



Bureau of Economic Analysis

Survey of Current Business

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January 1999

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Real GDP increased 3.7 percent in the third quarter of 1998, according to the "final" NIPA estimate; the "preliminary" estimate issued last month had shown a 3.9-percent increase. A downward revision to net exports more than offset an upward revision to business fixed investment. Corporate profits increased \$6.4 billion (0.8 percent at a quarterly rate) in the third quarter, as an increase in profits of domestic nonfinancial corporations more than offset a decrease in profits from the rest of the world.

12. U.S. International Transactions, Third Quarter 1998

The U.S. current-account deficit increased \$4.6 billion, to \$61.3 billion, in the third quarter of 1998. The increase was accounted for by an increase in the deficit on investment income, a decrease in the surplus on services, and an increase in net unilateral transfers. In the capital account, capital outflows decreased more than capital inflows. U.S. assets abroad increased \$48.1 billion after increasing \$109.8 billion, and foreign assets in the United States increased \$112.9 billion after increasing \$164.9 billion.

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BUSINESS SITUATION

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

REAL GROSS domestic product (GDP) increased 3.7 percent in the third quarter of 1998, according to the "final" estimates of the national income and product accounts (NIPAs), after increasing 1.8 percent in the second quarter (table 1 and chart 1).¹ The acceleration was more than accounted for by an upturn in inventory investment.

The largest contributors to the third-quarter increase in real GDP were personal consumption

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

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except those in the most recent year, which are calculated using quarterly weights; real estimates are expressed both as index numbers (1992=100) and as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.

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

(Seasonally adjusted at annual rates)

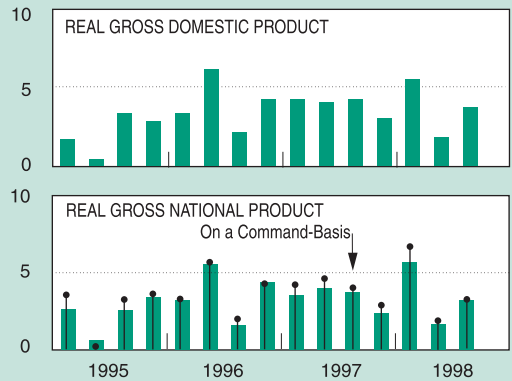
	Billions of chained (1992) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter								
		1998	1997	1998						
		III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,566.5	53.4	100.1	33.9	67.9	3.0	5.5	1.8	3.7	
Less: Exports of goods and services	965.3	10.7	-6.9	-19.8	-6.8	4.4	-2.8	-7.7	-2.8	
Plus: Imports of goods and services	1,224.3	17.3	42.6	26.9	7.0	6.3	15.7	9.3	2.3	
Equals: Gross domestic purchases	7,798.8	59.0	142.8	73.7	80.2	3.2	7.8	3.9	4.2	
Less: Change in business inventories	55.7	15.5	24.9	-53.2	17.5					
Nonfarm	47.0	18.7	23.2	-56.0	17.1					
Farm	9.1	-3.6	1.6	3.4	.4					
Equals: Final sales to domestic purchasers	7,739.8	44.1	120.1	124.2	63.4	2.4	6.6	6.7	3.3	
Personal consumption expenditures	5,181.8	34.0	74.1	75.1	51.6	2.8	6.1	6.1	4.1	
Durable goods	733.7	5.2	25.5	19.1	4.3	3.1	15.8	11.2	2.4	
Nondurable goods	1,549.1	-1.4	26.9	19.7	8.2	-4	7.4	5.3	2.1	
Services	2,904.8	29.4	24.5	37.5	38.0	4.3	3.5	5.4	5.4	
Gross private domestic fixed investment	1,270.9	10.2	55.4	39.2	6.8	3.6	20.4	13.4	2.2	
Nonresidential fixed investment	958.7	4.0	45.7	28.5	-1.7	1.8	22.2	12.8	-7	
Structures	202.0	.5	-2.6	-1.2	.1	.9	-4.9	-2.3	.2	
Producers' durable equipment	769.3	3.8	52.4	32.5	-2.0	2.2	34.3	18.8	-1.0	
Residential investment	316.5	5.6	10.6	10.6	7.4	8.2	15.6	15.0	9.9	
Government consumption expenditures and gross investment	1,299.6	.3	-6.2	11.8	4.8	.1	-1.9	3.7	1.5	
Federal	452.5	-2.4	-10.4	8.0	-1.6	-2.1	-8.8	7.3	-1.4	
National defense	303.5	-1.5	-15.4	7.0	3.2	-2.0	-18.5	9.9	4.3	
Nondefense	148.4	-.9	4.6	1.0	-4.5	-2.3	13.1	2.6	-11.5	
State and local	847.3	2.8	4.2	3.8	6.4	1.3	2.1	1.8	3.1	
Addendum: Final sales of domestic product	7,507.6	38.5	77.7	83.9	51.2	2.1	4.3	4.6	2.8	

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 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.

CHART 1

**Selected Product Measures:
Change From Preceding Quarter**

Percent



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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

(Seasonally adjusted at annual rate)

	1997				1998				
	IV	I	II	III					
					IV	I	II	III	
Percent change at annual rate:									
Gross domestic product	3.0	5.5	1.8	3.7					
Percentage points at annual rates:									
Personal consumption expenditures	1.88	4.09	4.09	2.78					
Durable goods .....	.26	1.23	.91	.20					
Nondurable goods	-.08	1.41	1.01	.42					
Services	1.70	1.40	2.14	2.15					
Gross private domestic investment	1.34	4.07	-.75	1.22					
Fixed investment .....	.48	2.82	1.95	.33					
Nonresidential .....	.16	2.21	1.35	-.08					
Structures .....	.03	-.15	-.07	.01					
Producers' durable equipment .....	.13	2.36	1.42	-.09					
Residential .....	.32	.60	.60	.41					
Change in business inventories .....	.85	1.22	-2.66	.89					
Net exports of goods and services	-.30	-2.24	-2.08	-.62					
Exports .....	.53	-.33	-.92	-.32					
Goods .....	.67	-.29	-.98	.04					
Services	-.14	-.04	.06	-.36					
Imports	-.83	-1.94	-1.18	-.30					
Goods	-.71	-1.75	-1.19	-.32					
Services	-.12	-.19	.01	.01					
Government consumption expenditures and gross investment .....	.02	-.34	.64	.27					
Federal	-.14	-.57	.44	-.09					
National defense	-.09	-.84	.38	.17					
Nondefense	-.05	.26	.06	-.26					
State and local .....	.15	.24	.20	.35					

NOTE.—Contributions to percent change in major aggregates are in NIPA table 8.2.

expenditures for services and inventory investment (table 2). The increase in GDP was moderated by decreases in exports of services and in Federal nondefense spending and by an increase in imports of goods.²

The "final" estimate of the change in real GDP is 0.2 percentage point less than the 3.9-percent increase indicated by the "preliminary" estimate reported in the December "Business Situation" (table 3). The revision is close to the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978–97.

2. Imports are subtracted from final expenditures in the calculation of GDP.

Table 3.—Revisions to Change in Real Gross Domestic Product and Prices, Third Quarter 1998

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate		
	Preliminary estimate	Final estimate	Change in real GDP		Contribution to percent change in real GDP
			Percentage points	Billions of chained (1992) dollars		Percentage points
Gross domestic product	3.9	3.7	-0.2	-3.5	-0.20
Less: Exports of goods and services	-1.9	-2.8	-.9	-2.1	-.10
Plus: Imports of goods and services	1.3	2.3	1.0	3.0	-.13
Equals: Gross domestic purchases	4.2	4.2	0	.7	.....
Less: Change in business inventories .....	.....	.....	.....	-.9	-.05
Nonfarm .....	.....	.....	.....	-1.4	.....
Farm .....	.....	.....	.....	.4	.....
Equals: Final sales to domestic purchasers	3.3	3.3	0	1.6	.....
Personal consumption expenditures	4.1	4.1	0	-.1	0
Durable goods	2.4	2.4	0	.1	0
Nondurable goods	2.1	2.1	0	.2	-.01
Services	5.4	5.4	0	-.2	-.02
Gross private domestic fixed investment	1.4	2.2	.8	2.2	.11
Nonresidential	-1.2	-.7	.5	1.3	.06
Structures	-1.5	.2	1.7	.8	.05
Producers' durable equipment	-1.1	-1.0	.1	.2	0
Residential	8.6	9.9	1.3	1.0	.05
Government consumption expenditures and gross investment	1.6	1.5	-.1	-.4	-.02
Federal	-1.6	-1.4	.2	.3	.01
National defense	4.3	4.3	0	-.1	0
Nondefense	-12.2	-11.5	.7	.4	-.01
State and local	3.4	3.1	-.3	-.7	-.04
Addenda:					
Final sales of domestic product	2.9	2.8	-.1	-2.6	.....
Gross domestic purchases price index ¹ .....	.5	.7	.2	.....	.....
GDP price index ¹ .....	.8	1.0	.2	.....	.....

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

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

Personal consumption expenditures: Revised retail sales for September, hospital expenses for August, and residential gas usage for July.

Nonresidential fixed investment: Revised construction put in place for August and September and revised manufacturers' shipments of machinery and equipment for September.

Residential fixed investment: Revised construction put in place for August and September.

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

Exports and imports of goods and services: Revised data on exports and imports of goods for September and revised balance-of-payments data on exports and imports of goods and services for the third quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for August and September.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for September.

GDP prices: Revised export and import prices for July through September, revised values and quantities of petroleum imports for September, revised prices of single-family homes under construction for the third quarter, and airline transportation prices paid by consumers for the third quarter.

Revisions to the components of GDP were small. A downward revision to net exports more than offset an upward revision to business fixed investment. In net exports, a downward revision to exports and an upward revision to imports reflected the incorporation of revised Census Bureau and Bureau of Economic Analysis (BEA) data on international trade in goods and services. In business fixed investment, the upward revision was primarily to residential and nonresidential structures and reflected the incorporation of revised Census Bureau data on the value of residential and nonresidential construction put in place for August and September.

Real gross domestic purchases increased 4.2 percent, the same as the preliminary estimate; in the second quarter, it increased 3.9 percent.³ Real final sales of domestic product increased 2.8 percent, 0.1 percentage point less than the preliminary estimate; in the second quarter, it increased 4.6 percent.⁴

The price index for gross domestic purchases increased 0.7 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.4 percent. The price index for GDP increased 1.0 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.9 percent. The larger third-quarter increase in GDP prices than in gross domestic purchases prices was due to a larger decrease in the prices of imports than in the prices of exports.⁵ The upward revisions to third-quarter prices mainly reflected the incorporation of newly available Department of Transportation price data on airline transportation services purchased by consumers and of newly available Census Bureau price data on single-family structures.

Real disposable personal income (DPI) increased 3.2 percent in the third quarter, 0.1 percentage point more than the preliminary estimate. The upward revision was accounted for by an upward revision to personal income. The personal saving rate—personal saving as a percentage of current-dollar DPI—was 0.2 percent, the same as the preliminary estimate.

3. Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as GDP less exports of goods and services plus imports of goods and services.

4. Final sales of domestic product equals GDP less change in business inventories.

5. Import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.

Corporate Profits

Profits from current production increased \$6.4 billion (0.8 percent at a quarterly rate) in the third quarter after decreasing \$8.6 billion in the second (table 5).⁸ An increase in profits of domestic nonfinancial corporations more than offset a decrease in profits from the rest of the world. Profits of domestic nonfinancial corporations increased \$14.3 billion (2.4 percent) after decreasing \$6.1 billion, as unit profits and real product increased; the increase in unit profits, in turn, reflected a small increase in unit prices and a small decrease in unit costs. Profits of domestic financial corporations decreased \$0.6 billion (0.4 percent) after decreasing \$1.2 billion. Profits from the rest of the world decreased \$7.4 billion (7.6 percent) after decreasing \$1.3 billion; the third-quarter decrease mainly reflected a drop in receipts of earnings from foreign affiliates.⁹

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$9.2 billion after decreasing \$5.8 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that

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

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

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

Gross national product (GNP).—In the third quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 3.3 percent, 0.4 percentage point less than real GDP (chart 1 and table 4).⁶ Receipts of factor income from the rest of the world decreased, and payments of factor income increased; corporate profits accounted for most of the decrease in receipts and more than accounted for the increase in payments. The revised estimate of the growth in GNP is the same as the preliminary estimate; in the second quarter, GNP had increased 1.7 percent.

Real GNP on a command basis, which measures the goods and services produced by the U.S. economy in terms of their purchasing power, increased more than real GNP—3.5 percent, compared with 3.3 percent—reflecting an improvement in the terms of trade.⁷ In the second quarter, real GNP on a command-basis also increased more than real GNP—2.0 percent, compared with 1.7 percent.

6. 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.

7. 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 4.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997			
	1998	1997	1998						
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,566.5	53.4	100.1	33.9	67.9	3.0	5.5	1.8	3.7
Plus: Receipts of factor income from the rest of the world	235.7	-8.0	3.4	0	-5.3	-12.4	5.9	0	-8.5
Less: Payments of factor income to the rest of the world	254.6	1.6	-9	3.2	1.8	2.6	-1.4	5.2	2.9
Equals: Gross national product	7,546.7	43.7	104.5	30.7	60.8	2.4	5.8	1.7	3.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,201.1	1.6	-3.0	-19.1	-12.6	.5	-1.0	-6.1	-4.1
Plus: Command-basis exports of goods and services and receipts of factor income	1,275.1	3.0	16.3	-13.1	-8.3	.9	5.2	-4.0	-2.5
Equals: Command-basis gross national product	7,620.7	45.0	123.8	36.7	65.1	2.5	6.9	2.0	3.5
Addendum:									
Terms of trade ¹	106.2	.1	1.6	.5	.5	.4	6.3	1.9	1.9

1. Calculated as the 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.

BUSINESS SITUATION

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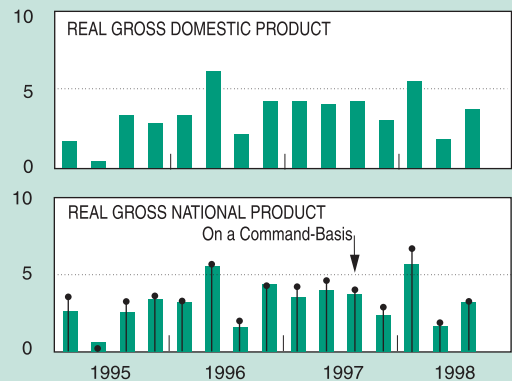
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	Level	Change from preceding quarter							
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	1998	1997	1998						
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Less: Change in business inventories	55.7	15.5	24.9	-53.2	17.5				
Nonfarm	47.0	18.7	23.2	-56.0	17.1				
Farm	9.1	-3.6	1.6	3.4	.4				
Equals: Final sales to domestic purchasers	7,739.8	44.1	120.1	124.2	63.4	2.4	6.6	6.7	3.3
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Addendum: Final sales of domestic product	7,507.6	38.5	77.7	83.9	51.2	2.1	4.3	4.6	2.8

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 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.

CHART 1

Selected Product Measures: Change From Preceding Quarter

Percent



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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

(Seasonally adjusted at annual rate)

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Percent change at annual rate:								
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Percentage points at annual rates:								
Personal consumption expenditures	1.88	4.09	4.09	2.78				
Durable goods .....	.26	1.23	.91	.20				
Nondurable goods	-.08	1.41	1.01	.42				
Services	1.70	1.40	2.14	2.15				
Gross private domestic investment	1.34	4.07	-.75	1.22				
Fixed investment .....	.48	2.82	1.95	.33				
Nonresidential .....	.16	2.21	1.35	-.08				
Structures .....	.03	-.15	-.07	.01				
Producers' durable equipment .....	.13	2.36	1.42	-.09				
Residential .....	.32	.60	.60	.41				
Change in business inventories .....	.85	1.22	-2.66	.89				
Net exports of goods and services	-.30	-2.24	-2.08	-.62				
Exports .....	.53	-.33	-.92	-.32				
Goods .....	.67	-.29	-.98	.04				
Services	-.14	-.04	.06	-.36				
Imports	-.83	-1.94	-1.18	-.30				
Goods	-.71	-1.75	-1.19	-.32				
Services	-.12	-.19	.01	.01				
Government consumption expenditures and gross investment .....	.02	-.34	.64	.27				
Federal	-.14	-.57	.44	-.09				
National defense	-.09	-.84	.38	.17				
Nondefense	-.05	.26	.06	-.26				
State and local .....	.15	.24	.20	.35				

NOTE.—Contributions to percent change in major aggregates are in NIPA table 8.2.

expenditures for services and inventory investment (table 2). The increase in GDP was moderated by decreases in exports of services and in Federal nondefense spending and by an increase in imports of goods.²

The "final" estimate of the change in real GDP is 0.2 percentage point less than the 3.9-percent increase indicated by the "preliminary" estimate reported in the December "Business Situation" (table 3). The revision is close to the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978–97.

2. Imports are subtracted from final expenditures in the calculation of GDP.

Table 3.—Revisions to Change in Real Gross Domestic Product and Prices, Third Quarter 1998

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate		
	Preliminary estimate	Final estimate	Change in real GDP		Contribution to percent change in real GDP
			Percentage points	Billions of chained (1992) dollars		Percentage points
Gross domestic product	3.9	3.7	-0.2	-3.5	-0.20
Less: Exports of goods and services	-1.9	-2.8	-.9	-2.1	-.10
Plus: Imports of goods and services	1.3	2.3	1.0	3.0	-.13
Equals: Gross domestic purchases	4.2	4.2	0	.7	.....
Less: Change in business inventories .....	.....	.....	.....	-.9	-.05
Nonfarm .....	.....	.....	.....	-1.4	.....
Farm .....	.....	.....	.....	.4	.....
Equals: Final sales to domestic purchasers	3.3	3.3	0	1.6	.....
Personal consumption expenditures	4.1	4.1	0	-.1	0
Durable goods	2.4	2.4	0	.1	0
Nondurable goods	2.1	2.1	0	.2	-.01
Services	5.4	5.4	0	-.2	-.02
Gross private domestic fixed investment	1.4	2.2	.8	2.2	.11
Nonresidential	-1.2	-.7	.5	1.3	.06
Structures	-1.5	.2	1.7	.8	.05
Producers' durable equipment	-1.1	-1.0	.1	.2	0
Residential	8.6	9.9	1.3	1.0	.05
Government consumption expenditures and gross investment	1.6	1.5	-.1	-.4	-.02
Federal	-1.6	-1.4	.2	.3	.01
National defense	4.3	4.3	0	-.1	0
Nondefense	-12.2	-11.5	.7	.4	-.01
State and local	3.4	3.1	-.3	-.7	-.04
Addenda:					
Final sales of domestic product	2.9	2.8	-.1	-2.6	.....
Gross domestic purchases price index ¹ .....	.5	.7	.2	.....	.....
GDP price index ¹ .....	.8	1.0	.2	.....	.....

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

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

Personal consumption expenditures: Revised retail sales for September, hospital expenses for August, and residential gas usage for July.

Nonresidential fixed investment: Revised construction put in place for August and September and revised manufacturers' shipments of machinery and equipment for September.

Residential fixed investment: Revised construction put in place for August and September.

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

Exports and imports of goods and services: Revised data on exports and imports of goods for September and revised balance-of-payments data on exports and imports of goods and services for the third quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for August and September.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for September.

GDP prices: Revised export and import prices for July through September, revised values and quantities of petroleum imports for September, revised prices of single-family homes under construction for the third quarter, and airline transportation prices paid by consumers for the third quarter.

Revisions to the components of GDP were small. A downward revision to net exports more than offset an upward revision to business fixed investment. In net exports, a downward revision to exports and an upward revision to imports reflected the incorporation of revised Census Bureau and Bureau of Economic Analysis (BEA) data on international trade in goods and services. In business fixed investment, the upward revision was primarily to residential and nonresidential structures and reflected the incorporation of revised Census Bureau data on the value of residential and nonresidential construction put in place for August and September.

Real gross domestic purchases increased 4.2 percent, the same as the preliminary estimate; in the second quarter, it increased 3.9 percent.³ Real final sales of domestic product increased 2.8 percent, 0.1 percentage point less than the preliminary estimate; in the second quarter, it increased 4.6 percent.⁴

The price index for gross domestic purchases increased 0.7 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.4 percent. The price index for GDP increased 1.0 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.9 percent. The larger third-quarter increase in GDP prices than in gross domestic purchases prices was due to a larger decrease in the prices of imports than in the prices of exports.⁵ The upward revisions to third-quarter prices mainly reflected the incorporation of newly available Department of Transportation price data on airline transportation services purchased by consumers and of newly available Census Bureau price data on single-family structures.

Real disposable personal income (DPI) increased 3.2 percent in the third quarter, 0.1 percentage point more than the preliminary estimate. The upward revision was accounted for by an upward revision to personal income. The personal saving rate—personal saving as a percentage of current-dollar DPI—was 0.2 percent, the same as the preliminary estimate.

3. Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as GDP less exports of goods and services plus imports of goods and services.

4. Final sales of domestic product equals GDP less change in business inventories.

5. Import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.

Corporate Profits

Profits from current production increased \$6.4 billion (0.8 percent at a quarterly rate) in the third quarter after decreasing \$8.6 billion in the second (table 5).⁸ An increase in profits of domestic nonfinancial corporations more than offset a decrease in profits from the rest of the world. Profits of domestic nonfinancial corporations increased \$14.3 billion (2.4 percent) after decreasing \$6.1 billion, as unit profits and real product increased; the increase in unit profits, in turn, reflected a small increase in unit prices and a small decrease in unit costs. Profits of domestic financial corporations decreased \$0.6 billion (0.4 percent) after decreasing \$1.2 billion. Profits from the rest of the world decreased \$7.4 billion (7.6 percent) after decreasing \$1.3 billion; the third-quarter decrease mainly reflected a drop in receipts of earnings from foreign affiliates.⁹

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$9.2 billion after decreasing \$5.8 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that

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

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

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

Gross national product (GNP).—In the third quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 3.3 percent, 0.4 percentage point less than real GDP (chart 1 and table 4).⁶ Receipts of factor income from the rest of the world decreased, and payments of factor income increased; corporate profits accounted for most of the decrease in receipts and more than accounted for the increase in payments. The revised estimate of the growth in GNP is the same as the preliminary estimate; in the second quarter, GNP had increased 1.7 percent.

Real GNP on a command basis, which measures the goods and services produced by the U.S. economy in terms of their purchasing power, increased more than real GNP—3.5 percent, compared with 3.3 percent—reflecting an improvement in the terms of trade.⁷ In the second quarter, real GNP on a command-basis also increased more than real GNP—2.0 percent, compared with 1.7 percent.

6. 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.

7. 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 4.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997			
	1998	1997	1998						
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,566.5	53.4	100.1	33.9	67.9	3.0	5.5	1.8	3.7
Plus: Receipts of factor income from the rest of the world	235.7	-8.0	3.4	0	-5.3	-12.4	5.9	0	-8.5
Less: Payments of factor income to the rest of the world	254.6	1.6	-9	3.2	1.8	2.6	-1.4	5.2	2.9
Equals: Gross national product	7,546.7	43.7	104.5	30.7	60.8	2.4	5.8	1.7	3.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,201.1	1.6	-3.0	-19.1	-12.6	.5	-1.0	-6.1	-4.1
Plus: Command-basis exports of goods and services and receipts of factor income	1,275.1	3.0	16.3	-13.1	-8.3	.9	5.2	-4.0	-2.5
Equals: Command-basis gross national product	7,620.7	45.0	123.8	36.7	65.1	2.5	6.9	2.0	3.5
Addendum:									
Terms of trade ¹	106.2	.1	1.6	.5	.5	.4	6.3	1.9	1.9

1. Calculated as the 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.

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

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

Data availability

Quarterly estimates for 1994:IV-1998:II of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the **October 1998 SURVEY OF CURRENT BUSINESS**.

The estimates for 1959-98:I are available as downloadable files on BEA's Web site at <www.bea.doc.gov>;

click on Catalog of Products, look under National, National Income and Product Accounts, 1998 Underlying NIPA Historical, and click "Free download."

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^a
Manufacturing and trade	1,021.5	1,032.0	1,022.1	1,021.5	1,021.0	1,027.3	1,032.0	1,035.4
Manufacturing	448.7	453.5	447.2	448.7	452.0	453.2	453.5	456.9
Durable goods	285.9	288.9	284.8	285.9	287.0	288.7	288.9	291.4
Primary metal industries	23.0	23.6	22.8	23.0	23.2	23.4	23.6	23.6
Fabricated metal products	28.8	29.2	28.5	28.8	29.0	29.0	29.2	29.3
Industrial machinery and equipment	64.2	64.7	64.2	64.2	64.4	64.5	64.7	64.7
Electronic and other electric equipment	42.6	42.2	43.0	42.6	42.2	42.5	42.2	42.6
Transportation equipment	69.3	70.5	68.2	69.3	69.8	70.6	70.5	72.0
Motor vehicles and equipment	15.2	14.9	14.8	15.2	15.0	14.7	14.9	14.9
Other transportation equipment	54.1	55.6	53.3	54.1	54.8	55.8	55.6	57.0
Other durable goods ¹	58.7	59.3	58.9	58.7	59.0	59.1	59.3	59.7
Nondurable goods	163.0	164.8	162.6	163.0	165.2	164.7	164.8	165.6
Food and kindred products	35.0	34.9	34.9	35.0	35.0	34.8	34.9	35.2
Paper and allied products	15.0	15.1	14.9	15.0	15.1	15.1	15.1	15.1
Chemicals and allied products	42.2	43.5	42.0	42.2	43.8	43.8	43.5	43.6
Petroleum and coal products	12.7	12.4	12.9	12.7	12.8	12.6	12.4	12.6
Rubber and miscellaneous plastic products	15.4	15.5	15.2	15.4	15.4	15.5	15.5	15.6
Other nondurable goods ²	42.6	43.1	42.6	42.6	42.8	42.6	43.1	43.3
Merchant wholesalers	268.7	275.7	268.2	268.7	268.6	272.1	275.7	275.3
Durable goods	173.6	177.0	174.1	173.6	173.3	175.3	177.0	177.6
Nondurable goods	95.3	99.0	94.4	95.3	95.6	97.0	99.0	97.9
Groceries and farm products	28.5	31.3	27.9	28.5	28.7	29.7	31.3	30.6
Other nondurable goods	67.2	68.1	66.9	67.2	67.3	67.7	68.1	67.7
Retail trade	304.3	302.9	306.7	304.3	300.5	302.2	302.9	303.4
Durable goods	157.5	155.6	161.1	157.5	153.9	155.4	155.6	157.0
Motor vehicle dealers ³	75.3	73.0	79.5	75.3	71.3	72.4	73.0	74.1
Other durable goods ³	82.3	82.8	81.6	82.3	82.8	83.2	82.8	83.1
Nondurable goods	146.6	147.2	145.3	146.6	146.5	146.6	147.2	146.2
Food stores	29.4	29.2	29.2	29.4	29.4	29.3	29.2	29.1
Other nondurable goods	117.2	118.1	116.1	117.2	117.1	117.4	118.1	117.1

^a Preliminary.

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

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

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^a
Manufacturing and trade	751.3	757.3	750.1	754.3	753.4	755.6	762.7	764.9
Manufacturing	319.8	323.8	318.7	320.5	321.0	323.4	327.0	327.4
Durable goods	184.9	189.2	184.4	185.4	186.1	188.9	192.7	193.8
Primary metal industries	13.9	13.9	13.8	13.8	13.8	13.9	13.9	13.7
Fabricated metal products	17.9	18.4	18.0	18.0	18.5	18.3	18.4	18.4
Industrial machinery and equipment	48.1	49.5	47.4	49.4	49.6	49.3	49.6	50.2
Electronic and other electric equipment	31.2	32.8	30.8	31.9	32.3	32.4	33.6	33.3
Transportation equipment	40.0	40.9	40.9	38.2	37.9	41.6	43.3	44.5
Motor vehicles and equipment	26.8	27.5	27.7	25.0	25.3	28.2	28.8	29.3
Other transportation equipment	13.1	13.4	13.1	13.1	12.5	13.4	14.4	15.1
Other durable goods ¹	36.8	37.1	36.5	37.6	37.4	36.6	37.2	37.1
Nondurable goods	135.6	135.4	134.9	135.7	135.6	135.3	135.3	134.7
Food and kindred products	37.3	37.5	37.0	37.3	37.2	37.6	37.7	38.2
Paper and allied products	12.2	12.1	12.2	12.2	12.2	12.1	12.0	11.9
Chemicals and allied products	27.9	27.6	27.9	28.2	27.6	27.4	27.8	27.4
Petroleum and coal products	14.7	14.7	14.3	14.6	14.5	14.8	14.7	14.3
Rubber and miscellaneous plastic products	12.1	12.3	12.1	12.1	12.2	12.3	12.4	12.3
Other nondurable goods ²	31.6	31.4	31.5	31.5	32.1	31.4	30.9	30.7
Merchant wholesalers	208.0	209.8	207.4	209.1	209.3	209.0	211.2	210.1
Durable goods	111.4	111.8	110.5	112.2	112.5	111.7	111.3	110.7
Nondurable goods	96.7	98.0	96.9	97.0	96.8	97.3	99.8	99.4
Groceries and farm products	34.4	35.3	34.4	34.9	34.7	35.3	36.1	35.7
Other nondurable goods	62.4	62.9	62.7	62.3	62.4	62.3	64.0	63.8
Retail trade	224.0	224.3	224.7	225.3	223.7	223.9	225.3	228.0
Durable goods	92.9	92.0	93.4	93.8	91.6	91.8	92.8	94.7
Motor vehicle dealers ³	47.7	45.9	48.1	48.1	45.7	45.7	46.3	47.5
Other durable goods ³	45.8	47.0	45.9	46.2	46.7	46.9	47.3	48.0
Nondurable goods	130.9	132.0	131.0	131.3	131.9	131.9	132.3	133.0
Food stores	34.0	34.1	34.0	34.0	34.0	34.2	34.2	34.2
Other nondurable goods	96.9	97.9	97.0	97.3	97.9	97.7	98.1	98.8

^a Preliminary.

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

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^b
Manufacturing and trade	1.36	1.36	1.36	1.35	1.36	1.36	1.35	1.35
Manufacturing	1.40	1.40	1.40	1.40	1.41	1.40	1.39	1.40
Durable goods	1.55	1.53	1.54	1.54	1.54	1.53	1.50	1.50
Primary metal industries	1.66	1.70	1.65	1.67	1.68	1.68	1.70	1.73
Fabricated metal products	1.61	1.59	1.59	1.60	1.57	1.59	1.59	1.60
Industrial machinery and equipment	1.34	1.31	1.36	1.30	1.30	1.31	1.31	1.29
Electronic and other electric equipment	1.36	1.29	1.40	1.33	1.31	1.31	1.26	1.28
Transportation equipment	1.73	1.72	1.67	1.81	1.84	1.70	1.63	1.62
Motor vehicles and equipment .....	.57	.54	.54	.61	.59	.52	.52	.51
Other transportation equipment	4.12	4.14	4.06	4.13	4.37	4.18	3.87	3.78
Other durable goods ¹	1.59	1.60	1.62	1.56	1.58	1.62	1.60	1.61
Nondurable goods	1.20	1.22	1.21	1.20	1.22	1.22	1.22	1.23
Food and kindred products .....	.94	.93	.94	.94	.94	.93	.92	.92
Paper and allied products	1.23	1.24	1.22	1.23	1.23	1.25	1.26	1.27
Chemicals and allied products	1.51	1.58	1.51	1.50	1.59	1.60	1.57	1.59
Petroleum and coal products .....	.86	.85	.90	.87	.88	.85	.84	.88
Rubber and miscellaneous plastic products	1.27	1.26	1.26	1.28	1.26	1.26	1.25	1.27
Other nondurable goods ²	1.35	1.37	1.35	1.35	1.34	1.36	1.40	1.41
Merchant wholesalers	1.29	1.31	1.29	1.29	1.28	1.30	1.31	1.31
Durable goods	1.56	1.58	1.58	1.55	1.54	1.57	1.59	1.61
Nondurable goods .....	.99	1.01	.98	.98	.99	1.00	.99	.99
Groceries and farm products .....	.83	.89	.81	.82	.83	.84	.87	.86
Other nondurable goods	1.08	1.08	1.07	1.08	1.08	1.09	1.06	1.06
Retail trade	1.36	1.35	1.37	1.35	1.34	1.35	1.35	1.33
Durable goods	1.70	1.69	1.72	1.68	1.68	1.69	1.68	1.66
Motor vehicle dealers ³	1.58	1.59	1.65	1.56	1.56	1.59	1.58	1.56
Other durable goods ³	1.80	1.76	1.78	1.78	1.77	1.77	1.75	1.73
Nondurable goods	1.12	1.12	1.11	1.12	1.11	1.11	1.11	1.10
Food stores .....	.87	.86	.86	.86	.86	.86	.85	.85
Other nondurable goods	1.21	1.21	1.20	1.20	1.20	1.20	1.20	1.19

^a Preliminary.

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

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

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

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

[Billions of chained (1992) dollars]

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^b
Materials and supplies								
Manufacturing	149.5	150.6	148.5	149.5	150.3	150.0	150.6	150.9
Durable goods	89.5	89.9	89.0	89.5	89.9	89.6	89.9	90.2
Primary metal industries	8.0	8.1	7.8	8.0	8.0	8.0	8.1	8.1
Fabricated metal products	10.1	10.3	9.9	10.1	10.2	10.1	10.3	10.2
Industrial machinery and equipment	19.2	19.2	19.4	19.2	19.4	19.1	19.2	19.1
Electronic and other electric equipment	15.9	15.9	16.0	15.9	16.0	16.1	15.9	16.3
Motor vehicles and equipment	7.5	7.2	7.0	7.5	7.1	6.9	7.2	7.2
Other transportation equipment	7.0	7.3	7.2	7.0	7.4	7.5	7.3	7.3
Other durable goods ¹	21.9	22.1	21.9	21.9	21.9	22.0	22.1	22.2
Nondurable goods	60.1	60.8	59.6	60.1	60.5	60.5	60.8	60.8
Food and kindred products	10.9	11.1	10.7	10.9	11.1	11.0	11.1	11.1
Paper and allied products	7.4	7.4	7.3	7.4	7.5	7.5	7.4	7.4
Chemicals and allied products	13.7	14.0	13.5	13.7	13.8	13.9	14.0	14.0
Petroleum and coal products	3.7	3.8	3.9	3.7	3.9	3.9	3.8	3.7
Rubber and miscellaneous plastic products	6.2	6.3	6.1	6.2	6.2	6.3	6.3	6.3
Other nondurable goods ²	18.0	18.0	18.0	18.0	17.9	17.8	18.0	18.1
Work-in-process								
Manufacturing	146.8	147.4	146.3	146.8	146.9	148.2	147.4	149.5
Durable goods	118.2	119.3	117.7	118.2	118.3	120.0	119.3	121.1
Primary metal industries	7.6	7.8	7.7	7.6	7.7	7.8	7.8	7.8
Fabricated metal products	8.6	8.5	8.5	8.6	8.6	8.5	8.5	8.7
Industrial machinery and equipment	24.6	24.8	24.6	24.6	24.4	25.1	24.8	24.9
Electronic and other electric equipment	15.5	15.2	15.7	15.5	15.1	15.3	15.2	15.1
Motor vehicles and equipment	4.2	4.2	4.5	4.2	4.3	4.2	4.2	4.1
Other transportation equipment	43.1	44.2	42.2	43.1	43.2	44.4	44.2	45.6
Other durable goods ¹	14.8	14.8	14.9	14.8	14.9	14.9	14.8	14.9
Nondurable goods	28.5	28.0	28.4	28.5	28.5	28.1	28.0	28.3
Food and kindred products	5.3	5.0	5.3	5.3	5.2	5.1	5.0	5.1
Paper and allied products	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Chemicals and allied products	8.0	8.0	8.0	8.0	8.1	8.0	8.0	8.1
Petroleum and coal products	3.1	3.1	3.1	3.1	3.1	2.9	3.1	3.1
Rubber and miscellaneous plastic products	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other nondurable goods ²	8.5	8.4	8.4	8.5	8.5	8.4	8.4	8.3
Finished goods								
Manufacturing	152.5	155.4	152.5	152.5	154.8	155.0	155.4	156.5
Durable goods	78.1	79.5	78.0	78.1	78.7	79.0	79.5	80.0
Primary metal industries	7.4	7.6	7.3	7.4	7.5	7.6	7.6	7.7
Fabricated metal products	10.1	10.4	10.1	10.1	10.3	10.4	10.4	10.4
Industrial machinery and equipment	20.5	20.8	20.2	20.5	20.5	20.4	20.8	20.8
Electronic and other electric equipment	11.1	11.1	11.3	11.1	11.1	11.1	11.1	11.1
Motor vehicles and equipment	3.5	3.5	3.4	3.5	3.5	3.6	3.5	3.6
Other transportation equipment	4.0	4.1	4.0	4.0	4.1	4.0	4.1	4.1
Other durable goods ¹	21.8	22.3	22.0	21.8	22.1	22.1	22.3	22.4
Nondurable goods	74.5	76.0	74.6	74.5	76.2	76.1	76.0	76.6
Food and kindred products	18.8	18.8	19.0	18.8	18.8	18.7	18.8	19.0
Paper and allied products	6.1	6.2	6.1	6.1	6.1	6.2	6.2	6.2
Chemicals and allied products	20.4	21.6	20.4	20.4	22.0	21.9	21.6	21.5
Petroleum and coal products	5.9	5.5	5.9	5.9	5.7	5.7	5.5	5.7
Rubber and miscellaneous plastic products	7.1	7.0	7.0	7.1	7.1	7.1	7.0	7.1
Other nondurable goods ²	16.1	16.7	16.2	16.1	16.4	16.4	16.7	16.9

^a Preliminary.

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

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

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

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the 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.

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

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

Data availability

Quarterly estimates for 1994:IV-1998:II of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the **October 1998 SURVEY OF CURRENT BUSINESS**.

The estimates for 1959-98:I are available as downloadable files on BEA's Web site at <www.bea.doc.gov>;

click on Catalog of Products, look under National, National Income and Product Accounts, 1998 Underlying NIPA Historical, and click "Free download."

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^a
Manufacturing and trade	1,021.5	1,032.0	1,022.1	1,021.5	1,021.0	1,027.3	1,032.0	1,035.4
Manufacturing	448.7	453.5	447.2	448.7	452.0	453.2	453.5	456.9
Durable goods	285.9	288.9	284.8	285.9	287.0	288.7	288.9	291.4
Primary metal industries	23.0	23.6	22.8	23.0	23.2	23.4	23.6	23.6
Fabricated metal products	28.8	29.2	28.5	28.8	29.0	29.0	29.2	29.3
Industrial machinery and equipment	64.2	64.7	64.2	64.2	64.4	64.5	64.7	64.7
Electronic and other electric equipment	42.6	42.2	43.0	42.6	42.2	42.5	42.2	42.6
Transportation equipment	69.3	70.5	68.2	69.3	69.8	70.6	70.5	72.0
Motor vehicles and equipment	15.2	14.9	14.8	15.2	15.0	14.7	14.9	14.9
Other transportation equipment	54.1	55.6	53.3	54.1	54.8	55.8	55.6	57.0
Other durable goods ¹	58.7	59.3	58.9	58.7	59.0	59.1	59.3	59.7
Nondurable goods	163.0	164.8	162.6	163.0	165.2	164.7	164.8	165.6
Food and kindred products	35.0	34.9	34.9	35.0	35.0	34.8	34.9	35.2
Paper and allied products	15.0	15.1	14.9	15.0	15.1	15.1	15.1	15.1
Chemicals and allied products	42.2	43.5	42.0	42.2	43.8	43.8	43.5	43.6
Petroleum and coal products	12.7	12.4	12.9	12.7	12.8	12.6	12.4	12.6
Rubber and miscellaneous plastic products	15.4	15.5	15.2	15.4	15.4	15.5	15.5	15.6
Other nondurable goods ²	42.6	43.1	42.6	42.6	42.8	42.6	43.1	43.3
Merchant wholesalers	268.7	275.7	268.2	268.7	268.6	272.1	275.7	275.3
Durable goods	173.6	177.0	174.1	173.6	173.3	175.3	177.0	177.6
Nondurable goods	95.3	99.0	94.4	95.3	95.6	97.0	99.0	97.9
Groceries and farm products	28.5	31.3	27.9	28.5	28.7	29.7	31.3	30.6
Other nondurable goods	67.2	68.1	66.9	67.2	67.3	67.7	68.1	67.7
Retail trade	304.3	302.9	306.7	304.3	300.5	302.2	302.9	303.4
Durable goods	157.5	155.6	161.1	157.5	153.9	155.4	155.6	157.0
Motor vehicle dealers ³	75.3	73.0	79.5	75.3	71.3	72.4	73.0	74.1
Other durable goods ³	82.3	82.8	81.6	82.3	82.8	83.2	82.8	83.1
Nondurable goods	146.6	147.2	145.3	146.6	146.5	146.6	147.2	146.2
Food stores	29.4	29.2	29.2	29.4	29.4	29.3	29.2	29.1
Other nondurable goods	117.2	118.1	116.1	117.2	117.1	117.4	118.1	117.1

^a Preliminary.

