social services and membership organizations Social services Membership organizations Other services Private households  Government	1,422 255 33,684 1,712 1,276 6,352 1,075 350 458 1,421 9,318 1,059 2,024 4,478 2,328 2,150 2,877 1,284	35,186 1,754 1,300 6,935 1,132 374 506 1,519 9,568 1,056 2,075 4,637 2,454 2,183 3,049 1,281	248 36,544 1,791 1,317 7,484 1,205 389 553 1,593 9,809 1,063 2,141 4,760 2,534 2,226 2,193 1,246 21,947	33,627 1,549 1,725 6,538 1,338 568 498 1,264 1,860 4,351 2,563 1,788 3,254 821	35,048 1,587 1,776 7,109 1,362 591 543 1,327 8,903 1,173 1,915 4,504 2,689 1,815 3,439 819	36,442 1,625 1,805 7,664 1,480 573 1,420 9,168 1,147 1,986 4,623 2,772 1,851 3,572 796
Petroleum and coal products Rubber and miscellaneous plastics products Leather and leather products Transportation and public utilities	954 116 <b>6,060</b>	978 108 <b>6,175</b>	981 99 <b>6,292</b>	951 118 <b>6,045</b>	967 110 <b>6,176</b>	971 102 <b>6,318</b>	Federal General government Civilian Military <sup>3</sup> Government enterprises	5,720 4,748 2,100 2,648 972	5,560 4,573 2,026 2,547 987	5,357 4,366 1,952 2,414 991	4,661 3,867 2,052 1,815 794	4,530 3,725 1,984 1,741 805	4,368 3,562 1,912 1,650 806
Transportation Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas	3,834 233 407 1,843 179 750	3,962 232 420 1,916 178 778 15	4,063 224 440 1,658 177 1,119	3,922 220 437 1,977 175 704	4,048 220 431 2,054 178 731	4,182 212 444 1,854 174 1,050	State and local General government Education Other Government enterprises  Rest of the world 4	16,212 15,295 8,220 7,075 917	16,416 15,485 8,389 7,096 931	16,590 15,655 8,542 7,113 935	13,631 12,754 6,635 6,119 877	13,797 12,910 6,770 6,140 887	13,836 12,945 6,791 6,154 891

Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

		,				7			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			
		Dollars		1	housands				Dollars		1	Thousands	
		and salari time equiva			ime equiva employees	lent			and salari ime equiva			ime equiva employees	lent
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total <sup>1</sup>	30,131	31,032	32,121	107,996	110,935	113,125	Transportation services	29,593 46,802	30,884 49,316	31,551 50,716	371 1,182	388 1,195	396 1,228
Domestic industries	30,020	30,919	32,006	108,478	111,423	113,610	Telephone and telegraphRadio and television	50,736 37,218	52,945 40,832	54,287 42,561	838 344	837 358	854 374
Private industries	29,432	30,314	31,378	90,186	93,096	95,406	Electric, gas, and sanitary services	46,725	48,857	50,433	918	895	872
Agriculture, forestry, and fishing	<b>17,833</b> 17,118	<b>18,331</b> 17,888	<b>18,870</b> 18,709	<b>1,674</b> 720	<b>1,741</b> 744	<b>1,827</b> 757	Wholesale trade	36,504	37,817	39,256	5,971	6,200	6,278
Agricultural services, forestry, and fishing	18,372	18,662	18,984	954	997	1,070	Retail trade	18,130	18,300	18,821	17,307	18,029	18,383
Mining  Metal mining	<b>44,482</b> 44,633	<b>46,683</b> 48,423	<b>48,329</b> 50,130	<b>593</b> 49	<b>575</b> 52	<b>572</b> 54	Finance, insurance, and real estate	39,282	41,698	44,629	6,620	6,550	6,635
Coal mining	45,391	47,417	48,856	110	103	97	Depository institutions	31,921	33,935	35,926	1,972	1,935	1,921
Oil and gas extraction	47,006	49,613	51,556	332	315	315	Nondepository institutions	38,647	41,070	43,224	468	446	491
Nonmetallic minerals, except fuels	35,216	36,314	37,340	102	105	106	Security and commodity brokers	89,937	97,499	108,760	521	533	558
							Insurance carriers	39,610 36,447	41,494	43,593	1,468	1,449	1,447
Construction	30,191	30,453	31,649	4,883	5,178	5,442	Real estate		37,854	39,648	687	697	707
	,	, i		,					28,308	29,780	1,259	1,252	1,273
Manufacturing	34,725	35,852	37,165	18,013	18,179	18,164	Holding and other investment offices	58,767	63,971	67,933	245	238	238
Durable goods	36,724	37,751	39,030	10,337	10,550	10,660							
Lumber and wood products	24,400	25,131	26,162	758	772	782	Services	27,886	28,987	29,935	29,461	30,864	32,222
Furniture and fixtures	24,312	25,068	26,085	493	502	497	Hotels and other lodging places	19,585	20,117	20,733	1,479	1,519	1,559
Stone, clay, and glass products	32,299	33,345	34,799	528	531	533	Personal services	17,337	17,915	18,518	1,118	1,139	1,162
Primary metal industries	38,788	40,100	41,003	692	698	704	Business services	24,554	25,942	27,713	5,795	6,372	6.875
Fabricated metal products	32,455	32,954	34,072	1.371	1.420	1,425	Auto repair, services, and parking	21,943	22,454	23.074	1,005	1.061	1,136
Industrial machinery and equipment	39,063	40.093	41.761	1.964	2,050	2.072	Miscellaneous repair services	27,216	28,134	29,204	320	343	358
Electronic and other electric equipment	37.277	39.005	40.279	1,564	1,607	1,643	Motion pictures	34,434	36,639	37,706	355	393	432
Motor vehicles and equipment	47,516	47.248	48,410	892	950	958	Amusement and recreation services	22,904	23,680	24,509	1,143	1,231	1,296
Other transportation equipment	43,674	44,712	45,683	844	809	814							
Instruments and related products	42.506	44.810	46,451	846	826	843	Health services	32,780	34,098	34,624	8,288	8,492	8,774
Miscellaneous manufacturing industries	27,317	28.192	28,902	385	385	389	Legal services	51,497	53,107	54,984	940	937	944
Nondurable goods	32.032	33.226	34.516	7.676	7,629	7.504	Educational services	23,637	24,263	24,895	1,747	1,801	1,868
Food and kindred products	29,157	30,163	30,681	1,633	1,642	1,654	Social services and membership						
Tobacco products	47.953	52,738	54,000	43	42	42	organizations	19,266	19,834	20,346	3,808	3,950	4,067
Textile mill products	23,642	24.002	24,950	670	654	623	Social services	17,381	17,931	18,396	2,020	2,135	2,216
Apparel and other textile products	18,169	18.828	19.877	960	920	846	Membership organizations	21,395	22,074	22,681	1,788	1,815	1,851
Paper and allied products	38,292	39,558	40,935	685	684	676	Other services 2	43,984	45,754	47,146	2,642	2,807	2,955
Printing and publishing	33,259	34,543	35,791	1.449	1,450	1.445	Private households	13,143	14,118	14,079	821	819	796
Chemicals and allied products	48.932	51,200	53,344	1.037	1,027	1,020							
Petroleum and coal products	53,766	55,190	56,457	1,037	142	138	Government	32,921	33,992	35,300	18,292	18,327	18,204
Rubber and miscellaneous plastics	33,700	33,130	30,737	145	172	150	Federal	37,205	38,641	40,574	4,661	4,530	4,368
products	29.253	29.921	30.884	941	962	965	General government	36,138	37,774	39,876	3,867	3,725	3,562
Leather and leather products	21,531	22,349	23,547	113	106	95	Civilian	41,357	42,611	44,739	2,052	1.984	1.912
Leather and leather products	21,001	22,343	23,347	113	100	90	Military 3	30,237	32,262	34,241	1,815	1.741	1.650
Transportation and public utilities	37,401	38,369	39,278	5,664	5,780	5,883	Government enterprises	42,404	42.655	43,660	794	805	806
	31,882	32,279	32,994	3,564	3,690	3,783	State and local	31,456	32,466	33,634	13,631	13.797	13.836
Transportation	51,002	51,232	53,877	3,304	220	212	General government	31,323	32,330	33,514	12,754	12,910	12,945
Railroad transportation	19,655	20.133	20.848	371	384	402	Education	31,269	32,195	33,611	6,635	6,770	6,791
Local and interurban passenger transit							Other	31,380	32,193	33,408	6,119	6,140	6,154
Trucking and warehousing	28,924	29,366	30,348	1,720 167	1,791	1,550	Government enterprises	33,396	34,446	35,406	877	887	6,154 891
Water transportation	37,353	37,862	38,729		167	166	Government enterprises	JJ,J90	34,440	33,311	011	007	091
Transportation by air	38,953	39,088	36,644	698 17	725 15	1,043	Rest of the world 4				400	400	405
Pipelines, except natural gas	54,647	57,933	59,214	17	15	14	Rest of the world *				-482	-488	-485

Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere. Classified.

elsewhere classified.

Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	Billio	ons of do	llars		ns of cha 992) dolla	
	1994	1995	1996	1994	1995	1996
Farm output	202.9	197.9	219.9	199.4	192.0	193.1
Cash receipts from farm marketings Crops	180.9 92.8 88.1 5.8 .5 4.9 10.8 9.7	193.9 106.9 87.0 5.9 .5 5.6 -7.9 -8.2	204.2 111.4 92.9 6.1 .4 6.3 2.9 4.1 -1.3	178.2 88.4 89.9 5.2 .5 4.8 11.7 9.2	188.5 96.9 91.3 5.2 .5 5.2 -9.2 -7.7	179.0 88.9 90.5 5.1 .4 5.3 2.6 3.0 -1.5
Less: Intermediate goods and services purchased	119.4 105.3 14.1	124.4 110.0 14.3	130.6 113.7 16.8	114.7 100.7 14.0	117.6 103.4 14.2	117.3 101.2 16.2
Equals: Gross farm product	83.5	73.5	89.4	85.0	74.2	75.5
Less: Consumption of fixed capital	23.7	24.7	25.6	22.4	22.8	23.2
Equals: Net farm product	59.8	48.8	63.8	62.9	51.3	52.2
Less: Indirect business tax and nontax liability	4.8 6.6	5.1 6.1	5.1 6.1			
Equals: Farm national income  Compensation of employees  Wage and salary accruals  Supplements to wages and salaries Proprietors' income and corporate	<b>61.5</b> 14.6 12.3 2.2	<b>49.7</b> 15.7 13.3 2.4	64.9 16.5 14.2 2.3			
profits with IVA and CCAdj Proprietors' income Corporate profits Net interest	37.8 36.9 .9 9.1	24.7 23.4 1.2 9.4	38.6 37.2 1.4 9.8			

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCAdj. Capital consumption adjustment IVA Inventory valuation adjustment

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

Ir	ncome					
	Billio	ons of dol	lars		ns of cha 992) dolla	
	1994	1995	1996	1994	1995	1996
Housing output <sup>1</sup>	686.7	722.7	758.1	649.9	663.4	675.2
Nonfarm housing	680.9 507.0 174.0 5.8	716.8 532.2 184.6 5.9	752.0 558.3 193.6 6.1	644.8 479.6 165.2 5.2	658.3 487.2 171.1 5.2	670.2 495.3 174.9 5.1
Less: Intermediate goods and services consumed	87.6	88.5	94.1	83.1	82.1	85.3
Equals: Gross housing product  Nonfarm housing  Owner-occupied  Tenant-occupied  Farm housing	<b>599.1</b> 594.4 439.5 155.0 4.7	634.2 629.2 462.8 166.4 5.0	664.0 658.8 484.0 174.9 5.1	<b>566.8</b> 562.7 415.6 147.1 4.2	<b>581.3</b> 577.0 423.1 153.9 4.3	589.9 585.7 428.3 157.5 4.2
Less: Consumption of fixed capital	120.5 60.9 –59.6	114.8 59.6 –55.1	118.2 62.8 –55.4	112.2	103.6	
Equals: Net housing product	478.6	519.4	545.8	454.5	477.8	485.5
Less: Indirect business tax and nontax liability plus business transfer payments	112.9	116.2	119.5			
Plus: Subsidies less current surplus of government enterprises	20.6	20.8	22.6			
Equals: Housing national income	386.4	424.0	448.9			
Compensation of employees	7.7 17.6 96.7 4.2 260.2	8.1 25.2 104.3 5.1 281.3	8.5 27.1 115.8 5.6 292.0			

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCAdj. Capital consumption adjustment IVA Inventory valuation adjustment

### Table B.12.—Net Stock of Fixed Private Capital, by Type

		[Year	end estimat	tes]								
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Fixed private capital	12,955.2	13,484.1	14,198.8	15,064.5	15,738.6	16,503.4	98.49	100.00	101.94	104.15	106.67	109.58
Private producers' durable equipment	2,570.3	2,642.7	2,742.1	2,881.7	3,050.3	3,232.9	98.37	100.00	102.74	106.62	111.68	117.63
Nonresidential equipment	2,519.5	2,590.0	2,686.7	2,823.1	2,989.3	3,168.9	98.39	100.00	102.72	106.61	111.70	117.69
Information processing and related equipment	603.2 119.0	629.0 120.7	650.4 128.3	673.8 138.5	704.0 151.2	785.4	94.86 87.31	100.00 100.00	106.40 120.18	113.96 144.51	125.25 189.31	140.31 264.83
Office, computing, and accounting machinery  Computers and peripheral equipment	99.5	101.0	107.9	118.0	130.4	175.7 153.9	85.14	100.00	124.20	154.49	211.49	308.42
Other office equipment	19.5 318.9	19.7 330.8	20.4 333.0	20.6 335.3	20.9 342.7	21.8 391.5	99.35 97.21	100.00 100.00	101.27 102.41	101.08 106.50	101.82 112.84	108.04 120.39
Instruments	101.4	109.9	117.9	124.1	130.6	136.2	95.09	100.00	105.34	109.32	112.73	116.19
Photocopy and related equipment	64.0	67.5	71.2	75.8	79.4	82.0	97.52	100.00	104.27	109.02	112.00	113.98
Industrial equipmentFabricated metal products	898.3 87.7	916.8 86.7	945.7 87.0	991.4 90.3	1,050.3 93.5	1,083.6 95.7	99.38	100.00 100.00	101.38 100.07	103.55 100.95	106.34 101.72	108.92 102.72
Engines and turbines	50.8 46.0	51.8 47.1	53.2 48.2	56.8 51.5	58.4 52.5	59.7 53.5	97.84 97.48	100.00 100.00	102.12 102.13	104.56 104.33	105.58 104.68	105.86 104.57
Steam engines Internal combustion engines	4.8	4.7	5.0	5.4	5.9	6.3	101.47	100.00	102.06	106.76	114.34	118.43
Metalworking machinery	167.1 193.4	168.8 199.4	174.4 207.5	183.0 218.2	197.0 232.1	205.8 240.0	100.38 99.14	100.00 100.00	100.48 101.85	102.74 104.03	106.16 107.46	109.54 109.64
General industrial, including materials handling, equipment	185.7	189.0	194.9	202.5	212.5	220.8	100.53	100.00	100.70	102.25	104.37	107.35
Electrical transmission, distribution, and industrial apparatus	213.6	221.0	228.7	240.5	256.7	261.6	97.65	100.00	102.57	105.65	109.13	112.29
Transportation and related equipment	491.2 160.6	510.0 169.1	538.9 185.5	581.2 210.1	627.2 236.8	660.5 259.6	98.93 98.99	100.00 100.00	102.30 105.33	106.91 115.39	111.87 127.18	116.89 139.25
Autos	102.5	107.6	111.7	124.6	131.1	138.0	97.44	100.00	100.93	109.20	113.03	117.20
AircraftShips and boats	114.4 45.5	121.2 45.1	127.1 45.6	129.2 44.7	136.2 44.3	140.3 44.4	97.17 103.69	100.00 100.00	102.25 98.25	100.57 95.33	101.80 92.42	103.08 89.79
Railroad equipment	68.2	67.1	69.0	72.7	78.8	78.3	101.16	100.00	99.65	100.79	102.22	102.81
Other equipment	526.8 140.0	534.2 146.1	551.8 153.8	576.6 163.0	607.7 175.0	639.4 186.2	100.42 96.81	100.00 100.00	101.19 103.04	103.29 105.84	106.07 110.10	109.92 115.18
Household furniture	9.0	9.1	9.4	9.7	10.1	10.5	100.22	100.00	100.43	101.74	103.22	105.88
Other furniture Tractors	131.0 54.1	137.0 54.1	144.4 55.1	153.3 57.2	164.9 59.1	175.7 60.9	96.59 102.77	100.00 100.00	103.21 99.71	106.12 101.34	110.55 103.25	115.79 105.60
Farm tractors	42.3	42.4	43.2	45.1	46.8	48.2	102.43	100.00	100.28	102.61	105.11	107.84
Construction tractors	11.8 65.4	11.7 64.9	11.9 65.6	12.1 67.1	12.3 69.9	12.7 72.2	103.99 103.85	100.00 100.00	97.68 98.79	96.85 99.07	96.65 99.89	97.69 101.40
Construction machinery, except tractors	66.7	66.0	66.8	69.6	73.2	77.1	104.46	100.00	99.09	100.51	103.15	106.11
Mining and oilfield machinery  Service industry machinery	16.7 61.0	15.3 60.3	14.6 61.0	14.0 64.5	13.8 69.2	13.3 76.7	110.04 103.27	100.00 100.00	93.67 99.38	87.79 103.02	83.85 107.46	78.91 117.36
Electrical equipment, n.e.c	41.5	44.6 4.6	47.2	48.9	50.3	50.9	94.43 99.31	100.00	104.87	107.43	109.26	111.42
Household appliancesOther	4.5 37.0	4.6	4.7 42.5	4.9 44.0	5.1 45.2	5.2 45.7	93.87	100.00 100.00	101.98 105.20	104.43 107.77	107.35 109.47	110.74 111.49
Other nonresidential equipment	81.2	83.0	87.7	92.4	97.2	102.1	98.81	100.00	103.18	106.40	109.34	112.59
Residential equipment	50.8	52.6	55.4	58.6	61.0	64.1	97.03	100.00	103.36	107.18	111.01	114.80
Private structures	10,384.9	10,841.4	11,456.7	12,182.8	12,688.3	13,270.4	98.52	100.00	101.75	103.57	105.50	107.74
Nonresidential structures	4,177.2	4,302.7	4,528.9	4,775.6	4,970.8	5,163.3	98.92	100.00	101.16	102.20	103.61	105.43
Nonresidential buildings, excluding farm	2,593.9 589.7	2,686.1 613.0	2,834.9 636.2	3,011.3 673.6	3,144.1 700.7	3,299.0 725.9	98.44 98.36	100.00 100.00	101.38 100.17	102.97 101.44	105.02 103.03	107.92 104.54
Office buildings 1	611.2	625.4	670.1	707.8	736.5	767.1	98.72	100.00	101.51	102.54	104.24	106.37
Commercial buildings	653.7 6.4	678.7 6.6	717.2 7.2	765.0 7.9	803.8 8.3	855.8 8.7	98.46 98.26	100.00 100.00	101.96 101.54	103.93 103.27	106.63 105.36	111.20 107.95
Other commercial 2	647.4 119.7	672.1 123.5	710.1 129.4	757.1 136.6	795.5 141.4	847.1 146.2	98.47 99.10	100.00 100.00	101.97 101.10	103.94 102.06	106.64 103.23	111.24 104.47
Religious buildings Educational buildings	102.6	108.0	114.7	123.5	130.2	138.0	97.05	100.00	102.47	105.40	103.23	112.77
Hospital and institutional buildingsOther	246.2 270.8	259.8 277.6	276.7 290.6	297.9 307.0	311.6 319.9	325.6 340.5	96.87 99.67	100.00 100.00	102.72 100.79	105.71 101.88	108.08 103.76	110.59 108.01
Hotels and motels	135.6	139.2	145.9	153.7	161.0	173.3	99.51	100.00	101.03	101.79	104.25	109.82
Amusement and recreational buildings Other nonfarm buildings <sup>3</sup>	67.8 67.4	70.2 68.2	73.7 71.0	78.6 74.7	83.2 75.7	88.7 78.5	98.63 101.07	100.00 100.00	101.25 99.84	103.20 100.73	106.83 99.60	111.45 100.81
Utilities	1,032.3	1,062.0	1,120.2	1,159.7	1,199.7	1,236.4	99.44	100.00	100.59	100.76	101.29	101.73
Railroad	266.7	272.4	290.1	294.0	300.3	311.1	100.93	100.00	99.08	98.22	97.42	96.92
Telecommunications  Electric light and power	181.1 410.9	185.3 423.8	194.0 443.4	204.8 459.6	218.3 476.5	229.9 481.8	98.21 99.61	100.00 100.00	101.66 100.86	103.71 100.77	106.33 101.20	109.22 101.28
Gas Petroleum pipelines	136.8 36.8	143.1 37.5	153.0 39.6	160.0 41.2	163.1 41.5	170.4 43.2	97.56 100.12	100.00 100.00	101.42 100.18	101.99 100.25	102.88 100.00	103.23 99.92
Farm related buildings and structures	182.0	183.5	194.3	201.6	204.6	206.1	101.36	100.00	102.10	101.29	100.48	99.14
Mining exploration, shafts, and wells	263.8	259.0	260.1	274.5	283.7	278.5	101.90	100.00	99.14	98.31	97.36	95.89
Petroleum and natural gas Other mining	234.7 29.0	229.3 29.7	229.2 31.0	241.6 32.9	250.0 33.7	244.5 34.1	102.17 99.81	100.00 100.00	98.97 100.48	97.82 101.99	96.76 101.92	95.21 101.14
Other nonfarm structures <sup>4</sup>	105.2	112.1	119.4	128.4	138.7	143.3	94.60	100.00	104.32	107.95	111.30	113.37
Residential structures	6,207.7	6,538.7	6,927.8	7,407.2	7,717.5	8,107.1	98.25	100.00	102.14	104.47	106.75	109.25
Housing units	5,057.2	5,327.0	5,667.3	6,078.4	6,322.4	6,639.3	98.37	100.00	102.00	104.20	106.43	108.99
Permanent site 1-to-4-unit	4,959.6 4,226.4	5,226.1 4,465.3	5,557.9 4,796.1	5,956.2 5,182.3	6,190.1 5,398.5	6,497.7 5,662.9	98.36 98.09	100.00 100.00	102.00 102.37	104.17 105.01	106.36 107.45	108.86 110.22
5-or-more-unit	733.2	760.7	761.9	773.8	791.5	834.8	99.97	100.00	99.78	99.05	99.64	100.47
Mobile homes	97.6 1,124.7	100.9 1,185.1	109.4 1,232.6	122.2 1,299.8	132.3 1,365.8	141.5 1,438.0	99.10 97.64	100.00 100.00	102.02 102.83	105.56 105.87	110.07 108.42	115.21 110.75
Other residential 5	25.9	26.6	27.8	29.0	29.3	29.9	100.98	100.00	99.67	98.53	97.95	97.69

NOTE.—The data in this table are from "Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1993–95 and Summary Estimates for 1925–96" in the September 1997 SURVEY OF CURRENT BUSINESS. n.e.c. Not elsewhere classified.

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

# C. Historical Tables\_

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1997 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases

[Quarterly estimates are seasonally adjusted at annual rates]

[Quarterly estimates are seasonally adjusted at annual rates]  Billions of chained (1992) dollars													
	nd Final sales of			from preceding	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change fror	n preceding period	t	
Year and quarter	Gross domestic		Gross national		Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	e deflators
					domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960 1961	2,262.9 2,314.3	2,264.2 2,318.0	2,276.0 2,329.1	2.4 2.3	2.6 2.4	23.27 23.54	22.75 23.00	23.27 23.54	23.28 23.55	1.4 1.2	1.4 1.1	1.4 1.2	1.4 1.2
1962 1963	2,454.8 2,559.4	2,445.4 2,552.4	2,471.5 2,577.3	6.1 4.3	5.5 4.4	23.84 24.12	23.28 23.58	23.84 24.12	23.85 24.13	1.3 1.2	1.2	1.2 1.3 1.2	1.3 1.2
1964	2,708.4 2,881.1	2,705.1 2,860.4	2,727.8 2,901.4	5.8 6.4	6.0 5.7	24.48 24.95	23.94 24.39	24.48 24.96	24.49 24.97	1.5 1.9	1.6	1.5 2.0	1.5
1965 1966 1967	3,069.2 3,147.2	3,033.5 3,125.1	3,087.8 3,166.4	6.5	6.1 3.0	24.95 25.66 26.48	24.39 25.07 25.83	24.96 25.67 26.49	25.68 25.50	2.8 3.2	2.8	2.8 2.8 3.2	2.0 2.8 3.2
1968 1969	3,293.9 3,393.6	3,278.0 3,377.2	3,314.5 3,413.3	2.5 4.7 3.0	4.9 3.0	27.64 28.94	26.95 28.21	27.64 28.94	27.66 28.96	4.4 4.7		4.4 4.7	2.0 2.8 3.2 4.4 4.7
1970	3,397.6 3,510.0	3,406.5 3,499.8	3,417.1 3,532.1	.1 3.3	.9 2.7	30.48 32.05	29.73 31.32	30.48 32.06	30.50 32.08	5.3 5.2	5.4 5.3	5.3 5.2	5.3
1971 1972 1973	3,702.3 3,916.3	3,689.5 3,883.9	3,726.3 3,950.1	5.5 5.8	5.4 5.3	33.42 35.30	32.71 34.64	33.42 35.30	33.44 35.32	4.2 5.6	4.5	4.2 5.6	5.2 4.2 5.6
1974	3,891.2	3,873.4	3,930.2	6	3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975 1976 1977	3,873.9 4,082.9 4,273.6	3,906.4 4,061.7 4,240.8	3,903.3 4,118.8 4,314.5	4 5.4 4.7	.9 4.0 4.4	42.09 44.55 47.42	41.72 44.15 47.18	42.09 44.55 47.43	42.11 44.58 47.46	9.4 5.8 6.5	9.3 5.8 6.9	9.4 5.8 6.5	9.4 5.9 6.5
1978 1979	4,503.0 4,630.6	4,464.4 4,614.4	4,543.7 4,687.4	5.4 2.8	5.3 3.4	50.88 55.22	50.65 55.22	50.89 55.23	50.92 55.26	7.3 8.5	7.4 9.0	7.3 8.5	7.3 8.5
1980 1981	4,615.0	4,641.9 4,691.6	4,670.8 4,769.9	3 2.3	.6 1.1	60.34 66.01	61.10 66.72	60.33 66.01	60.36 66.05	9.3 9.4	10.7 9.2	9.2 9.4	9.2 9.4
1982 1983	4,720.7 4,620.3 4,803.7	4,651.2 4,821.2	4,662.0 4,844.8	-2.1 4.0	9 3.7	70.18 73.16	70.64 73.31	70.17 73.16	70.21 73.20	6.3 4.3	5.9	6.3 4.3	6.3 4.3 3.8
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	
1985 1986 1987	5,323.5 5,487.7 5,649.5	5,296.9 5,480.9 5,626.0	5,346.7 5,501.2 5,658.2	3.6 3.1 2.9	4.6 3.5 2.6	78.53 80.58 83.06	78.34 80.40 83.11	78.53 80.58 83.06	78.57 80.62 83.09	3.4 2.6 3.1	3.2 2.6 3.4	3.4 2.6 3.1	3.4 2.6 3.1
1988 1989	5,865.2 6,062.0	5,855.1 6,028.7	5,878.5 6,075.7	3.8 3.4	4.1 3.0	86.10 89.72	86.13 89.78	86.09 89.72	86.12 89.75	3.7 4.2	3.6 4.2	3.7 4.2	3.7 4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991 1992 1993	6,079.4 6,244.4 6,389.6	6,082.6 6,237.4 6,368.9	6,094.9 6,255.5 6,408.0	9 2.7 2.3	7 2.5 2.1	97.32 100.00 102.64	97.30 100.00 102.48	97.32 100.00 102.64	97.33 100.00 102.63	3.9 2.8 2.6		4.0 2.8 2.6	4.0 2.7 2.6
1994	6,610.7	6,551.2	6,619.1	3.5	2.9	105.09	104.85	105.09	105.08	2.4	2.3	2.4	2.4
1995 1996 1997	6,742.1 6,928.4 7,188.8	6,712.7 6,901.0 7,118.3	6,748.7 6,932.0 7,174.4	2.0 2.8 3.8	2.5 2.8 3.1	107.76 110.22 112.45	107.52 109.86 111.76	107.76 110.21 112.40	107.73 110.18 112.35	2.5 2.3 2.0	2.5 2.2 1.7	2.5 2.3 2.0	2.5 2.3 2.0
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
      V	2,223.3 2,221.4 2,231.0	2,204.2 2,232.6 2,225.3	2,234.5 2,233.5 2,243.9	11.2 3 1.7	7.3 5.3 –1.3	22.92 22.96 23.05	22.41 22.45 22.53	22.91 22.94 23.03	22.91 22.95 23.04	1.1 .7 1.5	1.1 .7 1.5	3 .6 1.6	3 .6 1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9 1.5
 	2,265.5 2,268.3	2,268.4 2,265.1	2,278.2 2,281.6	-2.4 .5 -5.1	3.6 6 1.7	23.21 23.32	22.69 22.80 22.92	23.22 23.32	23.23 23.33	2.0 2.0 2.1	2.1 2.0 2.1	1.5 1.7 1.4	1.7
IV 1961: I	2,238.6 2,251.7	2,274.7 2,277.7	2,252.7 2,266.8	2.4	.5	23.44 23.48	22.96	23.40 23.45	23.41 23.46	.7	.6	.9	1.4
 	2,292.0 2,332.6	2,301.1 2,320.4	2,306.3 2,347.1	7.4 7.3	4.2 3.4	23.51 23.55	22.97 23.01	23.51 23.56	23.52 23.57	.5 .7		1.0	1.0 .8 1.2
IV 1962: I	2,381.0 2,422.6	2,372.8 2,400.3	2,395.9 2,437.4	8.6 7.2	9.3 4.7	23.61 23.73	23.06 23.17	23.63 23.75	23.64 23.76	1.1	.9	1.2 2.0	1.2 2.0
 	2,448.0 2,471.9	2,440.7 2,462.0	2,464.4 2,488.4	4.3 4.0	6.9 3.5	23.80 23.86	23.24 23.31	23.81 23.87	23.81 23.87	1.1 1.1	1.4 1.1	1.0 1.0	1.0 1.0
IV 1963: I	2,476.7 2,508.7	2,478.7 2,492.4	2,495.9 2,526.9	.8	2.7 2.2	23.96 24.03	23.41 23.48	23.94 24.00	23.95 24.01	1.7 1.2	1.8	1.2	1.2
 	2,538.1 2,586.3	2,533.8 2,578.0	2,555.5 2,604.0	4.8 7.8	6.8 7.2	24.07 24.11	23.53 23.58	24.07 24.12	24.08 24.13	.6 .7	.8 .9	1.1	1.1 .8
IV 1964: I	2,604.6 2,666.7	2,605.3 2,663.1	2,622.9 2,686.8	2.9 9.9	4.3 9.2	24.26 24.33	23.72 23.80	24.29 24.35	24.30 24.36	2.4 1.2		3.0	3.0
 	2,697.5 2,729.6	2,695.0 2,727.6	2,716.8 2,749.5	4.7 4.8	4.9 4.9	24.41 24.53	23.89 23.99	24.41 24.52	24.42 24.53	1.3	1.5	.9 .9 1.8	.9 .9 1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I II III	2,808.9 2,846.3 2,898.8	2,777.2 2,826.7 2,879.8	2,830.0 2,868.2 2,918.9	10.5 5.4 7.6	6.4 7.3 7.7	24.76 24.88 25.01	24.19 24.31 24.44	24.77 24.88 25.01	24.78 24.89 25.02	2.0 2.0 2.1	1.6 2.0 2.2	2.0 1.9 2.1	2.0 1.9 2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I II	3,042.4 3,055.5 3,076.5	3,008.8 3,023.1	3,061.1 3,074.2 3,004.7	10.0 1.7	7.1 1.9	25.30 25.50	24.73 24.93 25.22	25.32 25.53 25.70	25.34 25.54 25.81	2.2 3.2	1.9 3.2 4.8	2.5 3.2	2.5 3.3 4.2
III IV	3,076.5 3,102.4	3,047.2 3,054.8	3,094.7 3,121.4	2.8 3.4	3.2 1.0	25.82 26.03	25.22 25.41	25.79 26.02	25.81 26.03	5.1 3.4	3.1	4.2 3.5	3.5
1967: I	3,127.2 3,129.5	3,085.6 3,119.0	3,145.9 3,147.7 3,174.4	3.2 .3	4.1 4.4	26.16 26.32	25.52 25.67 25.92	26.14 26.31	26.15 26.32	2.0 2.5 3.9	1.6 2.5	1.9 2.5	2.0 2.5 4.5 4.6
III IV	3,129.5 3,154.2 3,178.0	3,134.2 3,161.5	3,174.4 3,197.5	3.2 3.1	2.0 3.5	26.57 26.87	25.92 26.21	26.60 26.90	26.61 26.91	3.9 4.6	2.5 3.9 4.5	4.5 4.6	4.5 4.6

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

	Billions	of chained (1992	) dollars	Percent change peri	from preceding		price indexes	Implicit pric		Pe	ercent change from	n preceding period	i
Year and quarter	Gross domestic	Final sales of domestic	Gross national	Gross domestic	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national		price index	Implicit price	
	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I II IV	3,236.2 3,292.1 3,316.1 3,331.2	3,225.3 3,258.0 3,303.9 3,325.1	3,256.2 3,312.5 3,337.3 3,352.2	7.5 7.1 3.0 1.8	8.3 4.1 5.8 2.6	27.19 27.50 27.75 28.12	26.52 26.80 27.06 27.43	27.21 27.49 27.75 28.12	27.22 27.50 27.76 28.13	4.8 4.5 3.7 5.5	4.9 4.2 4.0 5.5	4.7 4.1 3.8 5.5	4.8 4.1 3.8 5.5
1969: I II III IV	3,381.9 3,390.2 3,409.7 3,392.6	3,357.5 3,373.0 3,389.6 3,388.9	3,402.8 3,410.3 3,428.5 3,411.4	6.2 1.0 2.3 –2.0	4.0 1.9 2.0 1	28.38 28.74 29.14 29.51	27.66 28.02 28.40 28.77	28.39 28.73 29.14 29.51	28.40 28.75 29.16 29.52	3.7 5.2 5.7 5.2	3.5 5.3 5.6 5.2	3.8 5.0 5.8 5.1	3.9 5.0 5.8 5.1
1970: I II III IV	3,386.5 3,391.6 3,423.0 3,389.4	3,397.6 3,391.9 3,421.9 3,414.8	3,406.0 3,411.9 3,442.9 3,407.4	7 .6 3.7 -3.9	1.0 7 3.6 8	29.92 30.36 30.60 31.02	29.18 29.59 29.87 30.29	29.94 30.36 30.61 31.02	29.95 30.37 30.63 31.03	5.7 6.0 3.2 5.6	5.9 5.8 3.8 5.7	6.0 5.7 3.4 5.4	6.0 5.7 3.4 5.4
1971: I II III IV	3,481.4 3,500.9 3,523.8 3,533.8	3,458.9 3,481.2 3,509.4 3,549.5	3,503.3 3,524.3 3,544.7 3,556.0	11.3 2.3 2.6 1.1	5.3 2.6 3.3 4.7	31.50 31.93 32.25 32.53	30.75 31.18 31.52 31.81	31.50 31.93 32.27 32.54	31.52 31.94 32.29 32.55	6.3 5.7 4.1 3.5	6.2 5.7 4.5 3.7	6.4 5.5 4.4 3.3	6.4 5.5 4.4 3.3
1972: I II III IV	3,604.7 3,687.9 3,726.2 3,790.4	3,608.0 3,665.7 3,700.0 3,784.3	3,627.9 3,710.7 3,751.2 3,815.3	8.3 9.6 4.2 7.1	6.8 6.5 3.8 9.4	33.01 33.23 33.50 33.93	32.28 32.53 32.82 33.23	33.02 33.20 33.49 33.95	33.03 33.22 33.51 33.97	6.0 2.6 3.3 5.2	6.0 3.1 3.6 5.1	6.0 2.2 3.5 5.6	6.1 2.2 3.5 5.6
1973: I II III IV	3,892.2 3,919.0 3,907.1	3,867.0 3,884.5 3,890.9	3,921.5 3,950.4 3,944.1	11.2 2.8 –1.2	9.0 1.8 .7	34.38 34.96 35.63	33.69 34.33 34.95	34.36 34.94 35.61	34.38 34.96 35.63	5.5 6.9 7.8	5.6 7.8 7.5 7.6	5.0 6.9 7.9	5.0 6.9 7.9
1974: I II III	3,947.1 3,908.1 3,922.6 3,880.0	3,893.1 3,889.1 3,899.7 3,882.5	3,984.4 3,952.4 3,964.3 3,917.6	4.2 -3.9 1.5 -4.3	4 1.1 -1.8	36.24 36.98 37.79 38.93	35.60 36.55 37.59 38.71	36.29 37.01 37.79 38.96	36.31 37.03 37.81 38.98	7.0 8.4 9.0 12.7	11.1 11.9 12.5	7.8 8.2 8.7 12.9	7.8 8.2 8.7 12.9 12.5
IV 1975: I II	3,854.1 3,800.9 3,835.2 3,907.0	3,822.2 3,848.3 3,887.9 3,922.7	3,886.1 3,827.3 3,861.8 3,936.1	-2.6 -5.4 3.7 7.7	-6.1 2.8 4.2 3.6	40.14 41.04 41.67 42.44	39.84 40.69 41.34 42.05	40.13 41.05 41.66 42.41	40.15 41.07 41.68 42.44	13.0 9.2 6.3 7.6	12.2 8.8 6.5 7.0	12.6 9.5 6.1 7.4	9.5 6.1 7.4
IV 1976: I II III	3,952.5 4,044.6 4,072.2 4,088.5	3,966.7 4,027.0 4,039.1 4,061.7	3,987.9 4,078.8 4,107.9 4,124.8	4.7 9.7 2.8 1.6	4.6 6.2 1.2 2.3	43.21 43.68 44.17 44.78	42.79 43.26 43.76 44.42	43.19 43.69 44.15 44.77	43.22 43.72 44.18 44.80	7.4 4.4 4.6 5.7	7.2 4.5 4.7 6.1	7.6 4.7 4.2 5.7	7.6 4.7 4.2 5.7
IV 1977: I II III	4,126.4 4,176.3 4,260.1 4,329.5	4,119.0 4,161.4 4,228.4 4,270.0	4,163.7 4,219.4 4,302.2 4,371.2	3.8 4.9 8.3 6.7	5.8 4.2 6.6 4.0	45.56 46.31 47.08 47.74	45.16 45.99 46.81 47.55	45.57 46.32 47.07 47.66	45.60 46.34 47.10 47.69	7.2 6.7 6.8 5.7	6.9 7.6 7.3 6.4	7.3 6.8 6.6 5.1	7.3 6.7 6.7 5.1
IV 1978: I	4,328.3 4,345.5 4,510.7 4,552.1	4,303.3 4,306.0 4,474.6 4,511.6	4,365.0 4,388.6 4,546.1 4,591.1	1 1.6 16.1 3.7	4.0 3.2 .3 16.6 3.4	48.55 49.39 50.43 51.32	48.36 49.19 50.22 51.11	48.63 49.42 50.41 51.27	48.66 49.45 50.44 51.30	7.0 7.1 8.6 7.3	7.1 7.0 8.6 7.3	8.4 6.7 8.2 7.0	8.4 6.7 8.2 7.1 8.7
III IV 1979: I II	4,603.7 4,605.7 4,615.6	4,565.4 4,579.0 4,577.0	4,649.0 4,652.6 4,668.7	4.6 .2 .9	4.9 1.2 2	52.37 53.46 54.70	52.08 53.21 54.52	52.35 53.51 54.65	52.39 53.54 54.68	8.4 8.6 9.6	7.9 9.0 10.2	8.7 9.1 8.8	9.1 8.8
III IV 1980: I II	4,644.9 4,656.2 4,679.0 4,566.6	4,639.2 4,662.5 4,675.3 4,579.0	4,708.8 4,719.5 4,743.0 4,625.6	2.6 1.0 2.0 -9.3	5.5 2.0 1.1 -8.0	55.82 56.92 58.25 59.59	55.89 57.25 58.89 60.41	55.82 56.92 58.18 59.55	55.85 56.95 58.22 59.58	8.5 8.1 9.7 9.6	10.4 10.2 12.0 10.7	8.9 8.1 9.2 9.7	8.9 8.1 9.2 9.7
III	4,562.3 4,651.9 4,739.2 4,696.8	4,637.1 4,676.1 4,692.9 4,699.0	4,617.8 4,696.6 4,787.7 4,742.6	4 8.1 7.7 -3.5	5.2 3.4 1.4 .5	60.93 62.57 64.19 65.35	61.77 63.33 64.96 66.15	61.01 62.59 64.15 65.37	61.05 62.64 64.20 65.42	9.3 11.2 10.7 7.4	9.3 10.5 10.7 7.5	10.2 10.8 10.3 7.8	10.2 10.8
III IV 1982: I II	4,753.0 4,693.8 4,615.9 4,634.9	4,702.5 4,672.0 4,655.4 4,651.2	4,801.4 4,747.9 4,658.5 4,682.9	4.9 -4.9 -6.5 1.7	.3 -2.6 -1.4 4	66.65 67.85 68.85 69.71	67.27 68.48 69.42 70.17	66.65 67.87 68.86 69.72	66.69 67.91 68.91 69.77	8.2 7.4 6.0 5.1	7.0 7.3 5.6 4.4	8.0 7.5 6.0 5.1	7.8 8.0 7.5 6.0 5.1
III IV 1983: <u>I</u>	4,612.1 4,618.3 4,663.0	4,616.9 4,681.3 4,719.4	4,651.1 4,655.6 4,700.1	-2.0 .5 3.9	-2.9 5.7 3.3	70.69 71.46 72.12	71.10 71.85 72.33	70.66 71.44 72.08	70.70 71.47 72.12	5.7 4.5 3.7	5.4 4.3 2.7	5.5 4.4 3.7	5.5 4.4
II III IV 1984: I	4,763.6 4,849.0 4,939.2 5,053.6	4,785.3 4,860.7 4,919.5 4,961.0	4,804.4 4,891.3 4,983.5 5,092.6	8.9 7.4 7.7 9.6	5.7 6.4 4.9 3.4	72.84 73.50 74.19 75.00	73.03 73.65 74.24 75.04	72.83 73.48 74.19 75.02	72.87 73.52 74.24 75.06	4.1 3.7 3.8 4.4	3.9 3.4 3.2 4.4	4.2 3.7 3.9 4.5	3.7 4.2 3.7 3.9 4.5 3.1
II	5,132.9 5,170.3 5,203.7 5,257.3	5,050.0 5,085.6 5,149.9 5,231.7	5,172.4 5,209.5 5,237.5 5,280.3	6.4 3.0 2.6 4.2	7.4 2.9 5.2 6.5	75.62 76.25 76.82 77.64	75.65 76.19 76.71 77.38	75.58 76.25 76.81 77.63	75.63 76.29 76.85 77.67	3.3 3.4 3.0 4.3	3.3 2.9 2.7 3.6	3.1 3.5 3.0 4.4	3.1 3.6 2.9 4.3
II III IV	5,283.7 5,359.6 5,393.6	5,261.0 5,336.9 5,358.0	5,310.8 5,378.4 5,417.5	2.0 5.9 2.6	2.3 5.9 1.6	78.25 78.80 79.44	78.02 78.58 79.37	78.25 78.76 79.45	78.29 78.80 79.49	3.2 2.8 3.3	3.3 2.9 4.1	3.3 2.6 3.5	3.2 2.6 3.5
1986: I	5,460.8 5,466.9 5,496.3 5,526.8	5,410.5 5,448.4 5,518.2 5,546.6	5,481.1 5,480.1 5,510.4 5,533.1	5.1 .4 2.2 2.2	4.0 2.8 5.2 2.1	79.81 80.26 80.81 81.44	79.77 79.97 80.60 81.25	79.81 80.22 80.84 81.45	79.85 80.26 80.88 81.49	1.9 2.2 2.8 3.2	2.0 1.0 3.2 3.3	1.8 2.1 3.1 3.1	1.8 2.1 3.1 3.0
1987: I II III IV	5,561.8 5,618.0 5,667.4 5,750.6	5,535.8 5,608.4 5,671.5 5,688.3	5,568.7 5,628.7 5,676.0 5,759.6	2.6 4.1 3.6 6.0	8 5.4 4.6 1.2	82.11 82.68 83.35 84.08	82.07 82.74 83.44 84.19	82.09 82.68 83.33 84.09	82.12 82.71 83.36 84.12	3.3 2.8 3.3 3.6	4.1 3.3 3.4 3.6	3.2 2.9 3.2 3.7	3.2 2.9 3.2 3.7
1988: I II III IV	5,785.3 5,844.0 5,878.7 5,952.8	5,774.2 5,840.1 5,869.2 5,937.0	5,802.3 5,857.5 5,889.4 5,964.9	2.4 4.1 2.4 5.1	6.2 4.6 2.0 4.7	84.69 85.56 86.67 87.46	84.81 85.68 86.58 87.44	84.67 85.56 86.66 87.44	84.69 85.59 86.69 87.47	2.9 4.2 5.3 3.7	3.0 4.2 4.3 4.0	2.7 4.3 5.2 3.7	2.8 4.3 5.2 3.7