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

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

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^a
Manufacturing and trade	751.3	757.3	750.1	754.3	753.4	755.6	762.7	764.9
Manufacturing	319.8	323.8	318.7	320.5	321.0	323.4	327.0	327.4
Durable goods	184.9	189.2	184.4	185.4	186.1	188.9	192.7	193.8
Primary metal industries	13.9	13.9	13.8	13.8	13.8	13.9	13.9	13.7
Fabricated metal products	17.9	18.4	18.0	18.0	18.5	18.3	18.4	18.4
Industrial machinery and equipment	48.1	49.5	47.4	49.4	49.6	49.3	49.6	50.2
Electronic and other electric equipment	31.2	32.8	30.8	31.9	32.3	32.4	33.6	33.3
Transportation equipment	40.0	40.9	40.9	38.2	37.9	41.6	43.3	44.5
Motor vehicles and equipment	26.8	27.5	27.7	25.0	25.3	28.2	28.8	29.3
Other transportation equipment	13.1	13.4	13.1	13.1	12.5	13.4	14.4	15.1
Other durable goods ¹	36.8	37.1	36.5	37.6	37.4	36.6	37.2	37.1
Nondurable goods	135.6	135.4	134.9	135.7	135.6	135.3	135.3	134.7
Food and kindred products	37.3	37.5	37.0	37.3	37.2	37.6	37.7	38.2
Paper and allied products	12.2	12.1	12.2	12.2	12.2	12.1	12.0	11.9
Chemicals and allied products	27.9	27.6	27.9	28.2	27.6	27.4	27.8	27.4
Petroleum and coal products	14.7	14.7	14.3	14.6	14.5	14.8	14.7	14.3
Rubber and miscellaneous plastic products	12.1	12.3	12.1	12.1	12.2	12.3	12.4	12.3
Other nondurable goods ²	31.6	31.4	31.5	31.5	32.1	31.4	30.9	30.7
Merchant wholesalers	208.0	209.8	207.4	209.1	209.3	209.0	211.2	210.1
Durable goods	111.4	111.8	110.5	112.2	112.5	111.7	111.3	110.7
Nondurable goods	96.7	98.0	96.9	97.0	96.8	97.3	99.8	99.4
Groceries and farm products	34.4	35.3	34.4	34.9	34.7	35.3	36.1	35.7
Other nondurable goods	62.4	62.9	62.7	62.3	62.4	62.3	64.0	63.8
Retail trade	224.0	224.3	224.7	225.3	223.7	223.9	225.3	228.0
Durable goods	92.9	92.0	93.4	93.8	91.6	91.8	92.8	94.7
Motor vehicle dealers ³	47.7	45.9	48.1	48.1	45.7	45.7	46.3	47.5
Other durable goods ³	45.8	47.0	45.9	46.2	46.7	46.9	47.3	48.0
Nondurable goods	130.9	132.0	131.0	131.3	131.9	131.9	132.3	133.0
Food stores	34.0	34.1	34.0	34.0	34.0	34.2	34.2	34.2
Other nondurable goods	96.9	97.9	97.0	97.3	97.9	97.7	98.1	98.8

^a Preliminary.

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

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

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

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^b
Manufacturing and trade	1.36	1.36	1.36	1.35	1.36	1.36	1.35	1.35
Manufacturing	1.40	1.40	1.40	1.40	1.41	1.40	1.39	1.40
Durable goods	1.55	1.53	1.54	1.54	1.54	1.53	1.50	1.50
Primary metal industries	1.66	1.70	1.65	1.67	1.68	1.68	1.70	1.73
Fabricated metal products	1.61	1.59	1.59	1.60	1.57	1.59	1.59	1.60
Industrial machinery and equipment	1.34	1.31	1.36	1.30	1.30	1.31	1.31	1.29
Electronic and other electric equipment	1.36	1.29	1.40	1.33	1.31	1.31	1.26	1.28
Transportation equipment	1.73	1.72	1.67	1.81	1.84	1.70	1.63	1.62
Motor vehicles and equipment .....	.57	.54	.54	.61	.59	.52	.52	.51
Other transportation equipment	4.12	4.14	4.06	4.13	4.37	4.18	3.87	3.78
Other durable goods ¹	1.59	1.60	1.62	1.56	1.58	1.62	1.60	1.61
Nondurable goods	1.20	1.22	1.21	1.20	1.22	1.22	1.22	1.23
Food and kindred products .....	.94	.93	.94	.94	.94	.93	.92	.92
Paper and allied products	1.23	1.24	1.22	1.23	1.23	1.25	1.26	1.27
Chemicals and allied products	1.51	1.58	1.51	1.50	1.59	1.60	1.57	1.59
Petroleum and coal products .....	.86	.85	.90	.87	.88	.85	.84	.88
Rubber and miscellaneous plastic products	1.27	1.26	1.26	1.28	1.26	1.26	1.25	1.27
Other nondurable goods ²	1.35	1.37	1.35	1.35	1.34	1.36	1.40	1.41
Merchant wholesalers	1.29	1.31	1.29	1.29	1.28	1.30	1.31	1.31
Durable goods	1.56	1.58	1.58	1.55	1.54	1.57	1.59	1.61
Nondurable goods .....	.99	1.01	.98	.98	.99	1.00	.99	.99
Groceries and farm products .....	.83	.89	.81	.82	.83	.84	.87	.86
Other nondurable goods	1.08	1.08	1.07	1.08	1.08	1.09	1.06	1.06
Retail trade	1.36	1.35	1.37	1.35	1.34	1.35	1.35	1.33
Durable goods	1.70	1.69	1.72	1.68	1.68	1.69	1.68	1.66
Motor vehicle dealers ³	1.58	1.59	1.65	1.56	1.56	1.59	1.58	1.56
Other durable goods ³	1.80	1.76	1.78	1.78	1.77	1.77	1.75	1.73
Nondurable goods	1.12	1.12	1.11	1.12	1.11	1.11	1.11	1.10
Food stores .....	.87	.86	.86	.86	.86	.86	.85	.85
Other nondurable goods	1.21	1.21	1.20	1.20	1.20	1.20	1.20	1.19

^a Preliminary.

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

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

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

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

[Billions of chained (1992) dollars]

	1998		1998					
	II	III	May	June	July ^a	Aug.	Sept	Oct ^b
Materials and supplies								
Manufacturing	149.5	150.6	148.5	149.5	150.3	150.0	150.6	150.9
Durable goods	89.5	89.9	89.0	89.5	89.9	89.6	89.9	90.2
Primary metal industries	8.0	8.1	7.8	8.0	8.0	8.0	8.1	8.1
Fabricated metal products	10.1	10.3	9.9	10.1	10.2	10.1	10.3	10.2
Industrial machinery and equipment	19.2	19.2	19.4	19.2	19.4	19.1	19.2	19.1
Electronic and other electric equipment	15.9	15.9	16.0	15.9	16.0	16.1	15.9	16.3
Motor vehicles and equipment	7.5	7.2	7.0	7.5	7.1	6.9	7.2	7.2
Other transportation equipment	7.0	7.3	7.2	7.0	7.4	7.5	7.3	7.3
Other durable goods ¹	21.9	22.1	21.9	21.9	21.9	22.0	22.1	22.2
Nondurable goods	60.1	60.8	59.6	60.1	60.5	60.5	60.8	60.8
Food and kindred products	10.9	11.1	10.7	10.9	11.1	11.0	11.1	11.1
Paper and allied products	7.4	7.4	7.3	7.4	7.5	7.5	7.4	7.4
Chemicals and allied products	13.7	14.0	13.5	13.7	13.8	13.9	14.0	14.0
Petroleum and coal products	3.7	3.8	3.9	3.7	3.9	3.9	3.8	3.7
Rubber and miscellaneous plastic products	6.2	6.3	6.1	6.2	6.2	6.3	6.3	6.3
Other nondurable goods ²	18.0	18.0	18.0	18.0	17.9	17.8	18.0	18.1
Work-in-process								
Manufacturing	146.8	147.4	146.3	146.8	146.9	148.2	147.4	149.5
Durable goods	118.2	119.3	117.7	118.2	118.3	120.0	119.3	121.1
Primary metal industries	7.6	7.8	7.7	7.6	7.7	7.8	7.8	7.8
Fabricated metal products	8.6	8.5	8.5	8.6	8.6	8.5	8.5	8.7
Industrial machinery and equipment	24.6	24.8	24.6	24.6	24.4	25.1	24.8	24.9
Electronic and other electric equipment	15.5	15.2	15.7	15.5	15.1	15.3	15.2	15.1
Motor vehicles and equipment	4.2	4.2	4.5	4.2	4.3	4.2	4.2	4.1
Other transportation equipment	43.1	44.2	42.2	43.1	43.2	44.4	44.2	45.6
Other durable goods ¹	14.8	14.8	14.9	14.8	14.9	14.9	14.8	14.9
Nondurable goods	28.5	28.0	28.4	28.5	28.5	28.1	28.0	28.3
Food and kindred products	5.3	5.0	5.3	5.3	5.2	5.1	5.0	5.1
Paper and allied products	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Chemicals and allied products	8.0	8.0	8.0	8.0	8.1	8.0	8.0	8.1
Petroleum and coal products	3.1	3.1	3.1	3.1	3.1	2.9	3.1	3.1
Rubber and miscellaneous plastic products	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other nondurable goods ²	8.5	8.4	8.4	8.5	8.5	8.4	8.4	8.3
Finished goods								
Manufacturing	152.5	155.4	152.5	152.5	154.8	155.0	155.4	156.5
Durable goods	78.1	79.5	78.0	78.1	78.7	79.0	79.5	80.0
Primary metal industries	7.4	7.6	7.3	7.4	7.5	7.6	7.6	7.7
Fabricated metal products	10.1	10.4	10.1	10.1	10.3	10.4	10.4	10.4
Industrial machinery and equipment	20.5	20.8	20.2	20.5	20.5	20.4	20.8	20.8
Electronic and other electric equipment	11.1	11.1	11.3	11.1	11.1	11.1	11.1	11.1
Motor vehicles and equipment	3.5	3.5	3.4	3.5	3.5	3.6	3.5	3.6
Other transportation equipment	4.0	4.1	4.0	4.0	4.1	4.0	4.1	4.1
Other durable goods ¹	21.8	22.3	22.0	21.8	22.1	22.1	22.3	22.4
Nondurable goods	74.5	76.0	74.6	74.5	76.2	76.1	76.0	76.6
Food and kindred products	18.8	18.8	19.0	18.8	18.8	18.7	18.8	19.0
Paper and allied products	6.1	6.2	6.1	6.1	6.1	6.2	6.2	6.2
Chemicals and allied products	20.4	21.6	20.4	20.4	22.0	21.9	21.6	21.5
Petroleum and coal products	5.9	5.5	5.9	5.9	5.7	5.7	5.5	5.7
Rubber and miscellaneous plastic products	7.1	7.0	7.0	7.1	7.1	7.1	7.0	7.1
Other nondurable goods ²	16.1	16.7	16.2	16.1	16.4	16.4	16.7	16.9

^a Preliminary.

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

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

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Robert Eisner, 1922–98

Robert Eisner's Contributions to Economic Measurement

ROBERT EISNER, WILLIAM R. Kenan Emeritus Professor of Northwestern University, died late last year. He will be remembered for his many contributions to the understanding of investment and consumption behavior, macroeconomic theory, and fiscal and monetary policy. At the Bureau of Economic Analysis (BEA) and at economic statistics agencies around the world, he will also be remembered for his work on extensions of the national economic accounts, which, in some sense, may be his most fundamental contribution. Indeed, his approach to economics is illustrated by his choice of topic for his 1988 presidential address to the American Economic Association—"Divergences of Measurement and Theory and Some Implications for Economic Policy."¹ A decade earlier, he reminded other economists that while we may "know the pitfalls of measurement without theory...we may occasionally forget the strength and life that theory must draw from measurement."² His empirical work continuously influenced his approach to theory, and his theoretical work led to his passionate calls for improvements in economic statistics.

In the last two decades, many of Eisner's policy prescriptions for the budget deficit, trade, and social security were based on adjustments to related measures that he had advocated and that he had made to correct for the effects of inflation and other distortions. But his interest in measurement issues dates to much earlier in his career (see the selected bibliography). While he was working as an economist and statistician for the U.S. Government and earning his master's degree in economics from Columbia University and then his doctorate from Johns Hopkins University, he participated in discussions about the importance of measurement to theory. In 1951, he commented that survey data "should prove of increasing value in giving empirical content to economic theory," and by the early 1970's, he was an active participant in the long-standing (and continuing) debate about expanding the conventional measures of income and output.³

Eisner's later work on expanding the national accounts was motivated by the effects of measurement on theory and policy. In his 1988 presidential address, he stated his belief that many of the Nation's economic concerns were at least partly the result of

problems in the measures of income and output and of investment, savings, and deficits. He pointed out that conventional income and output measures excluded household production, capital gains, the services of consumer durables and government capital, and the effects of inflation on asset values and that these exclusions affected our view of trends in income, output, and productivity. For example, the entry of women into the labor force may result in a decline in *measured* labor productivity if they disproportionately fill lower paying or lower productivity jobs. However, it may result in an increase in *actual* productivity if these jobs are more productive than the unpaid jobs that they performed in the home.

In addition, Eisner pointed out that assessing the adequacy of either public or private investment and saving requires that investment measures consistently include all purchases of goods and services that produce a stream of benefits over time. For instance, the purchase of a building by the government should be counted as investment, just as the purchase of a building by a business is counted as investment. He also argued that investments in natural resources and in intangibles such as human capital (education) and technology (research and development) should be treated as investment. Additionally, he stressed the importance of adjustments for inflation and of measuring both flows and changes in the value of stocks in assessing the adequacy of saving and investment.

The effects of implementing Eisner's proposed changes can be significant. For instance, as he pointed out, establishing a capital account for government and adjusting the Federal debt for the effects of inflation would produce a significantly different picture of the Federal budget deficit and would significantly reduce the gap between the U.S. saving rate and foreign national saving rates. Establishing measures of private saving and investment that treat purchases of automobiles and other consumer durables as investment would significantly raise the measures of private saving. Moreover, presenting changes in the stock of wealth as part of a framework that also shows measures of saving from current income would help make those measures particularly useful for understanding savings behavior today, as the recent drop in personal savings from current income is undoubtedly related to the unprecedented stock-market-related gains in household wealth. Finally, adjusting the value of foreign direct investments for the effects of inflation would significantly reduce the size of the U.S. position

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as a net debtor nation and would thus mitigate concerns about the adverse effects of the mounting trade deficits.

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Eisner's influence on accounting conventions is also reflected in the improvements in the most recent international guidelines for national accounting, which were published in the *System of National Accounts 1993*.⁵ These guidelines emphasize the importance of integrating income and wealth accounts, the need to distinguish between nominal and real changes in wealth (and in debt), the need to capitalize computer software and other intangible investments, and the importance of satellite or supplementary accounts in developing expanded sets of accounts.

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Robert Eisner, 1922–98

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Announcement of Availability of Local Area Estimates

NEW ESTIMATES FOR 1997 and revised estimates for 1995–96 are now available on BEA's Web site for the following local area series: Wage and salary disbursements, which accounts for approximately 57 percent of personal income at the national level; wage and salary employment, and average wages per job. All three series are presented on a place-of-work basis for counties and metropolitan areas. The newly available estimates reflect the incorporation of the results of the 1998 annual revision of State personal income and the underlying county source data.¹

BEA's local area estimates are based on data from the Bureau of Labor Statistics (BLS) on employment and wages for workers covered by State unemployment insurance (UI) and unemployment compensation for

Federal employees (UCFE). In order to provide complete coverage for all wages and salaries earned in the United States, the UI and UCFE data are adjusted for workers not covered by UI and UCFE programs and for underreporting and misreporting under these programs.²

To access the newly available estimates on BEA's Web site, go to <www.bea.doc.gov>, and select "Data" under the "Regional" heading. The release of the full set of estimates of personal income for local areas is scheduled for May 6, 1999. 

1. For more information about revisions to the State estimates, see Wallace K. Bailey, "State Personal Income, Revised Estimates for 1982–97," *SURVEY* 78 (October 1998): 20–41. For more information about the source data used to produce local area wages and salaries, see Bureau of Economic Analysis, U.S. Department of Commerce, *Local Area Personal Income, 1969–92* (Washington, DC, U.S. Government Printing Office, September 1994).

2. For more information about the differences between the UI and UCFE wage and salary data and the BEA estimates of wages and salaries, see (1) NIPA table 8.25, "Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)," *SURVEY* 78 (August 1998): 117; and (2) Bureau of Economic Analysis, U.S. Department of Commerce, *State Personal Income, 1929–93* (Washington, DC, U.S. Government Printing Office, 1995): M–8–M–13. The *SURVEY* and the text of *State Personal Income* are available on BEA's Internet site. For the most recent BLS release of county data from the UI and UCFE programs, go to <www.bls.gov/news.release/eaapc.toc.htm>.

U.S. International Transactions, Third Quarter 1998

By Harlan W. King

THE U.S. current-account deficit—the combined balances on trade in goods and services, investment income, and net unilateral transfers—increased to \$61.3 billion in the third quarter of 1998 from \$56.7 billion (revised) in the second quarter (table A, chart 1).¹ The increase was accounted for by an increase in the deficit on investment income, a decrease in the surplus on services, and an increase in net unilateral transfers. The deficit on goods was virtually unchanged.

In the capital account, outflows for U.S. assets abroad were \$48.1 billion in the third quarter,

down from \$109.8 billion (revised) in the second, mostly as a result of a large shift to net U.S. sales of foreign securities and a slowdown in outflows for U.S. direct investment abroad. Capital inflows for foreign assets in the United States were \$112.9 billion, down from \$164.9 billion; a shift to net private foreign sales of U.S. Treasury securities, a sharp decrease in net foreign purchases of U.S. securities other than U.S. Treasury securities, and accelerated sales of foreign official assets were partly offset by a sizable step-up in liabilities reported by U.S. banks. Net recorded inflows were \$64.8 billion, up from \$55.1 billion.²

The statistical discrepancy—errors and omissions in recorded transactions—was a negative

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

2. Detail for capital account transactions are presented in tables 4–9, which follow the text.

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

[Millions of dollars, quarters seasonally adjusted]

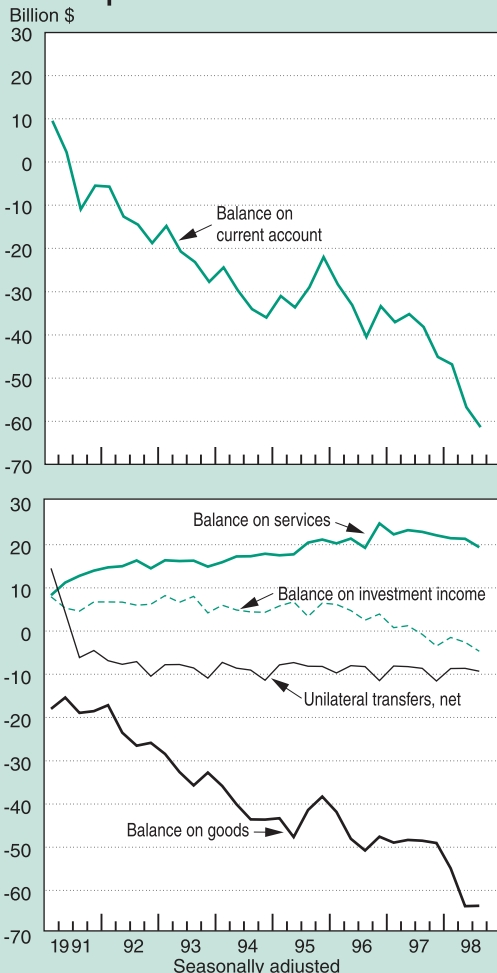
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1997	1997				1998			Change: 1998 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1997	1998	Change: 1997-98
1	Exports of goods, services, and income (1)	1,179,380	283,765	295,287	300,481	299,843	299,061	292,483	287,751	-4,732	879,533	879,295	-238
2	Goods, adjusted, excluding military (2)	679,325	163,499	169,240	172,302	174,284	171,469	164,821	163,560	-1,261	505,041	499,850	-5,191
3	Services (3)	258,268	62,685	64,776	65,628	65,175	65,070	65,762	63,757	-2,005	193,089	194,589	1,500
4	Income receipts on U.S. assets abroad (11)	241,787	57,581	61,271	62,551	60,384	62,522	61,900	60,434	-1,466	181,403	184,856	3,453
5	Imports of goods, services, and income (15)	-1,294,904	-311,881	-321,342	-329,130	-332,549	-336,316	-339,731	-338,966	765	-962,353	-1,015,013	-52,660
6	Goods, adjusted, excluding military (16)	-877,279	-213,222	-218,336	-221,598	-224,123	-227,167	-229,264	-227,920	1,344	-653,156	-684,351	-31,195
7	Services (17)	-170,520	-41,092	-42,195	-43,437	-43,795	-44,379	-45,190	-45,152	38	-126,724	-134,721	-7,997
8	Income payments on foreign assets in the United States (25)	-247,105	-57,567	-60,811	-64,095	-64,631	-64,770	-65,277	-65,894	-617	-182,473	-195,941	-13,468
9	Unilateral transfers, net (29)	-39,691	-8,874	-9,035	-9,445	-12,337	-9,480	-9,442	-10,084	-642	-27,354	-29,006	-1,652
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-478,502	-145,139	-86,606	-123,317	-123,441	-45,648	-109,787	-48,052	61,735	-355,062	-203,487	151,575
11	U.S. official reserve assets, net (34)	-1,010	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-81	3,514	-4,415	-7,929
12	U.S. Government assets, other than official reserve assets, net (39)	174	-22	-269	436	29	-388	-433	194	627	145	-627	-772
13	U.S. private assets, net (43)	-477,666	-149,597	-86,101	-123,023	-118,946	-44,816	-107,409	-46,220	61,189	-358,721	-198,445	160,276
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	733,441	181,735	149,773	181,438	220,491	95,529	164,859	112,862	-51,997	512,946	373,250	-139,696
15	Foreign official assets in the United States, net (49)	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,274	-46,370	-36,096	42,796	-45,320	-88,116
16	Other foreign assets in the United States, net (56)	717,624	154,786	155,184	160,180	247,470	84,205	175,133	159,232	-15,901	470,150	418,570	-51,580
17	Allocations of special drawing rights (63) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (64)	-99,724	394	-28,077	-20,027	-52,007	-3,146	1,618	-3,511	-5,129	-47,710	-5,039	42,671
Memoranda:													
19	Balance on goods (65)	-197,954	-49,723	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360	83	-148,115	-184,501	-36,386
20	Balance on goods and services (67)	-110,206	-28,130	-26,515	-27,105	-28,459	-35,007	-43,871	-45,755	-1,884	-81,750	-124,633	-42,883
21	Balance on investment income (68)	-5,318	14	460	-1,544	-4,247	-2,248	-3,377	-5,460	-2,083	-1,070	-11,085	-10,015
22	Balance on current account (71)	-155,215	-36,990	-35,090	-38,094	-45,043	-46,735	-56,690	-61,299	-4,609	-110,174	-164,724	-54,550
23	Net capital flows (33 and 48)	254,939	36,596	63,167	58,121	97,050	49,881	55,072	64,810	9,738	157,884	169,763	11,879

^r Revised.

^p Preliminary.

CHART 1

U.S. Current-Account Balance and Its Components



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

\$3.5 billion in the third quarter, compared with a positive \$1.6 billion in the second.

The following are highlights for the third quarter of 1998:

- The deficit on goods was virtually unchanged, as both exports and imports declined.
- The surplus on services continued to decrease.
- The deficit on investment income continued to rise.
- U.S. transactions in foreign securities shifted to substantial net sales from large net purchases, reflecting heightened uncertainty in global financial markets.
- Net foreign purchases of U.S. Treasury and other U.S. securities slowed sharply in response to the rising uncertainty in the U.S. bond and stock markets.
- U.S. banks' liabilities increased substantially, partly in response to investors' intensified aversion to risk in securities markets and to their increased desire for liquidity.

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. Economic fundamentals—relative rates of economic growth, inflation, and interest—were important in the markets' valuation of currencies, but other factors also played a significant role. These factors included market participants' changing perceptions of the seriousness of the financial difficulties in Russia and in Asian countries and the course of Europe's movement to monetary union and a single currency.

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[March 1973=100]

	1997		1998			1997				1998								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 10 currencies ¹	98.6	97.4	100.3	100.3	100.1	98.3	97.1	96.4	98.8	100.5	99.9	100.5	100.3	99.6	100.9	101.4	101.8	97.2
Selected currencies: ²																		
Canada	139.0	141.3	143.5	145.2	152.0	139.2	139.1	141.7	143.2	144.6	143.8	142.1	143.5	145.0	147.0	149.2	154.0	152.7
European currencies:																		
Belgium	94.7	92.0	95.3	93.9	92.2	93.6	92.0	90.7	93.3	95.3	94.9	95.7	95.0	92.9	93.8	94.1	93.5	89.0
France	134.7	130.3	135.0	133.2	130.8	132.9	130.6	128.4	131.9	134.7	134.5	135.7	134.6	131.8	133.1	133.5	132.7	126.2
Germany	64.2	62.4	64.7	63.8	62.6	63.5	62.5	61.6	63.2	64.6	64.4	65.0	64.5	63.1	63.7	63.9	63.5	60.4
Italy	310.1	302.8	315.3	311.4	305.9	306.8	302.9	298.7	306.9	314.7	314.7	316.6	315.3	308.1	310.9	311.9	310.3	295.5
Netherlands	70.9	68.9	71.4	70.4	69.2	70.1	69.0	68.0	69.8	71.3	71.2	71.7	71.1	69.8	70.4	70.6	70.2	66.8
Switzerland	46.3	44.5	45.9	46.4	45.6	45.7	45.1	43.7	44.7	45.8	45.5	46.3	46.8	46.0	46.5	47.0	46.4	43.5
United Kingdom	152.2	148.9	150.2	149.5	149.6	154.4	151.4	146.4	149.0	151.2	150.7	148.8	147.8	150.9	149.8	150.4	151.3	147.0
Japan	45.1	47.9	48.9	51.8	53.4	46.2	46.2	47.9	49.5	49.5	48.0	49.3	50.3	51.5	53.6	53.8	55.2	51.3

1. 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.

In the third quarter, the value of the U.S. dollar was unchanged on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). However, during the quarter, the dollar was buffeted by considerable turmoil in world financial markets—including sharp declines in stock prices worldwide and an acceleration in the decline in interest yields in the first half of the quarter and instability of exchange rates in the developing countries in the second half. In this environment, investors sought liquidity and high-quality assets in order to counter the increased volatility and uncertainty in the markets. These events contributed to a sharp depreciation of the dollar against the European currencies, particularly late in the quarter, that was nearly offset by appreciation against the Japanese yen.

Against the German mark, the dollar depreciated 2 percent on a quarterly average basis. The depreciation reflected rising expectations that the economic slowdown in Asia and the turmoil in global financial markets might lead to an easing of U.S. monetary policy and that Germany might raise interest rates before the beginning of the European Economic and Monetary Union in January 1999. Prospects appeared promising that preparations for the European Monetary Union would proceed on schedule amid signs of further convergence in interest rates. The sharp decline in U.S. stock prices may also have contributed to sales of U.S. dollars against the German mark.

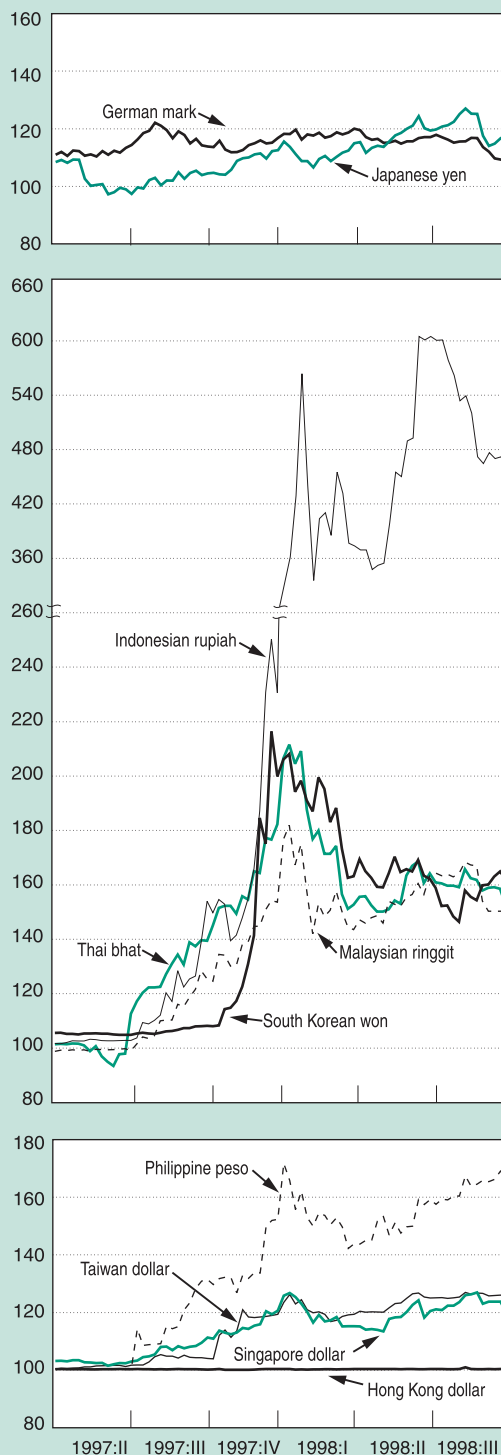
The U.S. dollar appreciated 3 percent against the Japanese yen, but it fluctuated sharply within the quarter. Early in the quarter, the dollar rose to an 8-year high against the yen, reflecting pessimism over the political situation and the difficulties in the financial sector in Japan. The dollar declined later in the quarter, as the financial turmoil appeared to affect markets in the United States as well as in Japan.

Against the currencies of the emerging-market countries in Asia, the U.S. dollar appreciated 18 percent against the Indonesian rupiah, 10 percent against the Philippine peso, 5 percent against the Singapore dollar, 3 percent against the Taiwan dollar, and 2 percent against the Thai baht. These appreciations occurred mostly following Russia's declaration of a debt moratorium and the devaluation of the ruble in mid-August. In other markets, measures were taken to control the instability of the currencies: In Malaysia, currency controls were imposed and floating exchange rates were replaced by fixed rates; in Hong Kong, intervention in its equity markets

CHART 2

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

December 31, 1996=100



Indexes prepared by BEA from weekly data.

Data: Federal Reserve Board and The Wall Street Journal

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

was undertaken to stem capital outflows. Large capital outflows from Brazil and currency devaluations in Colombia and Ecuador evidenced strains in Latin America as well as in Asia.

Current Account

Goods and services

The deficit on goods and services increased to \$45.8 billion in the third quarter from \$43.9 billion in the second. The deficit on goods was virtually unchanged at \$64.4 billion, and the surplus on services decreased to \$18.6 billion from \$20.6 billion.

Goods.—The deficit on goods was virtually unchanged at \$64.4 billion. Both exports and imports decreased nearly equally.

Exports.—Exports decreased \$1.3 billion, or nearly 1 percent, to \$163.6 billion in the third quarter. Quantities increased less than 1 percent, and prices decreased 1 percent (table C).³

Nonagricultural exports decreased \$0.5 billion, or less than 1 percent, to \$151.3 billion. Quantities increased 1 percent, and prices decreased 1 percent. In current dollars, automotive vehicles, engines, and parts decreased \$1.7 billion and more than accounted for the decrease in non-agricultural exports. A strike in the automotive industry in North America, which ended on July 29, slowed shipments of automotive engines and parts to Canada, where U.S. manufactured parts are generally assembled and then reexported to the United States. Nonagricultural industrial supplies and materials decreased \$1.2 billion; the widespread decrease included chemicals, energy

products, metals and nonmetallic products, paper and paper base stocks, and textile supplies and related materials. Nearly one-half of the decrease was to Canada; exports to Japan and other Asian countries continued to decline. Partly offsetting these decreases was a \$2.7 billion increase in capital goods. This increase was more than accounted for by a \$3.3 billion surge in civilian aircraft, engines, and parts that reflected record deliveries of completed aircraft to Japan and other Asian countries and stronger sales of engines and parts to Western Europe. Among other capital goods, semiconductors increased substantially; computers, peripherals, and parts increased slightly; and “other industrial, agricultural, and service industry machinery” fell for the fourth consecutive quarter.

Agricultural exports decreased \$0.8 billion, or 6 percent, to \$12.3 billion. Quantities decreased 4 percent, and prices decreased 2 percent. In current dollars, meat products and poultry decreased \$0.2 billion, mainly to Russia and Japan. Wheat declined \$0.1 billion, also to Japan, as wheat prices were depressed by large supplies and weak demand. Rice declined \$0.1 billion, mainly to Latin America, and other feed grains also declined \$0.1 billion, mainly to Mexico, China, and the Netherlands. Vegetables, fruits, nuts, and preparations also decreased.

Imports.—Imports decreased \$1.3 billion, or less than 1 percent, to \$227.9 billion in the third quarter. Quantities increased 1 percent, and prices decreased nearly 2 percent (table C). In current dollars, all of the decrease was accounted for by petroleum and products.

Imports of petroleum and products decreased \$1.3 billion, or 10 percent, to \$12.2 billion, the lowest level since the first quarter of 1994. Prices dropped to \$11.60 per barrel—the lowest level since the third quarter of 1986—from \$12.51 per barrel. The drop was attributable to a large

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

	Current dollars								Chained (1992) dollars ¹										
	1996	1997	1997				1998				1996	1997	1997				1998		
			I	II	III	IV	I	II ^r	III ^p	I			II	III	IV	I	II ^r	III ^p	
Exports	611,983	679,325	163,499	169,240	172,302	174,284	171,469	164,821	163,560	622,868	716,928	170,845	178,147	182,330	185,606	184,773	178,959	179,342	
Agricultural products	61,487	58,425	14,669	14,319	14,317	15,120	14,094	13,005	12,253	48,482	49,256	12,153	11,903	12,154	13,046	12,720	11,898	11,451	
Nonagricultural products	550,496	620,900	148,830	154,921	157,985	159,164	157,375	151,816	151,307	575,806	671,365	159,518	167,301	171,165	173,381	172,940	168,124	169,058	
Imports	803,320	877,279	213,222	218,336	221,598	224,123	227,167	229,264	227,920	818,700	933,847	222,570	232,768	237,257	241,252	251,848	258,180	260,480	
Petroleum and products	72,743	71,771	19,357	17,681	17,577	17,156	13,728	13,486	12,173	63,815	66,729	15,725	17,017	17,266	16,721	17,075	18,627	18,142	
Nonpetroleum products	730,577	805,508	193,865	200,655	204,021	206,967	213,439	215,778	215,747	753,586	866,288	206,679	215,526	219,850	224,233	234,806	239,487	242,140	

^r Revised.
^p Preliminary.

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

global inventory that was mostly due to output above OPEC quotas and to reduced demand in Asia. The average number of barrels imported daily decreased to 11.5 million from 11.8 million. Both production and inventories decreased, and consumption increased.

Nonpetroleum imports were virtually unchanged at \$215.7 billion. Quantities increased 1 percent, and prices decreased 1 percent. In current dollars, capital goods, except automotive, decreased \$0.9 billion—the first decrease since the third quarter of 1996. Semiconductors accounted for \$0.5 billion of the decrease; imports, mostly from Asia, were restrained by low import prices and weak demand. Among other high-technology commodities, computers, peripherals, and parts from Japan and Canada and telecommunications equipment, mostly from Canada, also declined. Automotive vehicles, engines, and parts decreased \$0.7 billion. Most of the decrease was in imports of passenger vehicles from Canada (reflecting limited production as a result of a North American auto strike), Germany, Mexico, and the Republic of Korea. Foods, feeds, and beverages and consumer goods each decreased slightly. Partly offsetting these decreases was a \$0.5 billion increase in nonpetroleum industrial supplies and materials that was attributable to an increase in nonmonetary gold.

Balances by area.—The deficit on goods remained unchanged at \$64.4 billion in the third quarter.⁴ Increases in the deficits with developing countries were offset by decreases in the deficits with industrial countries.

Among the developing countries, the deficit with Asia increased \$6.5 billion, \$2.9 billion of which was accounted for by China, \$0.7 billion by Hong Kong, and \$0.6 billion by Taiwan. The deficit with Latin America decreased \$1.7 billion, all of which was accounted for by Mexico. The deficit with Africa decreased \$0.9 billion, \$0.6 billion of which was accounted for by the African members of OPEC.

Among the industrial countries, the deficit with Japan decreased \$1.8 billion, the deficit with Western Europe decreased \$1.0 billion, and the deficit with Canada, \$1.0 billion.

4. Seasonally adjusted estimates for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.) The components are then summed to derive seasonally adjusted exports and imports for areas and countries.

Services.—The surplus on services decreased to \$18.6 billion in the third quarter from \$20.6 billion in the second, as exports (receipts) decreased while imports (payments) remained virtually unchanged. A drop in travel receipts accounted for most of the decrease in services exports.

Foreign visitors to the United States spent \$16.7 billion, down from \$18.1 billion; receipts from overseas visitors (excluding visitors from Canada and Mexico) decreased \$1.0 billion as a result of weakness in spending by visitors from Asia and from Western Europe. U.S. residents spent \$13.0 billion abroad, down from \$13.5 billion; reduced expenditures by travelers overseas (excluding Canada and Mexico) accounted for most of the drop.

Passenger fare receipts decreased substantially to \$4.7 billion, and passenger fare payments decreased slightly to \$4.6 billion.

“Other” transportation receipts increased slightly to \$6.4 billion, as an increase in port expenditure receipts more than offset a decrease in freight receipts. “Other” transportation payments increased to \$7.6 billion, reflecting increased freight payments and reduced port expenditures.

“Other” private service receipts increased to \$23.1 billion; affiliated services (U.S. cross-border transactions between affiliated companies) were virtually unchanged, and nearly all categories of unaffiliated services increased by small amounts. “Other” private service payments increased to \$13.5 billion, mostly as a result of an increase in affiliated services.

Transfers under U.S. military sales contracts were slightly higher at \$4.2 billion. Direct defense expenditures were virtually unchanged at \$3.1 billion.

Investment income

The deficit on investment income increased to \$5.5 billion in the third quarter from \$3.4 billion in the second.

Direct investment income.—Receipts of income on U.S. direct investment abroad decreased to \$24.7 billion in the third quarter from \$25.8 billion in the second. Decreases in earnings were largest in Western Europe, the Caribbean, and Canada. A strike in the automotive industry in North America decreased earnings of affiliates in Canada, and falling oil prices contributed to the decline in petroleum earnings. Earnings of Asian affiliates remained depressed.

Payments of income on foreign direct investment in the United States increased to \$11.1 billion

from \$10.7 billion. Earnings of affiliates of Western European and Japanese parents increased the most. Much of the increase was in "other" industries (mainly depository institutions) and in petroleum.

Other investment income.—"Other" private income receipts decreased to \$34.8 billion in the third quarter from \$35.1 billion in the second. The decrease was more than accounted for by reduced interest and dividend receipts on securities holdings, as both holdings and yields declined. Interest receipts on bank claims increased.

"Other" private income payments increased to \$32.1 billion from \$31.6 billion. The increase was accounted for by increased interest payments on bank liabilities, mostly as a result of increased liabilities. In contrast, interest and dividend payments on U.S. securities decreased, as holdings of stocks declined and bond yields fell.

Unilateral transfers

Net unilateral transfers were \$10.1 billion in the third quarter, up from \$9.4 billion in the second. The increase largely resulted from an increase in U.S. Government grants.

Capital Account

Net recorded capital inflows were \$64.8 billion in the third quarter, up from \$55.1 billion in the second (revised). Capital inflows for foreign assets in the United States decreased less rapidly than capital outflows for U.S. assets abroad.

U.S. assets abroad

U.S. assets abroad increased \$48.1 billion in the third quarter, following a \$109.8 billion increase

in the second. Transactions in foreign securities shifted to net U.S. sales, and the increase in U.S. direct investment abroad slowed.

U.S. official reserve assets.—U.S. official reserve assets increased \$2.0 billion in the third quarter, following a \$1.9 billion increase in the second (table D). The increase in the third quarter was mostly accounted for by an increase in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$28.3 billion in the third quarter, following an increase of \$24.6 billion in the second. Most of the third-quarter increase was accounted for by an increase in banks' own claims; banks' customers' claims also rose.

Banks' own claims payable in dollars increased \$26.5 billion, following an increase of \$40.3 billion. The third-quarter increase consisted of large and partly offsetting movements. Foreign-owned banks in the United States sharply accelerated their lending, mostly to home offices, in August and September, when demand for bank credit abroad accelerated. After the Russian debt moratorium and devaluation of the ruble in mid-August and after other developments in several emerging-market countries, investors' increased aversion to risk led them to shift substantial amounts of borrowing from the securities markets to banks. The increase in claims was partly offset by a reduction in U.S.-owned banks' claims on their offices in the United Kingdom and by a cutback in U.S. securities dealers' loans to international bond mutual funds in the Caribbean late in the quarter, mainly in response to problems

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1997	1997				1998			Change: 1998 II-III	January-September		
		I	II	III	IV	I	II ^r	III ^p		1997	1998	Change: 1997-98
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,274	-46,370	-36,096	42,796	-45,320	-88,116
Industrial countries ¹	11,888	17,872	6,642	4,751	-17,377	-254	-9,666	-6,257	3,409	29,265	-16,177	-45,442
Members of OPEC ²	10,822	7,103	1,970	3,031	-1,282	-968	-494	-12,013	-11,519	12,104	-13,475	-25,579
Other countries	-6,893	1,974	-14,023	13,476	-8,320	12,546	-114	-28,100	-27,986	1,427	-15,668	-17,095
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,010	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-81	3,514	-4,415	-7,929
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net	-3,500	-3,500	.....	.....	.....	.....	.....	.....	.....	-3,500	.....	3,500
Drawings												
Repayments	-3,500	-3,500	.....	.....	.....	.....	.....	.....	.....	-3,500	.....	3,500

^r Revised.

^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 Stabilization Fund.

associated with a large U.S.-based leveraged-bond mutual fund.

Banks' domestic customers' claims payable in dollars increased \$3.2 billion, following a decrease of \$1.3 billion. Turbulence in overseas financial markets heightened these investors' desire for liquidity and quality in the third quarter, prompting increased dollar-denominated deposits, mostly in the United Kingdom and Canada, and continued avoidance of investments in foreign commercial paper.

Foreign securities.—Transactions in foreign securities shifted to net U.S. sales of \$17.0 billion in the third quarter from net U.S. purchases of \$27.9 billion in the second (chart 3). U.S. transactions in foreign bonds shifted to net sales of \$8.7 billion from net purchases of \$26.9 billion, and U.S. transactions in foreign stocks shifted to net sales of \$8.3 billion from net purchases of \$1.0 billion.

Net U.S. sales of foreign bonds resulted from a sharp reduction in new issues placed in the United States, following near-record second-quarter placements, and from a shift to net sales of outstanding foreign bonds. Most new issues were placed early in the quarter before the Russian debt moratorium and devaluation of the ruble were announced and before risk premiums in emerging-country debt markets moved sharply higher; thereafter, new issue placements from Latin American and Asian issuers declined substantially. In contrast, new issues from high-quality borrowers from Western Europe and Canada remained strong. When the risk premiums on foreign bonds rose substantially, U.S. investors shifted to large net sales of outstanding bonds for all areas of the world except the United Kingdom (chart 4).

Transactions in foreign stocks shifted to net U.S. sales, as stock prices abroad declined in response to the financial difficulties in Russia and in several emerging-country markets in Asia. The decline abroad coincided with the decline in U.S. stock prices, but it was considerably sharper (chart 5). The slowdown in economic growth abroad adversely affected potential earnings, and financial uncertainty further reduced the demand for foreign stocks. Net sales to Western Europe were \$11.7 billion, as European financial markets, already reacting to developments in Asia, were especially hard hit by developments in Russia.

CHART 3

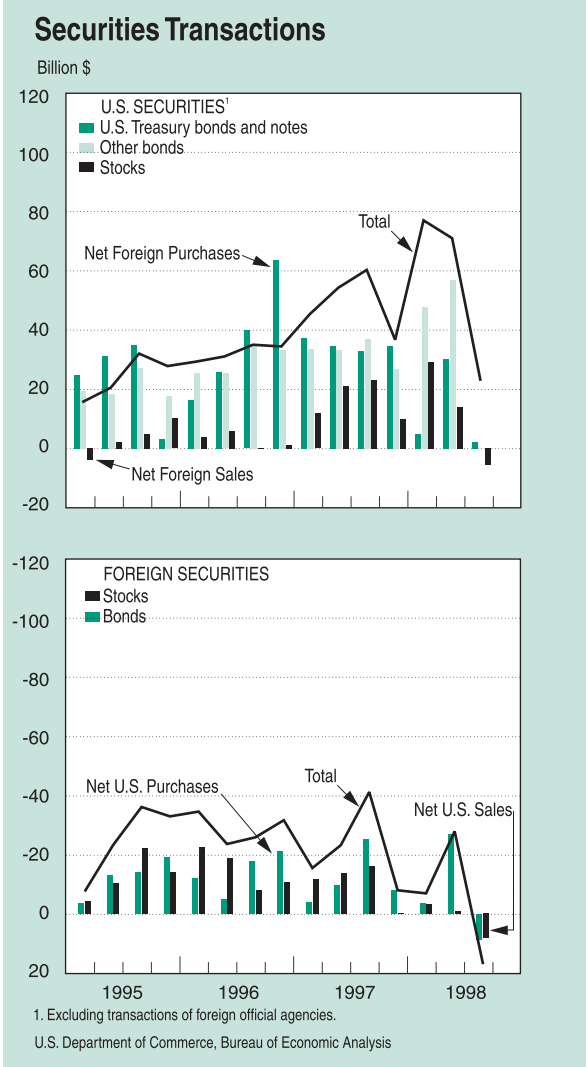
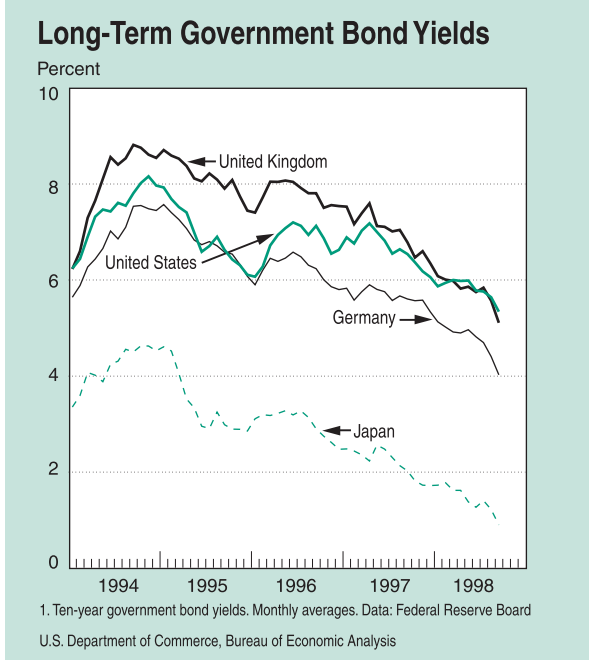


CHART 4



Net sales to most European countries increased, particularly to the United Kingdom, Switzerland, the Netherlands, Germany, Spain, and Sweden. Net sales to Japan slowed: The Japanese economy remained depressed; the financial sector remained weak; and stock prices hit a 12-year low. Net sales of emerging-market stocks continued, except for net purchases from Singapore and from Caribbean finance centers.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$21.2 billion in the third quarter, down from \$40.6 billion in the second. Net equity outflows dropped substantially, partly reflecting fewer large acquisitions than in the second quarter. Despite the decline in equity flows, major acquisitions occurred in Canada and Latin America. Net intercompany debt shifted to net inflows, largely from Australia, Europe, and Latin America and mostly in the form of repayments of loans to overseas affiliates. Reinvested earnings decreased, partly reflecting reduced earnings of affiliates in Europe, the Caribbean, and Canada.

Foreign assets in the United States

Foreign assets in the United States increased \$112.9 billion in the third quarter, following a \$164.9 billion increase in the second. Capital inflows for net foreign purchases of U.S. securities other than U.S. Treasury securities slowed

sharply, transactions in U.S. Treasury securities shifted to small net outflows, and capital outflows of foreign official assets accelerated. Partly offsetting were larger inflows for foreign direct investment in the United States and sharply higher inflows into U.S. banks.

Foreign official assets.—Foreign official assets in the United States decreased \$46.4 billion in the third quarter, following a \$10.3 billion decrease in the second (table D). Most of the third-quarter decrease was accounted for by a few nonindustrial countries.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$82.7 billion in the third quarter, following an increase of \$37.7 billion in the second. Banks' own liabilities increased as a result of receiving large amounts of funds through own foreign offices, as foreigners faced escalating uncertainty in financial markets and U.S. banks borrowed heavily from abroad to finance large-scale overseas lending. In addition, banks reported an exceptionally large increase in banks' custody liabilities.

Banks' own liabilities payable in dollars increased \$47.6 billion, following a \$42.6 billion increase. Foreign-owned banks in the United States funded their large overseas lending by borrowing from overseas offices, mostly in the Caribbean and Japan. U.S.-owned banks borrowed from their overseas offices, mostly in the United Kingdom and the Caribbean.

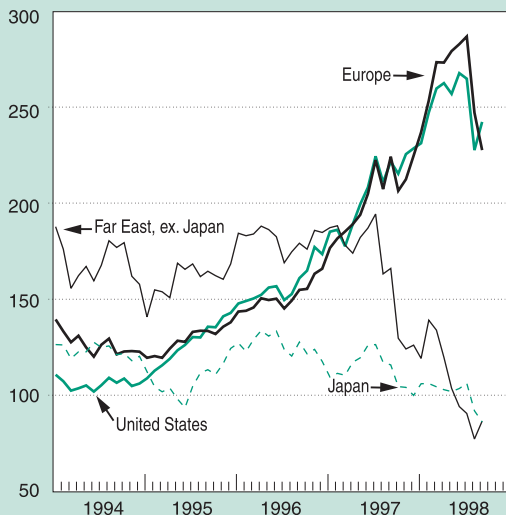
Banks' custody liabilities payable in dollars increased \$34.2 billion, following an increase of \$5.1 billion; the pickup was mostly due to uncertainty in financial markets abroad. The large buildup of custody liabilities reflected inflows from overseas placements of short-term paper by U.S. nonbanks as long-term debt became riskier during a period of financial market uncertainty.

U.S. Treasury securities.—Foreign private transactions in U.S. Treasury securities shifted to net sales of \$0.3 billion in the third quarter from net purchases of \$26.9 billion in the second (chart 3). Even though gross trading volume increased substantially, net foreign purchases of U.S. Treasury bonds dropped to \$2.2 billion from \$30.3 billion. The drop reflected the following factors: A narrowing of the yield differential favoring U.S. Treasury bonds, as interest rates on these bonds fell faster than the rates on most government bonds in industrialized countries (chart 4); a flattening of the yield curve on U.S. Treasury securities and a widening of the spread favoring

CHART 5

Selected World Stock Price Indexes in Local Currencies

December 1992=100



Source: Morgan Stanley Capital International.
Indexes rebased by BEA.

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

U.S. nongovernment bonds; sales by overseas hedge funds, primarily in the Caribbean, of U.S. Treasury bonds to meet their margin calls; and late in the quarter, a weakening in the U.S. dollar's exchange value against the yen and most European currencies. These negative factors were partly offset by a steep rise in U.S. Treasury bond prices and the resulting opportunity to secure large capital gains, especially late in the quarter, and by a surge to higher quality debt instruments in reaction to uncertainty in world financial markets. Small net purchases from Western Europe, Japan, and other Asian countries were offset by large net sales from the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$22.9 billion in the third quarter, down from \$71.0 billion in the second (chart 3).

Net foreign purchases of U.S. corporate and other bonds were \$28.3 billion, about half the second-quarter record of \$56.9 billion. The U.S. corporate bond market faltered as the interest-rate spread over U.S. Treasury issues widened to the largest differential in a decade; risk premiums rose significantly as international investors became more averse to corporate risk, especially after the Russian debt moratorium in August. Additionally, large losses from highly leveraged bond hedge funds had increased the intensity of concern about U.S. corporate risk. Consequently, the U.S. bond market became more segmented, as higher graded and more liquid issues per-

formed better than riskier and less liquid issues. New issues abroad by U.S. corporations, including federally sponsored agencies, declined to \$18.2 billion from \$21.6 billion. The riskier segment of the market declined 24 percent because lower quality borrowers postponed borrowing. Net foreign purchases of outstanding bonds dropped to \$12.2 billion from \$24.3 billion.

Foreign transactions in U.S. stocks shifted to net sales of \$5.4 billion from net purchases of \$14.1 billion. Fears that the broadening economic slowdown in Asia, in Russia, and perhaps in the United States would weaken corporate profits and heightened international aversion to risky assets contributed to a 10-percent decline in U.S. stock prices and to the shift to net foreign sales. Net sales of \$18.6 billion were mostly from international mutual funds based in the Caribbean. In contrast, European countries continued as net purchasers, though their net purchases of \$13.7 billion were down substantially from the second quarter.

U.S. currency.—Net U.S. currency shipments were \$7.3 billion in the third quarter, up from \$2.3 billion in the second.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$27.1 billion in the third quarter, compared with \$19.1 billion in the second. The step-up was more than accounted for by a doubling of net equity inflows, including especially large acquisitions by Canadian parents. The largest increases were from Canada and continental Europe. Reinvested earnings increased, largely from continental Europe. Net intercompany debt inflows decreased sharply.

Data Availability

The current and historical estimates of the U.S. international transactions accounts are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.

The estimates are also available on diskette from BEA as follows:

- **U.S. International Transactions.** The most recently released annual and quarterly estimates are available as an annual subscription (four installments) that also includes a diskette of the historical estimates (see below)—product number IDS-0001, price \$80.00.

- **U.S. International Transactions, Third Quarter 1998.** The annual estimates for 1997 and the quarterly estimates for 1997:1–1998:III are available on a single diskette—product number IDN-0212, price \$20.00.

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Revisions

The second-quarter current-account balance and its components were revised to reflect the incorporation of newly available and revised source data. The current-account deficit was revised up to \$56.7 billion from \$56.5 billion. The goods deficit was revised down to \$64.4 billion from \$64.8 billion; the services surplus was revised down to \$20.6 billion from \$20.9 billion; the deficit on investment income was revised up to \$3.4 billion from \$3.2 billion; and net unilateral transfers were revised up to \$9.4 billion from \$9.3 billion.

The second-quarter net capital inflows and their components were revised down to \$55.1 billion from \$65.9 billion.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1997	Not seasonally adjusted						Seasonally adjusted					
			1997			1998			1997			1998		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	1,179,380	296,689	298,106	302,613	296,966	294,063	284,967	295,287	300,481	299,843	299,061	292,483	287,751
2	Goods, adjusted, excluding military ²	679,325	172,420	166,214	177,996	170,589	168,303	157,196	169,240	172,302	174,284	171,469	164,821	163,560
3	Services ³	258,268	62,807	69,984	64,468	63,344	63,677	67,790	64,776	65,628	65,175	65,070	65,762	63,757
4	Transfers under U.S. military agency sales contracts ⁴	18,269	4,890	4,883	4,158	4,672	4,088	4,151	4,890	4,883	4,158	4,672	4,088	4,151
5	Travel	73,268	18,157	21,890	17,149	15,817	17,741	20,055	18,542	18,325	18,204	17,967	18,141	16,728
6	Passenger fares	20,895	5,027	5,988	5,072	4,877	5,053	5,322	5,189	5,212	5,364	5,198	5,223	4,672
7	Other transportation	26,911	6,719	6,721	6,897	6,290	6,279	6,470	6,724	6,678	6,809	6,460	6,292	6,404
8	Royalties and license fees ⁵	33,676	8,158	8,483	8,949	8,443	8,615	8,457	8,407	8,580	8,381	8,675	8,908	8,543
9	Other private services ⁵	84,465	19,665	21,819	22,053	23,050	21,704	23,138	20,833	21,750	22,069	21,903	22,913	23,062
10	U.S. Government miscellaneous services	784	191	200	190	195	197	197	191	200	190	195	197	197
11	Income receipts on U.S. assets abroad	241,787	61,462	61,908	60,149	63,053	62,083	59,981	61,271	62,551	60,384	62,522	61,900	60,434
12	Direct investment receipts	109,407	28,671	28,157	25,286	26,828	26,212	24,181	28,286	28,935	25,470	26,391	25,848	24,738
13	Other private receipts	128,845	32,041	32,717	34,069	35,302	35,105	34,810	32,041	32,717	34,069	35,302	35,105	34,810
14	U.S. Government receipts	3,535	750	1,034	794	923	766	990	944	899	845	829	947	886
15	Imports of goods, services, and income	-1,294,904	-321,456	-336,982	-335,517	-324,587	-339,452	-347,273	-321,342	-329,130	-332,549	-336,316	-339,731	-338,966
16	Goods, adjusted, excluding military ²	-877,279	-217,227	-225,472	-229,229	-218,744	-227,804	-232,110	-218,336	-221,598	-224,123	-227,167	-229,264	-227,920
17	Services ³	-170,520	-43,026	-46,952	-42,170	-41,417	-45,985	-48,803	-42,195	-43,437	-43,795	-44,379	-45,190	-45,152
18	Direct defense expenditures	-11,488	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050
19	Travel	-51,220	-13,601	-15,667	-11,084	-11,290	-14,318	-15,917	-12,764	-12,897	-12,823	-13,309	-13,465	-13,008
20	Passenger fares	-18,235	-4,975	-5,304	-4,003	-4,260	-5,079	-5,126	-4,663	-4,704	-4,557	-4,650	-4,757	-4,568
21	Other transportation	-28,949	-7,288	-7,330	-7,437	-7,066	-7,390	-7,771	-7,317	-7,200	-7,397	-7,250	-7,430	-7,623
22	Royalties and license fees ⁵	-9,411	-2,045	-2,573	-2,707	-2,835	-2,590	-2,695	-2,168	-2,559	-2,578	-2,850	-2,759	-2,670
23	Other private services ⁵	-48,421	-11,739	-12,410	-13,183	-12,117	-12,857	-13,534	-11,905	-12,409	-12,684	-12,471	-13,028	-13,523
24	U.S. Government miscellaneous services	-2,796	-679	-730	-701	-704	-706	-710	-679	-730	-701	-704	-706	-710
25	Income payments on foreign assets in the United States	-247,105	-61,203	-64,558	-64,118	-64,426	-65,663	-66,360	-60,811	-64,095	-64,631	-64,770	-65,277	-65,894
26	Direct investment payments	-45,674	-11,279	-13,011	-11,061	-10,458	-11,059	-11,517	-10,887	-12,548	-11,574	-10,802	-10,673	-11,051
27	Other private payments	-113,959	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066
28	U.S. Government payments	-87,472	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777
29	Unilateral transfers, net	-39,691	-8,626	-9,346	-12,568	-9,617	-9,034	-9,822	-9,035	-9,445	-12,337	-9,480	-9,442	-10,084
30	U.S. Government grants ⁴	-12,090	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582
31	U.S. Government pensions and other transfers	-4,193	-836	-931	-1,359	-1,019	-898	-838	-1,055	-1,056	-1,069	-1,126	-1,126	-1,132
32	Private remittances and other transfers ⁶	-23,408	-5,516	-6,053	-5,996	-6,332	-6,073	-6,402	-5,706	-6,027	-6,055	-6,088	-6,253	-6,370
33	U.S. assets abroad, net (increase/capital outflow (-))	-478,502	-88,005	-124,276	-118,465	-48,591	-111,123	-49,126	-86,606	-123,317	-123,441	-45,648	-109,787	-48,052
34	U.S. official reserve assets, net ⁷	-1,010	-236	-730	-4,524	-444	-1,945	-2,026	-236	-730	-4,524	-444	-1,945	-2,026
35	Gold	-350	-133	-139	-150	-182	72	188	-133	-139	-150	-182	72	188
36	Special drawing rights	-3,575	54	-463	-4,221	-85	-1,031	-2,078	54	-463	-4,221	-85	-1,031	-2,078
37	Reserve position in the International Monetary Fund	2,915	-157	-128	-153	-177	-986	-136	-157	-128	-153	-177	-986	-136
38	Foreign currencies	174	-269	436	29	-388	-433	194	-269	436	29	-388	-433	194
39	U.S. Government assets, other than official reserve assets, net	-5,302	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266
40	Repayments on U.S. credits and other long-term assets ⁸	5,504	1,358	1,878	1,097	1,177	1,344	1,358	1,358	1,878	1,097	1,177	1,344	1,358
41	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-11	-21	29	-376	4	116	-11	-21	29	-376	4	116
42	U.S. private assets, net	-477,666	-87,500	-123,982	-113,970	-47,759	-108,745	-47,294	-86,101	-123,023	-118,946	-44,816	-107,409	-46,220
43	Direct investment	-121,843	-27,787	-28,447	-30,494	-37,264	-41,925	-22,317	-26,388	-27,488	-35,470	-34,321	-40,589	-21,243
44	Foreign securities	-87,981	-23,263	-41,167	-8,030	-6,973	-27,878	16,970	-23,263	-41,167	-8,030	-6,973	-27,878	16,970
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-120,403	-9,825	-24,791	-47,907	-6,596	-14,327	-13,612	-9,825	-24,791	-47,907	-6,596	-14,327	-13,612
46	U.S. claims reported by U.S. banks, not included elsewhere	-147,439	-26,625	-29,577	-27,539	3,074	-24,615	-28,335	-26,625	-29,577	-27,539	3,074	-24,615	-28,335
47	Foreign assets in the United States, net (increase/capital inflow (+))	733,441	150,160	182,507	219,472	95,172	165,402	114,005	149,773	181,438	220,491	95,529	164,859	112,862
48	Foreign official assets in the United States, net	15,817	-5,411	21,258	-26,979	11,324	-10,274	-46,370	-5,411	21,258	-26,979	11,324	-10,274	-46,370
49	U.S. Government securities	-2,936	-10,862	9,353	-24,492	13,946	-20,064	-30,905	-10,862	-24,492	9,353	-24,492	13,946	-20,064
50	U.S. Treasury securities ⁹	-7,270	-11,689	6,686	-24,578	11,336	-20,318	-32,811	-11,689	6,686	-24,578	11,336	-20,318	-32,811
51	Other ¹⁰	4,334	827	2,667	86	2,610	254	1,906	827	2,667	86	2,610	254	1,906
52	Other U.S. Government liabilities ¹¹	-2,521	-523	-1,167	-244	-1,059	-422	-414	-523	-1,167	-244	-1,059	-422	-414
53	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	5,043	12,439	-3,250	-607	9,380	-12,607	5,043	12,439	-3,250	-607	9,380	-12,607
54	Other foreign official assets ¹²	-654	931	633	1,007	-956	832	-2,444	931	633	1,007	-956	832	-2,444
55	Other foreign assets in the United States, net	717,624	155,571	161,249	246,515	83,848	175,676	160,375	155,184	160,180	247,470	84,205	175,133	159,232
56	Direct investment	93,449	20,536	20,033	27,434	25,574	19,684	28,208	20,149	18,964	28,453	25,931	19,141	27,065
57	U.S. Treasury securities	146,710	42,614	35,432	35,301	-1,701	26,916	-257	42,614	35,432	35,301	-1,701	26,916	-257
58	U.S. currency	24,782	4,822	6,576	9,900	746	2,349	7,277	4,822	6,576	9,900	746	2,349	7,277
59	U.S. securities other than U.S. Treasury securities	196,845	54,258	60,327	36,783	77,019	71,017	22,938	54,258	60,327	36,783	77,019	71,017	22,938
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	5,274	26,275	47,390	32,707	18,404	19,529	5,274	26,275	47,390	32,707	18,404	19,529
61	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	28,067	12,606	89,643	-50,497	37,670	82,680	28,067	12,606	89,643	-50,497	37,670	82,680
62	Allocations of special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	
63	Statistical discrepancy (sum of above items with sign reversed)	-99,724	-28,762	-10,009	-55,535	-9,363	144	7,249	-28,077	-20,027	-52,007	-3,146	1,618	-3,511
64	Of which seasonal adjustment discrepancy								685	-10,018	3,528	6,217	1,474	-10,760
Memoranda:														
65	Balance on goods (lines 2 and 16)	-197,954	-44,807	-59,258	-51,233	-48,155	-59,501	-74,914	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360
66	Balance on services (lines 3 and 17)	87,748												

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line	1997	Not seasonally adjusted									Seasonally adjusted					
		1997				1998					1997				1998	
		I	II	III	IV	I	II ^r	III ^p	IV	I	II	III	IV	I	II ^r	III ^p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	689,182	164,945	174,967	169,041	180,229	172,915	170,611	160,417	165,748	171,787	175,129	176,518	173,794	167,129	166,781
	Adjustments:															
2	Private gift parcel remittances	681	185	174	169	153	158	157	140	185	174	169	153	158	157	140
3	Gold exports, nonmonetary	22		22							22					
4	Inland U.S. freight to Canada ²															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-9,116	-1,932	-2,177	-2,754	-2,253	-2,338	-2,095	-2,843	-1,932	-2,177	-2,754	-2,253	-2,338	-2,095	-2,843
7	Other adjustments, net ⁵	-1,444	-503	-566	-242	-133	-146	-370	-518	-503	-566	-242	-133	-146	-370	-518
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	679,325	162,695	172,420	166,214	177,996	170,589	168,303	157,196	163,499	169,240	172,302	174,284	171,469	164,821	163,560
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	870,671	203,211	214,417	224,733	228,310	217,432	226,839	230,519	211,082	215,526	220,859	223,204	225,855	228,299	226,329
	Adjustments:															
10	Electric energy						1	1	1						1	1
11	Gold imports, nonmonetary	3,536	1,352	1,980		204	686	332	1,093	1,352	1,980		204	686	332	1,093
12	Inland freight in Canada ²	3,704	917	982	914	891	926	938	835	917	982	914	891	926	938	835
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³															
14	Imports of U.S. military agencies identified in Census documents ⁴	-634	-118	-144	-178	-194	-301	-306	-318	-118	-144	-178	-194	-301	-306	-318
15	Other adjustments, net ⁵	2	-11	-8	3	18			-20	-11	-8	3	18			-20
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	877,279	205,351	217,227	225,472	229,229	218,744	227,804	232,110	213,222	218,336	221,598	224,123	227,167	229,264	227,920
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁶															
	EXPORTS															
1	Total, all countries (A-8)	679,325	162,695	172,420	166,214	177,996	170,589	168,303	157,196	163,499	169,240	172,302	174,284	171,469	164,821	163,560
2	Western Europe	152,962	38,600	39,862	35,340	39,160	41,590	39,537	37,213	38,797	39,081	36,645	38,439	41,810	38,639	38,677
3	European Union	138,851	35,044	35,143	32,381	36,283	38,711	36,424	34,151	35,257	34,434	33,547	35,613	38,924	35,589	35,487
4	Belgium and Luxembourg	13,894	3,432	3,383	3,399	3,680	3,905	3,557	3,385	3,459	3,307	3,519	3,615	3,929	3,474	3,523
5	France	15,804	3,827	3,964	3,724	4,289	4,686	4,395	3,864	3,858	3,875	3,852	4,219	4,715	4,290	4,009
6	Germany ⁹	24,202	6,132	6,271	5,741	6,058	6,389	6,563	6,298	6,171	6,141	5,942	5,948	6,426	6,413	6,539
7	Italy	8,927	2,228	2,329	2,006	2,364	2,374	2,157	1,988	2,241	2,286	2,083	2,317	2,388	2,110	2,065
8	Netherlands	19,671	4,752	4,820	4,776	5,323	5,119	4,477	4,294	4,780	4,732	4,950	5,209	5,148	4,380	4,465
9	United Kingdom	35,912	9,535	9,331	8,158	8,888	10,070	9,761	9,294	9,581	9,131	8,449	8,751	10,110	9,527	9,649
10	Other	20,441	5,138	5,045	4,577	5,681	6,168	5,514	5,028	5,167	4,962	4,758	5,554	6,208	5,395	5,237
11	Western Europe, excluding EU	14,111	3,556	4,719	2,959	2,877	2,879	3,113	3,062	3,540	4,647	3,098	2,826	2,886	3,050	3,190
12	Canada ³	152,047	36,812	38,779	36,813	39,643	39,575	40,877	35,671	37,132	37,979	38,033	38,903	39,791	40,009	37,015
13	Japan	64,600	16,401	16,604	15,736	15,859	14,782	14,086	14,083	16,403	16,404	16,364	15,429	14,826	13,873	14,711
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	11,913	2,823	3,100	3,091	2,899	3,109	2,858	2,931	2,840	3,030	3,193	2,850	3,132	2,791	3,044
16	Eastern Europe	7,750	1,807	2,111	1,742	2,090	2,008	2,319	1,669	1,797	2,097	1,826	2,030	1,981	2,290	1,752
17	Latin America and Other Western Hemisphere	134,272	29,474	32,485	34,813	37,500	35,281	35,699	34,351	29,656	31,874	36,022	36,720	35,472	34,973	35,750
18	Brazil	15,806	3,374	3,831	4,106	4,495	3,453	3,807	3,694	3,396	3,746	4,245	4,419	3,476	3,715	3,834
19	Mexico	71,152	15,639	17,001	18,498	20,014	19,526	19,333	19,158	15,753	16,672	19,130	19,597	19,652	18,941	19,924
20	Venezuela	6,583	1,296	1,663	1,827	1,797	1,840	1,771	1,428	1,300	1,635	1,890	1,758	1,851	1,732	1,490
21	Other	40,731	9,165	9,990	10,382	11,194	10,462	10,788	10,071	9,207	9,821	10,757	10,946	10,493	10,585	10,502
22	Other countries in Asia and Africa ^{8 10}	155,781	36,778	39,479	38,679	40,845	34,244	32,927	31,278	36,874	38,775	40,219	39,913	34,457	32,246	32,611
23	Asia ^{8 10}	144,777	34,417	36,828	35,399	38,133	31,675	30,317	28,517	34,526	36,163	36,792	37,296	31,891	29,681	29,717
24	Members of OPEC	16,045	3,270	3,948	3,699	5,128	4,111	3,486	3,020	3,271	3,878	3,860	5,036	4,138	3,408	3,158
25	China	12,723	2,867	2,926	2,971	3,959	3,155	3,143	3,205	2,884	2,884	3,092	3,863	3,184	3,073	3,331
26	Hong Kong	15,065	3,496	3,938	3,809	3,832	3,199	3,394	3,086	3,494	3,874	3,954	3,743	3,214	3,333	3,212
27	Korea, Republic of	24,602	6,345	6,986	5,850	5,421	3,366	3,738	3,541	6,350	6,869	6,091	5,292	3,374	3,678	3,700
28	Singapore	17,550	4,343	4,290	4,727	4,190	3,915	3,803	3,947	4,371	4,181	4,877	4,121	3,952	3,708	4,096
29	Taiwan	19,159	4,548	4,551	4,594	5,466	4,698	4,099	3,730	4,555	4,481	4,791	5,332	4,735	4,016	3,890
30	Africa ^{8 10}	10,615	2,277	2,554	3,159	2,625	2,475	2,494	2,629	2,264	2,517	3,301	2,533	2,473	2,451	2,759
31	Members of OPEC	1,528	296	365	496	371	421	309	357	292	363	517	356	417	307	376
32	International organizations and unallocated															
	Memoranda:															
33	Industrial countries ⁸	396,458	95,752	99,622	92,231	98,853	100,272	98,677	91,153	96,296	97,746	95,530	96,886	100,781	96,601	94,752
34	Members of OPEC ⁸	28,156	4,862	5,976	6,022	7,296	6,372	5,566	4,805	4,863	5,876	6,267	7,150	6,406	5,447	5,024
35	Other countries ⁸	268,711	62,081	66,822	67,961	71,847	63,945	64,060	61,238	62,340	65,618	70,505	70,248	64,282	62,773	63,784

See footnotes on page 33.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line	1997	Not seasonally adjusted						Seasonally adjusted								
		1997				1998		1997				1998				
		I	II	III	IV	I	II ^r	III ^r	I	II	III	IV	I	II ^r	III ^r	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁸—Continued:															
	IMPORTS															
36	Total, all countries (A-16)	877,279	205,351	217,227	225,472	229,229	218,744	227,804	232,110	213,222	218,336	221,598	224,123	227,167	229,264	227,920
37	Western Europe	175,770	40,937	45,147	43,076	46,610	44,998	48,104	48,330	42,507	45,387	42,306	45,570	46,638	48,403	47,436
38	European Union	160,145	37,295	41,252	39,294	42,304	40,618	43,948	43,841	38,737	41,474	38,580	41,344	42,184	44,217	43,019
39	Belgium and Luxembourg	10,849	2,708	3,959	2,065	2,117	2,152	2,140	2,169	2,783	3,972	2,024	2,070	2,238	2,153	2,123
40	France	20,607	4,578	5,024	5,490	5,515	5,389	6,116	6,014	4,768	5,057	5,394	5,388	5,599	6,151	5,897
41	Germany ⁹	43,018	10,062	11,015	10,299	11,642	11,446	12,348	12,003	10,462	11,068	10,108	11,380	11,870	12,436	11,783
42	Italy	19,382	4,499	4,784	4,911	5,188	5,009	5,153	5,224	4,680	4,809	4,827	5,066	5,205	5,183	5,132
43	Netherlands	7,601	1,815	1,869	1,949	1,968	1,675	1,894	1,889	1,880	1,881	1,916	1,924	1,742	1,905	1,853
44	United Kingdom	32,496	7,593	7,953	8,112	8,838	8,111	8,674	8,495	7,885	8,003	7,974	8,634	8,425	8,728	8,335
45	Other	26,192	6,040	6,648	6,468	7,036	6,836	7,621	8,047	6,279	6,684	6,347	6,882	7,105	7,661	7,896
46	Western Europe, excluding EU	15,625	3,642	3,895	3,782	4,306	4,320	4,158	4,489	3,770	3,913	3,716	4,226	4,454	4,186	4,417
47	Canada ³	171,024	42,172	43,313	41,329	44,210	43,891	44,917	42,043	43,752	43,489	40,576	43,207	45,592	45,237	41,274
48	Japan	121,658	30,102	29,398	30,730	31,428	30,353	29,972	29,774	31,316	29,532	30,158	30,652	31,591	30,173	29,220
49	Australia, New Zealand, and South Africa ¹⁰															
50	Australia	4,881	1,201	1,125	1,294	1,261	1,262	1,434	1,313	1,239	1,133	1,275	1,234	1,312	1,443	1,291
51	Eastern Europe	8,481	1,854	2,030	2,350	2,247	2,847	2,869	2,847	1,926	2,044	2,312	2,199	2,516	2,861	2,815
52	Latin America and Other Western Hemisphere	140,378	32,846	34,956	36,096	36,480	34,847	36,728	36,405	34,014	35,121	35,518	35,725	36,094	36,963	35,786
53	Brazil	9,625	2,327	2,506	2,545	2,247	2,284	2,646	2,678	2,421	2,516	2,497	2,191	2,378	2,662	2,631
54	Mexico	86,661	19,878	21,506	22,171	23,106	22,549	23,977	23,798	20,643	21,623	21,804	22,591	23,387	24,139	23,374
55	Venezuela	13,476	3,320	3,289	3,400	3,467	2,531	2,367	2,194	3,359	3,295	3,373	3,449	2,756	2,378	2,177
56	Other	30,616	7,321	7,655	7,980	7,660	7,483	7,738	7,735	7,591	7,687	7,844	7,494	7,573	7,784	7,604
57	Other countries in Asia and Africa ^{8 10}	255,087	56,239	61,258	70,597	66,993	61,035	63,802	71,376	58,468	61,630	69,453	65,536	63,424	64,184	70,098
58	Asia ^{8 10}	234,887	51,061	56,083	65,499	62,244	56,658	59,380	67,467	53,203	56,441	64,409	60,834	58,943	59,737	66,231
59	Members of OPEC	21,753	4,864	5,449	5,853	5,587	4,727	4,601	4,959	4,996	5,467	5,779	5,511	4,845	4,630	4,894
60	China	62,555	12,558	14,452	18,412	17,133	14,806	16,819	20,452	13,154	14,568	18,117	16,716	15,446	16,923	20,065
61	Hong Kong	10,285	2,130	2,242	3,080	2,833	2,321	2,485	3,135	2,230	2,260	3,029	2,760	2,423	2,497	3,077
62	Korea, Republic of	23,145	5,090	5,802	6,247	6,006	5,590	5,939	6,082	5,301	5,338	6,136	5,876	5,822	5,973	5,668
63	Singapore	20,077	4,569	5,129	5,399	4,980	4,546	4,670	4,628	4,751	5,159	5,304	4,863	4,723	4,700	4,541
64	Taiwan	32,631	7,261	7,929	8,660	8,781	7,779	8,007	8,676	7,570	7,974	8,508	8,579	8,102	8,057	8,513
65	Africa ^{8 10}	19,924	5,125	5,095	5,012	4,692	4,314	4,345	3,791	5,211	5,108	4,960	4,645	4,413	4,369	3,750
66	Members of OPEC	8,789	2,276	2,430	2,180	1,903	1,614	1,803	1,293	2,294	2,435	2,168	1,892	1,631	1,813	1,286
67	International organizations and unallocated															
	Memoranda:															
68	Industrial countries ⁸	477,425	115,287	120,115	117,516	124,507	121,550	125,660	122,674	119,725	120,679	115,381	121,640	126,284	126,495	120,414
69	Members of OPEC ⁸	44,018	10,460	11,168	11,433	10,957	8,872	8,771	8,446	10,649	11,197	11,320	10,852	9,052	8,821	8,357
70	Other countries ⁸	355,836	79,604	85,944	96,523	93,765	88,322	93,373	100,990	82,848	86,460	94,897	91,631	91,831	93,948	99,149
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries	-197,954	-42,656	-44,807	-59,258	-51,233	-48,155	-59,501	-74,914	-49,723	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360
72	Western Europe	-22,808	-2,337	-5,285	-7,736	-7,450	-3,348	-8,567	-11,117	-3,710	-6,306	-5,661	-7,131	-8,828	-9,764	-8,759
73	European Union	-21,294	-2,251	-6,109	-6,913	-6,221	-1,907	-7,522	-9,690	-3,480	-7,040	-5,043	-5,731	-6,260	-8,628	-7,532
74	Belgium and Luxembourg	3,045	724	-576	1,334	1,563	1,717	1,216	1,676	676	-665	1,489	1,545	1,691	1,321	1,400
75	France	-4,803	-751	-1,060	-1,766	-1,226	-703	-1,721	-2,150	-910	-1,182	-1,542	-1,169	-884	-1,861	-1,888
76	Germany ⁹	-18,816	-3,930	-4,744	-4,558	-5,584	-5,057	-5,785	-5,705	-4,291	-4,927	-4,166	-5,432	-5,444	-6,023	-5,244
77	Italy	-10,455	-2,271	-2,455	-2,905	-2,824	-2,635	-2,996	-3,236	-2,439	-2,523	-2,744	-2,749	-2,817	-3,073	-3,067
78	Netherlands	12,070	2,937	2,951	2,827	3,355	3,444	2,583	2,405	2,900	2,851	3,034	3,285	3,405	2,612	2,612
79	United Kingdom	3,416	1,942	1,378	46	50	1,959	1,087	799	1,696	1,128	475	1,117	1,686	799	1,314
80	Other	-5,751	-902	-1,603	-1,891	-1,355	-668	-2,107	-3,019	-1,112	-1,722	-1,589	-1,328	-897	-2,266	-2,659
81	Western Europe, excluding EU	-1,514	-86	824	-823	-1,429	-1,441	-1,045	-1,427	-230	734	-618	-1,400	-1,568	-1,136	-1,227
82	Canada ³	-18,977	-5,360	-4,534	-4,516	-4,567	-4,316	-4,040	-6,372	-6,620	-5,510	-2,543	-4,304	-5,801	-5,228	-4,259
83	Japan	-57,058	-13,701	-12,794	-14,994	-15,569	-15,571	-15,886	-15,691	-14,913	-13,128	-13,794	-15,223	-16,765	-16,300	-14,509
84	Australia, New Zealand, and South Africa ¹⁰															
85	Australia	7,032	1,622	1,975	1,797	1,638	1,847	1,424	1,618	1,601	1,897	1,918	1,616	1,820	1,348	1,753
86	Eastern Europe	-731	-47	81	-608	-157	-410	-528	-1,200	-129	53	-486	-169	-535	-571	-1,063
87	Latin America and Other Western Hemisphere	-6,106	-3,372	-2,471	-1,283	1,020	434	-1,029	-2,054	-4,358	-3,247	504	995	-622	-1,990	-36
88	Brazil	6,181	1,047	1,325	1,561	2,248	1,169	1,161	1,016	975	1,230	1,748	2,228	1,098	1,053	1,203
89	Mexico	-15,509	-4,239	-4,505	-3,673	-3,092	-4,644	-4,640	-4,890	-4,951	-2,674	-2,994	-3,735	-5,198	-3,450	-3,500
90	Venezuela	-6,893	-2,024	-1,626	-1,573	-1,670	-691	-596	-766	-2,059	-1,660	-1,483	-1,691	-725	-646	-687
91	Other	10,115	1,844	2,335	2,402	3,534	2,979	3,050	2,336	1,616	2,134	2,913	3,452	2,740	2,801	2,898
92	Other countries in Asia and Africa ^{8 10}	-99,306	-19,461	-21,779	-31,918	-26,148	-26,791	-30,875	-40,098	-21,594	-22,855	-29,234	-25,623	-28,967	-31,938	-37,487
93	Asia ^{8 10}	-90,110	-16,644	-19,255	-30,100	-24,111	-24,983	-38,950	-18,677	-20,278	-27,617	-23,538	-27,052	-30,056	-36,514	-42,500
94	Members of OPEC	-5,708	-1,594	-1,501	-2,154	-459	-616	-1,115	-1,939	-1,725	-1,589	-1,919	-475	-707	-1,222	-1,336
95	China	-49,832	-9,691	-11,526	-15,441	-13,174	-11,651	-13,676	-17,247	-10,270	-11,614	-15,025	-12,853	-12,262	-13,850	-16,734
96	Hong Kong	4,780	1,356	1,696	729	939	878	909	-49	1,264	1,164	1,826				