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

					additionly count	iaics are sease	many adjusted	at annual rates	ı				
	Billions of	of chained (1992	) dollars	Percent change		Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	t
Year and	Cross domestic	Final sales of	Gross national	pen		Crass domestic	Cross domestic	Cross domestic	Crass notional	Chain-type	price index	Implicit price	e deflators
quarter	Gross domestic product	domestic product	product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,327.9	6,297.3	6,351.3	.1	-1.5	101.85	101.71	101.84	101.84	3.9	3.2	3.9	3.8
II	6,359.9	6,344.9	6,375.9	2.0	3.1	102.38	102.28	102.35	102.34	2.1	2.3	2.0	2.0
III	6,393.5	6,379.3	6,415.3	2.1	2.2	102.83	102.64	102.83	102.83	1.8	1.4	1.9	1.9
IV	6,476.9	6,453.8	6,489.7	5.3	4.8	103.52	103.28	103.51	103.50	2.7	2.5	2.7	2.6
1994: I	6,524.5	6,473.0	6,540.5	3.0	1.2	104.16	103.80	104.13	104.14	2.5	2.0	2.4	2.5
II	6,600.3	6,526.7	6,609.3	4.7	3.4	104.74	104.46	104.71	104.71	2.2	2.6	2.2	2.2
III	6,629.5	6,580.4	6,635.6	1.8	3.3	105.39	105.24	105.39	105.38	2.5	3.0	2.6	2.6
IV	6,688.6	6,624.8	6,691.2	3.6	2.7	106.07	105.88	106.09	106.06	2.6	2.5	2.7	2.6
1995: I	6,703.7	6,654.3	6,711.3	.9	1.8	106.93	106.66	106.94	106.91	3.3	3.0	3.3	3.2
II	6,708.8	6,685.3	6,721.0	.3	1.9	107.49	107.33	107.46	107.43	2.1	2.5	2.0	2.0
III	6,759.2	6,739.3	6,758.3	3.0	3.3	108.03	107.79	108.02	107.99	2.0	1.7	2.1	2.1
IV	6,796.5	6,771.9	6,804.2	2.2	2.0	108.60	108.29	108.61	108.59	2.1	1.9	2.2	2.2
1996: I	6,826.4	6,815.0	6,834.7	1.8	2.6	109.35	109.01	109.39	109.37	2.8	2.7	2.9	2.9
II	6,926.0	6,902.3	6,930.1	6.0	5.2	109.86	109.50	109.84	109.82	1.9	1.8	1.7	1.6
III	6,943.8	6,905.0	6,940.2	1.0	.2	110.59	110.15	110.54	110.50	2.7	2.4	2.6	2.5
IV	7,017.4	6,981.7	7,023.1	4.3	4.5	111.10	110.79	111.05	111.01	1.9	2.4	1.9	1.8
1997: I	7,101.6	7,034.1	7,091.8	4.9	3.0	111.78	111.32	111.71	111.67	2.4	1.9	2.4	2.4
II	7,159.6	7,077.7	7,144.4	3.3	2.5	112.27	111.55	112.22	112.17	1.8	.8	1.8	1.8
III	7,214.0	7,160.3	7,198.8	3.1	4.7	112.67	111.90	112.62	112.57	1.4	1.3	1.4	1.4
IV	7,280.0	7,201.1	7,262.6	3.7	2.3	113.07	112.28	113.01	112.96	1.4	1.4	1.4	1.4
1998: I	7,375.7	7,266.4	7,362.6	5.4	3.7	113.40	112.32	113.34	113.29	1.2	.1	1.1	1.1

### Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Terrilliai year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1993 1993 1991 1990 1991 1989 1988 1988 1986 1985 1984 1983 1984 1983 1980 1989 1980 1977	2.8 2.8 2.8 2.8 2.8 3.0 3.1 3.0 3.0 3.0 2.5 3.0 3.1 3.5 3.5 3.5 5.5 5.5	2.7 2.6 2.6 2.6 2.6 2.8 2.9 2.9 2.9 2.9 2.8 2.4 2.2 2.7 2.8 3.2 3.2 3.2 5.5 5.8	2.6 2.5 2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.6 2.6 2.5 2.1 1.9 2.4 2.8 2.2 1.4 6	2.7 2.7 2.7 2.6 2.7 2.9 3.0 3.0 2.9 2.9 2.8 2.4 2.2 2.8 3.5 3.7 3.2 2.4 4	2.9 2.8 2.8 2.8 2.8 2.9 3.1 3.2 3.2 3.2 2.7 2.5 3.6 4.6 5.4	2.7 2.7 2.7 2.7 2.7 2.7 3.0 3.1 3.0 3.0 2.9 2.3 2.1 2.9 3.1 4.3 5.0 4.7	2.6 2.6 2.5 2.6 2.5 2.8 3.0 2.9 2.8 2.8 2.7 2.0 1.6 2.5 2.6 4.1 5.4	2.5 2.4 2.4 2.4 2.4 2.3 2.6 2.7 2.7 2.5 2.4 2.2 1.3 .6 1.2 2.8	2.5 2.4 2.4 2.3 2.3 2.6 2.7 2.5 2.5 2.4 2.1 1.0 3	2.6 2.6 2.6 2.5 2.6 2.5 2.9 3.1 3.0 2.9 2.9 2.7 1.3 2.3	2.7 2.6 2.6 2.6 2.6 2.6 3.0 3.2 3.1 3.1 3.1 2.9 9	3.0 2.9 2.9 3.0 3.1 3.1 3.6 4.0 4.1 4.4 4.8 5.5 4.0	2.9 2.9 2.9 3.0 3.0 4.0 4.1 4.5 5.3 7.0	2.6 2.5 2.5 2.4 2.5 2.4 3.0 3.4 3.2 3.3 3.6	2.5 2.4 2.4 2.3 2.3 2.2 2.9 3.3 3.3 3.1	2.5 2.4 2.3 2.4 2.2 2.2 2.1 2.8 3.4 2.9	2.4 2.3 2.2 2.3 2.1 2.0 1.9 2.8 3.6 3.8	2.3 2.1 2.0 2.0 1.7 1.6 1.2 2.3 3.4	2.2 1.9 1.8 1.7 1.3 1.0 .1 1.2	2.3 2.0 1.9 1.9 1.4 .9 9	2.8 2.6 2.6 2.8 2.5 2.7	2.9 2.6 2.6 2.9 2.3	3.0 2.7 2.7 3.5	2.8 2.4 2.0	3.3 2.8	3.8

### Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

										·					-,											
Terminal year													Initial	year												
Tellillal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1992 1991 1990 1889 1988 1987 1985 1984 1983 1982 1981 1982 1981 1979 1979 1978	5.4 5.6 5.7 5.8 5.9 6.0 6.1 6.3 6.6 6.9 7.1 7.4 7.5 7.3 7.0 6.8 6.7 6.8 6.7	5.0 5.1 5.2 5.3 5.5 5.6 5.8 5.9 6.0 6.1 6.3 6.5 6.8 7.1 7.7 7.7 7.7 7.7 7.3 7.3 7.3 7.3 5.6	4.9 5.1 5.3 5.5 5.6 8.5 5.9 6.1 6.3 6.9 7.6 7.7 7.6 7.7 8.1 9.2 8.9	4.8 4.9 5.2 5.3 5.5 5.7 5.8 6.1 6.4 6.7 7.4 7.8 7.5 7.2 7.2 7.2 9.4	4.6 4.7 4.9 5.1 5.4 5.5 5.7 5.8 6.4 7.5 6.1 5.8	4.6 4.9 5.0 5.3 5.4 5.6 6.9 7.9 7.9 7.9 6.5	4.4 4.5 4.7 4.8 4.9 5.1 5.4 5.5 5.8 6.1 6.5 7.0 7.5 8.6 8.4 7.3	4.3 4.4 4.6 4.8 4.9 5.2 5.3 5.6 6.9 7.5 8.1 8.5 8.5	4.0 4.1 4.3 4.4 4.5 4.7 4.8 4.9 5.1 5.2 5.5 6.6 6.6 7.3 8.3 9.3	3.7 3.8 3.9 4.2 4.3 4.4 4.5 4.5 4.7 4.9 5.9 6.6 7.8 9.4	3.4 3.5 3.6 3.7 3.8 4.0 3.9 3.9 4.1 4.4 4.8 5.3 6.3	3.2 3.3 3.4 3.5 3.7 3.7 3.5 3.5 3.8 4.0 4.3	3.1 3.2 3.3 3.4 3.6 3.6 3.3 3.2 3.3 3.8 3.8	3.1 3.2 3.3 3.4 3.5 3.6 3.6 3.0 3.0 3.4	3.0 3.1 3.2 3.3 3.4 3.6 3.6 3.1 2.8 2.6	3.1 3.2 3.3 3.4 3.5 3.7 3.8 3.6 3.1	3.1 3.2 3.3 3.4 3.6 3.8 4.0 4.1 3.9 3.7	3.0 3.1 3.3 3.4 3.6 3.8 4.2 4.3 4.2	2.9 3.0 3.1 3.2 3.4 3.7 4.1 4.4	2.6 2.8 2.9 3.1 3.3 3.9	2.4 2.5 2.6 2.7 2.8	2.4 2.5 2.5 2.5 2.6	2.3 2.4 2.5 2.4	2.3 2.4 2.5	2.2 2.3	2.0

### Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Torminal year													Initial	year												-
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1995 1993 1993 1991 1990 1989 1988 1987 1986 1985 1988 1987 1988 1987 1978 1980 1980 1980 1979 1978 1977 1976 1977 1976	2.8 2.7 2.7 2.7 2.7 2.7 2.9 3.0 3.0 3.0 3.0 3.0 2.5 2.3 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.7 2.6 2.6 2.6 2.5 2.5 2.7 2.9 2.9 2.9 2.8 2.3 2.0 2.3 3.0 3.1 2.7 2.0 6 4.8	2.6 2.5 2.5 2.4 2.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.7 2.7 2.7 2.7 2.6 2.6 2.9 3.0 3.1 3.1 3.1 3.1 3.0 2.4 2.6 2.6 3.5 3.9 3.5 3.9 3.4 2.5 -1.3	2.9 2.9 2.9 2.9 2.9 3.4 3.4 3.5 3.5 2.5 3.2 4.8 5.7 5.6 6.4	2.8 2.7 2.7 2.7 2.7 2.6 3.0 3.1 3.2 3.2 3.2 3.2 3.1 2.4 1.9 2.7 4.3 5.3 5.4	2.6 2.6 2.5 2.6 2.5 2.5 2.8 2.9 3.0 3.0 2.9 2.9 1.9 1.2 1.9 1.8 3.7 5.3	2.5 2.4 2.4 2.3 2.3 2.2 2.6 2.7 2.7 2.7 2.7 2.7 2.6 2.4 1.2 2.9 9.1 2.2	2.5 2.4 2.4 2.3 2.3 2.2 2.6 6.2.8 2.8 2.8 2.7 2.5 1.0 4 2	2.8 2.7 2.7 2.8 2.7 2.6 3.1 3.3 3.4 3.5 3.6 3.7 3.6 2.0 .4 2.4	2.8 2.7 2.7 2.8 2.7 2.7 2.7 3.4 3.5 3.8 4.0 4.0 4.0 1.8 -1.6	3.1 3.1 3.2 3.1 3.1 3.7 4.2 4.4 4.7 5.9 6.9 5.3	3.0 2.9 3.0 2.9 2.9 3.5 4.0 4.2 4.6 5.2 8.5	2.6 2.4 2.4 2.3 2.2 2.1 2.7 3.1 3.2 3.3 3.6 3.9	2.4 2.3 2.2 2.3 2.1 1.9 1.8 2.5 2.9 3.0 3.0 3.3	2.4 2.2 2.1 1.9 1.7 1.5 2.3 2.8 2.7	2.3 2.1 2.0 2.1 1.5 1.5 1.2 2.1 2.8 2.9	2.3 2.0 1.9 1.9 1.5 1.2 .6 1.8 2.7	2.2 1.9 1.8 1.8 1.2 .7 4 .8	2.4 2.1 2.0 2.0 1.4 .6 -1.6	3.1 2.9 2.9 3.2 2.9 2.8	3.1 2.9 2.9 3.4 2.9	3.2 2.9 2.9 3.9	3.0 2.4 1.9	3.5 2.9	4.1

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

### Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal was													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1994 1994 1992 1994 1999 1999 1999 1989 1988 1988 1988	7.3 7.1	5.0 5.2 5.3 5.4 5.7 5.9 6.1 6.2 6.4 6.6 8.0 7.6 7.6 7.6 7.6 7.6 8.0 8.1 7.6 7.6 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	5.0 5.1 5.3 5.4 5.6 5.7 6.0 6.1 6.3 6.5 6.7 7.4 7.8 8.5 8.4 8.1 7.9 8.0 8.4 9.7	4.8 4.9 5.12 5.3 5.57 5.8 5.9 6.2 6.4 6.8 7.1 7.5 8.3 8.2 7.3 7.3 7.3 7.3	4.6 4.7 4.8 5.1 5.3 5.4 5.6 5.7 5.9 6.5 7.8 8.1 7.9 7.3 6.7 6.3 5.8	4.5 4.7 4.8 4.9 5.1 5.2 5.5 5.7 5.9 6.2 6.2 6.2 6.2 7.0 7.5 8.6 8.5 7.7 7.1 6.9	4.4 4.5 4.7 4.8 5.0 5.1 5.3 5.4 5.6 6.5 7.0 7.6 8.9 9.0 9.0 8.2 7.4	4.3 4.4 4.7 4.8 5.2 5.3 5.5 5.7 5.9 6.8 9.0 9.0	4.0 4.1 4.3 4.4 4.5 4.7 4.8 4.9 5.1 5.2 5.5 6.6 6.6 7.3 8.6 9.9 10.7	3.67 3.89 4.11 4.23 4.44 4.5 5.6 6.7 5.6 9.2	3.3 3.4 3.5 3.6 3.7 3.8 3.7 3.7 3.8 4.4 4.8 5.9	3.1 3.2 3.3 3.4 3.6 3.6 3.5 3.3 3.7 3.8	3.1 3.2 3.3 3.4 3.6 3.6 3.6 3.3 3.2 3.1 3.5	3.0 3.1 3.2 3.3 3.4 3.6 3.6 3.4 2.9 3.2	3.0 3.1 3.2 3.3 3.4 3.5 3.7 3.7 3.5 3.0 2.6	3.0 3.2 3.3 3.4 3.5 3.9 3.9 3.5 3.4	3.0 3.1 3.3 3.4 3.6 3.8 4.0 4.1 3.9 3.6	2.9 3.1 3.2 3.5 3.5 4.1 4.4 4.2	2.8 2.9 3.1 3.2 3.4 3.7 4.1 4.5	2.5 2.7 2.8 3.0 3.2 3.7	2.3 2.5 2.5 2.5 2.6 2.8	2.2 2.4 2.4 2.5	2.2 2.3 2.4 2.3	2.2 2.4 2.5	2.0 2.2	1.7

### Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal was													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1994 1994 1993 1992 1991 1990 1989 1989 1987 1986 1988 1988 1988 1988 1988 1988 1987 1986 1987 1977	2.8 2.8 2.8 2.8 2.8 3.1 3.0 3.0 3.0 2.7 2.6 3.2 3.5 3.3 3.5 3.3 3.5 3.5 3.5 3.5 3.5 3.5	2.7 2.6 2.6 2.6 2.7 2.9 2.9 2.9 2.9 2.9 2.7 2.3 2.7 2.3 2.7 2.9 3.2 2.5 3.2 2.5 3.2 3.2 3.2 3.2 3.2 3.3 3.2 3.3 3.2 3.3 3.3	2.6 2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.6 2.4 2.0 2.4 2.9 2.8 2.9 3.3 3	2.7 2.7 2.7 2.7 2.7 2.9 3.0 2.9 2.9 2.9 2.3 2.8 3.6 3.6 3.6 3.1 2.4	2.8 2.7 2.8 2.8 2.8 3.0 3.1 3.1 2.9 2.5 3.1 3.1 4.6 4.2 4.0	2.7 2.7 2.7 2.7 2.7 2.7 3.0 3.1 3.0 3.0 3.0 2.8 2.5 2.3 2.9 3.4 4.8 4.4	2.6 2.6 2.6 2.6 2.9 3.0 2.9 2.8 2.6 2.9 2.6 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.5 2.4 2.4 2.4 2.7 2.6 2.5 2.1 1.5 2.0 1.7 2.0 3.4	2.4 2.4 2.4 2.3 2.3 2.6 2.7 2.5 2.3 1.9 1.1 3.8 .6	2.5 2.5 2.5 2.5 2.5 2.8 2.9 2.8 2.7 2.2 1.3 1.1	2.6 2.6 2.6 2.6 2.6 3.0 3.2 3.1 2.6 1.4 -9	2.9 2.9 2.9 3.0 3.5 3.9 4.4 4.3 3.7	2.8 2.8 2.8 2.8 2.9 3.5 3.8 4.0 3.9 4.4 4.8 5.0	2.7 2.6 2.6 2.6 2.7 3.2 3.6 4.1 4.6	2.5 2.4 2.4 2.3 3.0 3.3 3.4 3.1 3.5	2.4 2.3 2.3 2.2 2.2 2.1 2.8 3.2 2.6	2.4 2.3 2.2 2.1 2.1 2.0 2.9 3.5 4.1	2.2 2.1 2.0 1.9 1.7 1.6 1.3 2.3 3.0	2.1 1.9 1.8 1.7 1.4 1.1 1.6	2.2 2.0 1.8 1.7 1.3 .9 7	2.7 2.6 2.5 2.3 2.5	2.7 2.6 2.5 2.5 2.1	2.8 2.7 2.7 2.9	2.8 2.6 2.5	3.0 2.8	3.1

### Table C.7.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal was													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8 2.8 2.8 2.8 2.8 3.0 3.1 3.1 3.2 3.2 2.8 3.0 3.1 3.1 3.2 3.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3	2.7 2.7 2.7 2.7 2.7 2.8 2.9 3.0 3.0 3.1 3.1 2.7 2.9 2.9 3.3 3.1 3.1 2.7 2.9 3.3 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.5 2.5 2.5 2.5 2.5 2.5 2.7 2.7 2.8 2.7 2.7 2.7 2.7 2.7 2.2 2.4 2.4 2.7 2.6 2.0 2.6 2.5	2.7 2.7 2.6 2.7 2.7 2.9 3.0 3.0 3.1 2.6 2.8 2.9 3.5 3.0 2.8 2.9	2.7 2.7 2.7 2.7 2.7 2.8 3.0 3.1 3.1 3.2 3.2 2.7 3.0 3.0 3.1 3.2 3.2 2.7 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.6 2.6 2.6 2.6 2.7 2.9 3.0 3.1 3.1 2.5 2.8 2.9 3.2	2.6 2.6 2.6 2.6 2.7 2.7 2.9 3.0 3.0 3.1 3.1 2.4 2.3 2.7 2.8 3.9 5.2	2.5 2.5 2.4 2.4 2.5 2.7 2.8 2.7 2.8 2.8 1.9 1.7 2.7	2.5 2.4 2.5 2.4 2.4 2.5 2.7 2.8 2.7 2.9 2.8 1.6 1.3 1.5	2.6 2.6 2.5 2.6 2.6 2.9 3.0 3.2 3.2 3.3 2.0 1.6 2.3	2.6 2.6 2.5 2.6 2.7 2.6 2.9 3.1 3.4 3.5 3.6 1.8	2.7 2.7 2.7 2.7 2.7 2.8 3.2 3.4 3.6 3.6 4.1 4.4 5.0 2.8	2.7 2.7 2.7 2.7 2.7 2.9 3.3 3.5 3.8 4.5 5.1 7.3	2.4 2.3 2.3 2.2 2.2 2.6 2.8 3.0 2.6 3.1 3.0	2.3 2.3 2.3 2.1 2.1 2.5 2.7 2.9 2.4 3.2	2.2 2.2 2.1 2.0 2.0 2.0 2.0 2.3 2.5 2.5 2.5 2.6	2.3 2.2 2.2 2.1 2.0 2.1 1.9 2.6 2.9 3.9	2.1 2.0 2.0 1.7 1.7 1.3 1.9 2.0	2.1 2.0 2.0 1.7 1.6 1.6 .9 1.8	2.2 2.0 2.0 1.7 1.5 1.4 0	2.5 2.4 2.5 2.2 2.2 2.8	2.4 2.3 2.4 1.9 1.7	2.6 2.6 2.7 2.2	2.8 2.8 3.3	2.6 2.3	2.9
1974 1973 1972	5.8 4.6	7.1	/																							