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line	1997	Not seasonally adjusted						Seasonally adjusted							
		1997			1998			1997			1998				
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	679,325	162,695	172,420	166,214	177,996	170,589	168,303	157,196	163,499	169,240	172,302	174,284	171,469	164,821	163,560
2	58,425	15,177	13,496	13,177	16,575	14,633	12,516	11,283	14,669	14,319	14,317	15,120	14,094	13,005	12,253
3	620,900	147,518	158,924	153,037	161,421	155,956	155,787	145,913	148,830	154,921	157,985	159,164	157,375	151,816	151,307
4	51,507	13,227	11,643	11,881	14,756	12,617	10,741	10,224	13,131	12,519	12,346	13,511	12,454	11,215	10,606
5	47,541	12,168	10,695	10,809	13,869	11,754	10,020	9,273	12,077	11,490	11,410	12,564	11,593	10,437	9,750
6	16,137	4,239	3,655	3,867	4,186	4,150	3,246	3,133	4,332	3,903	3,773	4,129	4,026	3,455	3,112
7	4,329	873	886	1,441	1,129	983	818	979	936	1,064	1,206	1,123	1,042	972	825
8	5,882	1,774	1,373	1,253	1,282	1,228	1,087	1,097	1,774	1,373	1,253	1,282	1,228	1,087	1,037
9	7,506	2,195	1,189	851	3,271	1,786	633	542	1,880	1,784	1,494	2,346	1,466	877	917
10	7,244	1,643	1,802	1,897	1,902	1,702	1,823	1,625	1,741	1,797	1,884	1,822	1,791	1,816	1,627
11	8,270	1,949	2,055	2,048	2,218	1,899	2,127	1,867	2,055	2,029	2,149	2,037	1,983	2,114	2,011
12	8,384	1,952	1,994	2,146	2,292	2,217	2,191	2,106	2,069	1,977	2,110	2,228	2,327	2,175	2,083
13	3,966	1,059	948	1,072	887	863	721	951	1,054	1,029	936	947	861	778	856
14	2,791	780	642	760	609	619	442	694	776	723	624	668	616	499	600
15	158,274	38,573	41,378	39,221	39,102	38,555	37,720	35,300	38,527	40,649	39,639	39,459	38,462	37,095	35,824
16	10,603	2,931	2,728	2,314	2,630	2,793	2,413	1,957	2,526	2,762	2,836	2,479	2,428	2,492	2,432
17	2,718	862	722	472	682	858	592	430	585	685	792	656	610	587	734
18	1,554	452	505	226	371	381	455	234	409	475	325	345	350	417	318
19	1,665	468	445	396	356	375	347	288	443	428	407	387	355	333	294
20	4,666	1,149	1,056	1,220	1,241	1,179	1,019	1,005	1,089	1,174	1,312	1,091	1,113	1,155	1,086
21	147,671	35,642	38,650	36,907	36,472	35,762	35,307	33,343	36,001	37,887	36,803	36,980	36,304	34,603	33,392
22	16,530	3,834	4,051	4,244	4,401	3,470	3,395	3,136	3,886	4,052	4,210	4,382	3,526	3,397	3,088
23	16,291	3,806	4,013	4,203	4,269	3,422	3,354	3,089	3,859	4,014	4,168	4,250	3,478	3,356	3,050
24	4,122	988	1,025	1,089	1,020	951	974	914	1,042	1,023	1,052	1,005	1,072	977	882
25	10,419	2,513	2,075	2,714	2,717	2,175	2,012	1,869	2,513	2,477	2,716	2,713	2,181	2,011	1,862
26	12,785	3,121	3,167	3,235	3,262	3,210	3,150	2,938	3,148	3,148	3,201	3,288	3,221	3,139	2,929
27	10,700	2,524	2,741	2,700	2,735	2,299	2,384	2,107	2,571	2,651	2,741	2,737	2,341	2,300	2,143
28	46,864	11,360	12,182	11,825	11,497	11,524	11,641	10,840	11,415	11,807	11,870	11,772	11,518	11,300	10,954
29	9,482	2,379	2,514	2,364	2,225	2,033	2,026	1,942	2,463	2,432	2,339	2,246	2,114	1,961	1,916
30	16,654	4,070	4,266	4,088	4,230	4,566	4,553	4,403	4,011	4,161	4,162	4,220	4,494	4,438	4,514
31	34,656	8,354	9,729	8,451	8,122	8,660	8,158	7,977	8,507	9,636	8,280	8,233	8,820	8,068	7,838
32	2,257	496	605	636	520	406	429	357	537	578	595	547	438	412	332
33	5,920	1,427	1,479	1,510	1,504	1,582	1,508	1,315	1,427	1,465	1,511	1,517	1,581	1,495	1,312
34	15,027	3,723	4,756	3,359	3,189	3,746	3,240	3,431	3,792	4,797	3,243	3,195	3,838	3,273	3,313
35	5,725	1,686	2,322	862	855	1,324	1,056	1,303	1,686	2,322	862	855	1,324	1,056	1,303
36	1,809	270	569	470	500	714	545	688	270	574	470	495	719	548	366
37	7,493	1,767	1,865	2,027	1,834	1,708	1,639	1,760	1,836	1,901	1,911	1,845	1,795	1,669	1,644
38	11,452	2,708	2,889	2,946	2,909	2,926	2,981	2,874	2,751	2,796	2,931	2,974	2,963	2,888	2,881
39	295,288	68,872	74,243	73,494	78,679	74,466	73,883	71,316	69,643	72,604	76,412	76,629	75,497	72,098	74,822
40	251,623	58,502	62,333	64,019	66,769	61,777	60,346	58,531	59,162	62,305	65,180	64,976	62,611	60,268	59,645
41	27,977	6,510	7,092	7,065	7,310	6,943	6,760	6,590	6,586	7,047	7,075	7,269	7,016	6,716	6,617
42	223,646	51,992	55,241	56,954	59,459	54,834	53,586	51,941	52,576	55,258	58,105	57,707	55,595	53,552	53,028
43	15,599	3,285	3,680	4,225	4,409	4,211	4,132	3,926	3,330	3,589	4,237	4,443	3,066	3,970	3,710
44	12,814	3,137	3,292	2,997	2,788	2,793	3,033	2,763	3,222	3,266	3,047	3,079	2,860	3,006	2,812
45	6,502	1,404	1,581	1,721	1,786	1,697	1,763	1,468	1,441	1,577	1,753	1,737	1,737	1,559	1,496
46	11,773	2,692	2,943	2,925	3,213	3,336	3,154	2,865	2,640	2,880	3,022	3,231	3,320	3,083	2,934
47	45,540	10,544	11,491	11,641	11,864	11,019	11,184	10,775	10,764	11,197	11,842	11,737	11,253	10,903	10,377
48	49,360	11,907	12,027	12,402	13,024	11,485	10,870	10,724	11,735	12,395	12,963	12,267	11,371	11,193	11,267
49	38,861	9,475	9,578	9,961	9,847	9,392	8,802	9,325	9,476	9,643	10,055	9,687	9,444	8,864	9,351
50	23,995	4,907	5,868	6,319	6,901	6,007	6,008	6,112	5,346	5,923	6,275	6,451	6,475	6,048	6,104
51	3,288	716	816	838	918	864	854	838	732	813	859	884	884	850	856
52	16,114	3,925	3,955	3,925	4,309	4,030	3,976	3,743	3,890	3,975	4,052	4,197	4,013	3,990	3,861
53	41,359	9,902	11,367	8,934	11,156	12,015	12,898	12,116	10,013	9,756	10,691	10,899	12,212	11,191	14,508
54	23,584	5,710	6,850	4,800	6,424	7,136	7,651	6,465	5,840	5,263	6,205	6,276	7,361	5,980	8,640
55	2,306	468	543	541	754	674	639	669	468	543	541	754	674	639	669
56	74,029	18,182	19,696	16,722	19,429	19,902	19,269	14,836	17,793	18,372	18,703	19,161	19,426	18,052	16,356
57	39,764	10,009	10,802	8,669	10,284	10,531	10,783	7,556	9,786	9,728	9,917	10,333	10,196	9,757	8,457
58	9,282	2,294	2,812	1,804	2,372	2,352	2,526	1,368	2,217	2,369	2,309	2,387	2,268	2,131	1,652
59	6,016	1,368	1,475	1,372	1,801	1,659	1,904	1,179	1,398	1,339	1,538	1,741	1,663	1,800	1,332
60	3,899	1,017	1,023	875	984	1,068	889	979	945	996	979	979	1,025	988	977
61	20,567	5,330	5,492	4,618	5,127	5,452	5,196	4,120	5,192	5,075	5,074	5,226	5,240	4,828	4,496
62	34,265	8,173	8,894	8,053	9,145	9,371	8,486	7,280	8,007	8,644	8,786	8,828	9,230	8,295	7,899
63	7,507	1,961	2,083	1,508	1,955	2,009	1,925	1,546	1,842	2,003	1,869	1,793	1,916	1,870	1,905
64	4,861	1,119	1,168	1,110	1,464	1,431	1,207	755	1,071	1,154	1,297	1,339	1,380	1,212	887
65	2,911	768	725	673	745	686	639	608	767	705	697	742	685	621	626
66	18,986	4,325	4,918	4,762	4,981	5,245	4,715	4,371	4,327	4,782	4,923	4,954	5,249	4,592	4,481
67	77,445	18,391	19,764												

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line	1997	Not seasonally adjusted						Seasonally adjusted								
		1997			1998			1997			1998					
		I	II	III	IV	I ^r	II ^r	III ^r	I	II	III	IV	I ^r	II ^r	III ^r	
C	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)	877,279	205,351	217,227	225,472	229,229	218,744	227,804	232,110	213,222	218,336	221,598	224,123	227,167	229,264	227,920
75	Petroleum and products ⁷	71,771	19,168	17,664	17,700	17,239	13,575	13,425	12,239	19,357	17,681	17,577	17,156	13,728	13,486	12,173
76	Nonpetroleum products	805,508	186,183	199,563	207,772	211,990	205,169	214,379	219,871	193,865	200,655	204,021	206,967	213,439	215,778	215,747
77	Foods, feeds, and beverages	39,694	9,371	9,977	9,947	10,399	10,241	10,420	9,950	9,534	9,965	10,133	10,062	10,432	10,443	10,146
78	Agricultural	29,282	7,207	7,589	7,083	7,403	7,839	7,710	7,117	7,105	7,408	7,437	7,332	7,744	7,546	7,483
79	Coffee, cocoa, and sugar	5,039	1,244	1,382	1,369	1,044	1,449	1,154	1,003	1,244	1,382	1,369	1,044	1,444	1,154	1,003
80	Green coffee	3,575	815	1,040	928	792	1,043	797	605	815	1,040	928	792	1,043	797	605
81	Meat products and poultry	4,162	979	1,113	1,022	1,048	1,080	1,078	1,059	962	1,080	1,051	1,069	1,071	1,047	1,079
82	Vegetables, fruits, nuts, and preparations	7,632	2,299	2,015	1,475	1,843	2,410	2,196	1,628	1,917	1,853	1,882	1,980	1,989	2,049	2,080
83	Wine and related products	3,254	622	835	861	936	729	926	941	776	810	831	837	907	894	898
84	Other agricultural foods, feeds, and beverages	9,195	2,062	2,245	2,356	2,532	2,171	2,355	2,486	2,206	2,283	2,304	2,402	2,328	2,402	2,424
85	Nonagricultural (fish, distilled beverages, etc)	10,412	2,164	2,388	2,964	2,996	2,402	2,710	2,833	2,429	2,557	2,696	2,730	2,698	2,807	2,663
86	Fish and shellfish	7,702	1,577	1,734	2,144	2,247	1,816	2,029	2,112	1,762	1,864	2,028	2,048	2,031	2,174	1,984
87	Whiskey and other alcoholic beverages	2,189	465	518	586	620	461	551	591	543	558	536	552	533	593	549
88	Industrial supplies and materials	217,304	54,782	55,560	53,740	53,222	51,153	52,445	50,723	55,215	54,798	53,608	53,683	51,255	51,686	50,853
89	Agricultural	6,251	1,614	1,686	1,518	1,433	1,544	1,631	1,393	1,593	1,659	1,558	1,441	1,511	1,590	1,443
90	Nonagricultural products	211,053	53,168	53,874	52,222	51,789	49,609	50,814	49,330	53,622	53,139	52,050	52,242	50,014	50,996	49,410
91	Energy products	80,189	21,542	19,374	19,701	19,572	15,860	15,236	14,492	21,494	19,544	19,775	19,376	15,775	15,456	14,645
92	Fuels and lubricants ¹¹	79,194	21,325	19,155	19,412	19,302	15,659	14,984	14,141	21,252	19,308	19,528	19,106	15,547	15,181	14,349
93	Paper and paper base stocks	10,676	2,542	2,625	2,713	2,796	2,830	2,857	2,771	2,574	2,615	2,703	2,784	2,864	2,845	2,770
94	Textile supplies and related materials	10,108	2,375	2,609	2,595	2,529	2,561	2,746	2,587	2,466	2,507	2,547	2,588	2,650	2,641	2,547
95	Chemicals, excluding medicinals	29,164	7,432	7,401	7,270	7,061	7,831	7,565	6,871	7,141	7,195	7,445	7,383	7,522	7,380	7,119
96	Building materials, except metals	16,822	3,722	4,459	4,469	4,172	4,087	4,598	4,746	4,022	4,241	4,249	4,310	4,411	4,369	4,515
97	Other nonmetals	14,147	3,303	3,604	3,647	3,593	3,474	3,706	3,753	3,472	3,532	3,544	3,599	3,654	3,624	3,648
98	Metals and nonmetallic products	49,947	12,252	13,802	11,827	12,066	12,966	14,106	14,110	12,453	13,505	11,787	12,202	13,138	13,781	14,166
99	Steelmaking materials	2,998	606	745	784	863	811	959	881	713	745	849	928	912	804	812
100	Iron and steel products	18,165	4,385	4,711	4,595	4,474	4,644	5,551	5,743	4,459	4,616	4,567	4,523	4,719	5,437	5,729
101	Nonferrous metals	22,035	5,633	6,653	4,743	5,006	5,737	5,738	5,733	5,652	6,528	4,767	5,088	5,697	5,621	5,833
102	Nonmonetary gold	6,808	2,176	2,739	741	952	1,673	1,364	1,830	2,176	2,739	741	952	1,673	1,567	1,959
103	Other precious metals	2,643	490	556	715	882	794	1,161	956	495	556	705	887	789	1,157	959
104	Bauxite and aluminum	5,829	1,318	1,575	1,402	1,534	1,670	1,645	1,471	1,315	1,454	1,458	1,602	1,646	1,529	1,558
105	Other nonferrous metals	6,955	1,649	1,783	1,885	1,638	1,600	1,568	1,476	1,866	1,779	1,863	1,647	1,589	1,571	1,486
106	Other metallic and nonmetallic products	6,749	1,628	1,693	1,705	1,723	1,774	1,858	1,753	1,651	1,648	1,708	1,742	1,794	1,811	1,764
107	Capital goods, except automotive	254,175	57,493	62,562	66,015	68,105	64,760	67,315	67,379	59,840	62,918	65,229	66,188	67,224	67,617	66,679
108	Machinery, except consumer-type	235,594	53,615	58,180	60,753	63,046	59,623	60,979	61,250	55,964	58,534	59,962	61,134	62,082	61,281	60,558
109	Electric generating machinery, electric apparatus and parts	27,920	6,330	6,884	7,188	7,518	7,060	7,197	7,325	6,852	6,841	7,082	7,345	7,393	7,150	7,239
110	Nonelectric, including parts and attachments	207,674	47,285	51,296	53,565	55,528	52,563	53,782	53,925	49,112	51,693	52,880	53,789	54,689	54,131	53,319
111	Oil drilling, mining, and construction machinery	6,849	1,545	1,854	1,593	1,657	1,039	1,366	1,531	1,722	1,640	1,540	1,756	2,011	1,990	2,027
112	Industrial engines, pumps, and compressors	6,541	1,551	1,708	1,858	1,697	1,801	1,803	1,812	1,571	1,640	1,596	1,734	2,011	1,731	1,842
113	Machine tools and metalworking machinery	8,250	2,054	2,105	1,916	2,175	2,060	2,252	2,242	2,093	2,011	1,981	2,165	2,079	2,170	2,324
114	Measuring, testing, and control instruments	6,723	1,517	1,627	1,722	1,857	1,840	1,856	1,806	1,566	1,634	1,715	1,808	1,898	1,864	1,791
115	Other industrial, agricultural, and service industry machinery	41,265	9,507	10,628	10,283	10,847	10,910	11,564	10,979	9,656	10,265	10,393	10,951	11,028	11,161	10,867
116	Computers, peripherals, and parts	70,175	15,614	16,938	18,735	18,888	16,465	17,261	18,378	16,665	17,601	18,197	17,712	18,089	17,912	17,784
117	Semiconductors	36,881	8,523	9,025	9,721	9,612	8,861	8,277	8,122	8,859	9,143	9,444	9,435	9,218	8,383	7,893
118	Telecommunications equipment	15,687	3,502	3,653	4,008	4,524	4,173	4,437	4,595	3,718	3,844	3,972	4,153	4,413	4,656	4,556
119	Other office and business machines	7,350	1,712	1,836	1,849	1,953	1,888	1,876	1,838	1,903	1,883	1,834	1,883	1,933	1,925	1,824
120	Scientific, hospital, and medical equipment and parts	8,153	1,760	1,922	2,153	2,318	2,049	2,311	2,469	1,903	1,950	2,108	2,192	2,203	2,339	2,411
121	Transportation equipment, except automotive	18,581	3,878	4,382	5,262	5,059	5,137	6,336	6,129	3,876	4,384	5,267	5,054	5,142	6,336	6,121
122	Civilian aircraft, engines, parts	16,598	3,433	3,892	4,744	4,529	4,464	5,609	5,450	3,430	3,894	4,749	4,525	4,469	5,609	5,442
123	Civilian aircraft, complete, all types	4,547	754	1,067	1,472	1,254	1,211	1,855	1,792	754	1,067	1,472	1,254	1,211	1,855	1,792
124	Automotive vehicles, engines, and parts	140,778	35,187	35,890	32,987	36,714	36,883	37,544	33,614	35,347	34,745	35,427	35,259	36,996	36,499	35,823
125	From Canada	50,284	12,755	13,266	11,472	12,791	13,249	13,164	10,961	12,917	12,295	12,592	12,489	13,263	12,254	11,859
126	Passenger cars, new and used	26,045	6,847	7,009	5,694	6,495	7,029	7,362	5,712	7,017	6,374	6,325	6,329	7,081	6,724	6,233
127	Trucks, buses, and special purpose vehicles	10,272	2,453	2,683	2,506	2,630	2,547	2,034	1,996	2,493	2,539	2,713	2,527	2,589	1,959	2,143
128	Engines and engine parts	2,824	695	766	675	688	741	833	724	661	719	733	711	710	785	770
129	Other parts and accessories	11,143	2,760	2,808	2,597	2,978	2,932	2,935	2,529	2,746	2,663	2,821	2,913	2,903	2,786	2,713
130	From other areas	90,494	22,432	22,624	21,515	23,923	23,634	24,380	22,655	22,430	22,450	22,835	22,779	23,733	24,245	23,964
131	Passenger cars, new and used	47,097	11,383	11,857	11,236	12,621	12,459	13,010	11,697	11,456	11,891	12,156	11,594	12,560	13,093	12,715
132	Trucks, buses, and special purpose vehicles	5,541	1,429	1,301	1,418	1,391	1,319	1,466	1,516	1,464	1,315	1,428	1,334	1,561	1,486	1,514
133	Engines and engine parts	8,904	2,368	2,211	2,021	2,304	2,337	2,305	2,140	2,337	2,162	2,116	2,289	2,326	2,253	2,213
134	Other parts and accessories	28,952	7,252													

Table 3.—Private Service Transactions

(Millions of dollars)

Line		1997	Not seasonally adjusted							Seasonally adjusted						
			1997				1998			1997				1998		
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
1	Exports of private services	239,215	56,468	57,726	64,901	60,120	58,477	59,392	63,442	58,144	59,695	60,545	60,827	60,203	61,477	59,409
2	Travel (table 1, line 5)	73,268	16,072	18,157	21,890	17,149	15,817	17,741	20,055	18,197	18,542	18,252	18,204	17,967	18,141	16,728
3	Passenger fares (table 1, line 6)	20,895	4,808	5,027	5,988	5,072	4,877	5,053	5,322	5,130	5,189	5,212	5,364	5,198	5,223	4,672
4	Other transportation (table 1, line 7)	26,911	6,574	6,719	6,721	6,897	6,290	6,279	6,470	6,698	6,724	6,678	6,809	6,460	6,292	6,404
5	Freight	11,773	2,895	2,943	2,899	3,036	2,864	2,747	2,645	2,913	2,910	2,919	3,031	2,901	2,715	2,656
6	Port services	15,137	3,679	3,775	3,822	3,861	3,426	3,532	3,825	3,785	3,814	3,759	3,778	3,559	3,577	3,748
7	Royalties and license fees (table 1, line 8)	33,676	8,086	8,158	8,483	8,949	8,443	8,615	8,457	8,306	8,407	8,580	8,381	8,675	8,908	8,543
8	Affiliated	25,515	6,047	6,124	6,446	6,898	6,368	6,510	6,319	6,267	6,373	6,543	6,330	6,600	6,803	6,405
9	U.S. parents' receipts	23,457	5,736	5,757	5,808	6,156	5,740	6,021	5,896	5,905	5,929	6,124	5,724	5,905	6,182	6,009
10	U.S. affiliates' receipts	2,058	311	367	638	742	628	489	423	362	476	614	606	695	621	396
11	Unaffiliated	8,161	2,039	2,034	2,037	2,051	2,075	2,105	2,138	2,039	2,034	2,037	2,051	2,075	2,105	2,138
12	Industrial processes ¹	3,272	832	819	812	809	811	815	820	832	819	812	809	811	815	820
13	Other ²	4,889	1,207	1,215	1,225	1,242	1,264	1,290	1,318	1,207	1,215	1,225	1,242	1,264	1,290	1,318
14	Other private services (table 1, line 9)	84,465	20,928	19,665	21,819	22,053	23,050	21,704	23,138	19,813	20,833	21,750	22,069	21,903	22,913	23,062
15	Affiliated services	26,336	6,113	6,431	6,708	7,085	6,503	6,715	6,849	6,250	6,579	6,791	6,717	6,644	6,876	6,923
16	U.S. parents' receipts	10,164	3,736	3,988	4,031	4,400	4,039	4,155	4,147	3,794	4,045	4,128	4,198	4,101	4,201	4,245
17	U.S. affiliates' receipts	16,172	2,377	2,433	2,677	2,685	2,464	2,560	2,702	2,456	2,534	2,663	2,519	2,543	2,675	2,678
18	Unaffiliated services	58,128	14,815	13,234	15,111	14,968	16,547	14,989	16,289	13,563	14,254	14,959	15,352	15,259	16,037	16,139
19	Education	8,278	3,340	3,053	2,200	2,414	3,471	1,071	1,240	2,013	2,052	2,108	2,105	2,100	2,096	2,155
20	Financial services	11,064	2,395	2,598	2,904	3,157	2,891	3,417	3,580	2,395	2,598	2,914	3,157	2,891	3,157	3,580
21	Insurance, net	2,961	578	582	605	616	629	642	656	578	582	605	616	629	642	656
22	Premiums received	5,952	1,494	1,485	1,483	1,491	1,508	1,531	1,557	1,494	1,485	1,483	1,491	1,508	1,531	1,557
23	Losses paid	3,561	916	892	879	875	880	890	902	916	892	879	875	880	890	902
24	Telecommunications	3,771	889	938	956	987	969	940	914	889	938	956	987	969	940	914
25	Business, professional, and technical services	21,304	4,946	5,293	5,500	5,564	5,669	5,755	5,790	4,946	5,293	5,500	5,564	5,669	5,755	5,790
26	Other unaffiliated services ³	11,321	2,666	2,759	2,936	2,959	2,918	2,964	3,110	2,742	2,780	2,876	2,923	3,001	2,987	3,044
27	Imports of private services	156,236	34,890	39,648	43,284	38,414	37,568	42,234	45,043	37,610	38,817	39,769	40,039	40,530	41,439	41,392
28	Travel (table 1, line 19)	51,220	10,868	13,601	15,667	11,084	11,290	14,318	15,917	12,736	12,764	12,897	12,823	13,309	13,465	13,008
29	Passenger fares (table 1, line 20)	18,235	3,953	4,975	5,304	4,003	4,260	5,126	4,311	4,663	4,704	4,557	4,650	4,757	4,568	4,508
30	Other transportation (table 1, line 21)	28,949	6,894	7,288	7,330	7,437	7,066	7,390	7,771	7,034	7,317	7,200	7,397	7,250	7,430	7,623
31	Freight	17,644	4,150	4,555	4,418	4,521	4,399	4,702	4,996	4,201	4,581	4,408	4,454	4,461	4,730	4,978
32	Port services	11,305	2,744	2,733	2,912	2,916	2,667	2,688	2,776	2,833	2,736	2,792	2,943	2,789	2,700	2,645
33	Royalties and license fees (table 1, line 22)	9,411	2,086	2,045	2,573	2,707	2,835	2,590	2,695	2,106	2,168	2,559	2,578	2,850	2,759	2,670
34	Affiliated	7,087	1,546	1,477	1,955	2,109	1,862	1,985	2,057	1,566	1,600	1,941	1,980	1,877	2,154	2,032
35	U.S. parents' payments	955	217	220	235	284	247	182	196	217	220	235	284	247	182	196
36	U.S. affiliates' payments	6,132	1,329	1,257	1,720	1,825	1,615	1,803	1,861	1,349	1,380	1,706	1,696	1,630	1,972	1,836
37	Unaffiliated	2,324	540	568	618	598	973	605	638	540	568	618	598	973	605	638
38	Industrial processes ¹	1,265	320	315	313	317	324	335	347	320	315	313	317	324	335	347
39	Other ²	1,060	221	253	305	282	649	270	292	221	253	305	282	649	270	292
40	Other private services (table 1, line 23)	48,421	11,089	11,739	12,410	13,183	12,117	12,857	13,534	11,423	11,905	12,409	12,684	12,471	13,028	13,523
41	Affiliated services	18,324	4,225	4,375	4,511	5,212	4,226	4,727	5,125	4,414	4,473	4,635	4,801	4,419	4,825	5,254
42	U.S. parents' payments	9,407	1,991	2,314	2,368	2,733	2,129	2,454	2,587	2,179	2,355	2,427	2,445	2,324	2,494	2,640
43	U.S. affiliates' payments	8,917	2,234	2,061	2,143	2,479	2,097	2,273	2,538	2,235	2,118	2,208	2,356	2,095	2,331	2,614
44	Unaffiliated services	30,098	6,864	7,364	7,899	7,971	7,891	8,130	8,409	7,009	7,432	7,774	7,883	8,052	8,203	8,269
45	Education	1,347	269	332	417	330	294	363	457	318	333	346	349	348	364	377
46	Financial services	3,906	846	1,002	1,093	965	999	1,069	1,051	846	1,002	1,093	965	999	1,069	1,051
47	Insurance, net	5,208	1,115	1,261	1,381	1,452	1,477	1,471	1,451	1,115	1,261	1,381	1,452	1,477	1,471	1,451
48	Premiums paid	15,036	3,683	3,735	3,787	3,832	3,869	3,900	3,928	3,683	3,735	3,787	3,832	3,869	3,900	3,928
49	Losses recovered	9,828	2,568	2,474	2,406	2,380	2,392	2,429	2,477	2,568	2,474	2,406	2,380	2,392	2,429	2,477
50	Telecommunications	8,113	2,006	1,999	2,028	2,080	2,121	2,103	2,088	2,006	1,999	2,028	2,080	2,121	2,103	2,088
51	Business, professional, and technical services	6,571	1,543	1,615	1,676	1,737	1,832	1,905	1,973	1,543	1,615	1,676	1,737	1,832	1,905	1,973
52	Other unaffiliated services ³	4,952	1,085	1,155	1,305	1,407	1,168	1,219	1,390	1,181	1,221	1,251	1,299	1,275	1,291	1,329
Memoranda:																
53	Balance on goods (table 1, line 65)	-197,954	-42,656	-44,807	-59,258	-51,233	-48,155	-59,501	-74,914	-49,723	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360
54	Balance on private services (line 1 minus line 27)	82,979	21,578	18,078	21,617	21,706	20,909	17,158	18,399	20,534	20,878	20,776	20,788	19,673	20,038	18,017
55	Balance on goods and private services (lines 53 and 54)	-114,975	-21,078	-26,729	-37,641	-29,527	-27,246	-42,343	-56,515	-29,189	-28,218	-28,520	-29,051	-36,025	-44,405	-46,343

See footnotes on page 33.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1997	Not seasonally adjusted						
			1997				1998		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	17,419	3,433	3,901	3,804	6,280	3,831	3,218	3,731
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	12,090	2,241	2,274	2,362	5,213	2,266	2,063	2,582
3	Financing military purchases ¹	3,822	606	394	514	2,308	626	360	612
4a	Other grants	8,268	1,635	1,880	1,848	2,905	1,640	1,702	1,970
4b	Cash contributions received from coalition partners for Persian Gulf operations								
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,302	1,168	1,616	1,421	1,097	1,189	1,159	1,266
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444	413
7	Credits repayable in U.S. dollars	3,047	586	1,033	839	589	644	613	610
8	Credits repayable in other than U.S. dollars	-4	1		1	-6	(*)	-7	
9	Other long-term assets	670	154	173	166	178	159	109	243
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	28	25	11	21	-29	376	-4	-116
11	Foreign currency holdings (excluding administrative cash holdings), net	71	12	21	26	11	5	-5	1
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)						
13	Interest	18	7	1	9	2	4	4	1
14	Repayments of principal	27	10	5	10	2	11	3	5
15	Reverse grants								
16	Other sources	8	(*)	(*)	1	7			1
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency						(*)	(*)	
18	Other grants and credits								
19	Other U.S. Government expenditures	-17	5	-15	-6	-1	10	12	5
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-18	-5	-7	(*)	-6	399	11	(*)
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	-25	18	-3	-5	-34	-28	-10	-117
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444	413
25	Under Agricultural Trade Development and Assistance Act and related programs	905	195	217	279	214	122	105	122
26	Under Foreign Assistance Act and related programs	11,004	2,032	2,140	2,040	4,792	2,053	1,851	2,336
27	Under Export-Import Bank Act	1,620	396	405	418	400	385	516	244
28	Under Commodity Credit Corporation Charter Act	505	29	346	118	13	540	6	147
29	Under other grant and credit programs	1,080	171	192	347	371	209	202	343
30	Other foreign currency assets acquired (lines A13, A14, and A16)	53	17	6	20	10	16	7	6
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	-17	5	-15	-6	-1	10	12	5
32	Other (including changes in administrative cash holdings), net	646	172	169	161	144	131	99	125
	By disposition³								
33	Estimated transactions involving no direct dollar outflow from the United States	11,012	2,174	2,557	2,495	3,786	2,600	1,932	2,391
34	Expenditures on U.S. goods	5,157	784	765	979	2,630	750	884	833
35	Expenditures on U.S. services ⁴	2,617	635	752	661	570	588	640	739
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,172	660	476	536	501	666	369	653
37	By long-term credits	259	77	102	65	16	66	37	68
38	By short-term credits ¹								
39	By grants ¹	1,913	583	375	472	485	599	332	585
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,005	97	523	309	76	205	36	172
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	60	4	34	5	17	404	25	3
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	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. goods	17	1	8	1	7	2	9	2
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	-17	5	-15	-6	-1	10	12	5
45	Estimated dollar payments to foreign countries and international financial institutions	6,406	1,259	1,344	1,309	2,494	1,231	1,285	1,340
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,504	1,171	1,358	1,878	1,097	1,177	722	1,344
2	Receipts of principal on U.S. Government credits	4,817	998	1,191	1,715	913	992	602	1,098
3	Under Agricultural Trade Development and Assistance Act and related programs	499	39	96	181	182	32	30	105
4	Under Foreign Assistance Act and related programs	1,753	529	340	578	306	534	276	483
5	Under Export-Import Bank Act	1,819	398	421	730	271	267	261	243
6	Under Commodity Credit Corporation Charter Act	501	33	331	113	24	159	32	153
7	Under other credit programs	246	(*)	3	113	130	(*)	3	113
8	Receipts on other long-term assets	687	173	167	163	184	186	121	246
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	-2,521	-587	-523	-1,167	-244	-1,059	-422	-414
2	Associated with military sales contracts ²	-2,450	-562	-511	-1,172	-205	-1,117	-367	-396
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,872	2,803	3,645	3,085	2,340	3,038	3,129	2,454
4	Less U.S. Government receipts from principal repayments	868	333	83	342	111	342	105	274
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-2,643	-648	-341	-432	-1,222	-195	-327	-922
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,173	660	476	536	501	666	369	653
7	By long-term credits	259	77	102	65	16	66	37	68
8	By short-term credits ¹								
9	By grants ¹	1,913	583	375	472	485	599	332	585
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	18,269	4,338	4,890	4,883	4,158	4,672	4,088	4,151
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-72	-26	-13	5	-39	58	-55	-18
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸	-61	-34	-3	18	-41	62	-53	-20
14	Sales of space launch and other services by National Aeronautics and Space Administration	-18	3	-3	-19	(*)	-4	-1	2
15	Other sales and miscellaneous operations	7	5	-7	6	2	(*)	-1	(*)

See footnotes on page 33.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +, debits -)	1997	Not seasonally adjusted						Seasonally adjusted							
			1997			1998			1997			1998				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
U.S. direct investment abroad:																
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	109,407	27,293	28,671	28,157	25,286	26,828	26,212	24,181	26,716	28,286	28,935	25,470	26,391	25,848	24,738
2	Earnings	107,036	26,744	28,094	27,580	24,619	26,165	25,430	23,289	26,166	27,710	28,358	24,803	25,727	25,066	23,846
3	Distributed earnings	42,726	7,488	11,068	9,942	14,228	7,987	7,358	8,751	9,528	12,084	11,678	9,437	10,491	8,329	10,382
4	Reinvested earnings	64,310	19,256	17,026	17,638	10,391	18,178	18,072	14,539	16,638	15,626	16,680	15,366	15,236	16,737	13,464
5	Interest ¹	2,371	550	577	577	667	663	782	892	550	576	577	667	664	782	892
6	U.S. parents' receipts	4,456	1,033	1,077	1,121	1,225	1,289	1,381	1,545	1,033	1,077	1,121	1,225	1,289	1,381	1,545
7	U.S. parents' payments	-2,085	-483	-501	-544	-558	-625	-599	-653	-483	-501	-544	-558	-625	-599	-653
8	Less: Current-cost adjustment	7,307	1,723	1,791	1,861	1,932	2,004	2,078	2,153	1,723	1,791	1,861	1,932	2,004	2,078	2,153
9	Less: Withholding taxes	1,397	290	354	319	434	231	258	328	322	374	365	336	254	271	374
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	100,703	25,280	26,526	25,977	22,920	24,593	23,876	21,700	24,670	26,122	26,709	23,203	24,132	23,500	22,211
11	Petroleum	12,114	3,695	2,981	3,143	2,295	2,388	2,127	1,734	3,320	3,156	3,422	2,150	2,150	2,254	1,894
12	Manufacturing	37,532	9,381	10,031	9,382	8,739	9,073	8,809	7,358	9,146	9,452	9,835	9,100	8,850	8,306	7,709
13	Other	51,057	12,204	13,514	13,452	11,887	13,132	12,940	13,514	12,608	12,204	13,514	11,887	13,132	12,940	12,608
14	Capital with current-cost adjustment (table 1, line 44)	-121,843	-35,115	-27,787	-28,447	-30,494	-37,264	-41,925	-22,317	-32,498	-26,388	-27,488	-35,470	-34,321	-40,589	-21,243
15	Equity capital	-45,705	-12,039	-8,259	-8,247	-17,161	-13,136	-19,414	-10,971	-12,039	-8,259	-8,247	-17,161	-13,136	-19,414	-10,971
16	Increases in equity capital ³	-62,201	-14,843	-14,429	-11,769	-21,160	-17,362	-23,987	-16,200	-14,843	-14,429	-11,768	-21,160	-17,362	-23,987	-16,200
17	Decreases in equity capital ⁴	16,495	2,805	6,170	3,521	4,000	4,226	4,573	5,229	2,805	6,170	3,521	4,000	4,226	4,573	5,229
18	Reinvested earnings	-64,310	-19,256	-17,026	-17,638	-10,391	-18,178	-18,072	-14,539	-16,638	-15,626	-16,680	-15,366	-15,236	-16,737	-13,464
19	Intercompany debt	-11,828	-3,821	-2,503	-2,561	-2,943	-5,949	-4,438	3,192	-3,821	-2,503	-2,561	-2,943	-5,949	-4,438	3,192
20	U.S. parents' receivables	-14,188	-5,600	-3,550	-4,128	-5,950	-7,218	-6,639	-908	-560	-3,550	-4,128	-5,950	-7,218	-6,639	-908
21	U.S. parents' payables	2,360	-3,261	1,047	1,567	3,008	1,269	2,200	4,100	-3,261	1,047	1,567	3,008	1,269	2,200	4,100
22	Less: Current-cost adjustment (line 8 with sign reversed)	-7,307	-1,723	-1,791	-1,861	-1,932	-2,004	-2,078	-2,153	-1,723	-1,791	-1,861	-1,932	-2,004	-2,078	-2,153
23	Equals: Capital without current-cost adjustment ²	-114,537	-33,392	-25,996	-26,586	-28,562	-35,260	-39,847	-20,164	-30,775	-24,597	-25,627	-33,538	-32,317	-38,511	-19,090
24	Equity capital (line 15)	-45,705	-12,039	-8,259	-8,247	-17,161	-13,136	-19,414	-10,971	-12,039	-8,259	-8,247	-17,161	-13,136	-19,414	-10,971
25	Petroleum	-4,421	-616	-839	-1,112	-1,855	-1,801	-1,430	-1,310	-616	-839	-1,112	-1,855	-1,801	-1,430	-1,310
26	Manufacturing	-28,879	-3,528	-1,169	-1,928	-1,873	-6,046	-4,581	-3,287	-3,528	-1,169	-1,928	-1,873	-6,046	-4,581	-3,287
27	Other	-32,786	-7,894	-6,250	-5,208	-13,433	-5,289	-16,105	-5,725	-7,894	-6,250	-5,208	-13,433	-5,289	-16,105	-5,725
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-57,003	-17,533	-15,235	-15,777	-8,459	-16,174	-15,994	-12,386	-14,915	-13,835	-14,819	-13,433	-13,222	-14,659	-11,311
29	Petroleum	-5,411	2,563	750	-1,868	-230	-952	-1,096	-620	-1,824	-1,817	-518	-224	-1,379	-525	-1,379
30	Manufacturing	-20,807	-6,201	-5,915	-5,598	-3,095	-6,004	-5,881	-3,287	-5,922	-4,392	-5,800	-4,922	-5,276	-4,719	-3,361
31	Other	-30,785	-8,269	-8,570	-8,312	-5,134	-9,218	-10,818	-8,478	-7,399	-8,190	-7,202	-7,994	-7,482	-8,561	-7,425
32	Intercompany debt (line 19)	-11,828	-3,821	-2,503	-2,561	-2,943	-5,949	-4,438	3,192	-3,821	-2,503	-2,561	-2,943	-5,949	-4,438	3,192
33	Petroleum	-1,822	-1,611	-1,281	-852	-832	-1,942	-615	560	-1,611	-1,281	-852	-832	-1,942	-615	560
34	Manufacturing	-2,973	-3,028	-2,984	-2,231	-2,987	-1,117	1,266	-3,038	-599	2,894	-2,231	-987	-1,117	1,266	
35	Other	-7,233	-622	-623	-6,107	120	-3,010	-3,706	1,367	-622	-623	-6,107	120	-3,010	-3,706	1,367
36	Royalties and license fees, before deduction of withholding taxes, net	22,502	5,519	5,536	5,573	5,873	5,492	5,839	5,699	5,688	5,677	5,694	5,440	5,688	6,000	5,813
37	U.S. parents' receipts (table 1, part of line 8)	23,457	5,736	5,757	5,808	6,156	5,740	6,021	5,896	5,688	5,697	5,929	5,724	5,658	6,182	6,009
38	U.S. parents' payments (table 1, part of line 22)	-955	-217	-220	-235	-284	-247	-182	-196	-217	-220	-235	-284	-247	-182	-196
39	Other private services, before deduction of withholding taxes, net	6,758	1,744	1,684	1,663	1,667	1,910	1,701	1,560	1,615	1,690	1,701	1,753	1,717	1,707	1,605
40	U.S. parents' receipts (table 1, part of line 9)	16,164	3,736	3,998	4,031	4,400	4,039	4,155	4,147	3,794	4,045	4,128	4,198	4,101	4,201	4,245
41	U.S. parents' payments (table 1, part of line 23)	-9,407	-1,991	-2,314	-2,368	-2,733	-2,129	-2,454	-2,587	-2,179	-2,355	-2,427	-2,445	-2,324	-2,494	-2,640
Foreign direct investment in the United States:																
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-45,674	-10,323	-11,279	-13,011	-11,061	-10,458	-11,059	-11,517	-10,664	-10,887	-12,548	-11,574	-10,802	-10,673	-11,051
43	Earnings	-36,129	-8,234	-8,949	-10,520	-8,426	-7,811	-7,977	-8,349	-8,574	-8,557	-10,057	-8,940	-8,154	-7,592	-7,883
44	Distributed earnings	-13,606	-2,306	-3,942	-2,728	-4,630	-3,275	-4,098	-2,778	-2,213	-3,936	-3,334	-4,124	-3,280	-4,255	-3,455
45	Reinvested earnings	-22,524	-5,928	-5,007	-7,792	-3,796	-4,536	-3,880	-5,571	-6,361	-4,621	-6,723	-4,816	-4,864	-4,428	-4,428
46	Interest ¹	-9,545	-2,090	-2,330	-2,491	-2,634	-2,648	-3,081	-3,168	-2,090	-2,330	-2,491	-2,634	-2,648	-3,081	-3,168
47	U.S. affiliates' payments	-11,378	-2,441	-2,721	-2,989	-3,227	-3,007	-3,566	-3,595	-2,441	-2,721	-2,989	-3,227	-3,007	-3,566	-3,595
48	U.S. affiliates' receipts	1,833	351	391	498	593	359	485	427	351	391	498	593	359	485	427
49	Less: Current-cost adjustment	-2,701	-566	-648	-716	-771	-811	-838	-851	-566	-648	-716	-771	-811	-838	-851
50	Less: Withholding taxes	-471	-88	-109	-118	-156	-91	-138	-145	-71	-141	-123	-136	-76	-184	-159
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-42,502	-9,669	-10,522	-12,177	-10,134	-9,556	-10,083	-10,521	-10,027	-10,098	-11,709	-10,668	-9,914	-9,652	-10,041
52	Petroleum	-4,721	-1,271	-1,049	-1,358	-1,044	-567	-697	-847	-1,271	-1,049	-1,358	-1,044	-567	-697	-847
53	Manufacturing	-19,172	-3,845	-5,617	-5,626	-4,083	-4,344	-5,052	-5,017	-4,203	-5,193	-5,158	-4,617	-4,702	-4,621	-4,537
54	Other	-18,610	-4,553	-3,856	-5,193	-5,007	-4,645	-4,334	-4,657	-4,553	-3,856	-5,193	-5,007	-4,645	-4,334	-4,657
55	Capital with current-cost adjustment (table 1, line 57)	93,449	25,446	20,536	20,033	27,434	25,574	19,684	28,208	25,879	20,149	18,964	28,453	25,931	19,141	27,065
56	Equity capital	46,481	10,291	9,814	10,493	15,882	12,512	9,693	21,981	10,291	9,814	10,493	15,882	12,512	9,693	21,981
57	Increases in equity capital ³	53,801	11,087	11,160	13,075	18,478	14,732	11,568	27,325	11,087	11,160	13,075	18,478	14,732	11,568	27,325
58	Decreases in equity capital ⁴	-7,321	-996	-1,346	-2,583	-2,596	-2,220	-1,875	-5,245	-796	-1,346	-2,583	-2,596	-2,220	-1,875	-5,245
59	Reinvested earnings	22,524	5,928	5,007	7,792	3,796	4,536	3,880	5,571	6,361	4,621	6,723	4,816	4,864	4,337	4,428
60	Intercompany debt	24,444	9,227	5,714	1,748	7,755	8,525	6,111	656	9,227	5,714	1,748	7,755	8,525	6,111	656
61	U.S. affiliates' payables	27,345	8,590	4,679	8,170	5,906	8,453	7,863	214	8,590	4,679	8,170				