# D. Domestic Perspectives\_\_\_\_\_

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

							1007							1000		
	1996	1997					1997	0 1	0.		-		- ·	1998		
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						Consume	er and pro	ducer pri	ces, (seas	onally adj	usted) 1					
Consumer price index for all urban consumers, 1982–84=100: All items Less food and energy Services	156.9 165.6 174.1	160.5 169.5 179.4	160.0 169.2 178.5	160.1 169.4 178.8	160.4 169.7 179.3	160.6 170.0 179.8	160.9 170.1 180.0	161.3 170.4 180.4	161.6 170.8 181.0	161.8 171.0 181.4	161.9 171.4 181.7	161.9 171.7 181.9	162.0 172.2 182.3	162.0 172.4 182.7	162.4 172.9 183.4	162.9 173.3 183.9
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	131.3 142.0 129.5 138.3 125.7 113.8	131.8 142.4 130.2 138.2 125.6 111.1	131.9 142.6 130.2 138.4 125.6 107.9	131.7 142.3 130.0 138.2 125.5 109.9	131.4 142.3 129.6 138.2 125.4 106.9	131.1 142.1 129.3 138.1 125.2 106.4	131.3 142.2 129.5 138.1 125.3 106.8	131.8 142.7 130.1 138.4 125.5 108.2	131.8 142.6 130.3 138.0 125.4 113.2	131.6 142.5 130.0 137.9 125.6 115.0	131.4 142.4 129.8 137.7 125.3 108.6	130.6 142.4 128.8 137.6 124.5 102.3	130.4 142.5 128.5 137.6 124.2 100.7	130.0 142.5 128.0 137.6 123.6 99.1	130.3 142.8 128.4 137.7 123.6 100.1	130.5 143.1 128.7 137.4 123.5 99.8
						M	Money, into	erest rate	s, and sto	ock prices						
Money stock (seasonally adjusted): <sup>2</sup> Percent change: M1 M2 Ratio:			-0.63 .54	-0.38 .06	0.10 .39		0.51 .82	-0.71 .55	-0.16 .51	0.68 .62	0.63 .58	-0.22 .63	0.26 .80	0.42 .69	-0.02 .79	-0.26 .23
Gross domestic product to M1 Personal income to M2	6.904 1.734	7.551 1.749	1.748	7.537 1.753	1.756	1.752	7.616 1.748	1.744	1.744	7.696 1.745	1.743	1.741	7.761 1.738	1.732	1.725	1.730
Interest rates (percent, not seasonally adjusted): <sup>2</sup> Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.30 5.02 7.62 6.44 5.76 7.80 8.27	5.46 5.07 7.40 6.35 5.52 7.60 8.44	5.51 5.17 8.04 6.89 5.88 8.14 8.50	5.50 5.13 7.90 6.71 5.70 7.94 8.50	5.56 4.92 7.71 6.49 5.53 7.69 8.50	5.35	5.54 5.13 7.30 6.30 5.41 7.48 8.50	5.54 4.97 7.04 6.21 5.39 7.43 8.50	5.50 4.95 6.90 6.03 5.38 7.29 8.50	5.52 5.15 6.79 5.88 5.33 7.21 8.50	5.50 5.16 6.68 5.81 5.19 7.10 8.50	6.62 5.54 5.06		5.49 5.03 6.63 5.65 5.21 7.13 8.50	5.45 5.00 6.59 5.64 5.23 7.14 8.50	5.49 5.03 6.63 5.65 5.20 7.14 8.50
Index of stock prices (not seasonally adjusted): <sup>3</sup> 500 common stocks, 1941–43=10	670.83	872.72	763.93	833.09	876.29	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42
					Labor ma	arkets (the	ousands, s	seasonally	/ adjusted	, unless o	therwise	noted) 1	•			
Civilian labor force	133,943	136,297	136,043	136,060	136,206	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364
Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age	76.8 59.9 52.3 126,708	77.0 60.5 51.6 129,558	77.1 60.4 52.0 129,275	76.9 60.5 51.9 129,494	77.0 60.5 51.2 129,392	77.0 60.5 51.4 129661	76.9 60.6 51.0 129,747	76.8 60.6 51.0 129,761	76.8 60.5 50.9 129,910	77.0 60.4 51.8 130,575	77.0 60.7 51.6 130,777	77.1 60.6 53.1 131,083	53.3	76.7 60.7 53.5 130,994	76.9 60.3 51.8 131,383	76.8 60.4 52.3 131,453
population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing	63.2 123,264 119,608 24,493 95,115 41.6	63.8 126,159 122,690 24,934 97,756 42.0	42.1	63.8 126,076 122,325 24,883 97,442 42.0	122,534 24,903 97,631 41.9	122,811 24,923 97,888 41.9	63.8 126,368 122,894 24,972 97,922 41.9	63.7 126,339 123,280 24,993 98,287 41.9	123,568 25,032 98,536 42.0	64.0 127,191 123,944 25,099 98,845 42.1	64.1 127,392 124,289 25,193 99,096 42.2	25,297 99,343 42.1	25,314 99,518 42.0	64.0 127,862 124,914 25,276 99,638 41.8	64.2 128,033 125,216 25,334 99,882 41.4	25,298 100,214 41.7
(hours)	4.5	4.8	4.9 6.768	4.9	4.7	4.8	4.8	4.7	4.8	4.9	4.9		4.8 6,393	4.8	4.5	4.6
Number of persons unemployed	7,236 5.4 1.7 16.7	6,739 4.9 1.5 15.8	5.0 1.5 15.4	6,566 4.8 1.5 15.3	6,814 5.0 1.5 15.3	4.9 1.6	6,657 4.9 1.5 15.8	6,678 4.9 1.5 15.9	6,496 4.8 1.5 16.3	6,289 4.6 1.4 15.6	6,392 4.7 1.4 16.3	4.7 1.3	4.6 1.3	6,529 4.7 1.3 14.3	5,859 4.3 1.0 14.3	5,910 4.3 1.1 14.6
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	102.6 108.0 110.8	104.3 110.3 115.0		104.0 110.0 114.4						111.1			105.6 112.0 118.2			l

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

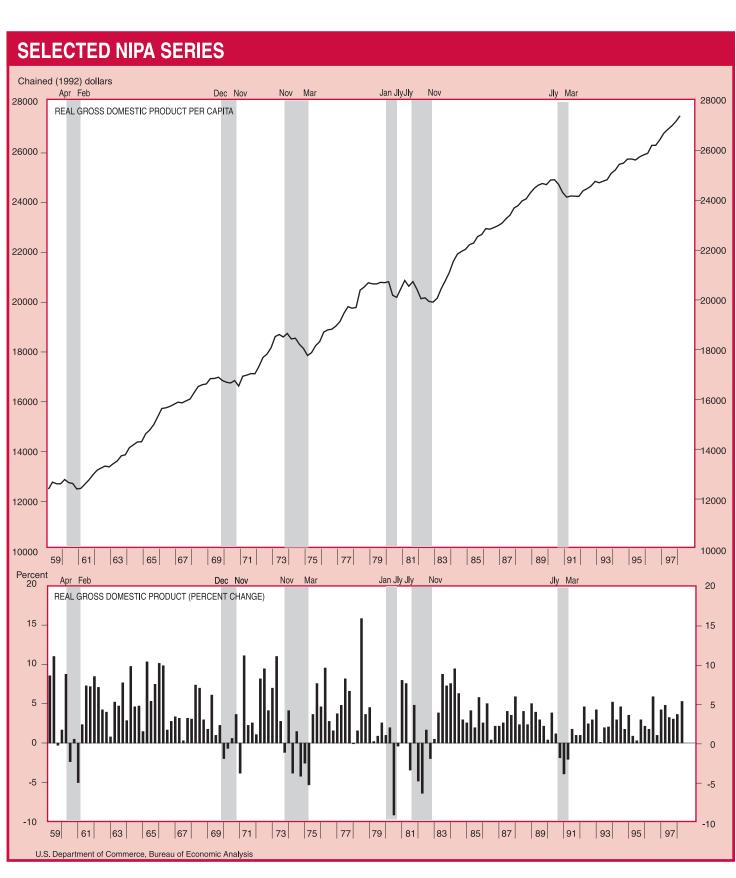
				i abie D	וסט—.ו	nestic P	erspect	ives—C	ontinuea							
	1996	1997					1997							1998		
	1990	1997	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						Constr	ruction (sea	asonally ad	justed at a	nnual rates	) 4					
Total new private construction put in place (billions of dollars)	446.3 256.5 150.4	265.6	466.9 266.1 161.1	466.3 265.8 161.0	465.2 262.9 161.8	473.3 283.2 168.5	475.5 263.5 170.0	475.9 266.1 167.3	477.5 268.6 166.4	475.3 268.9 164.8	478.4 273.0 164.9	487.8 279.0 167.6	490.9 282.5 167.0	494.3 286.0 165.4	497.5 288.7 168.1	493.4 286.6 165.3
Housing starts (thousands of units): Total 1-unit structures	1,477 1,161	1,474 1,134	1,480 1,134	1,404 1,095	1,502 1,132	1,461 1,144	1,383 1,076	1,501 1,174	1,529 1,124	1,523 1,167	1,540 1,130	1,545 1,225	1,616 1,263	1,585 1,239	1,541 1,233	1,530 1,228
New 1-family houses sold (thousands of units)	757	804	762	764	810	808	799	809	805	875	805	853	878	834	887	890
				Mar	nufacturing	and trade,	inventorie	s and sales	s (millions o	of dollars, s	seasonally	adjusted) 4				
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,007,352 434,434 256,442 316,476	273,298	1,020,298 441,508 259,404 319,386	260,210	1,029,681 444,823 265,152 319,706	1,031,527 446,602 263,299 321,626	448,447 265,112	1,040,059 449,152 268,772 322,135	1,043,457 452,139 269,182 322,136	1,046,599 454,182 270,955 321,462	1,050,536 453,591 273,298 323,647	1,051,959 455,122 272,130 324,707	458,058	1,065,896 459,090 277,624 329,182	461,514 275,831	
Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	3,735,183 2,401,383	3,948,737 2,500,109	745,576 326,909 207,649 211,018	323,567 207,947	749,425 328,315 208,624 212,486	757,399 332,895 209,473 215,031	751,871 330,178 205,671 216,022	761,560 335,366 210,706 215,488	759,217 334,064 210,040 215,113	757,282 332,955 208,413 215,914	763,417 336,734 209,816 216,867	762,880 333,652 210,224 219,004	770,071 337,893 211,312 220,866	775,497 340,611 213,781 221,105	774,384 337,807 213,997 222,580	
					Industrial p	oroduction	indexes an	d capacity	utilization i	ates (seas	onally adju	sted) 2				
Industrial production indexes, 1992=100: Total	118.5	124.5	123.1	123.3	123.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.3	127.8	128.2	128.8
By industry:     Durable manufactures     Nondurable manufactures By market category:	131.7 108.0		139.5 110.8	140.1 110.7	141.2 110.5	142.4 110.9	144.3 111.0	144.4 111.3	145.5 112.2	147.7 112.6	148.6 112.9	148.3 113.6	147.8 113.0	148.1 112.6	113.2	149.6 113.1
Consumer goods	82.4 81.4	82.7 81.7	113.4 82.6 81.6	113.9 82.4 81.4	113.5 82.3 81.3	113.9 82.6 81.5	114.6 82.8 81.8	114.5 82.7 81.6	115.9 83.0 81.9	116.7 83.3 82.3	115.9 83.3 82.3	116.6 82.9 82.1	115.1 82.2 81.4	116.0 82.2 81.0	82.1 81.1	82.2 80.9
					Credit mar	ket borrowi	ing (billions	of dollars	, seasonally	/ adjusted	at annual i	rates) 2				
All sectors, by instrument:  Total  Open market paper  U.S. government securities  Municipal securities  Corporate and foreign bonds  Bank loans, n.e.c.  Other loans and advances  Mortgages  Consumer credit	1,354.5 102.6 376.5 2.6 301.7 92.1 62.5 327.9 88.8	184.1 235.9 71.4 338.8 129.6 100.4 352.3		108.5 242.6 96.7 355.2 126.8 81.7			171.1 191.3 56.4 419.5 48.4 111.3			258.1 338.9 89.3 426.6			346.6 197.2 124.3 470.3 88.4 117.8			

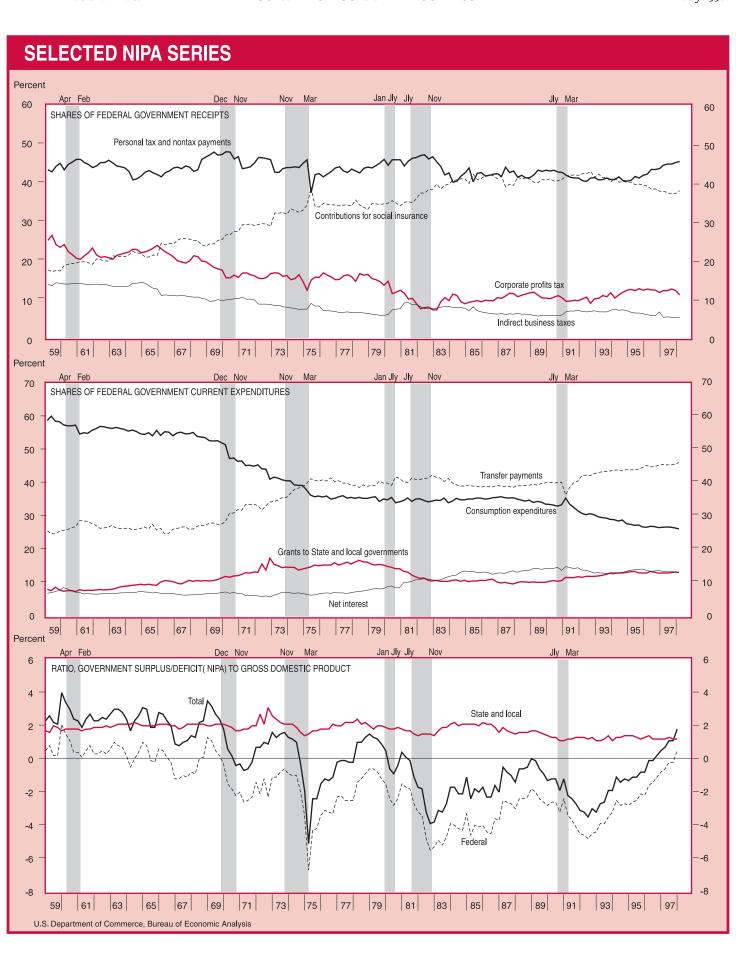
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

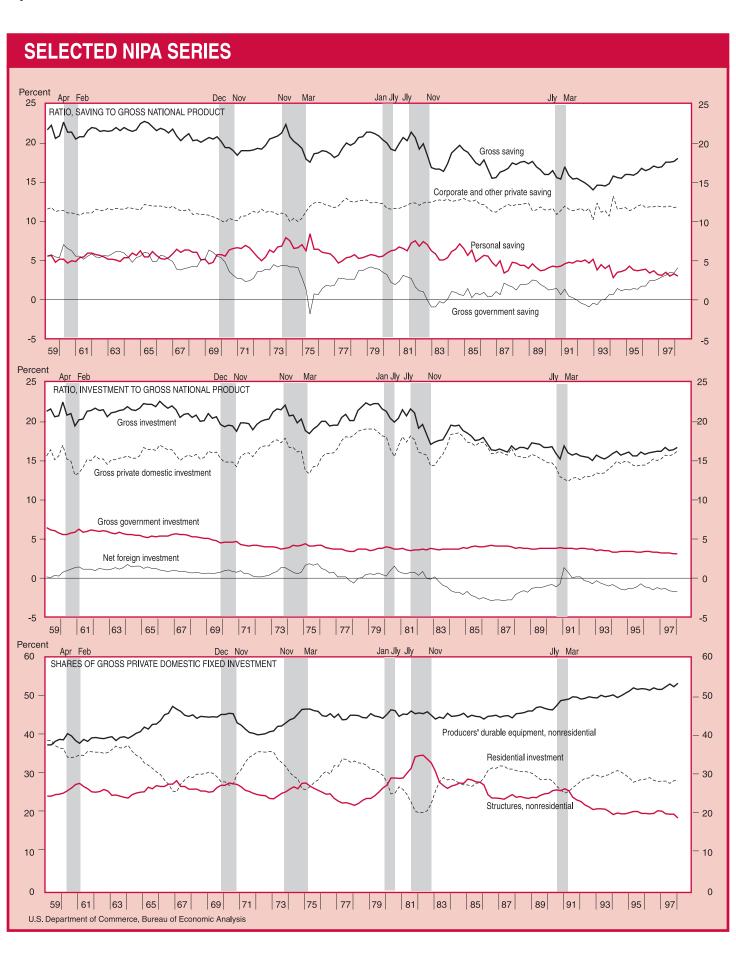
Standard and Poor's, Inc.
 Bureau of the Census.
 n.e.c. Not elsewhere classified.

# E. Charts\_

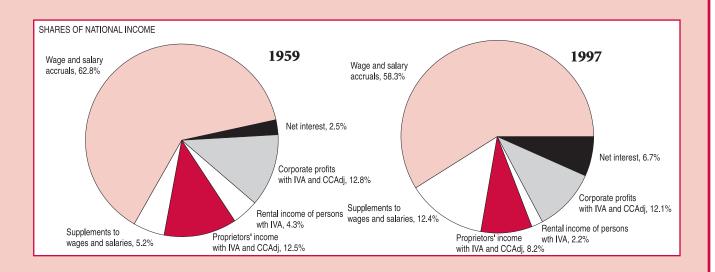
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

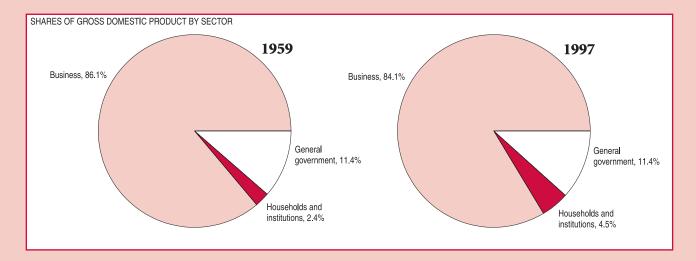


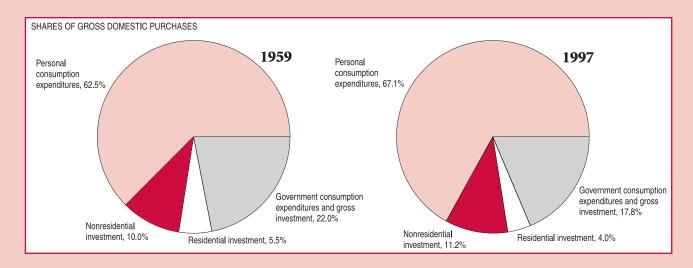


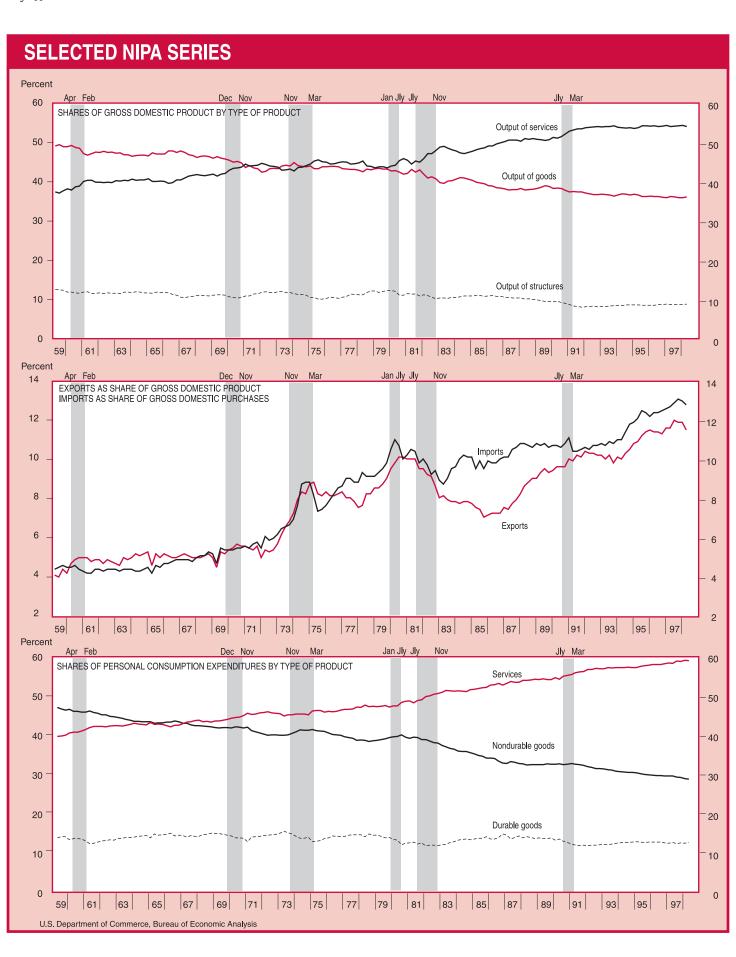


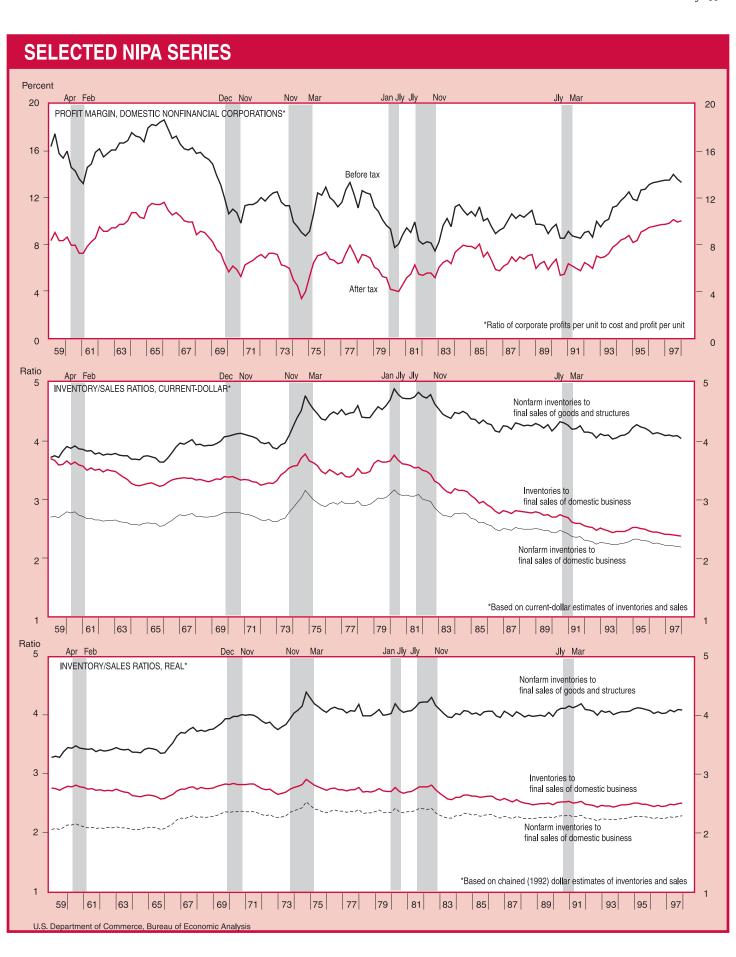
# **SELECTED NIPA SERIES**





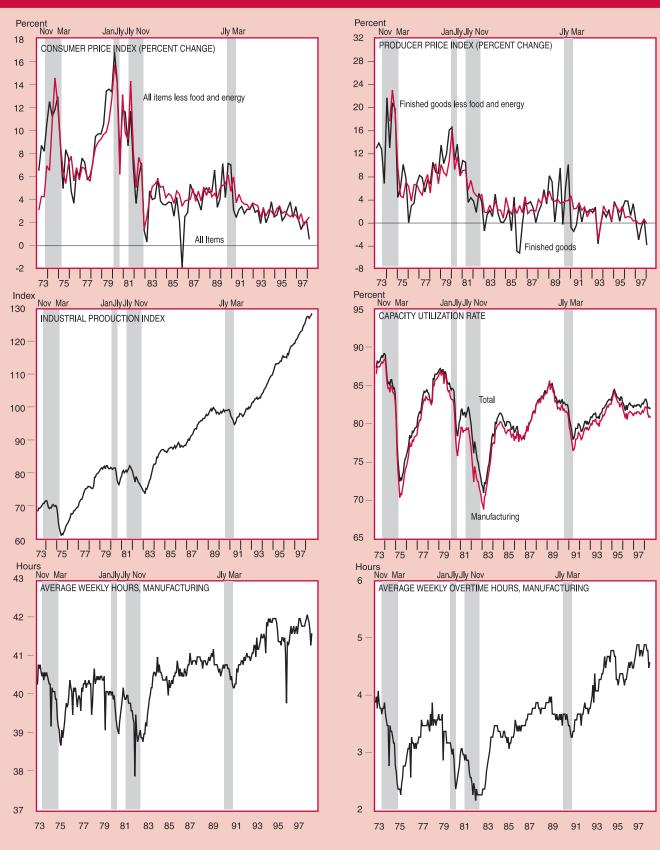




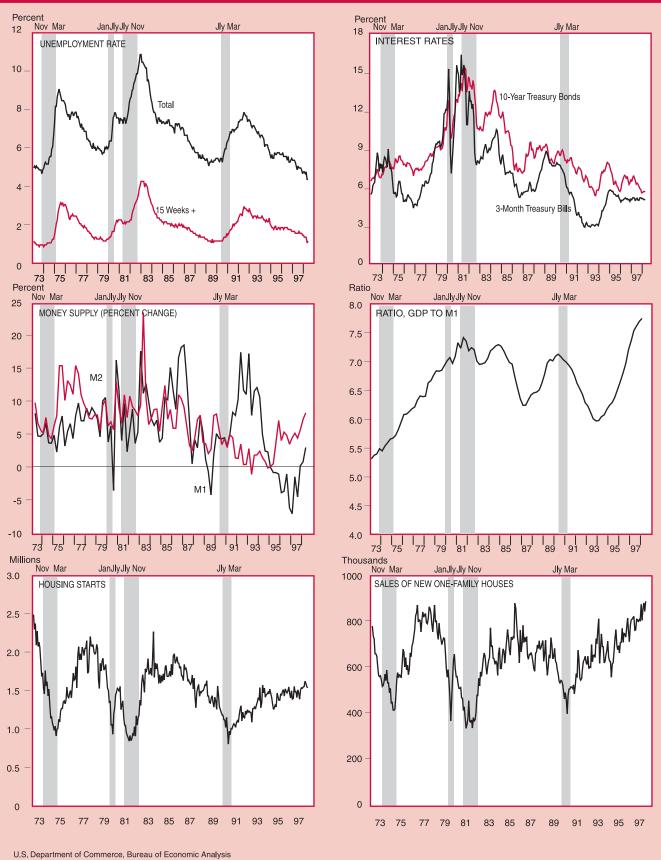


# OTHER INDICATORS OF THE DOMESTIC ECONOMY

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



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



### G. Investment Tables

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

	Įori	40.14.01						
			Cha	anges in pos	tion in 1997	decrease (	(-))	
				Attributa	ble to:			
Line	Type of investment	Position 1996 <sup>r</sup>		Valua	tion adjustn	nents		Position 1997 P
		1000	Capital flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes 2	Total	1001
			(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)	-767,076 -743,656	-254,939 -254,939	-51,669 -116,094	-127,725 -197,805	-22,159 -9,961	-456,492 -578,799	-1,223,568 -1,322,455
3 4	U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	3,767,018 4,347,148	478,502 478,502	175,135 416,045	-155,352 -224,102	-27,992 -10,474	470,293 659,971	4,237,311 5,007,119
5	U.S. official reserve assets	160,739 96,698	1,010	-20,762 3-20,762	-6,144	-7 4 -7	-25,903 -20,769	134,836 75,929
6 7	GoldSpecial drawing rights	10,312	350	-20,762	-635		-285	10,027
8 9	Reserve position in the International Monetary FundForeign currencies	15,435 38,294	3,575 –2,915		-939 -4,570		2,636 -7,485	18,071 30,809
10	U.S. Government assets, other than official reserve assets	81,677	-174		-17	-3	-194	81,483
11 12	U.S. credits and other long-term assets 5 Repayable in dollars	79,786 79,114	-202 -168		-8	-3 -4	-213 -172	79,573 78,942
13 14	Other 6U.S. foreign currency holdings and U.S. short-term assets	672 1,891	-34 28		-8 -9	1	-41 19	631 1,910
	U.S. private assets:	1,001	20				13	1,510
15 16	With direct investment at current cost (lines 17+19+22+23)	3,524,602 4,104,732	477,666 477,666	195,897 436,807	-149,191 -217,941	-27,982 -10,464	496,390 686,068	4,020,992 4,790,800
17	Direct investment abroad: At current cost	936.954	121.843	9,325	-28.998	-15,252	86.918	1.023.872
18	At market value	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19 20	Foreign securities	1,280,159 403,373	87,981 46,723	186,572 8,671	-108,411 -13,718		166,142 41,676	1,446,301 445,049
21 22	Corporate stocks	876,786	41,258	177,901	-94,693		124,466	1,001,252
	concerns	449,978	120,403		-7,724	-261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511	147,439		-4,058	-12,469	130,912	988,423
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	4,534,094 5,090,804	733,441 733,441	226,804 532,139	-27,627 -26,297	-5,833 -513	926,785 1,238,770	5,460,879 6,329,574
26	Foreign official assets in the United States	801,062	15,817	16,968		54	32,839	833,901
27 28	U.S. Government securities	612,656 592,891	-2,936 -7,270	4,615 4,174		55 55	1,734 -3,041	614,390 589,850
29 30	OtherOther U.S. Government liabilities 7	19,765 23,099	4,334 -2,521	441			4,775 -2,522	24,540 20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098	21,928				21,928	135,026
32	Other foreign official assets	52,209	-654	12,353			11,699	63,908
33 34	Other foreign assets:  With direct investment at current cost (lines 35+37+38+39+42+43)  With direct investment at market value (lines 36+37+38+39+42+43)	3,733,032 4,289,742	717,624 717,624	209,836 515,171	-27,627 -26,297	-5,887 -567	893,946 1,205,931	4,626,978 5,495,673
25	Direct investment in the United States:	666 060	02.440	2 690	4 220	4.550	04.000	754 045
35 36	At current cost	666,962 1,223,672	93,449 93,449	-2,680 302,655	-1,330		84,883 396,868	751,845 1,620,540
37 38	U.S. Treasury securities		146,710 24,782	10,459			157,169 24,782	661,961 211,625
39 40	U.S. securities other than U.S. Treasury securities  Corporate and other bonds	1,199,460	196,845	202,057 19,532	-20,378 -20,378		378,524	1,577,984 718,076
41	Corporate stocks	588,043 611,417	130,879 65,966	182,525	-20,378	1	130,033 248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	346,727	107,779		380	-1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere		148,059		-6,299		141,760	970,008

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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

<sup>2.</sup> Includes changes in outside, statement of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market

Reflects changes in the value of the united gold stock due to includations 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 demonetizations/monetizations are not included in international transactions capital flows.

<sup>5.</sup> 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.

<sup>6.</sup> Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in this issue of the SURVEY OF CURRENT BUSINESS.

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

		estment posi orical-cost ba		Capital	outflows (infl	ows (-))		Income	
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	699,015	777,203	860,723	92,074	74,833	114,537	87,346	92,105	100,703
By country									
Canada	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
France	33,358 44,242 42,113	33,746 44,651 54,437	34,615 43,931 64,648	5,196 3,349 9,386	4,750 1,467 6,914	3,166 3,002 14,329	2,707 4,215 7,456	3,389 3,842 8,667	2,637 4,117 10,240
United Kingdom	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
Brazil Mexico	25,002 16,873	28,699 19,900	35,727 25,395	6,954 2,983	3,812 2,713	6,545 5,933	3,759 1,585	4,104 2,862	4,551 3,969
Africa	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
Australia Japan	24,328 37,309	28,409 35,684	26,125 35,569	5,537 2,336	3,071 -326	1,101 781	2,769 4,091	2,846 3,414	3,288 3,198
International	3,618	4,896	5,533	-416	2,034	746	167	322	376
By industry									
Petroleum	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing 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	243,954 28,896 61,374 11,555 29,626 27,514 34,076 50,913	272,244 32,998 72,209 14,178 31,597 31,623 33,839 55,801	288,290 38,380 73,487 14,732 33,563 33,833 36,439 57,855	44,472 3,718 16,924 1,570 4,408 7,060 5,888 4,903	25,149 2,700 5,657 5,283 2,565 3,883 561 4,500	32,280 6,325 8,026 1,054 4,529 3,930 3,846 4,570	34,325 4,480 8,614 1,380 4,251 4,466 3,709 7,425	34,365 4,826 9,525 1,353 4,555 4,217 3,182 6,707	37,532 5,116 9,415 1,535 5,083 4,861 4,842 6,679
Wholesale trade	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate	218,313	240,972	280,920	22,001	23,035	45,410	24,589	27,817	29,815
Services	29,721	35,793	40,874	4,014	3,343	5,464	4,136	3,588	5,258
Other industries	41,105	50,384	61,475	11,000	11,061	13,591	2,902	3,072	3,991

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

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

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

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

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995–97

[Millions of dollars]

		estment pos torical-cost b		Capital	inflows (outfl	ows (-))		Income	
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	535,553	594,088	681,651	58,772	76,453	90,748	30,931	31,970	42,502
By country									
Canada	45,618	54,799	64,022	4,824	8,235	9,411	3,658	3,295	3,215
Europe	332,374	368,322	425,220	39,686	51,672	60,021	21,745	24,759	31,245
Of which: France Germany Netherlands United Kingdom	46,017 65,116	41,132 59,863 74,320 121,288	47,088 69,701 84,862 129,551	2,725 7,908 -1,526 16,255	5,983 18,995 11,487 11,000	8,728 10,712 10,274 8,582	1,729 1,642 5,003 10,630	2,570 2,283 6,592 9,593	3,037 3,003 7,175 11,700
Latin America and Other Western Hemisphere	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
Brazil Mexico		689 1,436	698 1,723	116 -263	-60 38	48 145	91 23	48 28	44 180
Africa	1,113	645	1,608	-117	-460	942	31	-118	-105
Middle East	5,801	5,977	6,882	-360	538	866	140	166	607
Asia and Pacific	122,774	135,166	148,218	11,854	13,202	13,587	4,152	2,303	5,537
Australia		13,877 114,534	16,229 123,514	2,003 8,118	3,739 10,214	2,557 9,430	435 3,611	362 3,159	61 6,363
By industry									
Petroleum	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	27,032 72,125 14,193 37,098	242,320 27,897 76,708 17,364 39,114 81,238	267,070 27,473 88,767 20,454 46,027 84,349	28,739 5,652 11,771 403 3,516 7,398	34,500 1,829 6,692 4,968 2,429 18,583	36,228 -133 14,494 2,235 7,400 12,233	15,431 1,736 5,806 1,245 2,209 4,435	16,220 1,983 5,159 1,046 1,207 6,824	19,172 1,838 6,125 1,487 2,836 6,886
Wholesale trade	66,871	75,115	87,564	6,556	8,247	11,275	3,847	2,448	3,617
Retail trade	12,533	13,733	16,093	1,336	2,506	1,320	538	513	669
Depository institutions	33,883	32,161	37,099	6,879	555	5,840	4,578	2,883	3,489
Finance, except depository institutions	34,803	37,658	42,526	4,009	4,443	5,078	472	1,182	2,108
Insurance	50,647	54,715	69,092	3,807	7,409	11,090	1,837	2,794	5,050
Real estate	30,170	33,179	34,118	-639	541	658	-609	-69	511
Services	32,058	32,358	45,604	1,551	3,838	7,164	-132	404	974
Other industries	25,176	29,080	34,806	2,672	5,572	7,632	1,695	1,225	2,191

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996

			,	Annato, i				
			Millions	of dollars			Millions o	of dollars
	Number of affiliates	Total assets	Sales	Net income	Gross product	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,626	2,613,985	1,596,022	21,110	339,485	4,977.5	136,588	252,990
By country								
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
EuropeOf which:	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
France Germany Netherlands Switzerland United Kingdom	667 1,328 397 623 1,203	274,775 249,891 180,292 275,890 413,966	127,434 168,151 111,395 96,026 277,026	3,120 3,096 2,785 310 5,890	32,584 40,467 29,299 19,461 73,960	411.8 610.2 378.8 306.2 972.6	18,386 13,493 4,468 6,457 12,354	12,888 28,304 8,969 7,550 13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
Of which: Brazil Mexico	78 275	10,652 8,454	4,462 7,982	160 -643	283 1,439	4.5 35.8	1,192 688	1,241 2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
Of which: Australia Japan	171 3,240	44,617 549,408	23,013 418,320	243 -2,271	5,539 54,560	77.4 776.4	1,268 52,555	1,375 117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	2,950 257 338 407 736 1,212	578,886 58,624 180,996 60,804 95,234 183,228	552,023 49,562 134,451 62,902 124,066 181,042	7,153 3,591 549 1,010 -737 2,738	156,354 11,783 42,095 16,079 31,863 54,534	2,213.6 205.4 409.8 233.3 536.8 828.4	58,821 2,848 15,656 4,066 20,575 15,677	78,531 3,379 14,254 7,390 28,733 24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

 $<sup>^{\</sup>rm D}$  Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1996 Estimates (forthcoming).

# H. International Perspectives\_\_\_\_\_

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

								•								
	1996	1997					19	97						199	98	
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						Exchang	je rates pe	er U.S. dol	lar (not se	asonally a	djusted)					
Canada (Can.\$/US\$) France (FFr/US\$) Germany (DM/US\$) Italy (L/US¢) Japan (¥/US¢) Mexico (Peso/US\$) United Kingdom (US\$/£)	1.3725 4.9864 1.4321 16.2945 .9396 6.4467 1.5785	1.3638 5.1158 1.5049 15.4276 1.0878 7.6004 1.5607	1.3725 5.7154 1.6946 16.9121 1.2277 7.9562 1.6096	1.3942 5.7672 1.7119 6.9452 1.2564 7.9059 1.6293	1.3804 5.7482 1.7048 16.8433 1.1919 7.9037 1.6322	1.3843 5.8293 1.7277 16.9454 1.1429 7.9498 1.6449	1.3775 6.0511 1.7939 17.4591 1.1538 7.8679 1.6694	1.3872 6.2010 1.8400 17.9712 1.1793 7.7818 1.6035	1.3872 6.0031 1.7862 17.4322 1.2089 7.7809 1.6013	1.3869 5.8954 1.7575 17.2109 1.2106 7.8708 1.6330	1.4128 5.8001 1.7323 16.9708 1.2538 8.2716 1.6889	1.4271 5.9542 1.7788 17.4386 1.2973 8.1271 1.6597	1.4409 6.0832 1.8165 17.8787 1.2955 8.2272 1.6350	1.4334 6.0744 1.8123 17.8828 1.2585 8.5021 1.6408	1.4166 6.1257 1.8272 17.9907 1.2908 8.5681 1.6619	1.4298 6.0782 1.8132 17.9124 1.3175 8.5017 1.6723
Addendum: Exchange value of the U.S. dollar $^{\rm 1}$	84.25	87.34	95.60	96.39	95.29	95.42	97.48	99.96	98.29	97.07	96.37	98.82	100.52	99.93	100.47	100.30
						Unem	ployment	rates (per	cent, seaso	onally adju	sted)					
Canada	9.7 12.3 10.4 12.1	9.2 12.5 11.5 12.3	9.3 12.5 11.2	9.5 12.5 11.2	9.4 12.5 11.4 12.4	9.1 12.6 11.4	9.0 12.5 11.5	9.0 12.5 11.6 12.1	9.0 12.5 11.7	9.1 12.5 11.8	9.0 12.4 11.8 12.2	8.6 12.2 11.8	8.9 12.1 11.6	8.6 12.1 11.5 12.0	8.5 12.0 11.5	8.4 11.9 11.3
Japan Mexico United Kingdom	3.4 5.5 7.5	3.4 3.7 5.6	3.3 4.1 6.1	3.3 4.1 5.9	3.5 3.9 5.8	3.4 3.5 5.7	3.4 3.8 5.5	3.4 3.4 5.4	3.4 3.3 5.3	3.5 3.2 5.2	3.5 3.4 5.1	3.5 3.4 5.0	3.5 3.5 5.0	3.6 3.4 4.9	3.9 3.3 4.9	4.1 3.2 4.8
Addendum: United States	5.4	4.9	5.2	5.0	4.8	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3
						Cons	umer price	es (seasor	nally adjust	ed, 1990=	100)					
Canada	113.5 113.8 116.5 133.2 107.1 301.7 121.1	115.3 115.2 118.6 136.0 109.0 364.0 124.9	115.2 115.0 117.9 135.4 107.5 352.0 123.2	115.2 115.0 117.9 135.6 109.1 355.8 123.9	115.3 115.2 118.4 136.0 109.0 359.0 124.4	115.5 115.2 118.6 136.0 109.3 362.2 124.9	115.5 115.0 119.2 136.0 109.3 365.3 124.9	115.7 115.3 119.3 136.1 109.5 368.6 125.7	115.6 115.5 119.0 136.2 109.7 373.2 126.3	115.7 115.5 118.9 136.6 109.9 376.2 126.5	115.5 115.7 118.9 137.1 109.7 380.4 126.5	115.4 115.7 119.1 137.1 109.6 385.7 126.9	116.0 115.3 119.1 137.5 109.6 394.1 126.5	116.1 115.7 119.4 137.9 109.7 401.0 127.1	116.2 115.9 119.2 138.3 109.9 405.7 127.5	116.1 116.2 119.5 138.4 109.6 409.5 128.9
Addendum: United States	120.0	122.9	122.3	122.5	122.5	122.8	122.9	123.1	123.5	123.7	123.8	123.9	123.9	124.0	124.0	124.3
			Re	eal gross o	domestic p	roduct (per	cent chan	ge from pr	eceding qu	uarter, sea	sonally ad	justed at a	nnual rate	s)		
Canada	1.2 1.6 1.4 .7 3.9 5.2 2.2	3.7 2.3 2.3 1.5 .9 7.0 3.3			4.2 4.7 2.7 7.7 -10.6 17.9 3.4			4.3 3.7 2.9 2.9 3.2 4.9 3.1			2.8 3.2 1.2 .6 7 -1.7 1.3			3.7 2.2 3.9 4.0		
Addendum: United States	2.8	3.8			3.3			3.1			3.7			5.4		

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

		abic iii		ciliatio	iidi i C	Specia	<b>103</b> 0	ontinac	,u							
	1996	1997					19	97						199	98	
	1990	1997	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Short-te	rm, 3-mo	nth, inter	est rates	(percent,	not seas	sonally ad	djusted)				
Canada	4.43	3.53	3.20	3.41	3.29	3.22	3.51	3.63	3.60	3.76	3.99	4.58	4.62	4.96	4.85	4.88
France	3.94 3.31 8.82 .59 32.91 6.02	3.46 3.33 6.88 .60 21.26 6.83	3.36 3.26 7.43 .56 22.32 6.20	3.40 3.23 7.13 .56 22.37 6.37	3.48 3.17 6.83 .58 20.59 6.45	3.43 3.14 6.88 .61 21.40 6.66	3.39 3.14 6.89 .67 19.40 6.95	3.43 3.26 6.87 .59 20.15 7.15	3.41 3.31 6.67 .56 20.51 7.20	3.59 3.58 6.65 .53 19.91 7.25	3.69 3.74 6.49 .55 22.01 7.54	3.69 3.74 6.08 .89 19.88 7.62	3.62 3.57 6.09 .95 19.37 7.48	3.57 3.51 6.13 1.10 19.63 7.45	3.57 3.52 5.62 .81 20.76 7.48	3.63 3.63 5.23 .70 19.47 7.44
Addendum: United States	5.02	5.07	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00
				Long-	term inter	est rates	, governn	nent bond	d yields (p	percent, r	not seaso	nally adji	usted)			
Canada France Germany Italy Japan Mexico United Kingdom	7.54 6.51 6.10 8.85 2.98 	6.47 5.67 5.50 6.55 2.11	6.92 5.80 5.60 7.55 2.27	7.09 5.93 5.70 7.37 2.36	6.90 5.96 5.60 7.02 2.55	6.63 5.67 5.60 6.82 2.37	6.30 5.50 5.40 6.38 2.12	6.30 5.65 5.50 6.53 2.01	6.19 5.55 5.50 6.10 1.88	5.94 5.80 5.50 5.90 1.62	5.76 5.66 5.50 5.81 1.73	5.85 5.45 5.30 5.44 1.66	5.58 5.26 5.10 5.21 1.77	5.60 5.11 4.90 5.15 1.66	5.64 5.04 4.90 4.92 1.58	5.50 5.12 4.90 4.90 1.46
Addendum: United States	6.44	6.35	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64
					S	hare pric	e indices	(not sea	sonally a	djusted, 1	1990=100	)				
Canada France Germany Italy Japan Mexico United Kingdom  Addendum:	154.0 118.0 115.6 96.0 74.0 554.8 167.0	189.0 152.0 158.4 131.0 64.0 779.2 189.0	171.0 148.0 145.8 114.0 63.0 657.4 182.0	175.0 145.0 145.7 116.0 63.0 658.9 179.0	187.0 149.0 154.4 119.0 68.0 696.1 185.0	188.0 151.0 160.2 123.0 70.0 781.9 186.0	201.0 161.0 174.8 138.0 70.0 888.9 190.0	193.0 161.0 176.4 139.0 68.0 815.3 194.0	206.0 160.0 170.2 145.0 65.0 933.4 198.0	200.0 159.0 171.5 149.0 62.0 815.2 203.0	190.0 151.0 161.5 145.0 57.0 872.5 194.0	196.0 157.0 171.2 154.0 55.0 917.2 200.0	196.0 163.0 176.7 175.0 56.0 801.4 205.0	207.0 175.0 188.2 189.0 58.0 839.2 216.0	221.0 195.0 201.1 214.0 58.0 879.8 226.0	224.0 208.0 214.2 238.0 56.0 894.3 232.0
United States	195.0	249.0	227.0	219.0	236.0	249.0	262.0	262.0	267.0	272.0	268.0	275.0	275.0	290.0	306.0	315.0

<sup>1.</sup> Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973–100. Weights are 1972–76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 Federal Reserve Bulletin.

Note.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, June 1998, OECD Main Economic Indicators and are reproduced with permission of the OECD.