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1997	Not seasonally adjusted						
			1997				1998		
			I	II	III	IV	I	II ^P	III ^P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-87,981	-15,521	-23,263	-41,167	-8,030	-6,973	-27,878	16,970
2	Stocks, net U.S. purchases	-41,258	-11,653	-13,595	-16,086	76	-3,392	-996	8,270
3	New issues in the United States	-15,239	-2,255	-2,724	-3,366	-6,894	-1,091	-2,917	-968
4	Of which Western Europe	-4,888	-709	-1,104	-831	-2,244	-90	-1,963	-339
5	Canada	(D)	(D)	-56	-182	-1,172	(D)	(D)	(D)
6	Latin America	(D)	(D)	-917	-1,555	-138	(D)	(D)	(D)
7	Transactions in outstanding stocks, net	-26,019	-9,398	-10,871	-12,720	6,970	-2,301	1,921	9,238
8	Western Europe	-10,092	-4,674	688	-7,136	1,030	2,045	8,508	12,077
9	Of which United Kingdom	-15,979	-3,025	-2,500	-8,063	-2,391	2,164	8,055	4,061
10	Canada	257	1,480	-806	-1,580	1,163	-29	378	2,665
11	Japan	-9,445	-1,930	-8,684	-3,057	4,226	-2,515	2,740	3,770
12	Other	-6,739	-4,274	-2,069	-947	551	-1,802	-9,705	-5,874
13	Bonds, net U.S. purchases	-46,723	-3,868	-9,668	-25,081	-8,106	-3,581	-26,882	8,700
14	New issues in the United States	-70,948	-16,257	-15,956	-24,389	-14,346	-9,513	-22,850	-10,296
15	By issuer:								
16	Central governments and their agencies and corporations	-9,988	-3,990	-2,861	-2,237	-900	-300	-5,931	-984
17	Other governments and their agencies and corporations ¹	-5,232	-1,100	-1,111	-3,899	-122		-1,971	-250
18	Private corporations	-55,141	-11,167	-12,984	-17,666	-13,324	-9,213	-14,948	-9,062
19	International financial institutions ²	-587			-587				
20	By area:								
21	Western Europe	-20,353	-4,857	-2,614	-5,860	-7,022	-3,185	-4,834	-3,751
22	Canada	-6,323	-1,220	-1,668	-2,157	-1,278	-775	-2,335	-3,141
23	Japan	-135				-135		-2,271	
24	Latin America	-19,962	-5,925	-5,625	-6,876	-1,536	-1,865	-7,127	-2,466
25	Other countries	-23,588	-4,255	-6,049	-8,909	-4,375	-1,417	-8,554	-938
26	International financial institutions ²	-587			-587				
27	Redemptions of U.S.-held foreign bonds ³	15,912	3,633	1,566	3,947	6,766	3,102	5,580	4,607
28	Western Europe	4,852	888	273	988	2,704	1,065	886	1,057
29	Canada	3,019	678	493	1,042	806	890	1,018	591
30	Other countries	4,684	517	701	1,403	2,062	1,147	3,676	2,959
31	International financial institutions ²	3,357	1,550	99	515	1,193			
32	Other transactions in outstanding bonds, net ³	8,313	8,756	4,722	-4,639	-526	2,830	-9,612	14,389
33	Western Europe	2,875	5,023	7,258	-7,464	-1,942	-984	-13,011	-37
34	Of which United Kingdom	-1,769	2,705	5,738	-8,959	-1,253	-1,641	-10,461	-2,508
35	Canada	812	1,501	-398	-1,629	1,338	3	-543	3,915
36	Japan	-1,171	-1,492	-1,590	513	1,398	8	-2,824	3,015
37	Other	5,797	3,724	-548	3,941	-1,320	2,997	6,766	7,496
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)	196,845	45,477	54,258	60,327	36,783	77,019	71,017	22,938
2	Stocks, net foreign purchases	65,966	11,815	21,077	23,198	9,876	29,302	14,085	-5,409
3	By area:								
4	Western Europe	57,345	11,066	14,504	15,080	16,895	26,278	22,066	13,722
5	Of which Germany	9,008	2,778	2,045	2,021	2,164	1,888	4,224	4,083
6	Switzerland	7,683	1,334	2,003	1,030	3,317	3,712	4,623	469
7	United Kingdom	21,649	3,423	6,141	6,610	5,475	10,609	4,050	3,338
8	Canada	-1,165	1,155	148	-1,284	-1,184	-174	-2,037	-892
9	Japan	4,689	-2,333	4,156	1,403	1,463	-3,247	-253	323
10	Other	5,097	1,927	2,269	7,999	-7,098	6,445	-5,691	-18,562
11	Corporate and other bonds, net foreign purchases	130,879	33,662	33,181	37,129	26,907	47,717	56,932	28,347
12	By type:								
13	New issues sold abroad by U.S. corporations	84,778	18,400	25,579	28,953	11,846	15,120	15,664	11,948
14	U.S. federally sponsored agency bonds, net	45,228	12,557	10,188	12,471	10,012	20,752	16,988	4,215
15	Other outstanding bonds, net	873	2,705	-2,586	-4,295	5,049	11,845	24,280	12,184
16	By area:								
17	Western Europe	73,528	20,274	19,563	23,617	10,074	25,398	34,810	27,181
18	Of which Germany	2,587	486	192	2,123	-213	956	1,819	1,127
19	Switzerland	-29	-339	369	-1,193	1,134	364	1,802	1,292
20	United Kingdom	58,310	17,835	15,922	18,428	6,125	20,337	27,501	19,928
21	Canada	6,292	1,803	879	1,513	2,097	1,878	1,498	1,518
22	Japan	9,324	3,160	3,366	4,243	-1,445	664	3,889	-1,262
23	Other countries	41,667	8,426	9,370	7,756	16,115	19,752	16,483	1,015
24	International financial institutions ²	64	-1	3	-4	66	26	252	-105
Memoranda:									
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
Foreign official assets in the United States (lines in table 9):									
1	U.S. Treasury marketable bonds (line A4)	43,379	24,897	20,953	8,913	-11,394	6,186	-1,426	-26,755
2	Other U.S. Government securities (line A6)	4,334	754	827	2,667	86	2,610	254	1,906
3	U.S. corporate and other bonds (part of line A14)	1,121	365	16	642	98	97	802	-608
4	U.S. stocks (part of line A14)	-1,775	-3,590	915	-9	909	-1,053	30	-1,836
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	139,639	37,461	34,627	32,938	34,613	5,001	30,251	2,192

See footnotes on page 33.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstand- ing Sept. 30, 1998	
			1997				1998			
			I	II	III	IV	I	II ¹		III ¹
A1	Claims, total (table 1, line 46)	-120,403	-37,880	-9,825	-24,791	-47,907	-6,596	-14,327	-13,612	600,354
2	Financial claims	-117,698	-38,701	-9,833	-23,641	-45,523	-6,417	-14,194	-13,612	569,475
3	<i>Denominated in U.S. dollars</i>	-104,542	-33,907	-2,182	-19,771	-48,682	-1,798	-12,927	-13,612	475,736
4	<i>Denominated in foreign currencies</i>	-13,156	-4,794	-7,651	-3,870	3,159	-4,619	-1,267		93,739
5	By type: Deposits ²	-101,026	-30,350	-5,012	-20,079	-45,585	18,264	-18,995	-15,000	453,532
6	Financial intermediaries' accounts	-16,360	-8,837	-4,571	-3,198	246	-23,491	4,664	1,388	109,670
7	Other claims ^{2,3}	-312	486	-250	-364	-184	-1,190	137		6,273
8	By area: Industrial countries ⁴	-65,352	-23,898	-6,768	-10,014	-24,672	-6,444	-13,437		300,484
9	Of which United Kingdom	-43,292	-16,704	-6,867	-4,223	-15,498	-2,496	-1,807		178,064
10	Canada	256	894	2,757	-1,143	-2,252	-288	-1,696		12,782
11	Caribbean banking centers ⁵	-51,178	-14,245	-3,269	-12,003	-21,661	2,123	-2,552	-15,000	254,807
12	Other	-1,168	-558	204	-1,624	810	-2,096	1,795	1,388	14,164
13	Commercial claims	-2,705	821	8	-1,150	-2,384	-179	-133		30,879
14	<i>Denominated in U.S. dollars</i>	-3,287	-314	135	-842	-2,266	-565	-427		29,694
15	<i>Denominated in foreign currencies</i>	582	1,135	-127	-308	-118	386	294		1,185
16	By type: Trade receivables	-1,703	950	-57	-252	-2,344	1	134		26,754
17	Advance payments and other claims	-1,002	-129	65	-898	-40	-180	-267		4,125
18	By area: Industrial countries ⁴	-2,004	455	144	-1,001	-1,602	-792	105		18,177
19	Members of OPEC ⁶	-355	78	-87	-122	-224	282	-236		2,136
20	Other	-346	288	-49	-27	-558	331	-2		10,566
B1	Liabilities, total (table 1, line 61)	107,779	28,840	5,274	26,275	47,390	32,707	18,040	19,529	529,146
2	Financial liabilities	102,493	27,549	5,029	24,900	45,015	33,126	17,046	19,529	493,424
3	<i>Denominated in U.S. dollars</i>	97,454	25,699	9,581	24,805	37,369	33,348	9,383	19,529	440,951
4	<i>Denominated in foreign currencies</i>	5,039	1,850	-4,552	95	7,646	-222	7,663		52,473
5	By type: Financial intermediaries' accounts	45,865	13,682	8,512	948	22,723	14,713	4,907	3,029	143,173
6	Other liabilities	56,628	13,867	-3,483	23,952	22,292	18,413	12,139	16,500	350,251
7	By area: Industrial countries ⁴	78,823	27,831	4,242	12,066	34,684	21,903	15,615		267,027
8	Of which United Kingdom	36,831	21,553	-4,411	11,605	8,084	24,802	19,221		179,709
9	Caribbean banking centers ⁵	22,875	-787	783	11,326	11,553	9,554	756	16,500	202,181
10	Other	795	505	4	1,508	-1,222	1,669	675	3,029	24,216
11	Commercial liabilities	5,286	1,291	245	1,375	2,375	-419	994		35,722
12	<i>Denominated in U.S. dollars</i>	4,798	1,375	236	1,233	1,954	-131	1,221		34,649
13	<i>Denominated in foreign currencies</i>	488	-84	9	142	421	-288	-227		1,073
14	By type: Trade payables	-1,822	-1,200	-393	-168	-61	-700	-280		9,842
15	Advance receipts and other liabilities	7,108	2,491	638	1,543	2,436	281	1,274		25,880
16	By area: Industrial countries ⁴	3,792	604	120	847	2,221	-624	1,011		21,766
17	Members of OPEC ⁶	848	308	-111	661	-10	-74	46		3,916
18	Other	646	379	236	-133	164	279	-63		10,404

See footnotes on page 33.

Table 8.—Claims on Foreigners Reported by U.S. Banks
(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstanding Sept. 30, 1998	
			1997				1998			
			I	II	III	IV	I	II ^a		III ^b
1	Total (table 1, line 47)	-147,439	-63,698	-26,625	-29,577	-27,539	3,074	-24,615	-28,335	1,034,090
2	By type:									
	Banks' own claims	-129,080	-44,859	-26,678	-11,313	-46,230	20,472	-26,534	-24,050	822,261
3	Payable in dollars	-108,308	-36,639	-14,904	-3,951	-52,814	20,583	-40,294	-26,525	754,467
	By borrower:									
	Claims on:									
4	own foreign offices	-90,111	-18,767	-19,085	4,974	-57,233	29,298	-32,814	-36,881	472,082
5	unaffiliated foreign banks	4,458	-4,766	-1,097	14,801	-4,480	1,422	269	-1,319	108,844
6	foreign public borrowers ¹	1,556	-6,622	-562	525	8,215	-7,566	452	1,383	26,397
7	other private foreigners	-24,211	-6,484	5,840	-24,251	684	-2,571	-8,201	10,292	147,144
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	-27,616	6,127	3,428	2,424	-39,595	23,216	-9,977	14,575	142,162
9	unaffiliated foreign banks	11,771	1,716	586	7,681	-1,788	-6,583	-1,731	2,946	53,086
10	other foreigners	-15,236	-1,494	3,059	-12,691	-4,110	-9,038	-5,466	12,473	131,039
	Foreign-owned banks' claims on:									
11	own foreign offices	-62,495	-24,894	-22,513	2,550	-17,638	6,082	-23,837	-51,456	329,920
12	unaffiliated foreign banks	-7,313	-6,482	-1,883	7,120	-6,268	8,005	2,000	-4,265	55,758
13	other foreigners	-7,419	-11,612	2,219	-11,035	13,009	-1,099	-2,283	-798	42,502
14	Payable in foreign currencies	-20,772	-8,220	-11,774	-7,362	6,584	-111	13,760	2,475	67,794
15	Banks' domestic customers' claims	-18,360	-18,839	53	-18,264	18,691	-17,398	1,919	-4,285	211,829
16	Payable in dollars	-20,861	-19,621	122	-18,319	16,957	-17,663	1,347	-3,186	203,376
17	Deposits	-7,923	-17,490	556	-5,869	14,880	-12,296	-1,002	-3,194	89,602
18	Foreign commercial paper ³	-6,933	-1,107	1,131	-8,717	1,760	-10,451	1,460	1,317	80,610
19	Other negotiable and readily transferable instruments ⁴	1,521	1,153	-1,508	-3,079	4,955	5,347	-2,227	-1,069	18,227
20	Outstanding collections and other	-7,527	-2,177	-58	-654	-4,638	-263	3,116	-240	14,937
21	Payable in foreign currencies	2,502	782	-69	55	1,734	265	572	-1,099	8,453
	By area:									
22	Industrial countries ⁵	-63,400	-62,299	-3,019	3,619	-1,701	6,880	-6,947	-36,112	548,467
23	Western Europe	-65,715	-51,373	1,848	-19,999	3,809	-14,075	-25,662	-14,032	402,616
24	Of which United Kingdom	-25,136	-21,116	3,634	-192	-7,462	6,428	-23,428	11,631	167,288
25	Canada	-3,888	-12,763	-2,487	14,387	-2,825	-609	952	-14,744	72,337
26	Japan	5,806	1,451	-1,190	7,829	-2,264	20,938	19,290	-7,024	60,009
27	Other	197	386	-1,190	1,402	-401	626	-1,527	-312	13,505
28	Caribbean banking centers ⁶	-65,721	9,355	-15,666	-33,352	-26,058	-8,664	-22,181	4,350	314,892
29	Other areas	-18,319	-10,754	-7,940	155	220	4,858	4,513	3,427	170,731
30	Of which Members of OPEC, included below ⁷	-2,845	120	-155	1,217	-3,827	2,539	2,128	-4,533	18,812
31	Latin America	-16,700	-1,798	-4,104	-2,639	-8,159	-5,740	13	3,358	98,388
32	Asia	-1,550	-6,655	-5,743	4,087	6,761	13,865	2,901	1,900	60,917
33	Africa	-519	-61	-571	82	31	-220	1,511	-588	2,540
34	Other ⁸	450	-2,240	2,478	-1,375	1,587	-3,047	88	-1,243	8,886
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-37,068	-10,361	-2,405	2,724	-27,026	24,545	-7,618	7,933	231,808
	By borrower:									
	Claims on:									
2	own foreign offices	-23,167	-4,188	1,574	-634	-19,919	17,636	-9,559	11,197	134,832
3	unaffiliated foreign banks	-3,893	-3,853	-4,704	5,534	-870	7,644	2,707	-3,146	52,387
4	foreign public borrowers	15	339	670	-86	-908	-78	-589	968	6,263
5	all other foreigners	-10,023	-2,659	55	-2,090	-5,329	-657	-177	-1,086	38,326
	By bank ownership: ²									
6	U.S.-owned IBF's	-10,084	-1,963	2,497	1,513	-12,131	107	-2,368	-3,422	73,706
7	Foreign-owned IBF's	-26,984	-8,398	-4,902	1,211	-14,895	24,438	-5,250	11,355	158,102
8	Banks' dollar acceptances payable by foreigners	765	-814	-235	556	1,258	2,128	692	536	6,068

See footnotes on page 33.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1997	Not seasonally adjusted						Amounts outstanding Sept. 30, 1998	
			1997				1998			
			I	II	III	IV	I	II ^a		III ^b
A1	Foreign official assets in the United States, net (table 1, line 49)	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,274	-46,370	763,864
	By type:									
2	U.S. Treasury securities (table 1, line 51)	-7,270	22,311	-11,689	6,686	-24,578	11,336	-20,318	-32,811	538,119
3	Bills and certificates	-50,620	-2,702	-32,269	-2,340	-13,309	5,034	-19,011	-6,178	128,156
4	Bonds and notes, marketable	43,379	24,897	20,953	8,913	-11,384	6,186	-1,426	-26,755	403,667
5	Bonds and notes, nonmarketable	-29	116	-373	113	115	116	119	122	6,296
6	Other U.S. Government securities (table 1, line 52)	4,334	754	827	2,667	86	2,610	254	1,906	39,361
7	Other U.S. Government liabilities (table 1, line 53)	-2,521	-587	-523	-1,167	-244	-1,059	-422	-414	19,703
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	21,928	7,696	5,043	12,439	-3,250	-607	9,380	-12,607	132,410
9	Banks' liabilities for own account, payable in dollars ¹	22,204	11,473	6,853	7,722	-3,844	2,096	-1,750	-17,005	85,251
10	Demand deposits	803	857	-886	263	569	-283	531	1,025	3,607
11	Time deposits ¹	7,784	-645	7,210	83	1,136	-1,155	-4,197	-8,001	28,067
12	Other liabilities ²	13,617	11,261	529	7,376	-5,549	3,514	1,916	-10,029	53,577
13	Banks' custody liabilities, payables in dollars ^{1,3}	-276	-3,777	-1,810	4,717	594	-2,703	11,130	4,398	47,150
14	Other foreign official assets (table 1, line 55)	-654	-3,225	931	633	1,007	-956	832	-2,444	34,271
	By area: (see text table D).									
B1	Other foreign assets in the United States, net (table 1, lines 58 and 62)	294,769	51,106	70,681	48,038	124,944	-52,198	64,586	82,423	1,717,970
	By type:									
2	U.S. Treasury securities (line 58)	146,710	33,363	42,614	35,432	35,301	-1,701	26,916	-257	686,682
	By security:									
3	Bills and certificates	7,071	-4,098	7,987	2,494	688	-6,702	-3,335	-2,449	32,452
4	Marketable bonds and notes	139,639	37,461	34,627	32,938	34,613	5,001	30,251	2,192	654,230
5	U.S. liabilities reported by U.S. banks (line 62)	148,059	17,743	28,067	12,606	89,643	-50,497	37,670	82,680	1,031,288
6	Banks' own liabilities ¹	121,690	22,205	11,368	1,448	86,669	-57,832	32,565	48,465	923,876
7	Payable in dollars	102,036	12,362	12,298	-10,435	87,811	-41,428	42,578	47,583	830,061
	By account:									
8	Liabilities to own foreign offices	83,407	11,996	5,144	-6,723	72,990	-45,167	38,567	64,058	542,409
	Liabilities to unaffiliated foreigners:									
9	demand deposits	4,267	-216	2,756	-1,476	3,203	747	3,127	-3,715	29,949
10	time deposits ¹	3,813	2,514	-9,083	851	9,531	-14,206	7,774	-7,947	142,671
11	other liabilities ²	10,549	-1,932	13,481	-3,087	2,087	17,198	-6,890	-4,813	115,032
	By holder:									
	Liabilities to:									
12	own foreign offices	83,407	11,996	5,144	-6,723	72,990	-45,167	38,567	64,058	542,409
13	unaffiliated foreign banks	-3,782	-7,393	3,167	-5,205	5,649	-11,973	9,382	-11,108	143,573
14	other private foreigners	24,880	9,306	2,299	3,465	9,510	11,973	-3,887	-5,772	130,233
15	international financial institutions ⁴	-2,169	-1,547	1,688	-1,972	-338	3,739	-1,484	405	13,846
	By bank ownership: ⁵									
	U.S.-owned banks' liabilities to:									
16	own foreign offices	42,722	3,252	-2,555	2,001	40,024	-8,755	7,435	11,884	222,526
17	unaffiliated foreign banks	-4,197	-2,568	7,327	-380	-8,578	3,015	2,461	-1,352	55,740
18	other private foreigners and international financial institutions ⁴	18,226	332	4,147	1,868	11,879	10,354	-3,966	-4,420	107,717
	Foreign-owned banks' liabilities to:									
19	own foreign offices	40,685	8,744	7,699	-8,724	32,966	-36,412	31,132	52,174	319,883
20	unaffiliated foreign banks	415	-4,825	-4,160	-4,825	14,225	-14,988	6,921	-9,756	87,833
21	other private foreigners and international financial institutions ⁴	4,185	7,427	-160	-375	-2,707	5,358	-1,405	-947	36,362
22	Payable in foreign currencies	19,654	9,843	-930	11,883	-1,142	-16,404	-10,013	882	93,815
23	Banks' custody liabilities, payable in dollars/1/3/	26,369	-4,462	16,699	11,158	2,974	7,335	5,105	34,215	107,412
24	Of which negotiable and readily transferable instruments	21,648	-5,175	13,989	10,812	2,022	5,788	5,237	25,067	96,485
	By area:									
25	Industrial countries ⁶	228,592	40,950	48,155	45,437	94,050	-40,131	14,149	66,692	1,067,509
26	Western Europe	194,886	28,167	34,786	59,412	72,521	-13,847	18,890	44,679	784,577
27	Canada	-6,069	-349	5,078	-9,635	-1,163	-3,534	3,570	609	35,202
28	Other	39,775	13,132	8,291	-4,340	22,692	-22,750	-9,311	21,404	247,730
29	Caribbean banking centers ⁷	36,148	832	15,181	-349	20,484	-30,901	54,497	-2,304	393,749
30	Other areas	30,029	9,324	7,345	2,950	10,410	18,834	-4,060	18,035	256,712
31	Of which Members of OPEC, included below ⁸	921	1,050	-90	205	-244	3,231	-4,752	2,219	33,861
32	Latin America	3,580	-579	-500	210	4,449	7,995	723	6,514	90,805
33	Asia	23,089	10,969	1,768	5,215	5,137	4,912	727	7,764	133,908
34	Africa	997	117	877	-245	248	166	-899	3	4,844
35	Other ⁹	2,363	-1,183	5,200	-2,230	576	5,761	-4,611	3,754	27,155
	Memoranda:									
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	54,455	-2,114	8,248	644	47,677	-33,860	-10,712	32,687	395,451
	By holder:									
	Liabilities to:									
2	own foreign offices	47,615	5,660	98	2,990	38,867	-19,741	-12,205	51,993	229,222
3	unaffiliated foreign banks	-6,394	-5,613	-5,316	-2,576	7,111	-16,698	8,816	-12,044	93,660
4	foreign official agencies	16,104	-1,038	12,249	2,465	2,428	-1,295	-6,822	-6,926	41,669
5	other private foreigners and international financial institutions ⁴	-2,870	-1,123	1,217	-2,235	-729	3,874	-501	-336	30,900
	By bank ownership: ⁵									
6	U.S.-owned IBF's	-664	-3,543	-4,925	-2,265	10,069	-4,672	2,695	2,496	69,496
7	Foreign-owned IBF's	55,119	1,429	13,173	2,909	37,608	-29,188	-13,407	30,191	325,955
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B23 above)	1,473	-646	1,844	101	174	6,370	-1,187	6,162	27,391

See footnotes on page 33.

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

General notes for all tables: *P* Preliminary. *R* Revised. *Less than \$500,000 (±)
D Suppressed to avoid disclosure of data of individual companies.

Table 1:
 1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
 Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
 3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
 4. Includes transfers of goods and services under U.S. military grant programs.
 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 7. For all areas, amounts outstanding September 30, 1998, were as follows in millions of dollars: Line 34, 75,675; line 35, 11,044; line 36, 10,106; line 37, 21,644; line 38, 32,882. Data are preliminary.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
 13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in July issues of the SURVEY:
 14. For 1974-83, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
 15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
 16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-98 issues of the SURVEY.

Table 2:
 1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).
 From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).
 Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
 2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
 3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
 4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
 5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
 6. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
 7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
 8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
 9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
 10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
 11. Includes nuclear fuel materials and fuels.

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

Table 4:
 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
 4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
 8. Excludes transactions of the U.S. Enrichment Corporation, which became a non-Government entity in July 1998.

Table 5:
 1. Beginning with 1991, payments and receipts of interest net to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
 2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
 3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:
 1. Primarily provincial, regional, and municipal.
 2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
 3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:
 1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
 2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
 3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
 4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:
 1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
 2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
 4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
 5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
 8. Includes Eastern Europe and international and regional organizations.

Table 9:
 1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
 3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
 5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
 9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.
 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
 17. Details not shown separately; see totals in lines 49 and 56.
 18. Details not shown separately are included in line 62.

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1997	1997			1998			1997	1997	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	341,590	85,930	84,373	88,202	91,028	90,139	88,333	307,694	76,559	76,293
2	Goods, adjusted, excluding military ²	152,962	39,862	35,340	39,160	41,590	39,537	37,213	138,851	35,143	32,381
3	Services ³	87,517	21,043	23,702	22,695	21,582	23,053	24,622	77,816	18,710	21,186
4	Transfers under U.S. military agency sales contracts ⁴	4,877	1,206	1,320	1,108	1,066	1,100	1,107	2,917	745	808
5	Travel	22,038	5,247	6,819	5,491	4,883	5,570	6,872	20,246	4,769	6,306
6	Passenger fares	6,663	1,622	2,018	1,616	1,541	1,758	1,940	6,416	1,569	1,936
7	Other transportation	7,704	1,922	1,948	1,966	1,873	1,849	1,933	6,409	1,569	1,650
8	Royalties and license fees ⁵	16,320	3,933	3,925	4,388	4,252	4,480	4,401	15,465	3,727	3,730
9	Other private services ⁵	29,755	7,078	7,629	8,086	7,927	8,256	8,329	26,224	6,301	6,719
10	U.S. Government miscellaneous services	160	35	43	40	40	40	40	139	30	37
11	Income receipts on U.S. assets abroad	101,111	25,025	25,331	26,347	27,856	27,549	26,498	91,027	22,706	22,726
12	Direct investment receipts	47,180	11,801	11,616	11,945	12,970	13,236	12,053	41,024	10,418	10,013
13	Other private receipts	53,010	13,054	13,439	14,209	14,606	14,135	14,162	49,214	12,143	12,481
14	U.S. Government receipts	921	170	276	193	280	178	283	789	145	232
15	Imports of goods, services, and income	-364,089	-93,019	-93,549	-94,544	-93,117	-99,829	-101,089	-329,621	-84,131	-84,753
16	Goods, adjusted, excluding military ²	-175,770	-45,147	-43,076	-46,610	-44,938	-48,104	-48,330	-160,145	-41,252	-39,294
17	Services ³	-67,745	-18,078	-18,957	-16,047	-15,721	-19,017	-19,869	-59,526	-15,747	-16,775
18	Direct defense expenditures	-6,909	-1,598	-1,774	-1,731	-1,734	-1,601	-1,595	-5,410	-1,266	-1,351
19	Travel	-16,906	-5,164	-5,517	-3,199	-3,267	-5,335	-5,499	-15,104	-4,482	-4,953
20	Passenger fares	-8,859	-2,620	-2,792	-1,721	-1,904	-2,657	-2,694	-8,051	-2,379	-2,551
21	Other transportation	-10,284	-2,666	-2,565	-2,620	-2,517	-2,660	-2,920	-8,141	-2,047	-2,063
22	Royalties and license fees ⁵	-5,903	-1,382	-1,501	-1,661	-1,572	-1,582	-1,662	-5,035	-1,161	-1,308
23	Other private services ⁵	-17,716	-4,360	-4,515	-4,821	-4,433	-4,886	-5,199	-16,781	-4,165	-4,296
24	U.S. Government miscellaneous services	-1,168	-288	-293	-294	-294	-296	-300	-1,004	-247	-253
25	Income payments on foreign assets in the United States	-120,574	-29,794	-31,516	-31,887	-32,458	-32,708	-32,890	-109,950	-27,132	-28,684
26	Direct investment payments	-31,233	-8,037	-8,743	-7,394	-7,606	-7,182	-7,393	-28,184	-7,266	-7,807
27	Other private payments	-55,253	-13,538	-13,862	-14,990	-15,120	-15,634	-15,614	-50,758	-12,445	-12,727
28	U.S. Government payments	-34,088	-8,219	-8,911	-9,503	-9,732	-9,892	-9,883	-31,008	-7,421	-8,150
29	Unilateral transfers, net	-231	21	-49	-83	-41	-52	-68	800	246	215
30	U.S. Government grants ⁴	-560	-137	-151	-58	-70	-153	-170	-29	-11	.....
31	U.S. Government pensions and other transfers	-1,300	-308	-310	-387	-333	-327	-323	-1,116	-282	-282
32	Private remittances and other transfers ⁶	1,629	466	412	362	362	428	425	1,945	539	497
33	U.S. assets abroad, net (increase/capital outflow (-))	-217,475	-15,000	-63,422	-43,492	-42,410	-73,296	-14,403	-193,597	-12,245	-50,942
34	U.S. official reserve assets, net ⁷	-611	-139	-142	-134	-151	-148	-50	-1,377	-227	189
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-611	-139	-142	-134	-151	-148	-50	-1,377	-227	189
39	U.S. Government assets, other than official reserve assets, net	531	-16	185	205	187	5	212	356	-61	157
40	U.S. credits and other long-term assets	-332	-112	-71	-63	-93	-59	-76	-166	-51	-35
41	Repayments on U.S. credits and other long-term assets ⁸	904	109	281	259	273	126	277	564	4	212
42	U.S. foreign currency holdings and U.S. short-term assets, net	-41	-13	-25	9	7	-62	11	-42	-14	-20
43	U.S. private assets, net	-217,395	-14,845	-63,465	-43,563	-42,446	-73,153	-14,565	-192,576	-11,957	-51,288
44	Direct investment	-59,037	-13,503	-12,734	-17,346	-22,106	-25,519	-9,532	-52,898	-11,292	-10,782
45	Foreign securities	-27,606	4,502	-20,303	-7,475	-1,060	-10,414	9,005	-26,893	4,122	-20,301
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-65,039	-7,698	-10,509	-22,553	-5,201	-11,559	.....	-62,796	-7,138	-10,222
47	U.S. claims reported by U.S. banks, not included elsewhere	-65,713	1,854	-19,919	3,811	-14,079	-25,661	-14,038	-49,989	2,351	-9,983
48	Foreign assets in the United States, net (increase/capital inflow (+))	472,494	80,892	127,671	146,863	78,157	112,503	96,763	434,595	80,058	117,181
49	Foreign official assets in the United States, net	7,604	1,434	688	-5,517	-3,511	5,245	-3,505	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-223	-102	-113	106	-97	25	-50	129	-86	58
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	464,890	79,458	127,003	152,380	81,668	107,258	100,268	(18)	(18)	(18)
57	Direct investment	59,975	12,171	13,254	18,819	20,441	14,642	14,519	50,263	12,902	7,736
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	130,871	34,066	38,696	26,768	51,675	56,874	40,903	121,597	31,598	38,440
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	79,246	-1,474	15,574	34,465	23,367	16,866	.....	64,421	-3,798	10,591
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 198,185	18 39,502	18 60,356
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-232,289	-58,824	-55,024	-96,946	-33,617	-29,465	-69,536	-219,871	-60,487	-57,994
65	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-22,808	-5,285	-7,736	-7,450	-3,348	-8,567	-11,117	-21,294	-6,109	-6,913
66	Balance on services (lines 3 and 17)	19,772	2,965	4,745	6,648	5,861	4,036	4,753	18,290	2,963	4,411
67	Balance on goods and services (lines 65 and 66)	-3,036	-2,320	-2,991	-802	2,513	-4,531	-6,364	-3,004	-3,146	-2,502
68	Balance on investments and income (lines 11 and 25)	-19,463	-4,769	-6,185	-5,540	-4,602	-5,159	-6,392	-18,923	-4,426	-5,958
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-22,499	-7,089	-9,176	-6,342	-2,089	-9,690	-12,756	-21,927	-7,572	-8,460
70	Unilateral transfers, net (line 29)	231	21	49	83	41	52	68	800	246	215
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-22,730	-7,068	-9,225	-6,425	-2,130	-9,742	-12,824	-21,127	-7,326	-8,245

Transactions, by Area
of dollars]

European Union ¹⁴				United Kingdom							European Union (6) ¹⁵							Line		
1997		1998		1997	1997			1998				1997	1997			1998				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	II		III	IV	I	II ^r	III ^r			
79,996	83,138	81,685	79,508	97,947	24,540	24,189	25,152	26,341	26,418	25,995	161,149	39,994	40,265	42,105	43,343	42,361	41,074	1		
36,283	38,711	36,424	34,151	35,912	9,331	8,158	8,888	10,070	9,761	9,294	82,498	20,767	19,646	21,714	22,473	21,149	19,829	2		
20,251	19,257	20,636	22,048	24,191	5,807	6,479	6,508	6,129	6,792	7,104	39,202	9,329	10,918	9,940	9,325	9,843	10,904	3		
699	675	696	701	516	111	105	88	89	91	92	670	160	188	165	160	165	166	4		
5,051	4,502	5,082	6,367	7,090	1,754	2,134	1,858	1,655	2,060	2,396	9,760	2,202	3,240	2,298	1,999	2,125	2,979	5		
1,555	1,489	1,705	1,868	2,191	551	631	532	585	668	686	3,390	808	1,061	814	713	812	948	6		
1,652	1,619	1,569	1,595	1,715	414	416	431	405	405	385	2,993	722	790	785	784	761	781	7		
4,134	4,002	4,264	4,174	3,175	730	815	903	809	866	874	9,356	2,239	2,259	2,455	2,315	2,430	2,450	8		
7,125	6,935	7,265	7,308	9,460	2,236	2,370	2,653	2,573	2,689	2,658	12,964	3,184	3,357	3,406	3,337	3,533	3,563	9		
35	35	35	35	44	11	8	13	13	13	13	69	14	23	17	17	17	17	10		
23,462	25,170	24,625	23,309	37,844	9,402	9,552	9,756	10,142	9,865	9,597	39,449	9,898	9,701	10,451	11,545	11,369	10,341	11		
10,141	11,385	11,458	10,255	12,898	3,242	3,033	3,234	3,032	3,032	2,839	21,534	5,497	5,184	5,677	6,669	6,845	5,909	12		
13,151	13,549	13,009	12,815	24,920	6,160	6,336	6,697	6,908	6,833	6,758	17,377	4,269	4,381	4,645	4,731	4,362	4,273	13		
170	236	158	239	26			26				538	132	136	129	145	142	155	14		
-85,848	-84,530	-90,721	-92,165	-119,457	-29,589	-30,902	-31,562	-30,897	-31,995	-32,014	-166,013	-43,031	-42,295	-42,798	-42,504	-45,754	-46,474	15		
-42,304	-40,618	-43,946	-43,841	-32,496	-7,953	-8,112	-8,838	-8,111	-8,674	-8,495	-101,457	-26,651	-24,714	-26,430	-25,671	-27,651	-27,299	16		
-14,113	-14,067	-16,758	-17,622	-21,914	-5,682	-6,132	-5,412	-5,348	-5,994	-6,213	-29,128	-7,734	-8,038	-6,760	-6,850	-8,383	-8,663	17		
-1,355	-1,436	-1,384	-1,380	-578	-135	-166	-135	-131	-119	-110	-4,429	-1,044	-1,100	-1,106	-1,218	-1,173	-1,180	18		
-2,912	-3,002	-4,630	-4,937	-4,703	-1,360	-1,406	-1,055	-1,006	-1,405	-1,401	-7,749	-2,315	-2,507	-1,444	-1,496	-2,392	-2,499	19		
-1,568	-1,728	-2,413	-2,462	-3,209	-949	-1,040	-602	-736	-964	-1,003	-3,366	-1,017	-1,010	-689	-1,031	-974	-974	20		
-2,121	-2,090	-2,135	-2,242	-2,205	-507	-568	-575	-564	-557	-597	-4,063	-999	-1,019	-1,089	-1,063	-1,077	-1,110	21		
-1,397	-1,364	-1,334	-1,435	-2,116	-506	-566	-514	-541	-429	-493	-2,379	-562	-607	-660	-690	-755	-763	22		
-4,508	-4,195	-4,608	-4,908	-9,013	-2,202	-2,366	-2,507	-2,346	-2,494	-2,583	-6,386	-1,613	-1,596	-1,601	-1,507	-1,768	-1,946	23		
-252	-252	-254	-258	-90	-23	-20	-24	-24	-26	-26	-756	-184	-199	-187	-187	-191	-191	24		
-29,431	-29,845	-30,017	-30,702	-65,407	-15,954	-16,658	-17,312	-17,438	-17,327	-17,306	-35,428	-8,646	-9,543	-9,608	-9,983	-9,720	-10,512	25		
-6,836	-6,868	-6,462	-7,182	-11,700	-2,890	-3,018	-2,786	-2,322	-1,999	-1,895	-14,072	-3,557	-4,133	-3,489	-3,979	-3,422	-4,295	26		
-13,813	-13,938	-14,436	-14,372	-36,188	-8,894	-9,129	-9,585	-9,862	-10,174	-10,247	-12,170	-2,983	-3,001	-3,501	-3,405	-3,570	-3,459	27		
-8,782	-9,039	-9,119	-9,148	-17,159	-4,170	-4,511	-4,941	-5,234	-5,154	-5,164	-9,186	-2,106	-2,409	-2,618	-2,599	-2,728	-2,758	28		
133	171	208	222	1,323	350	365	279	346	369	388	272	93	50	59	30	37	48	29		
-1	-289	-291	-293	-189	-48	-48	-49	-50	-49	-48	-631	-157	-157	-172	-159	-161	-166	30		
433	460	499	515	1,512	396	413	328	396	430	436	903	250	207	231	189	198	214	31		
-42,199	-38,517	-67,368	4,145	-119,436	-7,669	-26,997	-40,838	-7,058	-45,432	7,021	-54,496	-918	-20,189	-597	-14,637	-12,137	-4,399	33		
-1,351	-420	-135	-3								-1,377	-227	189	-1,351	-420	-135	-3	34		
																		35		
																		36		
-1,351	-420	-135	-3								-1,377	-227	189	-1,351	-420	-135	-3	37		
119	136	-10	179	129	4	-4	134		2	-1	-42	-17	-15	-2	9	-8	5	39		
-45	-77	-38	-31															40		
160	204	30	203	127			127											41		
4	9	-2	7	2	4	-4	7		2	-1	-42	-17	-15	-2	9	-8	5	42		
-40,967	-38,233	-67,223	3,969	-119,565	-7,673	-26,993	-40,972	-7,058	-45,434	7,022	-53,077	-674	-20,363	756	-14,226	-11,994	-4,401	43		
-16,742	-20,009	-23,990	-8,040	-22,436	-5,799	-2,645	-9,667	-9,247	-14,583	-3,116	-24,311	-4,181	-6,767	-5,593	-7,151	-7,139	-4,522	44		
-7,656	-948	-12,346	5,915	-27,995	1,569	-19,865	-7,597	-569	-5,801	-1,493	1,639	926	-884	1,171	296	-1,725	3,405	45		
-21,132	-4,128	-10,651		-43,998	-7,077	-4,291	-16,246	-3,670	-1,622		-12,619	1,762	-3,516	-3,828	4,722	-7,859		46		
4,563	-13,148	-20,236	6,094	-25,136	3,634	-192	-7,462	6,428	-23,428	11,631	-17,986	819	-9,196	9,006	-11,643	4,729	-3,284	47		
128,072	75,869	103,234	93,214	257,531	36,780	65,092	71,247	61,970	62,719	52,277	143,229	38,775	41,018	47,541	10,785	34,309	32,068	48		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52		
155	10	168	131	-58	-32	5	45	13	46	88	311	65	76	94	37	139	113	53		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
14,513	16,661	15,036	14,413	8,582	3,715	-3,585	734	8,302	5,613	-793	32,736	6,525	8,882	10,015	6,404	7,932	13,021	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
21,649	47,178	50,245	38,763	79,957	22,063	25,037	11,599	30,946	31,551	23,266	34,370	7,899	11,771	7,930	13,261	16,230	14,374	60		
28,359	28,307	15,837		37,622	-4,166	11,589	9,167	25,486	19,387		25,413	235	-1,334	18,303	1,718	-3,984		61		
18 63,396	18 -16,287	18 21,948	18 39,907	18 131,228	18 15,200	18 32,046	18 49,702	18 -2,777	18 6,122	18 29,716	18 60,399	18 24,051	18 21,623	18 11,199	18 -10,635	18 13,992	18 4,560	62		
																		63		
-80,154	-36,131	-27,038	-84,924	-117,908	-24,412	-31,747	-24,278	-50,702	-12,079	-53,667	-84,141	-34,913	-18,849	-46,310	2,983	-18,816	-22,317	64		
-6,021	-1,907	-7,522	-9,690	3,416	1,378	46	50	1,959	1,087	799	-18,959	-5,884	-5,068	-4,716	-3,198	-6,502	-7,470	65		
6,138	5,190	3,878	4,426	2,277	125	347	1,096	781	798	891										

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1997	1997			1998			1997	1997	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	13,294	3,521	3,297	3,344	3,448	3,582	3,067	193,232	49,474	47,279
2	Goods, adjusted, excluding military ²	7,750	2,111	1,742	2,090	2,008	2,319	1,669	152,047	38,779	36,813
3	Services ³	3,884	950	1,065	969	950	968	1,071	20,645	5,367	5,067
4	Transfers under U.S. military agency sales contracts ⁴	339	75	69	112	89	60	96	93	22	22
5	Travel	1,249	354	385	282	254	374	393	6,824	1,929	1,641
6	Passenger fares	144	36	42	36	39	44	46	1,409	358	324
7	Other transportation	442	98	131	112	79	72	69	2,384	611	604
8	Royalties and license fees ⁵	221	52	57	61	61	69	63	1,561	404	393
9	Other private services ⁵	1,445	325	366	356	418	339	394	8,323	2,027	2,069
10	U.S. Government miscellaneous services	44	10	15	10	10	10	10	51	16	14
11	Income receipts on U.S. assets abroad	1,660	460	490	285	490	295	327	20,540	5,328	5,399
12	Direct investment receipts	688	255	169	53	231	68	74	10,692	2,773	2,967
13	Other private receipts	711	169	198	199	173	179	182	9,848	2,555	2,432
14	U.S. Government receipts	261	36	123	33	86	48	71			
15	Imports of goods, services, and income	-12,679	-3,102	-3,625	-3,138	-3,273	-3,914	-4,075	-193,637	-49,131	-47,877
16	Goods, adjusted, excluding military ²	-8,481	-2,030	-2,350	-2,247	-2,418	-2,847	-2,869	-171,024	-43,313	-41,329
17	Services ³	-2,519	-653	-801	-487	-493	-650	-771	-14,260	-3,565	-4,590
18	Direct defense expenditures	-276	-51	-62	-84	-41	-30	-30	-57	-14	-13
19	Travel	-946	-256	-369	-106	-137	-265	-368	-4,901	-1,283	-2,169
20	Passenger fares	-317	-98	-113	-63	-51	-99	-108	-470	-122	-157
21	Other transportation	-272	-71	-75	-44	-67	-57	-64	-3,037	-784	-763
22	Royalties and license fees ⁵	-15	-4	-4	-4	-5	-3	-3	-317	-70	-83
23	Other private services ⁵	-631	-158	-160	-171	-177	-181	-183	-5,338	-1,259	-1,366
24	U.S. Government miscellaneous services	-62	-15	-18	-15	-15	-15	-15	-140	-33	-39
25	Income payments on foreign assets in the United States	-1,679	-419	-474	-404	-362	-417	-435	-8,353	-2,253	-1,958
26	Direct investment payments	-12	-4		-3	-1	-2	-2	-3,215	-938	-708
27	Other private payments	-479	-106	-126	-142	-120	-130	-147	-4,083	-1,076	-989
28	U.S. Government payments	-1,188	-309	-348	-259	-241	-285	-286	-1,055	-239	-261
29	Unilateral transfers, net	-2,780	-677	-804	-641	-671	-823	-944	-366	-81	-97
30	U.S. Government grants ⁴	-1,394	-342	-474	-292	-296	-459	-598			
31	U.S. Government pensions and other transfers	-39	-10	-10	-10	-10	-10	-9	-407	-102	-103
32	Private remittances and other transfers ⁶	-1,347	-325	-320	-339	-365	-354	-337	41	21	6
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,060	854	-3,101	2,202	-165	-1,086	1,173	-18,432	-3,718	5,373
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	8	-16	20	-7	-27	35	71	23	2	10
40	U.S. credits and other long-term assets	-650	-331	-235	-56	-174	-10	-267			
41	Repayments on U.S. credits and other long-term assets ⁸	615	315	226	47	147	10	273			
42	U.S. foreign currency holdings and U.S. short-term assets, net	43		29	2		35	65	23	2	10
43	U.S. private assets, net	-4,068	870	-3,121	2,209	-138	-1,121	1,102	-18,455	-3,720	5,363
44	Direct investment	-1,520	-549	-591	382	-703	-659	-302	-10,733	-1,474	-3,191
45	Foreign securities	-1,960	-873	-802	-107	4	-392	427	-3,827	-2,435	-4,507
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-250	2	-54	-114	136	-241		-207	2,676	-1,326
47	U.S. claims reported by U.S. banks, not included elsewhere	-338	2,290	-1,674	2,048	425	171	977	-3,688	-2,487	14,387
48	Foreign assets in the United States, net (increase/capital inflow (+))	-581	3,624	1,934	-7,451	-1,303	-991	-2,010	7,235	7,866	-8,688
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-2,527	-1,377	642
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-14	1	32	-25	72	-44	14	19	-10	-9
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,762	9,243	-9,330
57	Direct investment	46	-4	68	35	32	4	-5	9,412	1,330	1,063
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. currency										
60	U.S. securities other than U.S. Treasury securities	271	73	189	41	64	11	251	5,127	1,027	229
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	259	-14	330	-63	38			1,292	1,808	-987
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -1,143	18 3,568	18 1,315	18 -7,439	18 -1,509	18 -1,161	18 -2,270	(17)	(17)	(17)
63	Allocations of special drawing rights										
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	6,806	-4,220	2,299	5,684	1,964	3,232	2,789	11,968	-4,410	4,010
	Memoranda:										
65	Balance on goods (lines 2 and 16)	-731	81	-608	-157	-410	-528	-1,200	-18,977	-4,534	-4,516
66	Balance on services (lines 3 and 17)	1,365	297	264	482	457	318	300	6,385	1,802	477
67	Balance on goods and services (lines 65 and 66)	634	378	-344	325	47	-210	-900	-12,592	-2,732	-4,039
68	Balance on investments in the United States (lines 11 and 25)	-19	41	16	-119	128	-122	-108	12,187	3,075	3,441
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	615	419	-328	206	175	-332	-1,008	-405	343	-598
70	Unilateral transfers, net (line 29)	-2,780	-677	-804	-641	-671	-823	-944	-366	-81	-97
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-2,165	-258	-1,132	-435	-496	-1,155	-1,952	-771	262	-695

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan							Line
1997		1998		1997	1997			1998			1997	1997			1998				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		
49,326	49,825	50,815	44,759	235,434	56,935	62,078	63,967	61,402	62,180	61,648	109,000	27,908	27,722	26,059	25,947	23,879	23,774	1	
39,643	39,575	40,877	35,671	134,272	32,485	34,813	37,500	35,281	35,699	34,351	64,600	16,604	15,736	15,859	14,782	14,086	14,083	2	
4,840	5,258	5,198	4,759	42,724	9,845	11,646	11,415	10,583	10,729	11,932	34,619	8,448	9,669	8,266	8,456	7,802	8,015	3	
24	23	24	24	420	75	89	156	158	154	166	559	99	197	112	638	109	109	4	
1,282	1,823	1,857	1,336	18,113	3,964	5,226	4,779	4,309	4,238	5,122	11,068	2,941	3,288	2,467	2,085	2,541	2,674	5	
345	444	379	320	4,713	1,115	1,278	1,262	1,200	1,298	1,315	5,442	1,313	1,518	1,233	1,159	1,060	1,072	6	
605	580	594	582	3,692	913	924	1,022	836	823	868	3,231	818	829	790	717	740	717	7	
390	343	367	363	2,116	541	529	584	535	569	569	6,643	1,546	1,787	1,766	1,614	1,485	1,396	8	
2,190	2,041	1,973	2,130	13,520	3,200	3,564	3,574	3,507	3,609	3,854	7,618	1,721	2,027	1,887	2,232	1,856	2,036	9	
4	4	4	4	150	37	36	38	38	38	38	58	10	23	11	11	11	11	10	
4,843	4,992	4,740	4,329	58,438	14,605	15,619	15,052	15,538	15,752	15,365	9,781	2,856	2,317	1,934	2,709	1,991	1,676	11	
2,417	2,493	2,251	1,782	19,992	5,301	5,670	4,628	4,651	4,322	3,840	3,197	1,119	738	344	740	377	422	12	
2,426	2,499	2,489	2,547	37,998	9,233	9,820	10,317	10,818	11,330	11,425	6,532	1,715	1,580	1,566	1,940	1,603	1,243	13	
				448	71	129	107	69	100	100	52	22	-1	24	29	11	10	14	
-49,298	-48,896	-51,129	-48,822	-220,175	-54,854	-56,639	-57,019	-55,814	-57,944	-58,114	-172,956	-41,708	-44,783	-45,014	-42,280	-42,135	-42,857	15	
-44,210	-43,891	-44,917	-42,043	-140,378	-34,956	-36,096	-36,480	-34,847	-36,728	-36,405	-121,658	-29,398	-30,730	-31,428	-30,353	-29,972	-29,774	16	
-3,375	-3,127	-4,030	-5,019	-33,320	-8,159	-8,573	-8,525	-8,357	-8,545	-8,706	-15,540	-3,537	-4,341	-4,252	-3,764	-3,871	-4,057	17	
-12	-12	-16	-15	-363	-84	-101	-93	-93	-78	-78	-1,170	-303	-299	-295	-362	-308	-300	18	
-833	-772	-1,501	-2,439	-14,956	-3,851	-3,749	-3,777	-3,802	-3,861	-3,762	-2,939	-697	-975	-707	-625	-720	-972	19	
-109	-99	-165	-178	-2,781	-641	-741	-648	-772	-641	-697	-757	-205	-187	-198	-181	-208	-180	20	
-800	-726	-754	-762	-2,464	-675	-598	-599	-571	-613	-607	-4,182	-989	-1,145	-1,097	-990	-1,023	-934	21	
-91	-105	-86	-89	-187	-45	-59	-50	-51	-51	-55	-2,082	-343	-657	-666	-502	-634	-645	22	
-1,494	-1,377	-1,472	-1,500	-12,121	-2,949	-3,209	-3,247	-2,957	-3,190	-3,396	-4,293	-976	-1,043	-1,255	-1,070	-944	-992	23	
-36	-36	-36	-36	-448	-111	-116	-111	-111	-111	-111	-117	-24	-35	-34	-34	-34	-34	24	
-1,713	-1,878	-2,182	-1,760	-46,477	-11,739	-11,970	-12,014	-12,610	-12,671	-13,003	-35,758	-8,773	-9,712	-9,334	-8,163	-8,292	-9,026	25	
-467	-618	-963	-519	-2,003	-613	-601	-474	-684	-413	-576	-6,361	-1,393	-2,022	-1,702	-639	-1,325	-1,828	26	
-1,006	-997	-996	-1,040	-8,135	-8,498	-8,720	-9,080	-9,323	-9,467	-7,993	-2,006	-2,065	-2,158	-2,354	-1,994	-2,294	-2,294	27	
-240	-263	-223	-201	-11,561	-2,991	-2,820	-2,846	-2,935	-2,960	-2,960	-21,404	-5,374	-5,625	-5,474	-5,170	-4,973	-4,904	28	
-84	-132	-104	-129	-11,236	-2,722	-2,885	-2,932	-2,953	-2,911	-3,128	-137	-27	-19	-19	-75	-26	-51	29	
				-1,186	-324	-225	-357	-315	-229	-290								30	
-102	-120	-119	-125	-688	-166	-165	-174	-160	-151	-146	-91	-23	-23	-23	-24	-25	-22	31	
18	12	15	4	-9,382	-2,232	-2,495	-2,401	-2,478	-2,531	-2,692	-46	-4	4	4	5	-1	-29	32	
-6,103	-4,664	-4,186	-14,072	-179,308	-41,332	-57,889	-65,653	-16,386	-38,943	-15,488	-6,887	-13,459	5,446	3,375	14,884	16,876	-4,099	33	
				3,500							26	-18	14	-19	-838	-86		34	
																		35	
				3,500							26	-18	14	-19	-838	-86		36	
																		37	
12	1	-1		477	228	49	94	102	166	34	13	3		2	10	2		39	
				-1,083	-219	-344	-250	-245	-138	-427									40
				1,562	437	385	354	347	311	429									41
12	1	-1		-2	10	8	-10	(*)	-7	32	13	3	-10	2	10	2		42	
-6,115	-4,665	-4,185	-14,072	-183,285	-41,560	-57,938	-65,747	-16,488	-39,109	-15,522	-6,926	-13,444	5,432	3,392	14,900	17,712	-4,014	43	
-1,910	-3,440	-1,966	-2,983	-23,784	-6,097	-6,303	-6,770	-5,300	-3,880	-4,619	-783	-512	-257	458	-494	-1,877	-523	44	
857	46	-1,591	3,655	-25,516	-11,976	-3,163	-3,200	1,927	-10,071	-3,747	-9,959	-10,191	-2,444	5,964	-3,972	569	3,533	45	
-2,237	-662	-1,580		-51,569	-3,605	-12,578	-21,400	1,247	-3,052	-15,000	-1,990	-1,551	304	-746	-1,572	-270		46	
-2,825	-609	952	-14,744	-82,416	-19,882	-35,894	-34,377	-14,362	-22,106	7,844	5,806	-1,190	7,829	-2,284	20,938	19,290	-7,024	47	
-114	458	4,240	7,629	122,200	34,828	30,601	49,519	10,925	70,496	-10,810	70,182	25,004	6,644	16,769	-20,119	-21,938	27,525	48	
-2,476	1,531	-879	-3,232	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
8		5	-6	-7	11	-22	-54	-64	-71	-67	269	429	130	-136	-625	489	144	53	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
2,362	-1,073	5,119	10,861	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
2,029	791	1,695	9,626	5,920	1,512	1,434	1,951	571	1,014	-303	9,431	1,460	3,135	2,537	3,569	298	3,200	57	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
913	1,703	-539	626	37,849	9,739	12,658	8,805	22,842	10,301	-10,450	14,013	7,522	5,646	1,912	-2,583	3,637	-939	60	
583	-33	393		23,047	881	11,134	11,665	9,729	1,276	16,500	2,038	4,137	-1,719	1,812	-1,855	-2,261		61	
(17)	(17)	(17)	(17)	18 55,391	18 22,685	18 5,397	18 27,152	18 -22,153	18 57,976	18 -16,490	18 44,431	18 11,456	18 -548	18 12,438	18 -16,625	18 -24,101	18 25,120	62	
																		63	
6,273	3,409	364	10,635	53,085	7,145	24,734	12,118	2,826	-32,878	25,892	798	2,282	4,990	-1,170	21,643	23,344	-4,292	64	
-4,567	-4,316	-4,040	-6,372	-6,106	-2,471	-1,283	1,020	434	-1,029	-2,054	-57,058	-12,794	-14,994	-15,569	-15,571	-15,886	-15,691	65	
1,465	2,131	1,168	-260	9,404	1,686	3,073	2,890	2,226	2,184	3,226	19,079	4,911	5,328	4,014	4,692	3,931	3,958	66	
-3,102																			

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1997	1997			1998		
			II	III	IV	I	II ^P	III ^P
1	Exports of goods, services, and income	23,320	6,138	6,073	5,734	5,698	5,618	5,681
2	Goods, adjusted, excluding military ²	11,913	3,100	3,091	2,899	3,109	2,858	2,931
3	Services ³	5,390	1,248	1,469	1,523	1,306	1,358	1,470
4	Transfers under U.S. military agency sales contracts ⁴	377	45	76	221	212	219	220
5	Travel	1,839	433	567	443	337	356	448
6	Passenger fares	621	144	179	161	117	120	132
7	Other transportation	324	79	85	87	76	77	82
8	Royalties and license fees ⁵	697	173	179	182	158	180	175
9	Other private services ³	1,520	371	381	425	402	400	407
10	U.S. Government miscellaneous services	12	3	2	4	4	6	6
11	Income receipts on U.S. assets abroad	6,017	1,790	1,513	1,312	1,283	1,402	1,280
12	Direct investment receipts	3,287	1,117	811	604	508	631	530
13	Other private receipts	2,730	673	702	708	775	771	750
14	U.S. Government receipts							
15	Imports of goods, services, and income	-8,624	-1,609	-2,493	-2,455	-2,441	-2,438	-2,500
16	Goods, adjusted, excluding military ²	-4,881	-1,125	-1,294	-1,261	-1,262	-1,434	-1,313
17	Services ³	-2,762	-571	-782	-719	-722	-555	-731
18	Direct defense expenditures	-73	-15	-25	-12	-11	-9	-9
19	Travel	-965	-154	-295	-251	-260	-159	-294
20	Passenger fares	-546	-110	-136	-148	-150	-112	-131
21	Other transportation	-229	-57	-52	-63	-67	-40	-51
22	Royalties and license fees ⁵	-85	-10	-56	-9	-17	-9	-9
23	Other private services ³	-810	-214	-204	-224	-205	-214	-225
24	U.S. Government miscellaneous services	-54	-11	-14	-12	-12	-12	-12
25	Income payments on foreign assets in the United States	-981	87	-417	-475	-457	-449	-456
26	Direct investment payments	-62	310	-181	-215	-190	-213	-237
27	Other private payments	-546	-135	-148	-148	-172	-160	-158
28	U.S. Government payments	-373	-88	-88	-112	-95	-76	-61
29	Unilateral transfers, net	-117	-27	-31	-24	-40	-39	-36
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-36	-9	-9	-9	-9	-9	-9
32	Private remittances and other transfers ⁶	-81	-18	-22	-15	-31	-30	-27
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,819	-1,577	139	-1,966	-1,431	-7,496	-1,003
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	1	-1	2	1	-1	-1	
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸							
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	-1	2	1	-1	-1	
43	U.S. private assets, net	-3,820	-1,576	137	-1,967	-1,430	-7,495	-1,003
44	Direct investment	-1,100	-128	259	-542	-1,316	-4,743	-244
45	Foreign securities	-3,032	-185	-1,245	-566	-15	-1,348	-401
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10	-46	563	-687	128	129	
47	U.S. claims reported by U.S. banks, not included elsewhere	322	-1,217	560	-172	-227	-1,533	-358
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,881	3,008	1,299	1,275	-674	2,738	-3,025
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-150	2	-16	-160	-178	-179	-179
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	2,557	668	1,778	304	1,475	487	182
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency							
60	U.S. securities other than U.S. Treasury securities	681	325	249	-173	175	-325	6
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-93	-161	7	-88	-159	1,623	
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 886	18 2,174	18 -719	18 1,392	18 -1,987	18 1,132	18 -3,034
63	Allocations of special drawing rights							
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-14,641	-5,933	-4,987	-2,564	-1,112	1,617	883
Memoranda:								
65	Balance on goods (lines 2 and 16)	7,032	1,975	1,797	1,638	1,847	1,424	1,618
66	Balance on services (lines 3 and 17)	2,628	677	687	804	584	803	739
67	Balance on goods and services (lines 65 and 66)	9,660	2,652	2,484	2,442	2,431	2,227	2,357
68	Balance on investment income (lines 11 and 25)	5,036	1,877	1,096	837	826	953	824
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	14,696	4,529	3,580	3,279	3,257	3,180	3,181
70	Unilateral transfers, net (line 29)	-117	-27	-31	-24	-40	-39	-36
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	14,579	4,502	3,549	3,255	3,217	3,141	3,145

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶							Line
1997	1997			1998			1997	1997			1998			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	
240,817	61,208	61,539	60,062	53,789	51,851	51,506	22,693	5,575	5,745	5,919	5,849	5,999	6,199	1
155,781	39,479	38,679	40,845	34,244	32,927	31,278	.....	.....	.....	.....	.....	.....	.....	2
57,617	14,496	15,880	13,304	13,706	13,097	14,389	5,872	1,410	1,486	1,456	1,503	1,472	1,532	3
11,598	3,362	3,110	2,425	2,486	2,422	2,429	6	6	.....	.....	.....	.....	.....	4
12,137	3,289	3,964	2,405	2,126	2,805	3,210	.....	.....	.....	.....	.....	.....	.....	5
1,903	439	629	419	377	394	497	.....	.....	.....	.....	.....	.....	.....	6
8,602	2,169	2,088	2,191	1,999	1,990	2,049	532	109	112	124	130	134	170	7
4,377	1,086	1,177	1,119	1,046	1,021	1,051	1,741	423	436	459	434	444	439	8
18,691	4,071	4,845	4,662	5,584	4,377	5,065	3,593	872	938	873	939	894	923	9
309	90	67	83	88	88	88	.....	.....	.....	.....	.....	.....	.....	10
27,419	7,233	6,980	5,913	5,839	5,827	5,839	16,821	4,165	4,259	4,463	4,346	4,527	4,667	11
15,290	4,063	3,892	2,840	2,916	2,862	2,829	9,081	2,242	2,294	2,455	2,319	2,465	2,651	12
10,841	2,853	2,720	2,786	2,646	2,731	2,694	7,175	1,789	1,826	1,858	1,845	1,867	1,806	13
1,288	317	368	287	277	234	316	565	134	139	150	182	195	210	14
-314,046	-75,974	-85,832	-81,694	-76,018	-79,516	-87,264	-8,698	-2,059	-2,184	-2,355	-2,748	-2,547	-2,552	15
-255,087	-61,258	-70,597	-66,993	-61,035	-63,802	-71,376	.....	.....	.....	.....	.....	.....	.....	16
-31,800	-7,873	-8,293	-8,096	-8,179	-8,597	-8,864	-2,574	-590	-615	-669	-1,054	-720	-786	17
-2,640	-634	-664	-828	-892	-1,003	-1,023	.....	.....	.....	.....	.....	.....	.....	18
-9,607	-2,396	-2,593	-2,211	-2,427	-2,477	-2,583	.....	.....	.....	.....	.....	.....	.....	19
-4,505	-1,176	-1,178	-1,116	-1,103	-1,197	-1,138	.....	.....	.....	.....	.....	.....	.....	20
-7,388	-1,811	-1,903	-1,942	-1,796	-1,885	-2,019	-1,093	-235	-229	-272	-332	-358	-414	21
-183	-50	-38	-42	-38	-38	-35	-639	-141	-175	-184	-545	-187	-197	22
-6,670	-1,609	-1,702	-1,758	-1,721	-1,795	-1,864	-842	-214	-211	-213	-177	-175	-175	23
-807	-197	-215	-199	-202	-202	-202	.....	.....	.....	.....	.....	.....	.....	24
-27,159	-6,843	-6,942	-6,605	-6,804	-7,117	-7,024	-6,124	-1,469	-1,569	-1,686	-1,694	-1,827	-1,766	25
384	153	78	121	182	15	34	-3,172	-757	-834	-927	-902	-976	-996	26
-9,746	-2,316	-2,427	-2,460	-2,653	-2,569	-2,579	-2,946	-711	-734	-758	-789	-838	-767	27
-17,797	-4,680	-4,593	-4,266	-4,333	-4,563	-4,479	-6	-1	-1	-1	-3	-13	-3	28
-15,422	-2,854	-3,269	-6,173	-3,433	-2,940	-3,509	-9,402	-2,259	-2,192	-2,612	-2,272	-2,139	-1,957	29
-8,132	-1,213	-1,338	-4,369	-1,338	-999	-1,410	-818	-258	-174	-137	-247	-223	-114	30
-502	-129	-126	-122	-122	-120	-122	-1,150	-89	-185	-532	-241	-137	-82	31
-6,788	-1,512	-1,805	-1,682	-1,973	-1,821	-1,977	-7,434	-1,912	-1,833	-1,943	-1,784	-1,779	-1,761	32
-38,600	-11,155	-8,339	-375	4,618	489	3,797	-9,921	-2,618	-2,483	-6,453	-3,037	-3,481	-5,031	33
.....	.....	.....	.....	.....	.....	.....	-3,925	-79	-602	-4,371	-267	-959	-1,890	34
.....	.....	.....	.....	.....	.....	.....	-350	-133	-139	-150	-182	72	188	35
.....	.....	.....	.....	.....	.....	.....	-3,575	54	-463	-4,221	-85	-1,031	-2,078	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
341	-129	463	-24	-374	-322	167	-1,220	-340	-293	-254	-286	-317	-291	39
-2,017	-614	-478	-474	-391	-635	-205	-1,220	-340	-293	-254	-286	-317	-291	40
2,423	497	986	437	410	275	365	.....	.....	.....	.....	.....	.....	.....	41
-65	-12	-45	13	-393	38	7	.....	.....	.....	.....	.....	.....	.....	42
-38,941	-11,026	-8,802	-351	4,992	811	3,630	-4,776	-2,199	-1,588	-1,828	-2,484	-2,205	-2,850	43
-16,834	-3,612	-3,678	-2,375	-2,178	-979	-2,087	-8,052	-1,912	-1,952	-2,391	-1,727	-2,302	-2,027	44
-19,132	-2,238	-9,172	-4,439	-3,778	-4,788	4,379	3,051	133	469	936	-125	158	119	45
-1,380	400	-1,193	-155	-690	2,261	.....	42	-3	2	-15	18	-15	1,388	46
-1,595	-5,576	5,241	6,618	11,638	4,318	1,338	183	-417	-107	-358	-650	-46	-2,330	47
32,051	-13,531	17,569	2,565	19,974	-1,760	-12,581	25,979	8,469	5,477	10,046	7,754	114	10,514	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	.....	.....	.....	.....	.....	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
-2,416	-854	-1,169	17	-167	-647	-270	.....	.....	.....	.....	.....	.....	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	25,978	8,469	5,477	10,046	7,754	114	10,514	56
3,407	2,751	-1,415	988	-2,116	706	138	2,701	648	716	771	811	838	851	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
8,076	1,528	2,728	373	3,217	655	-7,256	24,782	4,822	6,576	9,900	746	2,349	7,277	59
1,833	40	1,879	-1,103	1,563	59	.....	-43	-22	-68	38	-74	215	-203	60
18 21,151	18 -16,996	18 15,546	18 2,290	18 17,477	18 -2,533	18 -5,193	18 -1,619	18 2,964	18 -1,804	18 -682	18 6,214	18 -3,361	18 -440	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63
95,200	42,306	18,332	25,615	1,070	31,876	48,051	-20,651	-7,108	-4,363	-4,545	-5,546	2,054	-7,173	64
-99,306	-21,779	-31,918	-26,148	-26,791	-30,875	-40,098	.....	.....	.....	.....	.....	.....	.....	65
25,817	6,623	7,587	5,208	5,527	4,500	5,525	3,288	820	871	787	449	752	746	66
-73,489	-15,156	-24,331	-20,940	-21,264	-26,375	-34,573	3,288	820	871	787	449	752	746	67
280	390	38	-692	-965	-1,290	-1,185	10,697	2,696	2,690	2,777	2,652	2,700	2,901	68
-73,229	-14,766	-24,293	-21,632	-22,229	-27,665	-35,758	13,995	3,516	3,561	3,564	3,101	3,452	3,647	69
-15,422	-2,854	-3,269	-6,173	-3,493	-2,940	-3,509	-9,402	-2,259	-2,192	-2,612	-2,272	-2,139	-1,957	70
-88,651	-17,620	-27,562	-27,805	-25,662	-30,605	-39,267	4,593	1,257	1,369	952	829	1,313	1,690	71

1999 Release Dates for BEA Estimates

<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
U.S. International Trade in Goods and Services, November 1998.....	Jan. 21 †	Personal Income and Outlays, May 1999	June 28
State Personal Income, 3rd quarter 1998.....	Jan. 26	International Investment Position of the United States, 1998.....	June 30
Gross Domestic Product, 4th quarter 1998 (advance)....	Jan. 29	U.S. International Trade in Goods and Services, May 1999	July 20 †
Personal Income and Outlays, December 1998	Feb. 1	State Personal Income, 1st quarter 1999	July 27
U.S. International Trade in Goods and Services, December 1998	Feb. 19 †	Gross Domestic Product, 2nd quarter 1999 (advance) ...	July 29
Gross Domestic Product, 4th quarter 1998 (preliminary)	Feb. 26	Personal Income and Outlays, June 1999	July 30
Personal Income and Outlays, January 1999	Mar. 1	U.S. International Trade in Goods and Services, June 1999	Aug. 19 †
U.S. International Transactions, 4th quarter 1998	Mar. 11	Gross Domestic Product, 2nd quarter 1999 (preliminary) and Corporate Profits, 2nd quarter 1999 (preliminary)	Aug. 26
U.S. International Trade in Goods and Services, January 1999	Mar. 18 †	Personal Income and Outlays, July 1999	Aug. 27
Gross Domestic Product, 4th quarter 1998 (final) and Corporate Profits, 4th quarter 1998	Mar. 31	U.S. International Transactions, 2nd quarter 1999	Sept. 14
Personal Income and Outlays, February 1999	Apr. 1	U.S. International Trade in Goods and Services, July 1999	Sept. 21 †
U.S. International Trade in Goods and Services, February 1999	Apr. 20 †	Gross Domestic Product, 2nd quarter 1999 (final) and Corporate Profits, 2nd quarter 1999 (revised).....	Sept. 30
State Personal Income, 4th quarter 1998 and Per Capita Personal Income, 1998 (preliminary) .	Apr. 27	Personal Income and Outlays, August 1999	Oct. 1
Gross Domestic Product, 1st quarter 1999 (advance)	Apr. 30	U.S. International Trade in Goods and Services, August 1999	Oct. 20 †
Personal Income and Outlays, March 1999	May 3	State Personal Income, 2nd quarter 1999	Oct. 26
Metropolitan Area Personal Income, 1997	May 6	Gross Domestic Product, 3rd quarter 1999 (advance)	Oct. 28
U.S. International Trade in Goods and Services, March 1999	May 20 †	Personal Income and Outlays, September 1999	Nov. 2
Gross Domestic Product, 1st quarter 1999 (preliminary) and Corporate Profits, 1st quarter 1999 (preliminary)	May 27	U.S. International Trade in Goods and Services, September 1999	Nov. 18 †
Personal Income and Outlays, April 1999.....	May 28	Gross Domestic Product, 3rd quarter 1999 (preliminary) and Corporate Profits, 3rd quarter 1999 (preliminary)	Nov. 24
Gross State Product, 1995-97	June 7	Personal Income and Outlays, October 1999	Nov. 26
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1998	June 9	U.S. International Transactions, 3rd quarter 1999	Dec. 14
U.S. International Trade in Goods and Services, April 1999	June 17 †	U.S. International Trade in Goods and Services, October 1999	Dec. 16 †
U.S. International Transactions, 1st quarter 1999	June 17	Gross Domestic Product, 3rd quarter 1999 (final) and Corporate Profits, 3rd quarter 1999 (revised)	Dec. 22
Gross Domestic Product, 1st quarter 1999 (final) and Corporate Profits, 1st quarter 1999 (revised)	June 25	Personal Income and Outlays, November 1999	Dec. 23

* These are target dates and are subject to revision.

† Joint release by Bureau of the Census and BEA.

For further information, call (202) 606-9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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 December 23, 1998 and include the “final” estimates for the third 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 1998 SURVEY OF CURRENT BUSINESS; table 8.26 was presented in the September 1998 SURVEY; and the remaining “annual only” tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1998 SURVEY.

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	7,661.6	8,110.9	8,063.4	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9
Personal consumption expenditures	5,215.7	5,493.7	5,438.8	5,540.3	5,593.2	5,676.5	5,773.7	5,846.7
Durable goods	643.3	673.0	659.9	681.2	682.2	705.1	720.1	718.9
Nondurable goods	1,539.2	1,600.6	1,588.2	1,611.3	1,613.2	1,633.1	1,655.2	1,670.0
Services	3,033.2	3,220.1	3,190.7	3,247.9	3,297.8	3,338.2	3,398.4	3,457.7
Gross private domestic investment	1,131.9	1,256.0	1,259.9	1,265.7	1,292.0	1,366.6	1,345.0	1,364.4
Fixed investment	1,099.8	1,188.6	1,176.4	1,211.1	1,220.1	1,271.1	1,305.8	1,307.5
Nonresidential	787.9	860.7	850.5	882.3	882.8	921.3	941.9	931.6
Structures	216.9	240.2	234.3	243.8	246.4	245.0	245.4	246.2
Producers' durable equipment	571.0	620.5	616.2	638.5	636.4	676.3	696.6	685.4
Residential	311.8	327.9	325.9	328.8	337.4	349.8	363.8	375.8
Change in business inventories	32.1	67.4	83.5	54.6	71.9	95.5	39.2	57.0
Net exports of goods and services	-91.2	-93.4	-86.8	-94.7	-98.8	-123.7	-159.3	-165.5
Exports	873.8	965.4	961.1	981.7	988.6	973.3	949.6	936.2
Goods	618.3	688.3	682.9	700.2	708.9	694.5	668.8	663.3
Services	255.5	277.1	278.2	281.5	279.7	278.8	280.8	272.9
Imports	965.0	1,058.8	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7
Goods	809.0	888.3	879.2	902.7	912.4	920.9	931.8	924.7
Services	156.0	170.4	168.7	173.6	174.9	176.2	177.1	177.0
Government consumption expenditures and gross investment	1,405.2	1,454.6	1,451.5	1,459.5	1,468.1	1,464.9	1,481.2	1,492.3
Federal	518.4	520.2	522.9	521.0	520.1	511.6	520.7	519.4
National defense	351.0	346.0	349.1	347.1	346.5	331.6	339.8	343.7
Nondefense	167.4	174.3	173.8	173.9	173.6	180.0	180.9	175.7
State and local	886.8	934.4	928.6	938.5	947.9	953.3	960.4	972.9

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

Table 1.2.—Real Gross Domestic Product

(Billions of chained (1992) dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	6,994.8	7,269.8	7,236.5	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5
Personal consumption expenditures	4,752.4	4,913.5	4,872.7	4,947.0	4,981.0	5,055.1	5,130.2	5,181.8
Durable goods	626.1	668.6	653.8	679.6	684.8	710.3	729.4	733.7
Nondurable goods	1,450.9	1,486.3	1,477.1	1,495.7	1,494.3	1,521.2	1,540.9	1,549.1
Services	2,676.7	2,761.5	2,743.6	2,775.4	2,804.8	2,829.3	2,866.8	2,904.8
Gross private domestic investment	1,084.1	1,206.4	1,211.3	1,215.8	1,241.9	1,321.8	1,306.5	1,331.6
Fixed investment	1,050.6	1,138.0	1,127.0	1,159.3	1,169.5	1,224.9	1,264.1	1,270.9
Nonresidential	776.6	859.4	848.2	882.2	886.2	931.9	960.4	958.7
Structures	189.7	203.2	199.3	205.2	205.7	203.1	201.9	202.0
Producers' durable equipment	589.8	660.9	653.8	682.6	686.4	738.8	771.3	769.3
Residential	275.9	282.8	282.5	282.3	287.9	298.5	309.1	316.5
Change in business inventories	30.0	63.2	79.0	51.0	66.5	91.4	38.2	55.7
Net exports of goods and services	-111.2	-136.1	-131.6	-142.4	-149.0	-198.5	-245.2	-259.0
Exports	860.0	970.0	963.6	988.1	998.8	991.9	972.1	965.3
Goods	629.4	726.5	719.1	740.6	754.9	748.5	726.3	727.3
Services	231.8	247.0	247.5	251.1	248.6	247.8	248.8	242.1
Imports	971.2	1,106.1	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3
Goods	824.7	945.7	937.4	966.7	981.8	1,021.0	1,048.8	1,056.3
Services	147.3	161.8	159.2	165.2	167.5	171.3	171.0	170.8
Government consumption expenditures and gross investment	1,268.2	1,285.0	1,284.4	1,288.9	1,289.2	1,283.0	1,294.8	1,299.6
Federal	465.6	458.0	460.4	458.9	456.5	446.1	454.1	452.5
National defense	319.1	308.9	311.7	310.2	308.7	293.3	300.3	303.5
Nondefense	146.2	148.6	148.2	148.2	147.3	151.9	152.9	148.4
State and local	802.7	827.1	824.2	830.1	832.9	837.1	840.9	847.3
Residual	-1.5	-7.3	-6.7	-8.9	-8.9	-14.2	-8.4	-6.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Chain-type quantity indexes for the series in this table appear in table 7.1.

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	7,661.6	8,110.9	8,063.4	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9
Final sales of domestic product	7,629.5	8,043.5	7,979.9	8,116.2	8,182.6	8,288.7	8,401.3	8,480.9
Change in business inventories	32.1	67.4	83.5	54.6	71.9	95.5	39.2	57.0
Goods	2,812.4	2,978.5	2,967.0	2,998.9	3,020.5	3,101.3	3,064.5	3,085.9
Final sales	2,780.3	2,911.1	2,883.6	2,944.3	2,948.7	3,005.8	3,025.3	3,029.0
Change in business inventories	32.1	67.4	83.5	54.6	71.9	95.5	39.2	57.0
Durable goods	1,249.5	1,343.8	1,342.5	1,357.0	1,368.2	1,426.9	1,385.4	1,392.5
Final sales	1,228.7	1,310.1	1,293.6	1,337.1	1,334.3	1,376.9	1,380.8	1,373.0
Change in business inventories	20.8	33.6	48.8	19.9	34.0	49.9	4.5	19.5
Nondurable goods	1,562.9	1,634.8	1,624.5	1,641.8	1,652.3	1,674.4	1,679.1	1,693.4
Final sales	1,551.6	1,601.0	1,589.9	1,607.2	1,614.4	1,628.8	1,644.4	1,655.9
Change in business inventories	11.4	33.8	34.6	34.7	37.9	45.6	34.7	37.5
Services	4,179.5	4,414.1	4,386.9	4,448.0	4,501.2	4,538.4	4,619.5	4,678.5
Structures	669.7	718.3	709.4	723.9	732.7	744.6	756.6	773.5
Addenda:								
Motor vehicle output	277.1	293.7	280.7	299.7	306.4	300.3	289.7	284.8
Gross domestic product less motor vehicle output	7,384.4	7,817.2	7,782.7	7,871.0	7,948.1	8,083.9	8,150.9	8,253.1

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	6,994.8	7,269.8	7,236.5	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5
Final sales of domestic product	6,961.6	7,203.7	7,155.5	7,256.3	7,294.8	7,372.5	7,456.4	7,507.6
Change in business inventories	30.0	63.2	79.0	51.0	66.5	91.4	38.2	55.7
Residual	3.2	2.9	2.0	3.9	3.3	8.8	4.0	3.2
Goods	2,708.8	2,867.9	2,852.6	2,890.2	2,917.0	3,000.8	2,969.7	2,995.0
Final sales	2,675.6	2,799.7	2,768.7	2,834.0	2,844.8	2,904.3	2,927.7	2,934.8
Change in business inventories	30.0	63.2	79.0	51.0	66.5	91.4	38.2	55.7
Durable goods	1,247.7	1,364.8	1,359.4	1,384.8	1,404.8	1,470.3	1,437.1	1,457.1
Final sales	1,227.7	1,331.9	1,311.2	1,365.8	1,371.4	1,420.4	1,434.1	1,438.2
Change in business inventories	19.5	31.6	45.8	18.7	32.2	47.3	4.2	18.5
Nondurable goods	1,464.2	1,509.6	1,499.7	1,512.7	1,520.4	1,541.6	1,541.6	1,547.8
Final sales	1,451.5	1,475.1	1,463.9	1,477.1	1,482.4	1,495.2	1,505.4	1,508.3
Change in business inventories	10.5	31.5	33.2	32.3	34.2	44.1	34.1	37.4
Services	3,701.7	3,798.7	3,784.9	3,816.4	3,841.1	3,854.8	3,907.3	3,940.1
Structures	588.5	612.5	607.9	614.6	617.2	625.2	632.1	641.7
Residual	-4.6	-11.5	-10.4	-13.7	-13.9	-22.3	-18.6	-17.7
Addenda:								
Motor vehicle output	246.3	260.8	249.6	265.1	274.7	268.5	260.7	253.0
Gross domestic product less motor vehicle output	6,748.4	7,008.8	6,986.8	7,046.0	7,089.7	7,195.9	7,237.6	7,313.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-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. Chain-type quantity indexes for the series in this table appear in table 7.17.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product	7,661.6	8,110.9	8,063.4	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9
Less: Exports of goods and services	873.8	965.4	961.1	981.7	988.6	973.3	949.6	936.2
Plus: Imports of goods and services	965.0	1,058.8	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7
Equals: Gross domestic purchases	7,752.8	8,204.3	8,150.2	8,265.5	8,353.3	8,508.0	8,599.9	8,703.4
Less: Change in business inventories	32.1	67.4	83.5	54.6	71.9	95.5	39.2	57.0
Equals: Final sales to domestic purchasers	7,720.7	8,136.9	8,066.7	8,210.9	8,281.4	8,412.5	8,560.6	8,646.4

NOTE.—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	6,994.8	7,269.8	7,236.5	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5
Less: Exports of goods and services	860.0	970.0	963.6	988.1	998.8	991.9	972.1	965.3
Plus: Imports of goods and services	971.2	1,106.1	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3
Equals: Gross domestic purchases	7,101.1	7,396.5	7,359.4	7,443.1	7,502.1	7,644.9	7,718.6	7,798.8
Less: Change in business inventories	30.0	63.2	79.0	51.0	66.5	91.4	38.2	55.7
Equals: Final sales to domestic purchasers	7,068.0	7,330.2	7,278.3	7,388.0	7,432.1	7,552.2	7,676.4	7,739.8

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. Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.2.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	7,661.6	8,110.9	8,063.4	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9
Business ¹	6,432.9	6,836.5	6,792.9	6,890.9	6,967.0	7,083.1	7,126.3	7,209.5
Nonfarm ¹	6,341.3	6,746.3	6,700.6	6,799.7	6,880.0	6,999.3	7,041.4	7,126.3
Nonfarm less housing	5,679.2	6,047.2	6,004.4	6,096.8	6,170.6	6,285.4	6,315.0	6,387.1
Housing	662.1	699.1	696.2	702.9	709.4	713.9	726.4	739.2
Farm	91.6	90.2	92.2	91.2	87.0	83.8	84.9	83.2
Households and institutions ...	345.0	361.4	359.8	363.5	366.9	371.1	377.9	383.9
Private households	11.9	12.0	12.0	12.0	12.0	11.8	12.0	12.2
Nonprofit institutions	333.1	349.4	347.8	351.5	355.0	359.2	365.9	371.7
General government ²	883.6	912.9	910.7	916.3	920.5	930.1	936.3	944.5
Federal	279.2	281.3	282.4	281.0	278.8	282.1	281.2	281.8
State and local	604.4	631.7	628.3	635.3	641.7	648.0	655.2	662.6

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,994.8	7,269.8	7,236.5	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5
Business ¹	5,903.5	6,164.9	6,133.3	6,203.0	6,255.6	6,352.3	6,382.6	6,445.9
Nonfarm ¹	5,824.3	6,074.3	6,042.3	6,109.2	6,165.8	6,260.4	6,290.5	6,351.8
Nonfarm less housing	5,236.0	5,470.5	5,438.9	5,504.4	5,559.6	5,655.9	5,680.5	5,736.1
Housing	588.7	604.5	604.0	605.6	607.3	606.2	611.5	617.3
Farm	78.6	90.3	90.7	93.7	88.8	91.1	91.4	93.6
Households and institutions ...	311.8	321.5	320.2	323.1	325.1	326.7	327.7	329.4
Private households	10.5	10.2	10.3	10.2	10.0	9.8	9.9	10.0
Nonprofit institutions	301.3	311.3	310.0	313.0	315.1	316.9	317.9	319.5
General government ²	781.2	786.2	785.7	788.1	787.3	789.6	792.2	795.4
Federal	240.7	235.4	236.3	235.5	232.5	232.4	231.9	232.0
State and local	540.8	551.3	549.9	553.2	555.5	557.9	561.1	564.2
Residual	-1.8	-3.7	-3.6	-4.4	-4.2	-5.5	-5.6	-6.2

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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. Chain-type quantity indexes for the series in this table appear in table 7.14.