# **Regional Data**

### J. State and Regional Tables.

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

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

						Millions	of dollars							Percent of	change 1	
Area name		19	95			19	96			19	97		1996:IV-	1997:I-	1997:II-	1997:III-
	ı	II	III	IV	I	II	III	IV	I	II	III	IV	1997:I	1997:II	1997:III	1997:IV
United States	6,040,250	6,102,128	6,166,444	6,242,690	6,344,988	6,446,115	6,526,158	6,602,863	6,723,734	6,805,778	6,883,976	6,990,833	1.8	1.2	1.1	1.6
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	362,015 104,786 24,632 168,234 28,837 23,105 12,420	367,472 105,960 24,963 171,018 29,518 23,505 12,508	371,338 106,986 24,985 173,444 29,576 23,709 12,637	375,980 108,293 25,272 175,714 30,038 23,850 12,813	380,053 109,680 25,588 177,343 30,485 23,944 13,014	385,795 111,186 25,970 180,394 30,828 24,250 13,167	389,569 112,010 26,261 182,374 31,242 24,370 13,312	395,684 113,754 26,651 185,460 31,689 24,735 13,394	403,796 116,652 27,064 189,284 32,129 25,076 13,591	408,187 117,974 27,334 191,194 32,621 25,320 13,743	412,742 118,809 27,468 193,855 33,306 25,493 13,811	419,084 120,860 27,820 197,053 33,507 25,856 13,987	2.1 2.5 1.6 2.1 1.4 1.4	1.1 1.1 1.0 1.0 1.5 1.0	1.1 .7 .5 1.4 2.1 .7	1.5 1.7 1.3 1.6 .6 1.4 1.3
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,184,607 18,476 17,953 132,154 235,237 499,539 281,248	1,194,810 18,586 18,017 133,215 237,700 503,400 283,891	1,203,048 18,853 18,002 133,879 239,500 506,656 286,159	1,215,160 19,190 18,068 135,000 241,671 511,888 289,342	1,236,233 19,646 18,308 137,463 245,793 521,731 293,291	1,252,392 19,838 18,231 139,238 249,200 527,781 298,104	1,262,579 20,257 18,518 140,788 251,390 530,585 301,041	1,280,273 20,658 18,655 142,701 254,333 539,518 304,407	1,301,621 20,879 18,765 145,396 259,356 548,633 308,593	1,311,797 20,793 18,764 146,623 260,360 553,639 311,618	1,327,342 21,453 19,118 148,282 264,085 560,270 314,133	1,346,025 21,804 19,210 150,008 268,037 568,495 318,472	1.7 1.1 .6 1.9 2.0 1.7 1.4	.8 4 0 .8 .4 .9 1.0	1.2 3.2 1.9 1.1 1.4 1.2	1.4 1.6 .5 1.2 1.5 1.5
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,010,950 298,069 124,847 227,670 247,428 112,935	1,016,351 299,717 125,170 227,552 249,879 114,034	1,025,146 302,382 125,755 229,853 252,119 115,038	1,038,089 306,672 126,976 232,821 255,173 116,446	1,050,235 312,076 128,633 234,392 257,163 117,971	1,067,370 316,097 131,340 238,969 261,247 119,717	1,080,301 320,182 133,092 241,018 264,643 121,367	1,089,650 324,047 134,560 242,695 265,927 122,421	1,106,609 328,829 136,045 246,653 270,865 124,217	1,119,933 333,983 137,813 248,416 273,833 125,888	1,128,289 336,897 138,614 248,952 276,630 127,195	1,149,627 342,244 141,188 255,246 282,139 128,811	1.6 1.5 1.1 1.6 1.9 1.5	1.2 1.6 1.3 .7 1.1 1.3	.7 .9 .6 .2 1.0	1.9 1.6 1.9 2.5 2.0 1.3
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	397,161 58,245 55,483 109,163 114,604 34,302 11,634 13,731	401,451 58,656 55,921 110,296 116,252 34,644 11,823 13,859	405,890 59,375 56,490 111,254 117,510 35,324 11,871 14,066	411,800 60,355 57,063 113,325 118,667 35,956 12,141 14,292	422,960 62,423 58,652 116,338 120,825 36,982 12,861 14,880	430,169 63,291 59,313 118,861 122,706 37,663 13,101 15,235	435,915 64,116 60,082 120,788 124,025 38,067 13,345 15,492	440,337 64,558 60,607 121,864 125,565 38,803 13,334 15,608	444,213 64,919 61,792 122,984 127,576 38,817 12,688 15,436	450,456 65,812 62,933 124,922 128,705 39,337 12,905 15,842	454,792 66,092 63,611 126,176 130,110 39,634 13,138 16,030	461,043 66,759 64,707 128,146 132,231 39,965 13,233 16,002	.9 .6 2.0 .9 1.6 0 -4.8 -1.1	1.4 1.4 1.8 1.6 .9 1.3 1.7 2.6	1.0 .4 1.1 1.0 1.1 .8 1.8	1.4 1.0 1.7 1.6 1.6 .8 .7 2
Southeast Alabama Arkansas Florida Georgia Kentrucky Louistana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,315,560 80,863 44,029 321,913 154,384 71,479 81,258 44,245 148,915 69,074 109,671 157,956 31,771	1,331,076 81,660 44,661 325,849 156,073 72,329 81,810 44,681 151,482 69,861 111,128 159,637 31,905	1,346,874 82,513 45,249 330,253 158,686 72,917 82,892 45,289 153,315 70,531 112,307 160,884 32,037	1,366,190 83,195 46,105 334,527 162,061 73,992 82,989 45,978 156,685 71,553 113,991 162,734 32,379	1,384,339 84,107 46,328 341,767 164,035 74,903 83,938 46,608 157,990 72,159 114,507 165,270 32,726	1,409,214 85,642 47,486 346,884 168,043 76,359 85,242 47,461 161,778 73,542 116,382 167,401 32,994	1,428,240 86,696 47,967 351,655 170,774 77,613 86,117 48,070 163,988 74,693 117,799 169,463 33,406	1,443,156 87,483 48,367 355,314 172,724 78,169 86,912 48,271 166,565 75,425 119,047 171,295 33,585	1,470,700 88,794 48,605 362,233 176,551 79,421 88,464 49,020 170,427 76,746 121,393 175,117 33,930	1,487,153 89,599 49,317 366,825 178,500 80,329 89,573 49,723 172,554 77,555 122,750 176,186 34,241	1,504,723 90,265 49,578 372,711 180,844 80,985 90,414 50,132 173,820 78,447 124,094 178,951 34,479	1,528,018 91,425 50,134 378,552 184,604 82,178 91,522 50,689 176,553 79,422 126,014 181,888 35,037	1.9 1.5 .5 1.9 2.2 1.6 1.8 1.6 2.3 1.8 2.0 2.2 1.0	1.1 .9 1.5 1.3 1.1 1.3 1.4 1.2 1.1 1.6 .9	1.2 .7 .5 1.6 1.3 .8 .9 .8 .7 1.2 1.1 1.6	1.5 1.3 1.1 1.6 2.1 1.5 1.2 1.1 1.6 1.2 1.5 1.6 1.2
Southwest Arizona New Mexico Oklahoma Texas	568,332 85,355 30,202 60,309 392,466	<b>575,996</b> 86,456 30,541 61,036 397,964	584,172 88,342 31,003 61,599 403,228	<b>592,542</b> 89,956 31,325 62,380 408,881	603,416 92,246 31,761 63,165 416,243	613,181 93,867 32,102 64,254 422,958	623,216 95,629 32,365 65,022 430,200	630,148 96,687 32,553 65,562 435,345	<b>647,175</b> 99,158 33,215 67,282 447,519	657,362 100,800 33,782 67,844 454,936	670,259 102,684 34,043 68,318 465,214	680,401 104,834 34,485 69,295 471,788	2.7 2.6 2.0 2.6 2.8	1.6 1.7 1.7 .8 1.7	2 1.9 .8 .7 2.3	<b>1.5</b> 2.1 1.3 1.4 1.4
Rocky Mountain Colorado Idaho Montana Utah Wyoming	172,959 90,017 21,940 15,906 35,211 9,886	174,619 90,798 22,121 16,042 35,692 9,966	177,461 92,439 22,438 16,246 36,282 10,057	180,763 93,682 22,960 16,447 37,476 10,199	183,516 95,758 23,111 16,584 37,888 10,175	187,099 97,504 23,563 16,810 38,883 10,340	190,028 99,179 23,798 17,011 39,601 10,439	<b>192,116</b> 100,466 23,897 17,199 40,059 10,495	195,748 102,484 24,240 17,261 41,042 10,721	198,862 104,303 24,566 17,500 41,675 10,818	202,815 106,642 25,032 17,720 42,477 10,945	205,117 107,770 25,292 17,984 43,094 10,977	1.9 2.0 1.4 .4 2.5 2.1	<b>1.6</b> 1.8 1.3 1.4 1.5	2.0 2.2 1.9 1.3 1.9 1.2	<b>1.1</b> 1.1 1.0 1.5 1.5
Far West Alaska California Hawaii Nevada Oregon Washington	1,028,666 14,521 753,101 29,363 36,905 67,288 127,488	1,040,352 14,513 760,910 29,655 37,505 68,220 129,549	1,052,513 14,599 769,110 29,638 38,337 69,377 131,453	1,062,166 14,640 775,349 29,713 39,041 70,634 132,789	1,084,236 14,799 791,319 29,905 40,283 71,919 136,011	1,100,895 14,811 803,049 30,052 41,313 73,282 138,388	1,116,309 14,921 813,415 30,171 42,213 74,621 140,968	1,131,498 14,990 824,940 30,159 43,054 75,661 142,695	1,153,872 15,188 840,203 30,568 44,049 77,528 146,336	1,172,027 15,422 853,423 30,808 44,809 78,426 149,140	1,183,013 15,437 861,125 30,989 44,997 79,703 150,762	1,201,518 15,628 874,667 31,203 45,842 80,822 153,357	2.0 1.3 1.9 1.4 2.3 2.5 2.6	1.6 1.5 1.6 .8 1.7 1.2 1.9	.9 .1 .9 .6 .4 1.6 1.1	1.6 1.2 1.6 .7 1.9 1.4 1.7

Percent changes are expressed at quarterly rates and are calculated from seasonally adjusted unrounded data.
 NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates.

abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates, It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed

Source: Table 4 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY OF CURRENT BUSINESS.

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

		P	ersonal incom	ne			Disposa	ble personal	income	
Area name	М	illions of dolla	ars	Percent	change 1	M	illions of dolla	ırs	Percent of	hange 1
	1995	1996	1997	1995–96	1996–97	1995	1996	1997	1995–96	1996–97
United States	6,137,878	6,480,031	6,851,080	5.6	5.7	5,343,659	5,594,105	5,863,470	4.7	4.8
New England	369,201	387,775	410,952	5.0	6.0	314,558	326,329	342,388	3.7	4.9
Connecticut	106,506	111,658	118,574	4.8	6.2	89,242	92,137	96,782	3.2	5.0
Maine	24,963	26,118	27,422	4.6	5.0	22,096	22,957	23,917	3.9	4.2
Massachusetts	172,103	181,393	192,847	5.4	6.3	145,200	151,037	158,997	4.0	5.3
New Hampshire	29,492	31,061	32,891	5.3	5.9	26,203	27,343	28,659	4.3	4.8
Rhode Island	23,543	24,325	25,436	3.3	4.6	20,685	21,240	22,017	2.7	3.7
Vermont	12,595	13,222	13,783	5.0	4.2	11,132	11,617	12,016	4.4	3.4
Mideast	1,199,406	1,257,869	1,321,696	4.9	5.1	1,028,840	1,070,096	1,115,016	4.0	4.2
Delaware	18,776	20,100	21,232	7.0	5.6	16,093	17,074	17,873	6.1	4.7
District of Columbia	18,010	18,428	18,964	2.3	2.9	15,393	15,748	16,066	2.3	2.0
Maryland	133,562	140,048	147,577	4.9	5.4	114,434	119,119	124,230	4.1	4.3
New Jersey	238,527	250,179	262,960	4.9	5.1	204,777	212,327	220,828	3.7	4.0
New York	505,371	529,904	557,759	4.9	5.3	429,079	446,280	466,370	4.0	4.5
Pennsylvania	285,160	299,211	313,204	4.9	4.7	249,064	259,549	269,650	4.2	3.9
Great Lakes	1.022.634	1.071.889	1.126.114	4.8	5.1	884.624	919.661	957.664	4.0	4.1
Illinois	301,710	318,100	335,488	5.4	5.5	260,022	271,651	283,780	4.5	4.5
Indiana	125,687	131,906	138,415	4.9	4.9	109,028	113,599	118,254	4.2	4.1
Michigan	229,474	239,269	249,817	4.3	4.4	199,056	205,968	213,011	3.5	3.4
Ohio	251,150	262,245	275,867	4.4	5.2	218,044	225,957	235,951	3.6	4.4
Wisconsin	114,613	120,369	126,528	5.0	5.1	98,474	102,486	106,669	4.1	4.1
Plains	404,076	432,345	452,626	7.0	4.7	351,388	373,194	386,731	6.2	3.6
lowa	59,158	63,597	65,896	7.5	3.6	51,975	55,601	57,087	7.0	2.7
Kansas	56,239	59,663	63,261	6.1	6.0	49,022	51,560	54,178	5.2	5.1
Minnesota	111,009	119,463	125.557	7.6	5.1	94.060	99,991	104,043	6.3	4.1
Missouri	116,758	123,280	129,656	5.6	5.2	102,321	107,487	111.855	5.0	4.1
Nebraska	35,056	37,879	39,438	8.1	4.1	30.757	33.002	33.971	7.3	2.9
North Dakota	11.867	13,160	12,991	10.9	-1.3	10.604	11.748	11,431	10.8	-2.7
South Dakota	13,987	15,304	15,827	9.4	3.4	12,649	13,805	14,165	9.1	2.6
Southeast	1.339.925	1.416.237	1.497.648	5.7	5.7	1,182,074	1.240.703	1.301.418	5.0	4.9
Alabama	82,058	85,982	90,021	4.8	4.7	73,034	76,111	79,188	4.2	4.0
Arkansas	45,011	47,537	49,409	5.6	3.9	40,114	42,297	43,655	5.4	3.2
Florida	328,135	348,905	370,080	6.3	6.1	289,784	305,198	320.834	5.3	5.1
Georgia	157,801	168,894	180,125	7.0	6.6	137,627	145,913	154,366	6.0	5.8
Kentucky	72,680	76,761	80,728	5.6	5.2	63,871	67,084	70.027	5.0	4.4
Louisiana	82,237	85.552	89,993	4.0	5.2	74.091	76,597	80,005	3.4	4.4
Mississippi	45,048	47.603	49,891	5.7	4.8	41.045	43,288	45,141	5.5	4.4 4.3 5.9 4.8
North Carolina	152,599	162,580	173,339	6.5	6.6	133,007	140,986	149,242	6.0	5.0
South Carolina	70.255	73.955	78.043	5.3	5.5	62,144	65,103	68,234	4.8	1 Ω
Tennessee	111,774	116,934	123,563	4.6	5.7	100,379	104,319	109,456	3.9	4.9
Virginia	160,303	168,357	178,035	5.0	5.7	138,288	144,246	150,760	4.3	4.5
West Virginia	32,023	33,178	34,422	3.6	3.7	28,689	29,562	30,510	3.0	3.2
Southwest	580,261	617,490	663,799	6.4	7.5	518,110	546,973	583,474	5.6	6.7
Southwest	87,527	94,607	101,869	8.1	7.7	76,896	82,521	88,115	7.3	6.8
	30,768	32,195	33,881	4.6	5.2	27,494	28,639	29,971	4.2	4.7
New Mexico	61,331	64,501	68,185	5.2	5.7	54,397	56,818	59,729	4.2	5.1
Oklahoma Texas	400,635	426,187	459,864	6.4	7.9	359,322	378,994	405,659	5.5	7.0
	470 454	400 400	200 020	6.7		450.757	404 405	470 E00		F.C
Rocky Mountain	176,451	188,190 98,227	200,636	<b>6.7</b> 7.1	<b>6.6</b> 7.2	<b>152,757</b> 78,794	161,495 83.492	170,582 88.562	<b>5.7</b> 6.0	<b>5.6</b> 6.1
	91,734		105,300							
Idaho	22,364	23,592	24,783	5.5	5.0	19,585	20,546	21,406	4.9	4.2 3.7
Montana	16,160	16,901	17,616 42,072	4.6	4.2 7.6	14,262	14,797	15,348	3.8	
Utah Wyoming	36,165 10,027	39,108 10,362	10,865	8.1 3.3	7.6 4.9	31,238 8,877	33,541 9,119	35,767 9,499	7.4 2.7	6.6 4.2
, •										
Far West	<b>1,045,924</b> 14,568	<b>1,108,234</b> 14,880	<b>1,177,608</b> 15,419	<b>6.0</b> 2.1	<b>6.3</b> 3.6	<b>911,309</b> 12,660	<b>955,654</b> 12,848	<b>1,006,197</b> 13,226	<b>4.9</b> 1.5	<b>5.3</b> 2.9
California	764,617	808,180	857,355	5.7	6.1	665,792	695,973	731,649	4.5	5.1
	104,017	20,100				000,792				5.1
Hawaii	29,592	30,072	30,892	1.6	2.7	25,916	26,119	26,736	.8	2.4
Nevada	37,947	41,716 73,871	44,924 79,120	9.9 7.2	7.7 7.1	32,866 58,952	35,734 62,781	38,135 66,547	8.7	6.7
Oregon	68,880 130,320	139,516	149,899	7.1	7.4	115,124	122,199	129,904	6.5 6.1	6.0 6.3

1. Percent changes are calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

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

		Per capita pers	onal income 1		Per	capita disposable	personal incor	ne <sup>1</sup>
Area name		Dollars		Rank in U.S.		Dollars		Rank in U.S
	1995	1996	1997	1997	1995	1996	1997	1997
United States	23,359	24,436	25,598		20,337	21,096	21,908	
New England	27,800	29.099	30,717		23.686	24,488	25,592	
Connecticut	32,603	34,174	36,263	1	27,318	28,200	29,598	
Maine	20,227	21,087	22,078	36	17,904	18,535	19,256	
Massachusetts	28,397	29,808	31,524	3	23,958	24,820	25,990	
New Hampshire	25,726	26,772	28,047	. 8	22,857	23,567	24,438	
Rhode Island	23,783	24,613	25,760	17	20,897	21,492	22,297	
Vermont	21,609	22,545	23,401	30	19,099	19,808	20,401	
deast	26,988	28,267	29,658		23,150	24,048	25,020	
Delaware	26,235	27,782	29,022	5	22,486	23,600	24,430	
District of Columbia	32,609	34,172	35,852		27,871	29,202	30,372	
Maryland	26,567	27,676	28,969	6	22,762	23,540	24,386	
New Jersey	29,982	31,265	32,654	2	25,739	26,535	27,422	
New York	27,850	29,221	30,752	4	23,646	24,610	25,713	
Pennsylvania	23,673	24,851	26,058	15	20,676	21,557	22,434	
eat Lakes	23,518	24,521	25,658		20,344	21,038	21,820	
Illinois	25,580	26,855	28,202	7	22,046	22,933	23,855	
Indiana	21,716	22,633	23,604	29	18,837	19,492	20,166	
Michigan	23,767	24,588	25,560	18	20,616	21,166	21,794	
Ohio	22,560	23,493	24,661	21	19,586	20,242	21,093	
Wisconsin	22,416	23,390	24,475	22	19,259	19,915	20,634	
ains	22,015	23,410	24,373		19,145	20,207	20,825	
lowa	20,826	22,330	23,102	32	18,298	19,522	20,023	
Kansas	21,886	23,133	24,379	24	19,077	19,991	20,879	
Minnesota	24,097	25,699	26,797	10	20.418	21,510	22,205	
Missouri	21,927	22,984	24.001	26	19,216	20.040	20,706	
Nebraska	21,424	22,975	23.803	27	18,797	20,017	20,503	
North Dakota	18,504	20,479	20,271	45	16,534	18,282	17,837	
South Dakota	19,032	20,749	21,447	37	17,211	18,717	19,195	
putheast	21,094	22,025	23,014		18,609	19,296	19,998	
Alabama	19,254	20,056	20,842	38	17,136	17,753	18,334	
Arkansas	18,144	18,967	19,585	48	16,170	16,876	17,304	
Florida	23,139	24,198	25,255	20	20,434	21,167	21,894	
Georgia	21,940	23,028	24,061	25	19,135	19,895	20,620	
Kentucky	18,847	19,773	20,657	41	16,563	17,280	17,918	
Louisiana	18,999	19,709	20,680	40	17,117	17,646	18,384	
Mississippi	16,743	17,561	18,272	50	15,255	15,969	16,532	
North Carolina	21,233	22.244	23,345	31	18,507	19,289	20,099	
South Carolina	19,073	19,898	20,755	39	16,871	17,516	18,147	
Tennessee	21,350	22,032	23,018	33	19,173	19,655	20,390	
Virginia	24,284	25,255	26,438	14	20,949	21,639	22,388	
West Virginia	17,576	18,225	18,957	49	15,746	16,239	16,803	
outhwest	20,721	21,642	22,857		18,502	19.170	20,091	
	20,721	21,335	22,364	35	17.849	18,609	19,345	
Arizona	18,246	18,814	19,587	47	16,305	16,736	17,327	
New Mexico	18,748	19,574	20,556	42	16,628	17,242	18,006	
Oklahoma	21,381	22,324	23,656	28	19,177	19,852	20,868	
		,-	•	1		.,	.,	
cky Mountain	<b>21,445</b> 24,517	<b>22,462</b>   25,740	<b>23,547</b> 27,051	9	<b>18,565</b> 21,059	<b>19,276</b> 21,878	<b>20,020</b> 22,751	
Idaho	19,199	19,865	20,478	43	16,813	17,301	17,687	1
Montana	18,602	19,278	20,476	46	16,417	16,878	17,465	l
Utah	18,317	19,384	20,432	44	15,822	16,625	17,370	
Wyoming	20,954	21,587	22,648	34	18,551	18,997	19,801	
r West	24,073	25,209	26,407		20,975	21,738	22,563	
Alaska	24,214	24,597	25,305	19	21,042	21,237	21,707	
California	24,229	25,368	26,570	131	21,097	21,846	22,674	I
Hawaii	25,103	25,421	26.034	16	21,984	22,079	22,531	I
Nevada	24,809	26,059	26,791	111	21,487	22,323	22,742	
Oregon	21,915	23,111	24,393	23	18,757	19,642	20.517	
Washington	23,974	25,277	26,718	12	21,178	22,139	23,154	1