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	7,661.6	8,110.9	8,063.4	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9
Plus: Receipts of factor income from the rest of the world	235.5	265.5	268.3	274.3	266.3	270.3	270.6	265.0
Less: Payments of factor income to the rest of the world	223.1	273.5	269.4	283.0	285.9	285.1	289.3	292.1
Equals: Gross national product	7,674.0	8,102.9	8,062.3	8,162.0	8,234.9	8,369.4	8,421.8	8,510.9
Less: Consumption of fixed capital	832.0	871.8	866.5	877.0	887.6	894.5	902.3	912.3
Private	684.3	720.2	714.9	725.2	734.7	741.1	748.5	757.3
Capital consumption allowances	719.7	760.5	754.3	765.8	778.2	790.5	803.2	816.8
Less: Capital consumption adjustment	35.4	40.4	39.4	40.6	43.5	49.4	54.7	59.5
Government	147.7	151.6	151.6	151.8	152.9	153.4	153.7	155.0
General government	125.3	128.3	128.3	128.3	129.1	129.4	129.6	130.6
Government enterprises	22.4	23.4	23.3	23.5	23.7	24.0	24.2	24.4
Equals: Net national product	6,842.0	7,231.1	7,195.8	7,285.1	7,347.3	7,474.9	7,519.6	7,598.5
Less: Indirect business tax and nontax liability	606.4	627.2	625.0	632.0	634.5	641.9	647.7	656.5
Business transfer payments	33.8	35.1	35.0	35.4	35.6	36.0	36.0	36.3
Statistical discrepancy	-32.2	-55.8	-47.7	-65.1	-67.3	-54.1	-85.7	-102.0
Plus: Subsidies less current surplus of government enterprises	22.0	21.9	21.0	22.0	23.4	23.5	23.9	24.6
Equals: National income	6,256.0	6,646.5	6,604.5	6,704.8	6,767.9	6,875.0	6,945.5	7,032.3
Less: Corporate profits with inventory valuation and capital consumption adjustments	750.4	817.9	815.5	840.9	820.8	829.2	820.6	827.0
Net interest	418.6	432.0	431.8	433.3	432.4	440.5	447.1	454.0
Contributions for social insurance	688.0	727.0	722.1	730.8	740.9	755.0	762.9	771.6
Wage accruals less disbursements	9.3	3.7	3.7	3.7	3.7	4.0	4.0	4.0
Plus: Personal interest income	719.4	747.3	745.7	750.5	753.0	757.0	763.0	769.2
Personal dividend income	248.2	260.3	259.9	260.4	261.3	261.6	262.1	263.0
Government transfer payments to persons	1,041.5	1,083.3	1,079.7	1,086.7	1,093.1	1,111.2	1,117.7	1,124.6
Business transfer payments to persons	26.4	27.2	27.1	27.3	27.5	27.8	28.1	28.3
Equals: Personal income	6,425.2	6,784.0	6,743.6	6,820.9	6,904.9	7,003.9	7,081.9	7,160.8
Addenda:								
Gross domestic income	7,693.8	8,166.7	8,111.1	8,235.9	8,321.8	8,438.4	8,526.3	8,639.9
Gross national income	7,706.2	8,158.7	8,110.0	8,227.1	8,302.2	8,423.6	8,507.6	8,612.8
Net domestic product	6,829.6	7,239.1	7,196.9	7,293.8	7,366.9	7,489.8	7,538.3	7,625.6

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	6,994.8	7,269.8	7,236.5	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5
Plus: Receipts of factor income from the rest of the world	214.8	238.0	241.0	245.6	237.6	241.0	241.0	235.7
Less: Payments of factor income to the rest of the world	200.9	240.7	237.5	248.9	250.5	249.6	252.8	254.6
Equals: Gross national product	7,008.4	7,266.2	7,239.3	7,307.0	7,350.7	7,455.2	7,485.9	7,546.7
Less: Consumption of fixed capital	777.2	808.8	799.2	814.0	829.3	841.1	854.4	867.8
Private	642.4	672.2	668.7	676.0	683.1	694.4	707.2	719.8
Government	135.5	137.4	137.2	137.7	138.1	138.6	139.0	139.8
General government	114.8	116.1	116.0	116.3	116.6	116.9	117.2	117.8
Government enterprises	20.1	20.6	20.6	20.7	20.9	21.0	21.1	21.3
Equals: Net national product	6,230.9	6,457.3	6,437.3	6,493.3	6,525.1	6,617.8	6,635.8	6,683.8
Addenda:								
Gross domestic income ¹	7,024.1	7,319.7	7,279.3	7,369.5	7,424.7	7,512.9	7,574.8	7,656.8
Gross national income ²	7,037.7	7,316.2	7,282.1	7,365.2	7,410.8	7,503.4	7,562.1	7,637.0
Net domestic product	6,217.4	6,460.8	6,434.3	6,497.6	6,539.4	6,627.8	6,649.0	6,704.0

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
NOTE.—Except as noted in footnotes 1 and 2, chained (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.
Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

	1996	1997	1997	1997	1997	1998	1998	1998
			II	III	IV	I	II	III
Gross national product	7,008.4	7,266.2	7,239.3	7,307.0	7,350.7	7,455.2	7,485.9	7,546.7
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,075.2	1,208.2	1,205.2	1,234.2	1,235.8	1,232.8	1,213.7	1,201.1
Plus: Command-basis exports of goods and services and receipts of factor income ¹	1,095.2	1,246.7	1,246.0	1,277.2	1,280.2	1,296.5	1,283.4	1,275.1
Equals: Command-basis gross national product	7,028.3	7,304.7	7,280.1	7,350.1	7,395.1	7,518.9	7,555.6	7,620.7
Addendum:								
Terms of trade ²	101.9	103.2	103.4	103.5	103.6	105.2	105.7	106.2

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted 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.
Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
National income	6,256.0	6,646.5	6,604.5	6,704.8	6,767.9	6,875.0	6,945.5	7,032.3
Compensation of employees ...	4,409.0	4,687.2	4,649.2	4,715.5	4,798.0	4,882.8	4,945.2	5,011.6
Wage and salary accruals	3,640.4	3,893.6	3,859.2	3,919.3	3,993.6	4,065.9	4,121.6	4,181.1
Government	640.9	664.2	661.6	666.7	671.4	679.5	685.8	692.7
Other	2,999.5	3,229.4	3,197.6	3,252.6	3,322.2	3,386.4	3,435.8	3,488.4
Supplements to wages and salaries	768.6	793.7	790.0	796.2	804.4	816.8	823.5	830.5
Employer contributions for social insurance	381.7	400.7	398.4	402.7	407.4	414.1	417.9	422.1
Other labor income	387.0	392.9	391.5	393.6	397.0	402.8	405.7	408.4
Proprietors' income with inventory valuation and capital consumption adjustments	527.7	551.2	549.9	556.5	558.0	564.2	571.7	576.1
Farm	38.9	35.5	37.8	36.3	31.4	27.4	27.7	25.2
Proprietors' income with inventory valuation adjustment	46.7	43.0	45.4	43.8	38.8	34.7	35.0	32.3
Capital consumption adjustment	-7.8	-7.5	-7.6	-7.5	-7.4	-7.3	-7.2	-7.2
Nonfarm	488.8	515.8	512.1	520.2	526.6	536.8	544.0	550.9
Proprietors' income	461.6	485.3	481.5	489.8	495.5	502.9	511.6	516.9
Inventory valuation adjustment	-6	.6	1.0	.4	.5	2.4	-.1	.7
Capital consumption adjustment	27.8	29.9	29.6	30.0	30.6	31.5	32.4	33.3
Rental income of persons with capital consumption adjustment	150.2	158.2	158.0	158.6	158.8	158.3	161.0	163.6
Rental income of persons	198.4	208.6	208.0	209.4	210.2	209.5	212.2	215.7
Capital consumption adjustment	-48.1	-50.4	-50.0	-50.8	-51.4	-51.2	-51.3	-52.0
Corporate profits with inventory valuation and capital consumption adjustments	750.4	817.9	815.5	840.9	820.8	829.2	820.6	827.0
Corporate profits with inventory valuation adjustment	679.0	741.2	740.1	763.7	740.7	744.3	731.3	732.1
Profits before tax	680.2	734.4	729.8	758.9	736.4	719.1	723.5	720.5
Profits tax liability	226.1	246.1	241.9	254.2	249.3	239.9	241.6	243.2
Profits after tax	454.1	488.3	487.8	504.7	487.1	479.2	481.8	477.3
Dividends	261.9	275.1	274.7	275.1	276.4	277.3	278.1	279.0
Undistributed profits	192.3	213.2	213.2	229.5	210.6	201.8	203.7	198.3
Inventory valuation adjustment	-1.2	6.9	10.3	4.8	4.3	25.3	7.8	11.7
Capital consumption adjustment	71.4	76.6	75.5	77.2	80.1	84.9	89.4	94.8
Net interest	418.6	432.0	431.8	433.3	432.4	440.5	447.1	454.0
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	524.3	571.8	573.6	586.7	571.4	589.3	579.0	583.7
Net cash flow with inventory valuation and capital consumption adjustments	714.4	774.1	772.6	792.3	782.6	804.5	798.7	807.9
Undistributed profits with inventory valuation and capital consumption adjustments	262.4	296.7	299.0	311.5	295.0	312.0	300.9	304.8
Consumption of fixed capital	452.0	477.3	473.7	480.8	487.7	492.5	497.8	503.1
Less: Inventory valuation adjustment	-1.2	6.9	10.3	4.8	4.3	25.3	7.8	11.7
Equals: Net cash flow	715.7	767.2	762.3	787.5	778.4	779.2	790.9	796.2

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

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product of corporate business	4,607.8	4,960.9	4,911.3	5,015.5	5,090.8	5,160.6	5,210.0	5,286.0
Consumption of fixed capital	452.0	477.3	473.7	480.8	487.7	492.5	497.8	503.1
Net domestic product	4,155.8	4,483.5	4,437.6	4,534.7	4,603.2	4,668.0	4,712.2	4,782.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	450.1	477.8	474.5	484.7	489.1	495.0	499.2	506.5
Domestic income	3,705.7	4,005.7	3,963.1	4,049.9	4,114.0	4,173.0	4,213.0	4,276.3
Compensation of employees	2,926.5	3,139.8	3,109.1	3,160.8	3,228.8	3,283.2	3,327.8	3,375.1
Wage and salary accruals	2,449.1	2,644.4	2,615.0	2,664.1	2,728.3	2,773.3	2,813.7	2,856.7
Supplements to wages and salaries	477.4	495.5	494.1	496.7	500.5	509.9	514.1	518.4
Corporate profits with inventory valuation and capital consumption adjustments	654.0	718.9	710.2	738.6	728.8	730.6	723.3	737.0
Profits before tax	583.8	635.4	624.4	656.6	644.5	620.5	626.2	630.5
Profits tax liability	226.1	246.1	241.9	254.2	249.3	239.9	241.6	243.2
Profits after tax	357.7	389.3	382.4	402.3	395.1	380.6	384.5	387.3
Dividends	224.8	234.7	230.0	229.7	244.0	240.6	259.9	251.0
Undistributed profits	132.9	154.5	152.4	172.7	151.2	140.0	124.6	136.3
Inventory valuation adjustment	-1.2	6.9	10.3	4.8	4.3	25.3	7.8	11.7
Capital consumption adjustment	71.4	76.6	75.5	77.2	80.1	84.9	89.4	94.8
Net interest	125.2	147.1	143.9	150.5	156.4	159.2	161.9	164.1
Gross domestic product of financial corporate business	473.4	546.4	535.6	553.6	577.7	586.4	591.2	597.1
Gross domestic product of nonfinancial corporate business	4,134.4	4,414.5	4,375.7	4,461.9	4,513.2	4,574.2	4,618.8	4,688.9
Consumption of fixed capital	393.4	415.4	412.2	418.4	424.4	428.5	433.1	437.4
Net domestic product	3,741.0	3,999.1	3,963.5	4,043.4	4,088.8	4,145.7	4,185.7	4,251.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	411.6	436.8	434.5	442.1	445.0	450.5	454.2	461.1
Domestic income	3,329.4	3,562.3	3,529.0	3,601.4	3,643.8	3,695.2	3,731.4	3,790.3
Compensation of employees	2,679.7	2,871.2	2,843.4	2,889.8	2,952.6	3,002.3	3,043.1	3,086.3
Wage and salary accruals	2,240.7	2,416.6	2,389.7	2,434.3	2,494.2	2,534.5	2,571.4	2,610.7
Supplements to wages and salaries	439.0	454.6	453.7	455.5	458.4	467.8	471.7	475.6
Corporate profits with inventory valuation and capital consumption adjustments	548.5	594.2	586.7	615.2	599.3	599.3	593.2	607.5
Profits before tax	473.1	505.4	495.6	528.0	509.8	484.2	491.8	497.3
Profits tax liability	151.5	169.8	166.4	178.1	170.1	159.7	162.1	163.8
Profits after tax	321.5	335.6	329.2	349.9	339.6	324.5	329.6	333.5
Dividends	217.1	229.3	224.6	226.1	239.6	237.3	254.3	247.3
Undistributed profits	104.4	106.3	104.6	123.8	100.1	87.2	75.3	86.2
Inventory valuation adjustment	-1.2	6.9	10.3	4.8	4.3	25.3	7.8	11.7
Capital consumption adjustment	76.7	81.9	80.7	82.5	85.3	89.8	93.7	98.5
Net interest	101.2	96.9	99.0	96.3	91.9	93.6	95.2	96.5
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business ¹	3,914.8	4,154.4	4,117.0	4,198.5	4,247.5	4,309.2	4,352.0	4,417.2
Consumption of fixed capital ²	374.3	394.6	392.2	397.2	402.1	409.3	417.7	426.6
Net domestic product ³	3,540.5	3,759.8	3,724.9	3,801.3	3,845.5	3,899.9	3,934.3	3,990.6

1. 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.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Personal income	6,425.2	6,784.0	6,743.6	6,820.9	6,904.9	7,003.9	7,081.9	7,160.8
Wage and salary disbursements	3,631.1	3,889.8	3,855.5	3,915.5	3,989.9	4,061.9	4,117.6	4,177.1
Private industries	2,990.2	3,225.7	3,193.9	3,248.9	3,318.4	3,382.4	3,431.8	3,484.4
Goods-producing industries	909.0	975.0	965.4	979.4	1,003.7	1,019.0	1,023.2	1,028.0
Manufacturing	674.6	719.5	712.0	722.3	741.3	750.4	750.8	750.9
Distributive industries	823.3	879.8	870.2	886.3	904.5	918.9	932.2	945.8
Service industries	1,257.9	1,370.8	1,358.3	1,383.2	1,410.2	1,444.5	1,476.4	1,510.6
Government	640.9	664.2	661.6	666.7	671.4	679.5	685.8	692.7
Other labor income	387.0	392.9	391.5	393.6	397.0	402.8	405.7	408.4
Proprietors' income with inventory valuation and capital consumption adjustments	527.7	551.2	549.9	556.5	558.0	564.2	571.7	576.1
Farm	38.9	35.5	37.8	36.3	31.4	27.4	27.7	25.2
Nonfarm	488.8	515.8	512.1	520.2	526.6	536.8	544.0	550.9
Rental income of persons with capital consumption adjustment	150.2	158.2	158.0	158.6	158.8	158.3	161.0	163.6
Personal dividend income	248.2	260.3	259.9	260.4	261.3	261.6	262.1	263.0
Personal interest income	719.4	747.3	745.7	750.5	753.0	757.0	763.0	769.2
Transfer payments to persons	1,068.0	1,110.4	1,106.8	1,114.0	1,120.5	1,139.0	1,145.8	1,152.9
Old-age, survivors, disability, and health insurance benefits	538.0	565.9	563.9	568.3	572.2	581.6	585.0	589.0
Government unemployment insurance benefits	21.9	19.9	19.9	19.6	19.3	19.6	19.5	19.5
Veterans benefits	21.6	22.4	22.4	22.6	22.3	23.3	23.2	23.3
Government employees retirement benefits	141.3	151.4	150.7	152.2	153.8	156.8	158.4	160.3
Other transfer payments	345.0	350.8	349.9	351.3	352.9	357.6	359.6	360.9
Family assistance ¹	21.6	19.7	19.9	19.5	19.1	18.7	18.0	17.1
Other	323.5	331.1	330.0	331.8	333.8	338.9	341.6	343.8
Less: Personal contributions for social insurance	306.3	326.2	323.7	328.2	333.6	340.9	345.1	349.5
Less: Personal tax and nontax payments	890.5	989.0	975.8	999.0	1,025.5	1,066.8	1,092.9	1,108.4
Equals: Disposable personal income	5,534.7	5,795.1	5,767.9	5,821.8	5,879.4	5,937.1	5,988.9	6,052.4
Less: Personal outlays	5,376.2	5,674.1	5,616.0	5,723.3	5,781.2	5,864.0	5,963.3	6,039.8
Personal consumption expenditures	5,215.7	5,493.7	5,438.8	5,540.3	5,593.2	5,676.5	5,773.7	5,846.7
Interest paid by persons	143.6	161.5	159.0	163.5	168.2	168.3	169.8	173.2
Personal transfer payments to the rest of the world (net)	16.9	18.9	18.2	19.5	19.8	19.2	19.9	20.0
Equals: Personal saving	158.5	121.0	151.9	98.5	98.2	73.0	25.6	12.6
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ²	5,043.0	5,183.1	5,167.5	5,198.4	5,235.8	5,287.1	5,321.5	5,364.1
Per capita:								
Current dollars	20,840	21,633	21,558	21,709	21,871	22,046	22,192	22,373
Chained (1992) dollars	18,989	19,349	19,315	19,385	19,478	19,632	19,719	19,829
Population (mid-period, millions)	265.6	267.9	267.5	268.2	268.8	269.3	269.9	270.5
Personal saving as a percentage of disposable personal income	2.9	2.1	2.6	1.7	1.7	1.2	.4	.2

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

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Personal consumption expenditures	5,215.7	5,493.7	5,438.8	5,540.3	5,593.2	5,676.5	5,773.7	5,846.7
Durable goods	643.3	673.0	659.9	681.2	682.2	705.1	720.1	718.9
Motor vehicles and parts	264.8	269.5	260.7	274.5	271.6	277.0	288.8	282.6
Furniture and household equipment	256.0	271.4	269.2	273.8	276.0	288.5	288.9	294.1
Other	122.5	132.1	130.0	132.8	134.6	139.6	142.3	142.2
Nondurable goods	1,539.2	1,600.6	1,588.2	1,611.3	1,613.2	1,633.1	1,655.2	1,670.0
Food	755.0	780.9	775.8	785.3	787.1	796.9	810.2	818.7
Clothing and shoes	265.7	278.0	275.6	280.9	280.7	291.0	295.3	293.7
Gasoline and oil	124.5	126.5	123.7	125.7	125.9	116.2	111.6	111.7
Fuel oil and coal	12.2	11.2	11.5	11.2	10.7	9.5	9.8	9.8
Other	381.8	403.9	401.5	408.1	408.8	419.4	428.3	436.2
Services	3,033.2	3,220.1	3,190.7	3,247.9	3,297.8	3,338.2	3,398.4	3,457.7
Housing	787.4	829.8	824.0	835.4	847.0	859.1	871.9	883.8
Household operation	314.5	327.3	323.6	330.4	337.0	327.6	339.2	348.4
Electricity and gas	125.5	126.2	125.4	127.0	129.2	116.8	124.1	129.8
Other household operation	189.0	201.1	198.1	203.4	207.8	210.9	215.1	218.5
Transportation	222.3	240.3	238.4	242.2	246.3	249.5	253.2	253.4
Medical care	806.8	843.4	837.7	848.7	857.9	871.5	884.2	893.0
Other	902.3	979.3	967.1	991.3	1,009.5	1,030.5	1,049.8	1,079.1

Table 2.3.—Real Personal Consumption Expenditures by Major Type of Product

(Billions of chained (1992) dollars)

	1996	1997	1997	1997	1998	1998	1998	1998
Personal consumption expenditures	4,752.4	4,913.5	4,872.7	4,947.0	4,981.0	5,055.1	5,130.2	5,181.8
Durable goods	626.1	668.6	653.8	679.6	684.8	710.3	729.4	733.7
Motor vehicles and parts	235.0	239.3	230.8	244.4	242.7	247.8	258.9	252.6
Furniture and household equipment	277.5	307.7	303.7	312.7	318.1	335.8	339.3	352.0
Other	117.1	127.7	125.9	128.5	130.8	135.1	138.6	139.1
Nondurable goods	1,450.9	1,486.3	1,477.1	1,495.7	1,494.3	1,521.2	1,540.9	1,549.1
Food	692.6	699.3	697.3	700.6	699.9	706.8	716.3	718.9
Clothing and shoes	276.1	288.4	283.3	291.9	292.3	307.4	311.4	309.8
Gasoline and oil	116.0	117.9	118.3	118.4	118.1	118.5	118.4	121.1
Fuel oil and coal	11.2	10.3	10.4	10.7	10.1	9.2	9.7	9.9
Other	356.7	373.0	369.9	377.0	376.8	383.5	389.2	393.4
Services	2,676.7	2,761.5	2,743.6	2,775.4	2,804.8	2,829.3	2,866.8	2,904.8
Housing	700.9	717.4	715.1	719.5	723.9	728.7	732.7	737.1
Household operation	291.4	301.3	297.8	305.0	311.1	306.3	316.5	326.3
Electricity and gas	118.0	116.0	116.0	117.2	118.4	110.5	117.4	123.8
Other household operation	173.3	185.1	181.6	187.7	192.5	195.6	198.9	202.4
Transportation	200.5	212.2	210.7	213.7	215.9	217.9	221.4	220.5
Medical care	686.6	701.7	698.6	704.2	709.4	714.9	721.6	725.3
Other	798.6	830.5	823.0	834.8	846.6	862.9	876.7	898.2
Residual	-7.7	-13.0	-11.9	-14.3	-14.5	-19.5	-20.3	-22.3

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.

Chain-type quantity indexes for the series in this table appear in table 7.4.

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Receipts	2,411.0	2,589.2	2,564.9	2,616.0	2,650.3	2,703.6	2,745.2	2,779.7
Personal tax and nontax receipts	890.5	989.0	975.8	999.0	1,025.5	1,066.8	1,092.9	1,108.4
Corporate profits tax accruals	226.1	246.1	241.9	254.2	249.3	239.9	241.6	243.2
Indirect business tax and nontax accruals	606.4	627.2	625.0	632.0	634.5	641.9	647.7	656.5
Contributions for social insurance	688.0	727.0	722.1	730.8	740.9	755.0	762.9	771.6
Current expenditures	2,398.7	2,476.1	2,469.6	2,479.8	2,506.7	2,504.6	2,529.5	2,538.9
Consumption expenditures	1,175.5	1,219.2	1,218.8	1,222.3	1,231.6	1,227.5	1,248.7	1,252.6
Transfer payments (net)	1,057.7	1,096.0	1,089.6	1,096.6	1,114.6	1,121.1	1,126.7	1,135.8
To persons	1,041.5	1,083.3	1,079.7	1,086.7	1,093.1	1,111.2	1,117.7	1,124.6
To the rest of the world (net)	16.2	12.7	9.9	9.9	21.5	9.9	9.0	11.2
Net interest paid	157.1	153.8	154.9	153.7	152.3	148.2	146.2	141.9
Interest paid	315.7	316.9	317.7	317.7	317.2	314.3	314.5	312.0
To persons and business	248.3	229.4	230.1	226.9	226.5	224.4	223.4	221.7
To the rest of the world	67.4	87.5	87.6	90.8	90.7	89.9	91.0	90.3
Less: Interest received by government	158.6	163.1	162.8	164.0	164.9	166.1	168.3	170.1
Less: Dividends received by government	13.7	14.8	14.7	14.8	15.2	15.7	16.0	16.0
Subsidies less current surplus of government enterprises	22.0	21.9	21.0	22.0	23.4	23.5	23.9	24.6
Subsidies	34.0	33.4	33.6	33.3	32.7	31.8	31.4	31.0
Less: Current surplus of government enterprises	12.0	11.5	12.6	11.3	9.3	8.4	7.5	6.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	12.3	113.1	95.3	136.2	143.6	199.0	215.7	240.7
Social insurance funds	125.0	138.5	135.2	140.8	148.5	152.0	158.3	163.8
Other	-112.7	-25.4	-39.9	-4.6	-4.9	47.0	57.4	76.9

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Receipts	1,584.7	1,719.9	1,703.6	1,739.6	1,765.5	1,809.1	1,838.3	1,858.8
Personal tax and nontax receipts	687.0	769.1	759.1	776.9	798.6	836.5	855.7	863.8
Income taxes	666.9	745.8	735.8	753.7	774.2	810.0	826.3	836.5
Estate and gift taxes	17.5	20.6	20.6	20.5	21.6	23.5	26.2	23.8
Nontaxes	2.6	2.7	2.6	2.7	2.8	3.0	3.2	3.5
Corporate profits tax accruals	193.0	210.0	206.5	217.0	212.8	204.8	206.2	207.5
Federal Reserve banks	20.1	20.6	20.2	20.8	21.2	21.6	21.5	21.8
Other	172.9	189.5	186.3	196.2	191.6	183.2	184.7	185.7
Indirect business tax and nontax accruals	94.5	93.8	95.5	95.1	93.8	93.9	95.2	98.3
Excise taxes	55.9	59.5	60.5	59.7	60.8	60.7	61.9	63.8
Customs duties	19.2	19.6	20.4	20.5	18.9	19.1	19.3	20.7
Nontaxes	19.4	14.6	14.6	14.9	14.2	14.1	13.9	13.7
Contributions for social insurance	610.2	647.0	642.4	650.6	660.3	673.9	681.2	689.2
Current expenditures	1,695.0	1,741.0	1,738.4	1,739.9	1,763.4	1,750.3	1,763.9	1,766.7
Consumption expenditures	450.9	460.4	464.8	460.0	460.1	450.9	464.0	458.7
Transfer payments (net)	764.2	791.9	787.1	791.2	805.9	808.5	811.1	817.0
To persons	748.0	779.2	777.3	781.2	784.4	798.6	802.1	805.8
To the rest of the world (net)	16.2	12.7	9.9	9.9	21.5	9.9	9.0	11.2
Grants-in-aid to State and local governments	218.9	225.0	223.2	224.4	231.8	228.7	226.9	231.4
Net interest paid	228.4	231.2	231.6	231.9	231.8	228.8	228.3	225.7
Interest paid	252.4	253.6	254.5	254.4	253.8	250.7	250.6	248.0
To persons and business	185.0	166.1	166.9	163.6	163.1	160.7	159.6	157.7
To the rest of the world	67.4	87.5	87.6	90.8	90.7	89.9	91.0	90.3
Less: Interest received by government	24.0	22.4	22.8	22.5	22.0	21.8	22.3	22.3
Subsidies less current surplus of government enterprises	32.7	32.5	31.6	32.5	33.7	33.4	33.5	34.0
Subsidies	33.7	33.0	33.3	32.9	32.4	31.5	31.0	30.6
Less: Current surplus of government enterprises	1.0	.5	1.7	.4	-1.4	-1.9	-2.5	-3.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-110.3	-21.1	-34.8	-3	2.2	58.8	74.4	92.0
Social insurance funds	54.6	70.3	66.7	72.9	80.9	84.5	90.6	96.4
Other	-164.9	-91.4	-101.5	-73.3	-78.7	-25.7	-16.2	-4.4

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Receipts	1,045.2	1,094.3	1,084.5	1,100.8	1,116.5	1,123.3	1,133.8	1,152.3
Personal tax and nontax receipts	203.5	219.9	216.7	222.1	226.9	230.4	237.2	244.6
Income taxes	151.9	164.3	161.6	166.1	169.9	172.3	178.3	184.5
Nontaxes	29.5	32.0	31.7	32.3	32.9	33.6	34.2	34.9
Other	22.1	23.6	23.4	23.8	24.1	24.5	24.7	25.3
Corporate profits tax accruals	33.1	36.0	35.4	37.3	36.5	35.1	35.4	35.7
Indirect business tax and nontax accruals	511.9	533.4	529.5	536.9	540.7	548.0	552.5	558.2
Sales taxes	252.0	261.5	259.1	261.9	265.7	268.4	270.4	271.1
Property taxes	202.7	209.1	208.3	209.9	211.5	213.9	216.3	218.5
Other	57.2	62.8	62.1	65.1	63.5	65.7	65.9	68.6
Contributions for social insurance	77.8	79.9	79.7	80.2	80.6	81.1	81.7	82.4
Federal grants-in-aid	218.9	225.0	223.2	224.4	231.8	228.7	226.9	231.4
Current expenditures	922.6	960.1	954.4	964.3	975.1	983.0	992.5	1,003.6
Consumption expenditures	724.7	758.8	754.0	762.2	771.5	776.7	784.7	793.9
Transfer payments to persons	293.5	304.1	302.5	305.5	308.6	312.6	315.6	318.8
Net interest paid	-71.3	-77.4	-76.7	-78.2	-79.5	-80.7	-82.2	-83.7
Interest paid	63.3	63.3	63.2	63.3	63.4	63.6	63.8	64.0
Less: Interest received by government	134.5	140.6	140.0	141.5	142.9	144.3	146.0	147.7
Less: Dividends received by government	13.7	14.8	14.7	14.8	15.2	15.7	16.0	16.0
Subsidies less current surplus of government enterprises	-10.7	-10.6	-10.6	-10.5	-10.3	-9.9	-9.6	-9.4
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.0	10.9	11.0	10.9	10.7	10.3	10.0	9.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	122.6	134.1	130.1	136.6	141.4	140.2	141.3	148.7
Social insurance funds	70.4	68.1	68.5	67.9	67.6	67.5	67.7	67.4
Other	52.2	66.0	61.6	68.7	73.8	72.7	73.6	81.3

Table 3.7.—Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,405.2	1,454.6	1,451.5	1,459.5	1,468.1	1,464.9	1,481.2	1,492.3
Federal	518.4	520.2	522.9	521.0	520.1	511.6	520.7	519.4
National defense	351.0	346.0	349.1	347.1	346.5	331.6	339.8	343.7
Consumption expenditures	304.1	306.3	310.4	306.0	304.8	293.3	303.0	302.9
Durable goods ²	21.1	20.7	21.7	19.6	20.8	20.4	20.8	21.8
Nondurable goods	7.6	7.4	7.2	7.4	7.2	6.5	6.4	7.3
Services	275.3	278.2	281.4	279.1	276.7	266.4	275.8	273.8
Compensation of general government employees, except force-account construction ³	133.8	133.3	133.5	133.1	131.9	133.4	132.2	132.3
Consumption of general government fixed capital ⁴	56.8	56.3	56.7	56.0	55.7	55.3	54.8	54.5
Other services	84.7	88.6	91.2	90.0	89.1	77.7	88.9	87.0
Gross investment	46.9	39.7	38.7	41.1	41.7	38.3	36.8	40.9
Structures	6.7	5.7	5.6	5.7	5.7	5.4	4.9	5.5
Equipment	40.2	34.0	33.2	35.4	36.1	32.9	31.9	35.4
Nondefense	167.4	174.3	173.8	173.9	173.6	180.0	180.9	175.7
Consumption expenditures	146.8	154.2	154.4	154.0	155.3	157.6	160.9	155.8
Durable goods ²	1.0	1.0	1.3	.9	.9	1.2	1.3	-4.8
Nondurable goods	5.8	6.8	6.7	6.7	7.4	7.3	7.6	8.1
Commodity Credit Corporation inventory change ...	-4	-1	-2	-2	.1	0	.2	.8
Other nondurables	6.2	6.9	6.8	6.9	7.3	7.3	7.4	7.3
Services	140.0	146.3	146.5	146.4	147.0	149.1	152.0	152.5
Compensation of general government employees, except force-account construction ³	77.5	80.2	80.7	80.3	79.5	81.5	82.3	82.7
Consumption of general government fixed capital ⁴	11.1	11.5	11.5	11.5	11.7	11.8	11.9	12.2
Other services	51.5	54.7	54.4	54.6	55.8	55.8	57.9	57.5
Gross investment	20.6	20.1	19.3	19.8	18.3	22.4	20.0	19.9
Structures	10.9	10.0	10.0	10.8	8.7	10.6	10.4	11.3
Equipment	9.8	10.0	9.4	9.1	9.6	11.8	9.6	8.6
State and local	886.8	934.4	928.6	938.5	947.9	953.3	960.4	972.9
Consumption expenditures	724.7	758.8	754.0	762.2	771.5	776.7	784.7	793.9
Durable goods ²	15.6	16.2	16.1	16.3	16.4	16.6	16.7	16.9
Nondurable goods	77.7	79.7	79.1	79.2	80.1	78.0	78.4	78.4
Services	631.4	662.9	658.8	666.8	675.0	682.1	689.6	698.5
Compensation of general government employees, except force-account construction ³	542.9	566.7	563.7	570.1	575.4	581.1	587.8	594.2
Consumption of general government fixed capital ⁴	57.4	60.5	60.1	60.8	61.8	62.4	62.9	63.9
Other services	31.1	35.7	35.0	36.0	37.8	38.6	38.9	40.4
Gross investment	162.1	175.6	174.6	176.3	176.4	176.6	175.7	179.0
Structures	130.9	142.4	141.6	142.8	142.6	142.0	140.6	143.2
Equipment	31.2	33.2	32.9	33.4	33.9	34.6	35.2	35.8
Addenda:								
Compensation of general government employees ³	758.3	784.7	782.5	788.0	791.4	800.6	806.8	813.9
Federal	211.3	213.5	214.3	213.4	211.5	215.0	214.6	215.2
State and local	547.0	571.2	568.2	574.6	579.9	585.6	592.2	598.8

Table 3.8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,268.2	1,285.0	1,284.4	1,288.9	1,289.2	1,283.0	1,294.8	1,299.6
Federal	465.6	458.0	460.4	458.9	456.5	446.1	454.1	452.5
National defense	319.1	308.9	311.7	310.2	308.7	293.3	300.3	303.5
Consumption expenditures	276.6	272.4	276.2	272.3	270.0	257.9	266.1	265.1
Durable goods ²	20.8	20.4	21.4	19.2	20.6	20.1	20.7	21.7
Nondurable goods	7.0	7.0	6.8	7.1	6.9	6.7	6.7	7.8
Services	248.6	244.9	247.8	245.7	242.4	231.1	238.7	235.9
Compensation of general government employees, except force-account construction ³	117.2	112.9	113.2	112.9	111.4	110.6	109.5	109.4
Consumption of general government fixed capital ⁴	51.5	50.5	50.6	50.3	50.0	49.6	49.3	49.0
Other services	80.1	81.8	84.6	82.9	81.5	70.8	80.3	77.8
Gross investment	42.6	36.5	35.4	37.9	38.7	35.4	34.1	38.5
Structures	5.5	4.5	4.4	4.5	4.5	4.3	3.8	4.3
Equipment	37.0	31.9	30.9	33.3	34.2	31.0	30.3	34.2
Nondefense	146.2	148.6	148.2	148.2	147.3	151.9	152.9	148.4
Consumption expenditures	126.1	128.7	129.0	128.5	129.0	130.0	132.9	128.4
Durable goods ²	1.2	1.4	1.6	1.3	1.3	1.5	1.7	-3.3
Nondurable goods	5.2	6.1	5.9	6.0	6.6	6.6	6.9	7.6
Commodity Credit Corporation inventory change ...	-2	-1	-2	-2	.2	0	.3	1.0
Other nondurables	5.5	6.2	6.1	6.2	6.5	6.5	6.6	6.6
Services	119.6	121.4	121.6	121.3	121.2	122.0	124.5	124.5
Compensation of general government employees, except force-account construction ³	61.2	60.8	61.3	61.0	59.9	60.7	61.4	61.5
Consumption of general government fixed capital ⁴	10.6	11.0	11.0	11.1	11.2	11.3	11.4	11.7
Other services	48.3	50.3	50.0	50.0	51.1	51.0	52.8	52.2
Gross investment	20.2	19.8	19.1	19.6	18.1	22.2	19.9	19.9
Structures	9.6	8.6	8.5	9.2	7.3	8.8	8.6	9.3
Equipment	10.7	11.6	10.8	10.6	11.3	14.1	11.7	10.7
State and local	802.7	827.1	824.2	830.1	832.9	837.1	840.9	847.3
Consumption expenditures	656.8	672.3	670.1	674.7	678.5	682.8	687.3	691.6
Durable goods ²	14.6	15.1	15.1	15.2	15.3	15.4	15.6	15.7
Nondurable goods	71.1	73.4	73.2	73.7	74.3	74.9	75.4	76.0
Services	571.3	583.9	582.0	586.0	589.1	592.7	596.5	600.1
Compensation of general government employees, except force-account construction ³	484.5	492.8	491.7	494.4	496.2	498.1	500.9	503.4
Consumption of general government fixed capital ⁴	52.7	54.8	54.5	55.0	55.6	56.1	56.7	57.2
Other services	35.0	37.7	37.1	38.0	38.9	40.2	40.7	41.5
Gross investment	145.8	154.8	154.0	155.3	154.3	154.2	153.5	155.6
Structures	114.9	121.0	120.6	121.0	119.5	118.5	117.0	118.2
Equipment	31.1	34.3	33.9	34.8	35.5	36.7	37.7	38.8
Residual	-1.7	-2.9	-2.7	-2.6	-4.0	-3.9	-4.3	-5.1
Addenda:								
Compensation of general government employees ³	666.5	670.2	669.8	671.9	670.8	672.8	675.1	677.7
Federal	178.7	174.2	174.9	174.3	171.7	171.8	171.5	171.6
State and local	488.1	496.7	495.5	498.3	500.0	501.9	504.6	507.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table appear in table 7.11. See footnotes to table 3.7.

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new 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

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	351.0	346.0	349.1	347.1	346.5	331.6	339.8	343.7
Consumption expenditures	304.1	306.3	310.4	306.0	304.8	293.3	303.0	302.9
Durable goods²	21.1	20.7	21.7	19.6	20.8	20.4	20.8	21.8
Aircraft	9.0	9.6	10.3	8.7	9.7	9.3	10.1	9.9
Missiles	3.0	2.6	2.6	2.5	2.7	2.4	2.2	2.7
Ships .....	.9	.7	.7	.7	.7	.7	.6	.6
Vehicles .....	.8	.9	.9	.9	1.0	1.0	.9	1.0
Electronics	2.5	2.6	2.7	2.7	2.4	2.6	2.5	2.5
Other durable goods	4.9	4.3	4.5	4.1	4.4	4.4	4.6	5.1
Nondurable goods	7.6	7.4	7.2	7.4	7.2	6.5	6.4	7.3
Petroleum products	3.4	2.9	3.1	3.1	2.5	2.0	2.0	2.0
Ammunition	1.3	1.5	1.5	1.2	1.7	1.4	1.2	2.3
Other nondurable goods	2.9	3.0	2.7	3.2	3.1	3.1	3.1	3.0
Services	275.3	278.2	281.4	279.1	276.7	266.4	275.8	273.8
Compensation of general government employees, except force-account construction ³	133.8	133.3	133.5	133.1	131.9	133.4	132.2	132.3
Military	84.3	84.2	84.1	84.1	83.7	85.0	84.4	84.5
Civilian	49.5	49.1	49.4	48.9	48.2	48.4	47.8	47.8
Consumption of general government fixed capital ⁴	56.8	56.3	56.7	56.0	55.7	55.3	54.8	54.5
Other services	84.7	88.6	91.2	90.0	89.1	77.7	88.9	87.0
Research and development	25.9	28.9	31.3	29.3	28.6	22.0	27.5	28.4
Installation support	27.2	26.3	26.8	26.9	25.7	25.1	25.8	25.2
Weapons support	5.7	6.4	6.3	6.9	7.0	5.6	6.4	5.8
Personnel support	18.8	20.1	19.7	20.4	21.0	18.6	21.5	20.3
Transportation of material	4.9	4.6	4.5	4.5	4.7	4.6	4.7	4.7
Travel of persons	4.0	3.6	3.6	3.6	3.6	3.5	3.5	3.5
Other	-1.9	-1.3	-1.0	-1.5	-1.4	-1.8	-6	-8
Gross investment	46.9	39.7	38.7	41.1	41.7	38.3	36.8	40.9
Structures	6.7	5.7	5.6	5.7	5.7	5.4	4.9	5.5
Equipment	40.2	34.0	33.2	35.4	36.1	32.9	31.9	35.4
Aircraft	9.2	6.0	3.7	7.1	8.3	5.1	4.3	6.1
Missiles	4.3	3.0	2.9	3.1	3.1	3.2	2.7	2.9
Ships	6.8	6.1	6.7	6.4	5.8	6.3	6.0	6.5
Vehicles	1.1	1.5	1.5	1.5	1.4	1.3	1.8	1.5
Electronics	3.5	3.6	3.8	3.6	3.2	3.4	3.6	3.3
Other equipment	15.3	13.9	14.7	13.6	14.3	13.6	13.5	15.1
Addendum:								
Compensation of general government employees ³	133.8	133.3	133.5	133.1	131.9	133.5	132.2	132.3

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new 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.