<sup>1.</sup> Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of per-

### Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

				[IVIIIIVIS OF	dollarsj							
State and region	Rank of total gross state product	Total gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States 1		7,631,022	129,842	113,631	306,052	1,332,093	648,280	516,777	667,903	1,445,535	1,539,525	931,384
New England		435.880	3,409	292	14.686	72,794	28,636	29,226	35,538	107.237	101.792	42,271
Connecticut	21	124,046	893	52	4 055	20,712	7,698	8,229	9,211	35,041	27,029	11,126
Maine	41	28,894	513	15	1,297	5,333	2,151	1,723	3,197	5,340	5,410	3,915
Massachusetts	11	208,591	1,212	130	6,606	32,265	13,128	14,845	16,373	50,880	53,879	19,273
New HampshireRhode Island	40 44	34,108 25.629	252 208	31 19	1,198 895	7,557 4,282	2,590 1.835	2,113 1.426	3,098 2,242	7,566 5.802	6,617 5.814	3,088 3,106
Vermont	50	14,611	332	46	635	2,645	1,234	890	1,416	2,607	3,043	1,762
Mideast		1,440,922	9,244	2,464	48,440	197,808	121,614	92.909	106,168	358,390	324,047	179,839
Delaware	42	28,331	290	-,6	970	5,993	1,509	1,124	1,698	10,026	4,042	2,673
District of Columbia		51,197	14	12	442	1,285	2,769	580	1,369	8,863	16,684	19,180
Maryland	17	143,190	1,338	100	7,216	12,317	11,307	9,046	12,514	30,573	33,229	25,552
New Jersey	8 2	276,377	1,524 2,780	128 471	9,675	37,985	27,540 49,518	25,132 37,741	20,221 42,056	64,187 182,389	60,211 140,228	29,773 68,323
New York Pennsylvania	6	613,287 328,540	3,298	1,748	17,629 12,509	72,154 68,074	28,971	19,286	28,310	62,352	69,654	34,338
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Great Lakes		1,233,424	16,660	4,670	50,574	313,739	97,437	87,053	107,524	201,866	226,610	127,292
Illinois	4	370,778	5,052	1,282	15,476	71,444	34,029	28,507	29,877	71,023	76,832	37,257
Indiana Michigan	15 9	155,797 263.336	2,735 2.526	715 1.173	7,228 10.131	49,338 71.683	12,578 17.509	9,382 18.874	14,212 23.420	20,426 41.538	23,893 48.791	15,289 27.691
Ohio	7	304.353	3,331	1,134	11,753	82.669	23,506	21,535	27.984	46.511	53.989	31.941
Wisconsin	20	139,160	3,016	365	5,986	38,605	9,816	8,756	12,030	22,367	23,105	15,114
Plains		514,201	23,553	3,406	22,473	99,777	47.400	39.066	45,461	79,404	92,293	61,367
lowa	29	76,315	5,771	177	3,138	18,292	6,123	5,213	6,296	10,915	11,655	8,735
Kansas	31	68,014	2,986	983	2,838	12,451	7,340	5,311	6,540	8,608	11,360	9,597
Minnesota	18	141,573	4,174	877	6,195	27,115	10,876	11,776	12,275	25,352	27,558	15,374
Missouri Nebraska	16 36	145,123 47,187	2,621 4,330	522 114	6,697 2,097	31,122 6,662	14,920 4,853	10,659 3,495	13,223 3,906	21,345 7,007	27,768 8,055	16,246 6,669
North Dakota	49	15,701	1,668	482	764	1,184	1,695	1,377	1,427	1,989	2,741	2,374
South Dakota	46	20,289	2,003	251	745	2,951	1,591	1,236	1,795	4,188	3,156	2,373
Southeast		1.674.519	30,754	29.524	71,440	315,211	152,763	111.941	161,015	265,718	308.111	228.041
Alabama	25	99,190	2,016	1,474	4,144	22,131	9,301	6,259	9,781	12,694	15,996	15,395
Arkansas	32	56,417	2,886	570	2,240	13,898	6,163	3,469	5,729	6,453	8,344	6,664
Florida	5	360,496	6,520	787	17,031	29,286	32,296	26,417	40,362	78,695	84,406	44,696
Georgia	10 26	216,033 95,410	3,801 2,438	906 2.448	8,356 3,752	39,079 26,833	24,166 7,933	18,940 5,565	19,333 8.472	35,515 10,733	38,919 14.293	27,019 12.944
Kentucky Louisiana	20	121.143	1,488	17.973	5,086	22,989	10.690	6.451	9.502	14,709	19.054	13,201
Mississippi	22 33	56.406	1.798	507	2.192	13,208	6,003	3,150	5,630	6.474	9,032	8,410
North Carolina	12	204,229	4,757	259	8,563	55,075	16,135	13,094	18,242	29,719	31,418	26,968
South Carolina	27	89,476	1,208	223	4,195	23,768	7,107	5,172	9,180	11,861	13,505	13,258
Tennessee	19	140,750	1,651	399	5,527	32,244	11,076	10,396	15,368	19,450	27,633	17,005
Virginia West Virginia	13 38	197,809 37.160	1,952 240	997 2,980	8,635 1,720	29,986 6,716	17,021 4,873	11,068 1,960	16,168 3,248	35,268 4,147	39,364 6,147	37,351 5,129
·		', '		,	· ·	· ·	· '	· 1	,			
Southwest		<b>778,815</b> 111,520	11,565	<b>49,688</b> 1,480	34,892	125,482	77,631	53,480	70,763	115,141	<b>141,929</b> 22,546	98,243 14,505
Arizona New Mexico	24 37	42.698	1,899 808	3,050	6,442 1,979	16,143 7.027	8,644 3,262	6,997 1,823	11,743 3,800	21,120 5.937	7,468	14,505 7,545
Oklahoma	30	72,767	1,531	3,879	2,332	12,587	7,289	4,421	7,267	9,064	12,634	11,762
Texas	3	551,830	7,327	41,278	24,138	89,725	58,436	40,239	47,953	79,020	99,282	64,431
Rocky Mountain		229.833	5.684	9,956	12,246	29,427	24,530	13.873	22.154	35,767	44.767	31.430
Colorado	23	116,227	2,053	1,936	6,219	14,226	12,957	7,355	11,274	19,815	25,161	15,231
Idaho	43	27,898	1,744	174	1,653	5,754	2,442	1,689	2,774	3,431	4,548	3,691
Montana	47	18,509	943	903	893	1,430	2,331	1,192	1,839	2,473	3,557	2,948
Utah Wyoming	35 48	50,352 16,847	583 361	1,620 5,323	2,858 622	7,051 967	4,400 2,400	3,094 543	5,167 1,101	8,304 1,744	9,892 1,610	7,383 2,177
Far West		1,323,429	28.973	13,631	51,301	177.855	98,269	89,229	119.281	282.013	299.977	162,901
Alaska	45	24,161	355	5,424	983	1,161	3,770	710	1,576	2,584	2,871	4,728
California	1	962,696	20,564	5,776	31,656	134,179	67,135	65,857	85,443	218,439	222,748	110,900
Hawaii	39	36,317	445	28	1,753	1,123	3,732	1,446	4,192	7,768	8,077	7,752
Nevada	34 28	53,687	406	1,969	4,495	2,589	4,146	2,478	5,053	9,877	17,336	5,339
Oregon	14	86,967 159,602	2,590 4,612	104 332	4,731 7,683	17,868 20,934	6,711 12,775	6,937 11,802	7,586 15,432	14,140 29,205	15,939 33,006	10,361 23,823
Washington	14	109,002	4,012	აა2	1,003	20,934	12,115	11,002	10,432	29,200	JJ,UUD	23,023

personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977–96" in the June 1998 issue of the SURVEY

<sup>1.</sup> The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

OF CURRENT BUSINESS.

# K. Local Area Table\_\_\_\_

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

	Tak	ole K.1.	—Pers	onal In	come	and	Per C	apita F	Personal Income by Metrop	olitan A	Area, 19	994–96					
		Personal	I income	r	Per c	apita pe	rsonal in	come 3			Personal	income		Per c	apita per	rsonal in	come 3
Area name	Mill 1994	ions of doll	1996	Percent change <sup>2</sup>	1994	Dollars 1995	1996	Rank in U.S.	Area name	Milli 1994	ons of doll	ars 1996	Percent change <sup>2</sup> 1995–96	1994	Dollars 1995	1996	Rank in U.S.
United States <sup>1</sup> Metropolitan portion Nonmetropolitan portion	5,774,875 4,883,837 891,038	6,137,878 5,201,691	6,480,031 5,490,338 989,693	5.6 5.5 5.7	22,186 23,494	23,359 24,794	24,436		Cleveland-Lorain-Elyria, OH* Colorado Springs, CO Columbia, MO	53,474 9,005 2,457	56,730 9,812 2,655	59,150 10,544 2,824	4.3 7.5 6.4	23,971 19,872 20,286	25,434 21,112 21,509	26,529 22,320 22,424	46 148 144
Consolidated Metropolitan Statistical Areas									Columbia, SC Columbus, GA-AL Columbus, OH	9,846 4,827 32,316	10,556 5,098 34,293	11,212 5,398 35,966	6.2 5.9 4.9	20,332 17,665 22,738	21,513 18,777 23,910	22,529 19,890 24,863	137 243 78
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Gallveston-Brazoria, TX	222,978 42,644 68,194 106,085 56,092 132,287 98,543	238,058 45,357 72,543 114,316 60,771 141,283 105,839	250,787 47,786 75,712 122,834 65,084 147,044 112,597	5.3 5.4 4.4 7.5 7.1 4.1 6.4	26,242 22,511 23,485 24,294 25,657 24,802 24,046	23,787 24,957 25,663 27,262 26,264	29,195 24,901 26,025 26,906 28,650 27,113 26,556		Corpus Christi, IX. Cumberland, MD-WV  Dallas, TX*  Danville, VA  Davenport-Moline-Rock Island, IA- IL.	6,526 1,680 74,328 1,862 7,332	6,866 1,739 80,498 1,947 7,729	7,285 1,807 86,785 2,005 8,122	6.1 3.9 7.8 3.0 5.1	17,387 16,637 25,596 16,970 20,543	18,127 17,249 27,145 17,806 21,635	19,034 18,052 28,513 18,404 22,746	277 292 29 288 132
Los Angeles-Riverside-Orange County, CAMiami-Fort Lauderdale, FLMilwaukee-Racine, WI	341,769 75,283 39,656	360,329 80,181 42,156	378,298 84,660 44,087	5.0 5.6 4.6	22,417 22,150 24,268	23,533 23,294	24,522 24,341		Dayton-Springfield, OH	20,870 7,903 2,626 2,438	22,184 8,460 2,788 2,546	23,017 8,959 2,911 2,719	3.8 5.9 4.4 6.8	21,885 17,892 18,998 20,902	23,292 18,783 19,984 21,905	24,239 19,565 20,706 23,582	93 255 210 116
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	590,202 152,556	626,539 161,128 48,636	659,399 169,717	5.2 5.3 8.0	29,970 25,587 22,508				Denver, CO* Des Moines, IA Detroit, MI* Dothan, AL Dover, DE	46,819 10,016 109,265 2,364 2,162	50,815 10,669 116,667 2,508 2,318	54,449 11,339 121,458 2,579 2,481	7.2 6.3 4.1 2.8 7.0	26,119 23,996 24,897 17,669 18,123	27,810 25,246 26,373 18,707 19,155	29,234 26,557 27,250 19,334 20,374	24 45 36 268 223
Portland-Salem, OR-WASacramento-Yolo, CASan Francisco-Oakland-San Jose, CA	44,697 35,322 188,817	37,783 203,046	52,531 39,619 217,884	4.9 7.3	22,283	23,518 30,989	24,288 32,933		Dubuque, IA Duluth-Superior, MN-WI Dutchess County, NY*	1,770 4,539 6,133	1,866 4,775 6,479	1,952 5,024 6,823	4.6 5.2 5.3	20,088 18,863 23,519	21,139 20,068 24,790	22,096	156 191 55
Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA- WV  Metropolitan Statistical Areas <sup>4</sup>	81,292 195,280	87,159 205,681	93,546 215,836	7.3 4.9	28,990 25,287 27,766	26,716	28,269		Eau Claire, WI EI Paso, TX Elkhart-Goshen, IN Elmira, NY	2,587 9,004 3,632 1,769 1,071	2,768 9,491 3,823 1,848 1,110	2,921 9,919 3,958 1,933 1,161	5.5 4.5 3.5 4.6 4.6	18,271 13,536 22,170 18,749 18,897	19,468 14,026 22,948 19,630 19,419	20,452 14,480	219 312 118 212 220
Abilene, TX Akron, OH* Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM	2,161 14,721 2,066 20,327 13,132	2,333 15,812 2,187 21,010 14,255	2,452 16,562 2,305 21,708 14,943	5.1 4.7 5.4 3.3 4.8	17,824 21,873 17,768 23,069 20,331	23,386 18,790	19,688 24,695	228 90 247 82 146	Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN	5,541 5,782 6,146 3,179 4,892	5,758 6,217 6,384 3,373 5,251	5,989 6,601 6,748 3,680 5,549	4.0 6.2 5.7 9.1	19,775 19,351 21,478 19,654 17,261	20,552 20,520 22,247 20,622 18,468	21,389 21,534 23,430 22,335 19,556	176 172 119 147 256
Alexandria, LA Allentown-Bethlehem-Easton, PA Altoona, PA Amarillo, TX Anchorage, AK	2,303 13,828 2,391 3,930 6,907	2,413 14,551 2,488 4,211 7,057	2,477 15,228 2,616 4,377 7,209	2.7 4.7 5.1 4.0 2.2	18,294 22,649 18,079 19,776 27,471	28,129	24,866 19,919 21,215 28,908	249 77 239 187 28	Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL Florence, SC	4,711 1,829 9,461 2,401 2,194	5,251 5,124 1,965 9,929 2,567 2,303	5,449 2,105 10,121 2,668 2,441	6.3 7.1 1.9 3.9 6.0	17,201 19,346 16,049 21,892 17,744 18,136	20,217 16,885 22,875 18,884 18,808	20,856 17,847 23,240 19,508 19,808	202 294 123 259 245
Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA Atlanta, GA Atlantic-Cape May, NJ*	13,561 1,921 7,201 4,119 2,424 81,442 8,582	14,687 2,034 7,730 4,430 2,623 89,020 9,060	15,464 2,107 8,158 4,706 2,802 96,193 9,413	5.3 3.6 5.5 6.2 6.8 8.1 3.9	26,441 16,553 21,704 20,205 18,187 24,451 26,067	21,407 19,487	18,082 24,030 22,454 20,463 27,241	25 290 98 142 218 37 31	Fort Collins-Loveland, CO Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK Fort Walton Beach, FL	4,449 34,500 8,340 6,428 3,249 3,071	4,855 36,990 8,966 6,868 3,449 3,211	5,280 39,081 9,578 7,321 3,599 3,514	8.8 5.7 6.8 6.6 4.3 9.4	20,959 24,883 22,706 23,110 17,576 19,109	22,378 26,167 23,903 24,281 18,311 19,666	23,841 27,129 25,144 25,269 18,841 21,218	103 40 71 68 281 186
Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA Baltimore, MD* Bangor, ME (NECMA) Barnstable-Yarmouth, MA	8,442 20,642 10,255 59,932 2,615	8,868 22,704 10,671 62,952 2,706	9,134 24,632 11,073 65,994 2,805	3.0 8.5 3.8 4.8 3.7	18,848 21,350 16,790 24,429 17,909	19,604 22,615	20,161 23,669 17,810 26,731	230 109 295 44 261	Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX*	10,391 31,757 14,666 1,743 3,681 4,759	11,017 33,817 15,260 1,834 3,936 5,046	11,513 36,048 16,097 1,867 4,140 5,322	4.5 6.6 5.5 1.8 5.2 5.5	22,205 21,710 17,526 17,096 19,039 20,270	23,400 22,711 18,043 17,978 20,131 21,256	24,281 23,690 18,727 18,248 20,968 22,154	92 106 284 289 200 155
(NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ*	5,115 11,251 6,996 2,760 3,234 42,747	5,515 11,880 7,354 2,956 3,422 44,777	5,870 12,404 7,598 3,170 3,523 46,943	6.4 4.4 3.3 7.2 3.0 4.8	26,188 20,176 18,729 18,938 20,063 32,518	21,135 19,621 19,828 21,168	21,861	26 164 225 203 166 5	Gary, IN' Glens Falls, NY Goldsboro, NC Grand Forks, ND-MN Grand Junction, CO Grand Rapids-Muskegon-Holland,	12,795 2,242 1,751 1,793 1,889	13,435 2,347 1,881 1,880 2,016	14,151 2,436 1,990 2,026 2,145	5.3 3.8 5.8 7.8 6.4	20,725 18,418 16,111 17,206 18,257	21,676 19,181 17,004 18,081 18,999	22,783 19,902 17,798 19,583 19,806	130 242 296 254 246
Billings, MT Biloxi-Gulfport-Pascagoula, MS Binghamton, NY Birmingham, AL Bismarck, ND	2,510 5,814 5,152 19,172 1,710	2,674 6,061 5,255 20,521 1,816	2,791 6,291 5,403 21,659 1,914	4.4 3.8 2.8 5.5 5.4	20,468 17,259 19,680 21,787 19,440	21,482 17,775 20,403 23,101 20,386	22,235 18,440 21,274 24,227 21,227	153 287 180 94 185	MI	21,577 1,524 2,568 4,645 24,599	23,213 1,627 2,739 4,984 26,488	24,508 1,701 2,931 5,234 28,025	5.6 4.5 7.0 5.0		23,158 20,120 18,475 23,706 23,578	21,051 19,328 24,638	95 195 269 83
Bloomington, IN Bloomington-Normal, IL Boise City, ID Boston-Worcester-Lawrence-Lowell-	2,037 3,067 7,804	2,154 3,226 8,555	2,277 3,420 8,983	5.7 6.0 5.0	22,483 22,408		24,504 24,096	251 85 97	Greenville, NC Greenville-Spartanburg-Anderson, SC	2,165 16,753	18,099	2,478 19,030	5.8	18,671 19,233	19,877 20,511	20,800 21,267	182
Brockton, MA-NH (NECMA) Boulder-Longmont, CO* Brazoria, TX* Bremerton, WA* Brownsville-Harlingen-San Benito,	154,929 6,705 3,990 4,330	166,492 7,217 4,235 4,560	175,769 7,705 4,498 4,812	5.6 6.8 6.2 5.5	27,095 26,897 18,798 20,024	28,448 19,631	29,914	16 19 221 204	Hagerstown, MD*	2,303 6,454 13,782 31,062 1,646	2,427 6,917 14,551 32,492 1,775	2,535 7,321 15,343 33,713 1,876	4.5 5.8 5.4 3.8 5.7	18,255 20,438 22,635 27,916 15,912	19,119 21,652 23,816 29,322 16,763	22,640 25,002 30,473 17,386	74 15 300
TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Buffalo-Niagara Falls, NY Buffalon, VT (NECMA) Canton-Massillon, OH Casper, WY Cedar Rapids, IA	3,505 1,986 25,457 4,035 8,083 1,468 4,105	3,684 2,083 26,750 4,369 8,558 1,578 4,354	3,911 2,202 27,677 4,632 8,890 1,620 4,592	6.1 5.7 3.5 6.0 3.9 2.6	11,734 15,207 21,464 21,673 20,133 23,008 23,237	12,029 15,862 22,659 23,279 21,278 24,733 24,323	16 7/19	313 306 114 88 157 62 61	Hickory-Morganton-Lenoir, NC Honolulu, HI Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH Huntsville, AL Indianapolis, IN	5,988 22,372 2,952 89,794 5,330 6,799 34,870	6,291 23,200 3,110 96,557 5,499 7,172 36,666	6,598 23,507 3,310 102,778 5,663 7,456 38,557	4.9 1.3 6.4 6.4 3.0 4.0 5.2	19,574 25,768 15,781 24,593 16,852 20,769 23,915	20,280 26,693 16,541 26,028 17,385 21,884	20,988 27,040 17,476 27,195	41 299
Champaign-Urbana, IL	3,238 9,195 5,465	3,405 9,501 5,653	3,580 9,889 5,889	5.5 5.1 4.1 4.2	17,709 21,513	18,643 22,225	19,678 23,149	178 248 124	lowa City, IA	2,200 2,890 8,000 1,841	2,278 3,073 8,655 1,979	2,406 3,188 9,105 2,068	5.2 5.6 3.8 5.2 4.5 6.9	21,903 18,967 19,440 19,191	22,495 20,025 20,831 20,355	23,687 20,644 21,592 21,029	107 213 169 196
SC Charlottsville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL* Chico-Paradise, CA Cincinnati, OH-KY-IN*	28,714 3,354 8,926 1,604 205,523 3,349 36,190	31,350 3,607 9,538 1,685 219,619 3,482 38,440	33,556 3,826 10,009 1,729 231,378 3,682 40,465	7.0 6.1 4.9 2.6 5.4 5.8 5.3	22,819 23,926 20,357 20,588 26,897 17,453 22,925 15,486	21,518 28,587	21,974	63 49 138 159 18 276 65	Jackson, TN Jacksonville, FL Jacksonville, FL Jacksonville, FC Jamestown, NY Janesville-Beloit, WI Jersey City, NJ* Johnson City-Kingsport-Bristol, TN- VA Johnstown, PA	20,826 2,027 2,494 3,038 12,244 7,943	22,486 2,152 2,568 3,288 12,879 8,499	24,041 2,313 2,652 3,402 13,433 8,902	7.4 3.3 3.5 4.3	21,452 14,194 17,598 20,808 22,305 17,671	22,828 15,118 18,175 22,184 23,465 18,742	23,679 16,184 18,793 22,685 24,456 19,482	308 282 133 87 264
Clarksville-Hopkinsville, TN-KY	2,851	3,091	3,287	6.3	15,486	16,465	16,933	304	Johnstown, PA	4,211	4,394	4,569	4.0	17,511	18,291	19,105	274

See footnotes at the end of the table.

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

Ia	ble K.1	.—Pers	sonal Ir	ncome	and F	er Ca	apita	Person	al Income by Metropolitan	Area, 1	1994–96	—Con	tinued				
		Persona	I income		Per c	apita per	rsonal in	come 3			Personal	income		Per c	apita per	rsonal in	come 3
Area name		ions of dol		Percent change 2		Dollars	4000	Rank in U.S.	Area name		ions of doll		Percent change 2	4004	Dollars		Rank in U.S.
Janashara AD	1994	1995	1996	1995–96	1994	1995	1996	1996	Deleigh Durch and Observal Hill MO	1994	1995	1996	1995–96	1994	1995	1996	1996
Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX	1,219 2,554 9,241 1,898 38,562 2,761 4,555	1,337 2,754 9,771 2,040 41,353 2,964 4,875	1,415 2,942 10,204 2,159 43,810 3,098 5,114	5.8 6.8 4.4 5.8 5.9 4.5 4.9	16,638 18,024 20,967 18,783 23,281 20,102 15,816	17,891 19,182 22,078 20,142 24,738 21,268 16,744	18,590 20,195 22,962 21,261 25,949 21,913 17,117	301	Raleigh-Durham-Chapel Hill, NC Rapid City, SD Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA	22,796 1,630 8,085 3,053 7,495 3,581 22,776	24,901 1,734 8,481 3,137 8,178 3,709 23,991	26,843 1,805 8,890 3,262 8,819 3,808 25,213	7.8 4.1 4.8 4.0 7.8 2.7 5.1	23,643 18,848 23,198 19,111 26,468 20,597 24,860	25,061 19,917 24,209 19,499 28,126 20,690 25,909	20,144 29,528 21,120	52 207 69 231 21 192 43
Knoxville, TN Kokomo, IN La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA	12,954 2,223 2,448 6,143 3,201 3,184	13,906 2,418 2,554 6,481 3,343 3,390	14,420 2,512 2,705 6,916 3,531 3,577	3.7 3.9 5.9 6.7 5.6 5.5	20,588 22,372 20,395 17,042 19,040 18,336	21,740 24,258 21,175 17,779 19,690 19,287	22,247 25,053 22,320 18,785 20,640 20,084	152 72 148 283 214 234	Riverside-San Bernardino, CA* Roanoke, VA Rochester, MN	52,445 5,192 2,652 25,426 7,421	54,696 5,566 2,792 26,696 7,931	57,446 5,804 2,996 27,751 8,293	5.0 4.3 7.3 4.0	17,979 22,730 23,486 23,399 21,479	18,453 24,382 24,834 24,588 22,738	19,090 25,387 26,478 25,543	275 64 48 60
Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	7,756 9,804 9,213 1,930 2,136	8,278 10,287 9,697 2,007 2,295	8,797 10,870 10,092 2,160 2,383	6.3 5.7 4.1 7.6 3.9	18,061 22,147 20,747 11,732 13,627	18,977 22,997 21,784 11,675 14,378	19,905 24,138 22,587	241 96 136 314 311	Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph. MO	2,472 32,231 8,497 2,765 1,800	2,635 34,506 9,014 2,921 1,881	2,801 36,201 9,426 3,132 1,971	6.3 4.9 4.6 7.2 4.8	17,606 22,397 21,101 17,662 18,399	18,510 23,661 22,394 18,425 19,311	24,444 23,390 19,594 20,298	265 89 120 253 224
Las Vegas, NV-AZ Lawrence, KS Lawton, OK Lewiston-Auburn, ME (NECMA) Lexington, KY	23,990 1,511 1,814 1,931 9,063	26,739 1,627 1,904 1,992 9,805	29,588 1,717 1,965 2,071 10,522	10.7 5.6 3.2 4.0 7.3	22,244 17,350 15,436 18,718 21,061	23,481 18,431 16,525 19,416 22,579	24,706 19,147 17,090 20,385 23,929	81 272 302 222 101	St. Louis, MO-IL Salem, OR* Salinas, CA Salt Lake City-Ogden, UT San Angelo, TX	60,119 5,663 8,021 22,195 1,843	64,142 6,132 8,477 24,130 1,947	67,118 6,534 8,761 26,085 2,040	4.6 6.6 3.4 8.1 4.8	23,733 18,441 23,304 18,731 18,276	25,238 19,578 24,580 20,015 19,193	20,480 25,032 21,271 19,996	50 217 73 181 237
Lima, OH Lincoln, NE Little Rock-North Little Rock, AR Longview-Marshall, TX Los Angeles-Long Beach, CA*	2,993 4,817 11,025 3,668 204,873	3,122 5,136 11,850 3,886 216,269	3,222 5,451 12,531 4,114 226,592	3.2 6.1 5.7 5.9 4.8	19,200 21,305 20,541 18,234 22,584	20,069 22,413 21,878 19,086 23,885	22,882 19,950 24,945	209 113 129 238 75	San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso Robles, CA	27,806 58,191 57,102 46,175 4,397	29,887 61,380 61,301 51,238 4,652	31,553 65,008 65,512 56,218 4,941	5.6 5.9 6.9 9.7 6.2	19,457 22,111 34,932 29,757 19,645	20,499 23,201 37,391 32,707	24,282 39,746	184 91 1 4
Louisville, KY-IN Lubbock, TX Lynchburg, VA Macon, GA Madison, WI Mansfield, OH	21,942 4,373 3,942 5,755 9,797 3,214	23,298 4,586 4,133 6,127 10,510 3,379	24,487 4,874 4,309 6,487 11,080 3,517	5.1 6.3 4.3 5.9 5.4 4.1	22,418 19,000 19,435 18,771 25,161 18,340	23,666 19,824 20,256 19,853 26,798 19,275	20,962 20,791 28,087	79 193 201 206 32 236	Santa Barbara-Santa Maria- Lompoc, CA Santa Cruz-Watsonville, CA* Santa Fe, NM Santa Rosa, CA*	9,415 5,835 3,113 10,196	9,874 6,207 3,421 10,761	10,395 6,631 3,535 11,524	5.3 6.8 3.3 7.1	24,589 24,846 23,714 24,813	25,764 26,288 25,255 25,860	27,003 27,896 25,774	42 33 58 35
McAllen-Edinburg-Mission, TX Medford-Ashland, OR Melbourne-Titusville-Palm Bay, FL Memphis, TN-AR-MS Merced, CA	4,954 3,150 8,961 23,677 3,068	5,303 3,392 9,412 25,603 2,999	5,680 3,605 9,836 26,826 3,294	7.1 6.3 4.5 4.8 9.8	10,680 19,447 20,245 22,492 15,641	11,032 20,502 20,922 24,048 15,505	11,478 21,410 21,640	315 175 168 75 303	Sarasota-Bradenton, FL	14,472 5,596 12,364 60,298	15,575 5,952 12,924 64,801	16,443 6,320 13,398 69,844	5.6 6.2 3.7 7.8	27,937 20,299 19,470 27,736		22,477 21,363 31,372	
Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI	33,091 35,578 70,644	43,190 35,459 37,815 75,469	37,473 39,526 80,878	5.5 5.7 4.5 7.2	20,268 31,051 24,510 26,246	21,292 32,928 26,040	22,370 34,366	145 7 38 23	Sharon, PA Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE	2,156 2,331 1,751 7,310 2,325	2,267 2,478 1,880 7,630 2,492	2,370 2,581 2,014 7,865 2,659	4.5 4.2 7.1 3.1 6.7	17,695 21,729 17,998 19,395 19,475	22,811 19,159 20,156 20,693	23,583 20,080 20,756 21,974	115 235 208 159
Mobile, AL Modesto, CA Monmouth-Ocean, NJ* Monroe, LA Montgomery, AL	9,038 7,149 28,071 2,537 6,217	9,608 7,404 29,758 2,728 6,620	10,156 7,884 31,199 2,881 6,956	5.7 6.5 4.8 5.6 5.1	17,664 17,602 27,162 17,398 19,989	18,627 18,037 28,359 18,619 21,088		259 279 22 252 161	Sioux Falls, SD  South Bend, IN Spokane, WA Springfield, IL Springfield, MO	3,500 5,472 7,803 4,403 5,704	3,719 5,782 8,303 4,579 6,139	4,018 5,943 8,701 4,819 6,444	8.0 2.8 4.8 5.3 5.0	22,632 21,468 19,712 21,779 19,766	23,724 22,543 20,691 22,556 20,884	23,095 21,555 23,633 21,702	70 126 170 110 167
Muncie, IN Myrtle Beach, SC Naples, FL Nashville, TN Nassau-Suffolk, NY* New Haven-Bridgeport-Stamford-	2,311 2,800 5,820 25,676 82,459	2,411 3,092 6,073 27,852 85,472	2,491 3,318 6,577 29,266 89,919	3.3 7.3 8.3 5.1 5.2	19,435 18,407 32,737 24,040 31,187	20,304 19,626 33,204 25,507 32,237	21,063	194 226 6 51 10	Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC Syracuse, NY	12,639 2,389 2,441 9,456 1,552 15,479	13,451 2,538 2,531 9,885 1,638 16,133	13,949 2,662 2,615 10,410 1,743 16,581	3.7 4.9 3.3 5.3 6.4 2.8	21,240 18,435 17,445 18,274 14,616 20,622	22,687 19,460 18,165 18,845 15,357 21,552	20,135 18,919 19,531 16,298	112 232 280 258 307 151
Danbury-Waterbury, CT* New London-Norwich, CT (NECMA) New Orleans, LA New York, NY*	55,291 6,289 26,769 253,351	59,964 6,643 28,209 270,487	63,249 6,927 29,021 285,207	5.5 4.3 2.9 5.4	34,063 24,956 20,474 29,498	26,228	38,962 27,385 22,179 33,177	2 34 154 11	Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN	12,680 4,813 46,279 2,686	13,544 5,169 49,670 2,805	14,353 5,450 52,738 2,872	6.0 5.4 6.2 2.4	19,895 18,891 21,503 18,002	22,817 18,772	20,985 23,984 19,226	99 271
Newark, NJ* Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC Oakland, CA*	59,212 7,383 29,902 59,219 3,830	31,397 62,872	65,787 8,069 32,726 66,728 4,392	5.0 4.3 4.2 6.1	20,814 19,616 26,910	32,401 21,583 20,507 28,405	22,279 21,311 29,842	150 179 20	Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ Tulsa, OK	2,082 13,336 3,561 10,220 13,838 15,668	2,198 14,094 3,770 10,891 14,828 16,525	2,306 14,628 3,936 11,296 15,766 17,456	3.8 4.4 3.7 6.3	21,804 21,620 31,114	33,078 19,647	23,955 23,888 34,292 20,535	100 102 8
Ocala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA* Omaha, NE-IA Orange County, CA*	4,840 19,537 3,984 14,997 67,828	4,114 5,121 20,515 4,253 16,094 71,734	5,392 21,620 4,538 17,206 75,793	6.8 5.3 5.4 6.7 6.9 5.7	20,520 19,429 21,279 22,641 26,534	21,607 20,244 22,114 24,021 27,735	22,493 21,148 23,068 25,291 28,936	140 190 127 67 27	Tuscaloosa, AL Tyler, TX Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX	2,850 3,242 5,849 10,291 16,624 1,605	3,011 3,469 6,006 10,666 17,630 1,696	3,159 3,706 6,101 11,271 18,467 1,801	4.9 6.8 1.6 5.7 4.7 6.2	18,277 20,316 18,573 21,419 23,714 20,066	19,511 22,197 24,937	22,506 20,220 23,267 25,839	244 139 227 122 57 158
Orlando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL	27,897 1,671 2,488 2,867 6,521 7,451	29,832 1,747 2,563 2,992 6,913 7,776	31,987 1,824 2,819 3,114 7,409 8,207	7.2 4.4 10.0 4.1 7.2 5.6	20,455 18,552 17,832 18,925 17,568 21,670	21,437 19,301 18,060 19,740 18,282 22,486	22,425 20,104 19,487 20,581 19,146 23,701	143 233 262 215 273 105	Vineland-Miliville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA	2,785 5,417 3,535 133,045 2,401	2,882 5,569 3,793 140,302 2,522	2,964 5,918 3,960 147,306 2,624	2.8 6.3 4.4 5.0 4.0	19,672 15,712 18,267 29,874 19,419	20,409 16,035 19,099 31,192 20,565	20,987 16,905 19,655 32,376	198 305 250 12
Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA Pittsfield, MA (NECMA)	126,715 53,320 1,327 54,830 3,146	133,692 58,994 1,397 57,665 3,329	140,791 64,359 1,456 60,194 3,470	5.3 9.1 4.3 4.4	25,588 20,911 15,763 22,880 23,203	26,993 22,166 16,732 24,167 24,635	28,447	30 121 298 65 59	Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls TX	2,366 32,694 2,835 10,952 2,507	2,519 35,409 2,917 11,630 2,716	2,656 37,933 3,023 12,430 2,849	5.4 7.1 3.6 6.9 4.9	19,700 34,066 17,991 21,317 18,961	20,864 36,213 18,657 22,470 20,081	21,865 38,081 19,483 23,753 20,706	165 3 263 104 210
Pocatello, ID	1,186 5,945 39,034 20,364	1,261 6,291 42,504 21,480	1,326 6,614 45,997 22,173	5.1 5.1 8.2 3.2	16,476 24,059 23,252 22,368	17,269 25,391 24,809 23,668	18,073 26,479 26,228 24,478	291 47 53 86	Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA*	2,169 14,474 3,774 3,718 3,090	2,239 15,494 4,083 3,885 3,278	2,325 16,548 4,388 4,204 3,418	3.8 6.8 7.5 8.2 4.3	17,986 26,844 19,518 17,751 21,158	18,216 22,104	30,103 21,187 19,454 22,747	266 131
Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	4,305 2,209 2,456 4,077	4,772 2,416 2,645 4,341	5,156 2,520 2,827 4,561	8.0 4.3 6.9 5.1	14,260 17,320 19,518 22,342	15,352 18,674 20,469	16,099 19,235 21,535	309 270	York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ	7,838 11,660 2,249 1,726	8,301 12,306 2,344 2,025	8,686 12,670 2,446 1,946	4.6 3.0 4.4	21,780 19,351 16,695 14,357	22,773 20,515	23,610 21,192 17,739	111 188

<sup>1.</sup> The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

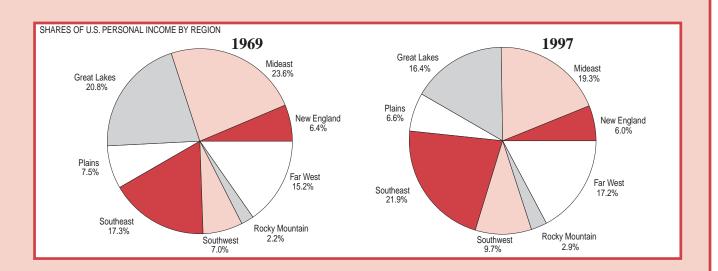
New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

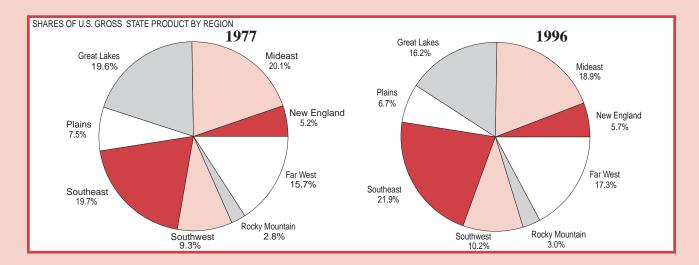
Source: Table 1 in "Local Area Personal Income, 1969–96" in the May 1998 issue of the SURVEY OF CURRENT BUSINESS.

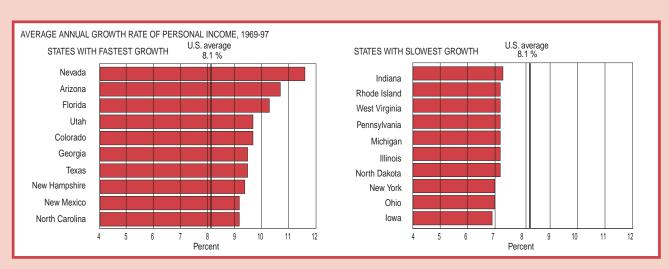
<sup>2.</sup> Percent change was calculated from unrounded data.
3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1994-96 reflect county population estimates available as of March 1998.
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and

### L. Charts

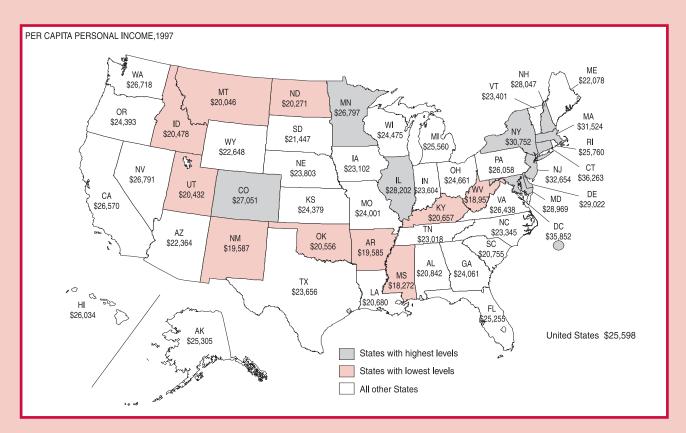
# **SELECTED REGIONAL ESTIMATES**

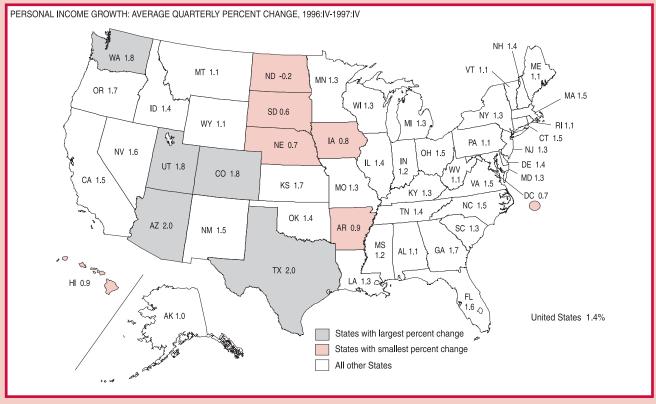






# **SELECTED REGIONAL ESTIMATES**





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

# Appendix A

### Additional Information About BEA's NIPA Estimates

### **Statistical Conventions**

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chain-type" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the index of real GDP and the index of prices equals the index of current-dollar GDP.

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chaintype measures for those estimates. For example, the 1996:II–1996:III percent change in real GDP uses prices for 1996:III and 1996:III as weights, and the 1996:II–1996:III percent change in the GDP price index uses quantities for 1996:III and 1996:III as weights.

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 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

1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real gdp, the chained (1992) dollar estimates for detailed gdp components do not add to the chained-dollar value of gdp or to any intermediate aggregates. A "residual" line is shown as the difference between gdp and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. The table of contributions of the major components to the change in real gdp (NIPA table 8.2) provides a better basis for determining the composition of gdp growth than the chained-dollar estimates.

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

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

$$r = \left\lceil \left( \frac{X_t}{X_o} \right)^{m/n} - 1 \right\rceil \times 100,$$

where r is the percent change at an annual rate;

 $X_t$  is the level of activity in the later period;  $X_o$  is the level of activity in the earlier period; m is the yearly periodicity of the data (for

m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and

n is the number of periods between the earlier and later periods (that is, t - o).

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

### **Reconciliation Tables**

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

				Seas	onally ad	justed at	annual r	ates
	1995	1996	1997		19	97		1998
				I	II	III	IV	I
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.5	3.8	3.8	4.3	3.2	3.8	5.2	5.3
Less: Contribution of supplements to wages and salaries per hour	6	6	4	6	1	1	6	5
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	1	1	4	.3	2	4	2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.2	.1	.1	2	.3	.3	1	.5
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.8	4.3	4.1	4.6	3.3	3.5	5.6	5.1
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.1	2	2	1	3	1	.1	3
Less: Other differences <sup>1</sup>	0	1.2	.4	.8	.1	5	.9	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.8	3.4	3.9	4.0	3.5	4.0	4.6	3.9
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup>	2.5	3.8	3.8	4.3	3.2	3.8	5.2	4.2

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.
 These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing.

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

					Seasona	ally adjuste	ed at annu	al rates	
	Line	1996	1997	1996		19	97		1998
				IV	_	II	III	IV	1
Exports of goods, services, and income, BPA's	1	1,064.0	1,179.4	1,112.1	1,135.1	1,181.1	1,201.9	1,199.4	1,191.4
Less: Gold, BPA's	2 3 4	6.9 3.5 1.1	5.7 10.6 .8	3.7 8.8 1.0	6.7 12.0 1.1	9.3 6.5 .6	3.4 20.0 .6	3.4 3.9 .9	5.3 3.9 .8
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	3.4 34.0	3.9 36.2	3.7 34.9	3.3 35.4	3.6 36.5	4.2 36.0	4.6 37.0	4.0 36.2
insurance carriers and private noninsured pension plans	7	15.3	16.9	16.3	16.5	17.0	17.1	17.1	17.3
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,105.1	1,219.3	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9	1,238.9
Imports of goods, services, and income, BPA's	9	1,158.3	1,294.9	1,196.1	1,247.5	1,285.4	1,316.5	1,330.2	1,343.4
Less: Gold, BPA's	10 11 12	7.7 -10.4 0	7.1 -8.7 0	3.4 -7.0 0	10.9 -6.5 0	11.0 -14.1 0	3.0 -8.1 0	3.8 -6.1 0	6.7 -6.1 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	-3.8 3.4 22.4 15.3	-3.7 3.9 26.5 16.9	-4.2 3.7 23.4 16.3	-3.6 3.3 24.1 16.5	-3.9 3.6 26.1 17.0	-3.6 4.2 27.9 17.1	-3.7 4.6 27.9 17.1	-3.5 4.0 27.0 17.3
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,198.3	1,340.1	1,238.8	1,283.5	1,331.3	1,367.2	1,378.4	1,387.6
Balance on goods, services, and income, BPA's (1-9)	18	-94.3	-115.5	-84.0	-112.4	-104.3	-114.6	-130.8	-152.0
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-4.6 13.9 1.1	-5.1 19.3 .8	-3.9 15.8 1.0	-7.8 18.5 1.1	-5.6 20.6 .6	-3.2 28.1 .6	-4.1 10.0 .9	-4.9 10.0 .8
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	11.6	9.7	11.5	11.3	10.4	8.1	9.1	9.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-93.2	-120.8	-85.4	-113.1	-109.4	-132.0	-128.5	-148.7

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

NOTE.—This table incorporates BLS revisions to reflect the benchmarking of employment levels and the updating of seasonal adjustment factors.

# Appendix B Suggested Reading

### Mid-Decade Strategic Plan

BEA has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA'S Mid-Decade Strategic Plan: A Progress Report" (June 1996)

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

### Methodology

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

#### National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY] Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the NIPA's" (March 1998 SURVEY)]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are

described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1997 issue, describes the annual NIPA revisions and the improvements in methodology.

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997) is the last in a series of Survey articles that describe the most recent comprehensive revision of the NIPA's.

"A Guide to the NIPA's" (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income*, 1929–93 (1995).

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

"BEA'S Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of Survey articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA'S.

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY) evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

#### Availability

Most of the items listed here are available on BEA's Web site at <a href="http://www.bea.doc.gov">http://www.bea.doc.gov</a>. In addition, see the inside back cover of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA's Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202–606–9900.

#### Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

#### Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY) describes the most recent comprehensive revision of the estimates of gross product by industry.

"Gross Product by Industry, 1947–96" (November 1997 SURVEY) presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

### Input-output accounts

"Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997 Survey) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

#### Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following Survey articles.

"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates" (April 1994)

"A Satellite Account for Research and Development" (November 1994)

"U.S. Transportation Satellite Accounts for 1992" (April 1998)

"U.S. Travel and Tourism Satellite Accounts for 1992" (July 1998)

#### **International**

#### Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of

which is published in this issue, describes the annual BPA revisions and the improvements in methodology.

#### Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following Survey articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)

### Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

### Regional

#### Personal income

State Personal Income, 1929–93 (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM "State Personal Income, 1958–96"]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM "Regional Economic Information System, 1969–96"]

#### Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 Survey) summarizes the sources and methods for BEA's estimates of gross state product.

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.