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment

(Billions of chained (1992) dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	319.1	308.9	311.7	310.2	308.7	293.3	300.3	303.5
Consumption expenditures	276.6	272.4	276.2	272.3	270.0	257.9	266.1	265.1
Durable goods²	20.8	20.4	21.4	19.2	20.6	20.1	20.7	21.7
Aircraft	8.7	9.4	10.0	8.5	9.6	9.1	9.9	9.7
Missiles	3.2	2.7	2.8	2.6	2.8	2.5	2.3	2.9
Ships .....	.8	.7	.7	.7	.6	.7	.6	.6
Vehicles .....	.7	.8	.8	.8	.8	.8	.7	.8
Electronics	2.6	2.8	2.9	2.9	2.6	2.8	2.7	2.8
Other durable goods	4.7	4.1	4.2	3.8	4.2	4.2	4.4	4.8
Nondurable goods	7.0	7.0	6.8	7.1	6.9	6.7	6.7	7.8
Petroleum products	3.1	2.8	3.0	3.2	2.5	2.5	2.7	2.8
Ammunition	1.2	1.4	1.4	1.1	1.6	1.3	1.2	2.2
Other nondurable goods	2.8	2.8	2.6	3.0	2.9	2.9	2.9	2.8
Services	248.6	244.9	247.8	245.7	242.4	231.1	238.7	235.9
Compensation of general government employees, except force-account construction ³	117.2	112.9	113.2	112.9	111.4	110.6	109.5	109.4
Military	76.9	74.8	74.7	74.9	74.3	73.8	73.1	73.2
Civilian	40.4	38.3	38.6	38.2	37.3	37.0	36.7	36.5
Consumption of general government fixed capital ⁴	51.5	50.5	50.6	50.3	50.0	49.6	49.3	49.0
Other services	80.1	81.8	84.6	82.9	81.5	70.8	80.3	77.8
Research and development	26.2	28.5	31.0	28.7	27.9	21.4	26.6	27.4
Installation support	24.9	23.8	24.4	24.3	23.1	22.6	23.1	22.2
Weapons support	5.2	5.6	5.5	6.1	6.1	4.9	5.6	5.0
Personnel support	17.0	17.5	17.2	17.8	18.0	15.8	18.1	16.8
Transportation of material	4.9	4.5	4.4	4.3	4.6	4.5	4.5	4.5
Travel of persons	3.8	3.4	3.4	3.3	3.3	3.1	3.1	3.1
Other	-1.7	-1.1	-9	-1.3	-1.2	-1.5	-5	-7
Gross investment	42.6	36.5	35.4	37.9	38.7	35.4	34.1	38.5
Structures	5.5	4.5	4.4	4.5	4.5	4.3	3.8	4.3
Equipment	37.0	31.9	30.9	33.3	34.2	31.0	30.3	34.2
Aircraft	6.9	4.9	2.9	5.9	7.0	4.2	3.5	5.4
Missiles	4.6	3.1	2.9	3.3	3.2	3.2	2.8	2.9
Ships	6.1	5.4	5.9	5.6	5.1	5.6	5.4	5.8
Vehicles	1.0	1.3	1.4	1.4	1.3	1.2	1.6	1.4
Electronics	4.4	4.9	5.2	5.1	4.6	5.0	5.4	5.3
Other equipment	14.4	13.0	13.7	12.7	13.4	12.7	12.6	14.1
Residual	-7	-1.5	-2.0	-1.5	-1.4	-9	-1.8	-2.1
Addendum:								
Compensation of general government employees ³	117.2	112.9	113.2	112.9	111.4	110.6	109.5	109.5

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, excluding the line in the addendum.

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Receipts from the rest of the world	1,109.3	1,230.9	1,229.4	1,256.0	1,254.9	1,243.6	1,220.2	1,201.2
Exports of goods and services ...	873.8	965.4	961.1	981.7	988.6	973.3	949.6	936.2
Goods ¹	618.3	688.3	682.9	700.2	708.9	694.5	668.8	663.3
Durable	421.6	483.0	478.7	495.3	498.7	495.4	474.3	476.6
Nondurable	196.7	205.3	204.2	204.9	210.2	199.2	194.5	186.6
Services ¹	255.5	277.1	278.2	281.5	279.7	278.8	280.8	272.9
Receipts of factor income	235.5	265.5	268.3	274.3	266.3	270.3	270.6	265.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,109.3	1,230.9	1,229.4	1,256.0	1,254.9	1,243.6	1,220.2	1,201.2
Imports of goods and services ...	965.0	1,058.8	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7
Goods ¹	809.0	888.3	879.2	902.7	912.4	920.9	931.8	924.7
Durable	533.6	589.5	583.7	600.5	608.7	625.6	634.1	630.1
Nondurable	275.4	298.8	295.5	302.3	303.7	295.2	297.7	294.6
Services ¹	156.0	170.4	168.7	173.6	174.9	176.2	177.1	177.0
Payments of factor income	223.1	273.5	269.4	283.0	285.9	285.1	289.3	292.1
Transfer payments (net)	40.4	39.5	36.0	37.6	49.4	37.0	36.8	39.1
From persons (net)	16.9	18.9	18.2	19.5	19.8	19.2	19.9	20.0
From government (net)	16.2	12.7	9.9	9.9	21.5	9.9	9.0	11.2
From business	7.3	8.0	8.0	8.1	8.1	7.9	7.9	8.0
Net foreign investment	-119.2	-140.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.6

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

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Exports of goods and services	860.0	970.0	963.6	988.1	998.8	991.9	972.1	965.3
Goods ¹	629.4	726.5	719.1	740.6	754.9	748.5	726.3	727.3
Durable	464.1	554.5	548.6	570.4	578.1	577.9	556.2	562.9
Nondurable	169.3	180.8	179.2	180.4	186.3	181.1	179.3	174.9
Services ¹	231.8	247.0	247.5	251.1	248.6	247.8	248.8	242.1
Receipts of factor income	214.8	238.0	241.0	245.6	237.6	241.0	241.0	235.7
Imports of goods and services	971.2	1,106.1	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3
Goods ¹	824.7	945.7	937.4	966.7	981.8	1,021.0	1,048.8	1,056.3
Durable	571.7	667.7	659.2	681.2	696.6	726.9	745.5	749.8
Nondurable	253.4	280.3	280.0	287.7	288.1	297.6	306.7	309.9
Services ¹	147.3	161.8	159.2	165.2	167.5	171.3	171.0	170.8
Payments of factor income	200.9	240.7	237.5	248.9	250.5	249.6	252.8	254.6

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

NOTE.—Chained (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. Chain-type quantity indexes for the series in this table appear in table 7.9.

Table 4.3.—Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Exports of goods and services	873.8	965.4	961.1	981.7	988.6	973.3	949.6	936.2
Exports of goods ¹	618.3	688.3	682.9	700.2	708.9	694.5	668.8	663.3
Foods, feeds, and beverages Industrial supplies and materials	55.5	51.5	50.1	49.4	54.0	49.8	44.9	42.4
Durable goods	141.0	152.5	153.3	155.1	154.4	148.6	144.2	138.1
Nondurable goods	51.0	55.1	55.6	55.7	55.8	56.4	53.6	51.8
Capital goods, except automotive	90.1	97.5	97.7	99.4	98.6	92.1	90.5	86.3
Civilian aircraft, engines, and parts	253.1	295.3	290.4	305.7	306.5	302.0	288.4	299.2
Computers, peripherals, and parts	30.8	41.4	39.0	42.8	43.6	48.9	44.8	58.0
Other	43.7	49.4	49.6	51.9	49.1	45.5	44.8	45.1
Automotive vehicles, engines, and parts	178.6	204.6	201.8	211.0	213.9	207.7	198.9	196.1
Consumer goods, except automotive	65.0	74.0	73.5	74.8	76.6	77.7	72.2	65.3
Durable goods	70.1	77.4	78.2	77.5	78.8	78.3	80.1	80.3
Nondurable goods	35.8	39.9	40.5	40.3	40.5	40.2	40.5	41.4
Other	34.3	37.6	37.7	37.2	38.3	38.1	39.6	39.0
Durable goods	33.4	37.5	37.4	37.7	38.5	38.1	39.1	37.9
Nondurable goods	16.7	18.8	18.7	18.9	19.2	19.1	19.6	19.0
Nondurable goods	16.7	18.8	18.7	18.9	19.2	19.1	19.6	19.0
Exports of services ¹	255.5	277.1	278.2	281.5	279.7	278.8	280.8	272.9
Transfers under U.S. military agency sales contracts	14.6	17.5	19.0	18.9	15.8	17.9	15.6	15.7
Travel	69.8	73.3	74.2	73.3	72.8	72.8	73.9	68.2
Passenger fares	20.4	20.9	20.8	20.8	21.5	21.4	21.8	19.6
Other transportation	27.0	27.9	27.9	27.7	28.3	27.2	26.9	27.4
Royalties and license fees	32.8	33.7	33.6	34.3	33.5	33.1	33.9	32.5
Other private services	70.8	82.2	81.0	84.7	86.0	84.4	86.4	87.0
Other	20.0	21.6	21.7	21.7	21.8	21.9	22.2	22.5
Imports of goods and services	965.0	1,058.8	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7
Imports of goods ¹	809.0	888.3	879.2	902.7	912.4	920.9	931.8	924.7
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	35.7	39.7	39.9	40.5	40.3	41.7	41.8	40.5
Durable goods	125.2	135.4	133.7	137.8	139.0	141.3	144.4	144.8
Nondurable goods	63.1	69.3	68.9	70.4	71.8	73.4	77.2	77.7
Petroleum and products	62.1	66.2	64.8	67.4	67.2	67.9	67.2	67.0
Capital goods, except automotive	72.7	71.8	70.7	70.3	68.6	54.9	53.9	49.2
Civilian aircraft, engines, and parts	229.1	254.2	251.7	260.9	264.8	268.9	270.5	267.0
Computers, peripherals, and parts	12.7	16.6	15.6	19.0	18.1	17.9	22.4	21.9
Other	61.5	70.2	70.4	72.8	70.9	72.4	71.7	71.1
Automotive vehicles, engines, and parts	154.9	167.4	165.7	169.1	175.8	178.7	176.4	173.9
Consumer goods, except automotive	128.9	140.8	139.0	141.7	141.0	148.0	146.0	143.5
Durable goods	171.1	193.0	191.7	196.0	202.3	209.3	217.5	217.2
Nondurable goods	89.4	98.5	97.9	99.6	102.9	107.0	111.6	110.6
Other	81.7	94.5	93.8	96.3	99.4	102.3	105.9	106.6
Durable goods	46.3	53.4	52.5	55.5	56.5	56.7	57.7	62.6
Nondurable goods	23.1	26.7	26.2	27.8	28.2	28.4	28.9	31.3
Nondurable goods	23.1	26.7	26.2	27.8	28.2	28.4	28.9	31.3
Imports of services ¹	156.0	170.4	168.7	173.6	174.9	176.2	177.1	177.0
Direct defense expenditures	11.1	11.5	10.8	11.8	12.2	12.6	12.2	12.2
Travel	48.0	51.2	51.1	51.6	51.3	52.7	53.2	51.3
Passenger fares	15.8	18.2	18.7	18.8	18.2	18.3	18.5	17.7
Other transportation	27.7	29.3	29.6	29.1	29.9	29.1	29.6	30.4
Royalties and license fees	7.9	9.4	8.7	10.2	10.3	11.5	10.0	9.7
Other private services	38.8	43.8	43.0	45.0	45.9	44.9	46.4	48.4
Other	6.7	7.0	6.9	7.2	7.1	7.2	7.2	7.3
Addenda:								
Exports of agricultural goods ²	61.5	58.4	57.3	57.3	60.5	56.4	52.0	49.0
Exports of nonagricultural goods	556.8	629.9	625.6	642.9	648.4	638.1	616.8	614.3
Imports of nonpetroleum goods	736.3	816.6	808.4	832.4	843.8	865.9	877.8	875.5

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

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Exports of goods and services	860.0	970.0	963.6	988.1	998.8	991.9	972.1	965.3
Exports of goods ¹	629.4	726.5	719.1	740.6	754.9	748.5	726.3	727.3
Foods, feeds, and beverages Industrial supplies and materials	43.9	43.9	41.9	42.3	47.4	45.6	41.7	39.9
Durable goods	121.9	132.4	133.0	134.2	134.7	132.8	130.7	127.9
Nondurable goods	44.8	48.8	49.1	49.1	50.2	51.4	49.2	48.2
Capital goods, except automotive	77.1	83.6	83.9	85.1	84.6	81.5	81.6	79.8
Civilian aircraft, engines, and parts	310.8	388.6	381.5	404.7	408.7	405.5	389.7	407.6
Computers, peripherals, and parts	27.0	35.0	33.2	36.1	36.7	41.0	37.4	48.6
Other	98.1	143.9	143.1	156.2	152.4	146.2	149.2	156.4
Automotive vehicles, engines, and parts	203.3	242.8	239.0	250.7	254.9	248.4	238.3	235.6
Consumer goods, except automotive	62.4	70.4	69.9	71.1	72.9	73.9	68.7	62.1
Durable goods	67.3	73.7	74.6	73.7	74.8	74.4	76.3	76.6
Nondurable goods	34.9	38.5	39.0	38.8	39.0	38.7	39.2	40.1
Other	32.4	35.3	35.5	34.9	35.8	35.6	37.0	36.5
Durable goods	32.3	37.2	37.0	37.5	38.3	38.3	39.5	38.7
Nondurable goods	16.1	18.6	18.5	18.7	19.2	19.2	19.8	19.4
Nondurable goods	16.1	18.6	18.5	18.7	19.2	19.2	19.8	19.4
Exports of services ¹	231.8	247.0	247.5	251.1	248.6	247.8	248.8	242.1
Transfers under U.S. military agency sales contracts	13.2	16.1	17.2	17.7	14.9	16.7	14.6	15.4
Travel	62.9	64.0	64.9	64.1	62.8	62.5	62.7	57.7
Passenger fares	18.6	19.7	19.1	19.3	20.4	20.3	21.2	19.2
Other transportation	25.5	26.3	26.3	26.3	26.6	26.4	26.2	26.6
Royalties and license fees	29.9	30.2	30.2	30.7	29.9	29.5	30.2	28.9
Other private services	65.7	75.0	74.1	77.3	78.2	76.7	78.3	78.8
Other	16.2	16.1	16.1	16.1	16.1	16.2	16.2	16.2
Residual	-28.1	-56.8	-55.9	-65.1	-62.4	-57.1	-59.2	-63.5
Imports of goods and services ¹	971.2	1,106.1	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3
Imports of goods ¹	824.7	945.7	937.4	966.7	981.8	1,021.0	1,048.8	1,056.3
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	32.3	35.5	35.3	36.3	36.3	38.2	38.3	37.8
Durable goods	114.2	123.7	123.0	125.9	127.3	132.8	137.3	140.3
Nondurable goods	57.3	61.8	61.2	62.4	64.5	67.2	71.4	73.3
Petroleum and products	56.8	61.8	61.7	63.5	62.7	65.6	65.6	66.7
Capital goods, except automotive	63.8	66.7	68.1	69.1	66.9	68.3	74.5	73.4
Civilian aircraft, engines, and parts	296.6	373.3	367.0	385.0	396.7	413.6	424.7	426.2
Computers, peripherals, and parts	11.2	14.1	13.3	16.1	15.2	15.0	18.8	18.3
Other	121.8	163.5	160.8	171.9	173.1	187.9	197.7	202.3
Automotive vehicles, engines, and parts	177.5	217.6	214.8	220.2	231.1	238.5	237.2	237.0
Consumer goods, except automotive	118.8	129.4	128.2	130.2	129.1	135.5	133.9	132.2
Durable goods	165.4	188.8	187.3	191.9	198.6	206.3	215.5	216.1
Nondurable goods	86.7	97.7	96.9	99.0	102.9	107.8	113.4	113.3
Other	78.7	91.1	90.3	92.8	95.7	98.5	102.2	102.8
Durable goods	43.0	49.9	49.0	51.9	52.8	53.4	53.9	58.8
Nondurable goods	21.5	24.9	24.5	25.9	26.4	26.7	27.0	29.4
Nondurable goods	21.5	24.9	24.5	25.9	26.4	26.7	27.0	29.4
Imports of services ¹	147.3	161.8	159.2	165.2	167.5	171.3	171.0	170.8
Direct defense expenditures	10.3	11.6	10.8	12.2	12.6	13.7	13.1	12.7
Travel	43.9	47.2	46.5	47.6	48.4	50.6	50.7	49.4
Passenger fares	15.0	16.3	16.6	16.6	16.2	16.3	16.4	15.5
Other transportation	26.1	28.1	28.3	28.1	29.0	28.9	29.1	29.6
Royalties and license fees	7.2	8.4	7.8	9.2	9.2	10.3	8.9	8.6
Other private services	39.0	44.1	43.2	45.4	46.1	45.3	46.7	48.9
Other	6.0	6.3	6.2	6.5	6.4	6.5	6.5	6.6
Residual	-24.2	-44.9	-43.8	-48.4	-50.4	-57.1	-61.1	-62.9
Addenda:								
Exports of agricultural goods ²	48.5	49.3	47.6	48.6	52.2	50.9	47.6	45.8
Exports of nonagricultural goods	582.5	681.1	675.6	696.3	706.4	701.5	682.9	686.1
Imports of nonpetroleum goods	759.4	878.3	868.5	896.9	914.5	952.2	974.6	98

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Gross saving	1,274.5	1,406.3	1,416.3	1,427.0	1,428.0	1,482.5	1,448.5	1,474.5
Gross private saving	1,114.5	1,141.6	1,169.5	1,139.0	1,131.6	1,130.1	1,079.0	1,078.7
Personal saving	158.5	121.0	151.9	98.5	98.2	73.0	25.6	12.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	262.4	296.7	299.0	311.5	295.0	312.0	300.9	304.8
Undistributed profits	192.3	213.2	213.2	229.5	210.6	201.8	203.7	198.3
Inventory valuation adjustment	-1.2	6.9	10.3	4.8	4.3	25.3	7.8	11.7
Capital consumption adjustment	71.4	76.6	75.5	77.2	80.1	84.9	89.4	94.8
Corporate consumption of fixed capital	452.0	477.3	473.7	480.8	487.7	492.5	497.8	503.1
Noncorporate consumption of fixed capital	232.3	242.8	241.3	244.4	247.0	248.6	250.7	254.2
Wage accruals less disbursements	9.3	3.7	3.7	3.7	3.7	4.0	4.0	4.0
Gross government saving	160.0	264.7	246.9	288.0	296.4	352.4	369.4	395.7
Federal	-39.6	49.5	36.1	70.0	72.3	128.7	143.9	161.6
Consumption of fixed capital	70.6	70.6	70.9	70.3	70.2	69.9	69.5	69.6
Current surplus or deficit (-), national income and product accounts	-110.3	-21.1	-34.8	-3	2.2	58.8	74.4	92.0
State and local	199.6	215.2	210.7	218.0	224.1	223.7	225.6	234.2
Consumption of fixed capital	77.1	81.1	80.6	81.4	82.7	83.5	84.3	85.4
Current surplus or deficit (-), national income and product accounts	122.6	134.1	130.1	136.6	141.4	140.2	141.3	148.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,242.3	1,350.5	1,368.6	1,361.9	1,360.7	1,428.4	1,362.7	1,372.5
Gross private domestic investment	1,131.9	1,256.0	1,259.9	1,265.7	1,292.0	1,366.6	1,345.0	1,364.4
Gross government investment	229.7	235.4	232.6	237.3	236.5	237.4	232.5	239.7
Net foreign investment	-119.2	-140.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.6
Statistical discrepancy	-32.2	-55.8	-47.7	-65.1	-67.3	-54.1	-85.7	-102.0
Addendum:								
Gross saving as a percentage of gross national product	16.6	17.4	17.6	17.5	17.3	17.7	17.2	17.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Private fixed investment	1,099.8	1,188.6	1,176.4	1,211.1	1,220.1	1,271.1	1,305.8	1,307.5
Nonresidential	787.9	860.7	850.5	882.3	882.8	921.3	941.9	931.6
Structures	216.9	240.2	234.3	243.8	246.4	245.0	245.4	246.2
Nonresidential buildings, including farm	160.9	177.3	172.9	180.0	178.9	180.6	181.8	183.7
Utilities	31.7	33.5	33.4	34.1	34.1	34.2	34.7	35.0
Mining exploration, shafts, and wells	18.1	22.7	22.2	23.8	24.3	23.5	22.4	20.7
Other structures	6.2	6.7	5.8	6.1	9.2	6.6	6.5	6.8
Producers' durable equipment	571.0	620.5	616.2	638.5	636.4	676.3	696.6	685.4
Information processing and related equipment	189.4	206.6	202.6	213.0	213.6	226.5	231.6	235.2
Computers and peripheral equipment ¹	74.4	81.1	79.9	84.0	83.7	91.8	94.8	95.6
Other	114.9	125.5	122.7	129.0	129.9	134.7	136.8	139.5
Industrial equipment	131.7	138.6	138.9	140.7	142.1	145.4	146.8	147.4
Transportation and related equipment	137.2	152.0	151.9	158.8	155.9	172.4	181.2	164.0
Other	112.7	123.3	122.8	126.0	124.8	132.0	137.0	138.8
Residential	311.8	327.9	325.9	328.8	337.4	349.8	363.8	375.8
Structures	304.3	319.9	317.9	320.8	329.4	341.5	355.4	367.3
Single family	159.1	164.4	163.5	164.0	168.7	175.8	183.8	190.9
Multifamily	20.3	22.6	22.7	22.0	23.8	25.1	23.5	23.9
Other structures	124.8	132.8	131.8	134.7	136.8	140.6	148.1	152.6
Producers' durable equipment	7.6	8.0	8.0	8.0	8.0	8.3	8.5	8.5

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Private fixed investment	1,050.6	1,138.0	1,127.0	1,159.3	1,169.5	1,224.9	1,264.1	1,270.9
Nonresidential	776.6	859.4	848.2	882.2	886.2	931.9	960.4	958.7
Structures	189.7	203.2	199.3	205.2	205.7	203.1	201.9	202.0
Nonresidential buildings, including farm	141.0	150.5	147.8	152.0	149.5	150.1	149.8	150.1
Utilities	27.8	28.7	28.6	29.1	29.2	29.2	29.5	29.7
Mining exploration, shafts, and wells	15.3	17.9	17.6	18.6	18.9	17.9	17.0	16.4
Other structures	5.5	5.8	5.1	5.2	7.8	5.6	5.5	5.8
Producers' durable equipment	589.8	660.9	653.8	682.6	686.4	738.8	771.3	769.3
Information processing and related equipment	245.4	298.0	288.1	311.5	320.7	353.4	376.8	399.6
Computers and peripheral equipment ¹	151.3	214.8	203.9	229.9	242.9	292.2	331.5	370.5
Other	115.4	126.6	123.7	130.0	131.5	136.7	139.7	142.8
Industrial equipment	120.5	125.9	126.4	127.7	128.6	131.5	132.5	133.1
Transportation and related equipment	127.6	140.3	140.5	145.9	143.8	159.6	167.9	151.7
Other	104.2	113.0	112.4	115.6	114.1	120.2	124.6	125.8
Residential	275.9	282.8	282.5	282.3	287.9	298.5	309.1	316.5
Structures	268.6	275.1	274.9	274.5	280.1	290.5	300.9	308.3
Single family	136.6	137.2	137.2	136.1	139.0	145.2	151.3	155.6
Multifamily	18.7	20.2	20.3	19.5	21.0	22.1	20.7	20.8
Other structures	113.8	118.5	118.0	119.7	120.9	123.8	129.6	132.6
Producers' durable equipment	7.3	7.7	7.6	7.8	7.8	8.0	8.2	8.2
Residual	-34.4	-69.1	-62.1	-77.8	-85.5	-117.2	-143.7	-172.2

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.6.

Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Change in business inventories	32.1	67.4	83.5	54.6	71.9	95.5	39.2	57.0
Farm	7.6	4.3	6.2	7.3	4.9	5.0	7.7	7.7
Nonfarm	24.5	63.1	77.2	47.3	66.9	90.5	31.5	49.3
Change in book value ¹	28.7	52.1	63.2	41.8	61.1	56.3	21.2	32.0
Inventory valuation adjustment ²	-4.2	11.0	14.0	5.5	5.9	34.3	10.3	17.3
Manufacturing	12.8	21.4	28.4	16.9	18.7	31.8	25.1	20.1
Durable goods	9.9	12.5	19.2	8.8	8.4	21.9	19.9	12.3
Nondurable goods	2.9	8.9	9.2	8.0	10.4	9.9	5.3	7.7
Wholesale trade	3.7	23.3	29.9	17.5	21.5	28.1	7.9	30.5
Durable goods	4.3	13.8	25.7	4.6	8.9	25.8	1.6	15.5
Nondurable goods	-6	9.5	4.1	12.9	12.6	2.3	6.2	15.0
Merchant wholesalers	2.7	19.6	23.0	15.6	19.0	26.0	4.8	29.2
Durable goods	3.4	11.4	20.7	3.7	7.3	23.3	-1	13.8
Nondurable goods	-7	8.2	2.3	11.9	11.7	2.7	5.0	15.4
Nonmerchant wholesalers	1.1	3.8	6.9	1.9	2.5	2.0	3.0	1.3
Durable goods	1.0	2.4	5.1	.9	1.6	2.4	1.8	1.7
Nondurable goods .....	.1	1.4	1.8	1.0	.9	-4	1.2	-4
Retail trade	6.3	7.3	6.5	5.5	17.8	18.3	-12.7	-5.5
Durable goods	4.4	5.1	1.6	3.7	15.3	1.8	-17.8	-8.2
Motor vehicle dealers ³	2.2	1.3	-3.8	.8	11.7	-4.1	-15.3	-10.0
Other ³	2.2	3.9	5.5	2.9	3.5	5.9	-2.5	1.8
Nondurable goods	1.9	2.2	4.9	1.7	2.5	16.5	5.1	2.7
Other	1.6	11.0	12.4	7.4	8.9	12.3	11.2	4.3
Durable goods	2.1	2.2	2.2	2.7	1.4	.4	.8	-1
Nondurable goods	-5	8.8	10.2	4.7	7.5	11.9	10.4	4.4

1. Beginning with 1982, this series is derived from the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Census Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a last-in, first-out (LIFO) basis: The series prior to 1982 is a mix of LIFO and non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Change in business inventories	30.0	63.2	79.0	51.0	66.5	91.4	38.2	55.7
Farm	7.1	4.3	6.8	7.3	3.7	5.3	8.7	9.7
Nonfarm	23.2	58.8	72.1	44.0	62.7	85.9	29.9	47.0
Manufacturing	12.0	20.1	26.7	15.8	17.7	30.2	23.9	19.2
Durable goods	9.5	12.0	18.4	8.4	8.1	21.0	19.1	12.0
Nondurable goods	2.6	8.1	8.4	7.4	9.5	9.2	4.9	7.2
Wholesale trade	4.1	22.0	28.3	16.7	20.2	27.0	7.6	29.6
Durable goods	4.2	13.3	24.9	4.5	8.6	25.1	1.6	15.2
Nondurable goods .....	.1	8.7	3.9	11.8	11.4	2.3	5.9	14.3
Merchant wholesalers	3.1	18.5	21.8	14.9	17.8	24.8	4.7	28.3
Durable goods	3.2	11.0	20.0	3.6	7.0	22.6	-2	13.5
Nondurable goods	0	7.5	2.2	10.9	10.5	2.6	4.7	14.5
Nonmerchant wholesalers	1.0	3.6	6.6	1.8	2.4	2.1	3.0	1.3
Durable goods .....	.9	2.3	4.9	.9	1.5	2.4	1.8	1.7
Nondurable goods .....	.1	1.2	1.7	.9	.9	-3	1.2	-4
Retail trade	5.9	6.8	6.0	5.0	16.9	17.3	-11.9	-5.3
Durable goods	4.0	4.7	1.4	3.4	14.1	1.6	-16.3	-7.7
Motor vehicle dealers	1.9	1.1	-3.5	.7	10.5	-3.7	-13.8	-9.1
Other	2.1	3.6	5.1	2.7	3.3	5.5	-2.3	1.7
Nondurable goods	1.8	2.1	4.7	1.6	2.5	16.1	4.9	2.6
Other	1.3	9.9	11.1	6.5	8.1	11.5	10.4	4.0
Durable goods	1.8	1.9	1.9	2.3	1.2	.4	.7	-1
Nondurable goods	-6	8.1	9.3	4.2	6.9	11.5	10.0	4.3
Residual	-4	0	-9	.1	.9	-1.2	-1.5	-1.3

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.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry Group

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1997			1998		
	II	III	IV	I	II	III
Inventories ¹	1,323.3	1,339.9	1,348.4	1,363.6	1,366.5	1,369.1
Farm	109.2	110.5	109.1	110.8	108.9	103.9
Nonfarm	1,214.1	1,229.4	1,239.3	1,252.8	1,257.6	1,265.2
Durable goods	700.6	704.1	711.0	721.5	720.0	721.8
Nondurable goods	513.5	525.2	528.3	531.3	537.6	543.4
Manufacturing	454.1	458.6	462.0	466.1	469.1	471.1
Durable goods	284.2	286.0	287.9	292.1	295.4	296.1
Nondurable goods	169.9	172.7	174.1	174.0	173.7	175.0
Wholesale trade	311.9	317.8	321.0	324.8	326.0	332.0
Durable goods	198.3	199.1	200.5	206.2	205.6	208.4
Nondurable goods	113.6	118.8	120.5	118.6	120.4	123.6
Merchant wholesalers	267.7	272.9	276.0	280.2	280.7	286.7
Durable goods	171.8	172.4	173.6	178.7	177.9	180.4
Nondurable goods	95.8	100.4	102.5	101.4	102.8	106.3
Nonmerchant wholesalers	44.2	45.0	44.9	44.6	45.2	45.4
Durable goods	26.4	26.6	26.9	27.4	27.7	28.0
Nondurable goods	17.8	18.4	18.0	17.2	17.5	17.3
Retail trade	316.3	318.1	321.4	325.3	323.6	323.0
Durable goods	171.5	172.1	175.3	175.8	171.3	169.8
Motor vehicle dealers	85.4	85.6	88.0	86.9	83.2	81.2
Other	86.0	86.5	87.4	88.8	88.1	88.6
Nondurable goods	144.9	146.0	146.0	149.5	152.3	153.2
Other	131.9	134.8	135.0	136.6	138.9	139.1
Durable goods	46.7	47.1	47.3	47.4	47.6	47.5
Nondurable goods	85.2	87.8	87.7	89.2	91.3	91.6
Final sales of domestic business ²	559.1	569.7	574.6	582.3	590.6	596.0
Final sales of goods and structures of domestic business ²	299.4	305.7	306.8	312.5	315.2	316.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.37	2.35	2.35	2.34	2.31	2.30
Nonfarm inventories to final sales	2.17	2.16	2.16	2.15	2.13	2.12
Nonfarm inventories to final sales of goods and structures	4.05	4.02	4.04	4.01	3.99	3.99

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in 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 Group

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1997			1998		
	II	III	IV	I	II	III
Inventories ¹	1,248.1	1,260.8	1,277.5	1,300.3	1,309.9	1,323.8
Farm	106.8	108.6	109.6	110.9	113.1	115.3
Nonfarm	1,140.7	1,151.7	1,167.4	1,188.9	1,196.4	1,208.1
Durable goods	659.7	664.4	672.4	684.2	685.3	689.9
Nondurable goods	481.0	487.3	494.9	504.6	511.0	518.1
Manufacturing	426.8	430.8	435.2	442.8	448.7	453.5
Durable goods	271.7	273.8	275.8	281.1	285.9	288.9
Nondurable goods	155.3	157.1	159.5	161.8	163.0	164.8
Wholesale trade	295.6	299.8	304.9	311.6	313.5	320.9
Durable goods	191.2	192.4	194.5	200.8	201.2	205.0
Nondurable goods	104.8	107.7	110.6	111.2	112.6	116.2
Merchant wholesalers	253.1	256.8	261.3	267.5	268.7	275.7
Durable goods	165.3	166.2	168.0	173.6	173.6	177.0
Nondurable goods	88.2	90.9	93.5	94.1	95.3	99.0
Nonmerchant wholesalers	42.5	43.0	43.6	44.1	44.8	45.2
Durable goods	25.9	26.2	26.5	27.1	27.6	28.0
Nondurable goods	16.6	16.9	17.1	17.0	17.3	17.2
Retail trade	297.5	298.7	302.9	307.3	304.3	302.9
Durable goods	156.8	157.6	161.2	161.6	157.5	155.6
Motor vehicle dealers	76.8	77.0	79.6	78.7	75.3	73.0
Other	80.0	80.7	81.5	82.9	82.3	82.8
Nondurable goods	140.3	140.7	141.3	145.3	146.6	147.2
Other	120.8	122.4	124.4	127.3	129.9	130.9
Durable goods	40.1	40.7	41.0	41.0	41.2	41.2
Nondurable goods	80.7	81.8	83.5	86.4	88.9	90.0
Residual .....	.4	.2	.6	.4	-.2	-.6
Final sales of domestic business ²	504.3	512.3	515.5	521.6	528.4	532.2
Final sales of goods and structures of domestic business ²	281.3	287.3	288.4	294.0	296.5	298.0
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.47	2.46	2.48	2.49	2.48	2.49
Nonfarm inventories to final sales	2.26	2.25	2.26	2.28	2.26	2.27
Nonfarm inventories to final sales of goods and structures	4.05	4.01	4.05	4.04	4.03	4.05

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales 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 Group

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
National income without capital consumption adjustment	6,212.7	6,598.0	6,557.0	6,655.8	6,716.0	6,817.1	6,882.3	6,963.3
Domestic industries	6,200.3	6,606.0	6,558.1	6,664.5	6,735.4	6,832.2	6,901.3	6,990.6
Private industries	5,351.8	5,728.5	5,683.5	5,783.9	5,849.7	5,937.2	5,999.1	6,080.4
Agriculture, forestry, and fishing	106.4	106.0	108.0	107.5	103.0	99.9	102.0	100.9
Mining	47.9	52.5	52.3	52.8	53.8	54.9	51.2	49.0
Construction	289.2	305.1	302.4	306.0	312.5	320.1	326.7	334.3
Manufacturing	1,085.9	1,151.0	1,142.8	1,168.8	1,175.1	1,170.9	1,169.3	1,170.3
Durable goods	617.9	659.4	650.7	674.1	680.0	678.8	680.2	682.7
Nondurable goods	468.0	491.6	492.2	494.6	495.1	492.1	489.1	487.6
Transportation and public utilities	464.7	480.9	476.3	484.4	489.4	497.3	495.1	503.9
Transportation	195.0	208.0	205.3	210.6	213.6	213.7	214.9	217.2
Communications	137.0	139.3	136.5	141.4	142.0	148.5	147.3	150.8
Electric, gas, and sanitary services	132.7	133.6	134.4	132.4	133.8	135.0	132.9	136.0
Wholesale trade	350.9	384.2	382.4	389.4	390.3	400.9	408.5	414.0
Retail trade	509.6	543.2	537.5	546.6	552.8	567.0	576.5	584.4
Finance, insurance, and real estate	1,089.2	1,192.0	1,181.3	1,201.9	1,223.0	1,245.4	1,264.4	1,281.8
Services	1,407.9	1,513.6	1,500.6	1,526.5	1,549.8	1,580.6	1,605.4	1,641.6
Government	848.5	877.5	874.6	880.6	885.7	895.0	902.2	910.2
Rest of the world	12.4	-8.0	-1.1	-8.7	-19.6	-14.8	-18.8	-27.0

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	750.4	817.9	815.5	840.9	820.8	829.2	820.6	827.0
Domestic industries	654.0	718.9	710.2	738.6	728.8	730.6	723.3	737.0
Financial	105.5	124.7	123.5	123.3	129.5	131.3	130.1	129.5
Nonfinancial	548.5	594.2	586.7	615.2	599.3	599.3	593.2	607.5
Rest of the world	96.4	99.0	105.4	102.3	92.0	98.6	97.3	89.9
Receipts from the rest of the world	134.5	149.5	153.3	157.2	142.5	146.1	146.0	140.5
Less: Payments to the rest of the world	38.1	50.4	47.9	54.8	50.6	47.5	48.7	50.5
Corporate profits with inventory valuation adjustment	679.0	741.2	740.1	763.7	740.7	744.3	731.3	732.1
Domestic industries	582.6	642.2	634.7	661.4	648.7	645.8	633.9	642.2
Financial	110.7	130.0	128.7	128.6	134.7	136.3	134.4	133.2
Federal Reserve banks	21.8	23.3	23.0	23.6	24.1	24.5	24.4	24.7
Other	88.9	106.6	105.8	105.0	110.6	111.8	110.0	108.5
Nonfinancial	471.8	512.3	506.0	532.8	514.0	509.4	499.5	509.0
Manufacturing	195.6	214.4	215.5	228.9	212.3	197.1	194.6	195.0
Durable goods	97.2	107.3	105.7	120.0	107.5	100.8	104.5	109.4
Primary metal industries	5.4	5.6	5.5	6.6	5.8	6.3	5.7	4.9
Fabricated metal products	14.2	15.5	14.9	17.3	15.7	12.6	15.5	17.5
Industrial machinery and equipment	26.1	27.6	26.6	31.5	30.1	23.2	28.5	30.4
Electronic and other electric equipment	20.1	24.8	24.4	27.6	24.0	21.9	19.8	20.5
Motor vehicles and equipment	2.4	3.8	2.6	6.0	2.1	6.2	4.9	4.6
Other	29.0	30.0	31.7	31.0	29.8	30.7	30.1	31.5
Nondurable goods	98.5	107.1	109.8	109.0	104.8	96.2	90.2	85.6
Food and kindred products	22.0	22.7	21.4	22.2	25.9	20.6	21.4	22.0
Chemicals and allied products	28.8	28.1	27.2	28.9	28.4	27.0	18.9	18.4
Petroleum and coal products	10.9	18.0	20.7	18.2	14.9	10.9	10.0	7.2
Other	36.7	38.3	40.5	39.7	35.7	37.8	39.8	38.0
Transportation and public utilities	92.7	88.4	87.0	88.3	88.6	91.7	87.5	92.7
Transportation	14.8	17.6	18.3	18.0	17.0	17.3	17.5	18.5
Communications	35.8	31.2	28.9	32.3	31.3	34.1	32.5	34.8
Electric, gas, and sanitary services	42.1	39.7	39.8	38.0	40.3	40.3	37.5	39.5
Wholesale trade	37.9	49.8	50.5	52.7	47.6	51.5	53.5	53.9
Retail trade	51.8	61.2	59.1	62.7	62.2	67.4	67.4	67.1
Other	93.8	98.5	93.8	100.1	103.4	101.8	96.5	100.2
Rest of the world	96.4	99.0	105.4	102.3	92.0	98.6	97.3	89.9

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification.

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	122.69	129.89	129.13	130.85	132.19	134.27	135.17	136.73
Chain-type quantity index	112.02	116.42	115.89	117.08	117.94	119.54	120.09	121.17
Chain-type price index	109.54	111.57	111.45	111.77	112.09	112.33	112.57	112.85
Implicit price deflator	109.53	111.57	111.43	111.76	112.08	112.32	112.56	112.84
Final sales of domestic product:								
Current dollars	122.32	128.95	127.94	130.12	131.19	132.89	134.69	135.97
Chain-type quantity index	111.61	115.49	114.72	116.33	116.95	118.20	119.54	120.36
Chain-type price index	109.59	111.66	111.53	111.87	112.19	112.45	112.69	112.99
Implicit price deflator	109.59	111.66	111.52	111.85	112.17	112.43	112.67	112.97
Gross domestic purchases:								
Current dollars	123.57	130.77	129.90	131.74	133.14	135.61	137.07	138.72
Chain-type quantity index	113.18	117.89	117.30	118.63	119.57	121.85	123.03	124.30
Chain-type price index	109.18	110.92	110.76	111.06	111.34	111.29	111.42	111.60
Implicit price deflator	109.18	110.92	110.74	111.05	111.35	111.29	111.42	111.60
Final sales to domestic purchasers:								
Current dollars	123.20	129.84	128.72	131.02	132.14	134.23	136.60	137.97
Chain-type quantity index	112.78	116.97	116.14	117.89	118.59	120.51	122.49	123.50
Chain-type price index	109.24	111.00	110.84	111.15	111.44	111.40	111.53	111.72
Implicit price deflator	109.23	111.00	110.83	111.14	111.43	111.39	111.52	111.71
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	108.82	111.24	110.87	111.62	111.95	112.18	112.50	113.16
Energy	106.94	107.69	106.24	106.54	107.09	100.84	98.80	97.22
Gross domestic purchases less food and energy	109.35	111.05	110.98	111.23	111.49	111.69	111.88	112.09

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

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1992=100]

Gross national product:								
Current dollars	122.68	129.53	128.88	130.48	131.64	133.79	134.63	136.05
Chain-type quantity index	112.04	116.16	115.73	116.81	117.51	119.18	119.67	120.64
Chain-type price index	109.51	111.51	111.39	111.72	112.04	112.28	112.51	112.79
Implicit price deflator	109.50	111.52	111.37	111.70	112.03	112.26	112.50	112.78
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	138.32	155.43	155.05	158.77	158.99	158.60	156.14	154.52
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	140.87	160.36	160.28	164.29	164.67	166.77	165.08	164.02
Equals: Command-basis gross national product:								
Chain-type quantity index	112.35	116.77	116.38	117.50	118.22	120.19	120.78	121.82

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]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Personal consumption expenditures	112.62	116.44	115.47	117.23	118.04	119.79	121.58	122.80
Durable goods	128.16	136.86	133.82	139.12	140.17	145.39	149.30	150.18
Motor vehicles and parts	113.58	115.66	111.56	118.15	117.33	119.77	125.13	122.10
Furniture and household equipment	146.55	162.50	160.39	165.15	168.01	177.34	179.20	185.88
Other	126.88	138.41	136.37	139.26	141.74	146.43	150.12	150.74
Nondurable goods	109.77	112.44	111.75	113.16	113.05	115.09	116.57	117.19
Food	104.94	105.96	105.66	106.15	106.06	107.10	108.54	108.93
Clothing and shoes	122.43	127.87	125.62	129.44	129.62	136.29	138.07	137.36
Gasoline and oil	108.80	110.59	110.97	111.08	110.79	111.18	111.10	113.60
Fuel oil and coal	102.90	93.96	95.72	97.69	92.27	84.48	89.08	91.10
Other	111.88	116.99	116.01	118.25	118.17	120.30	122.06	123.39
Services	111.09	114.61	113.87	115.19	116.41	117.42	118.98	120.56
Housing	108.36	110.92	110.56	111.24	111.93	112.67	113.28	113.95
Household operation	117.40	121.36	119.96	122.87	125.31	123.38	127.48	131.47
Electricity and gas	110.73	108.85	108.89	109.94	111.09	103.67	110.13	116.21
Other household operation	122.35	130.63	128.16	132.46	135.87	138.04	140.42	142.87
Transportation	126.86	134.28	133.30	135.22	136.61	137.85	140.09	139.49
Medical care	106.17	108.52	108.03	108.90	109.70	110.55	111.60	112.17
Other	112.52	117.02	115.97	117.63	119.29	121.58	123.53	126.57
Chain-type price indexes								
Personal consumption expenditures	109.75	111.81	111.63	112.00	112.30	112.30	112.55	112.84
Durable goods	102.75	100.66	100.96	100.23	99.62	99.27	98.72	97.98
Motor vehicles and parts	112.72	112.65	112.96	112.31	111.88	111.79	111.55	111.89
Furniture and household equipment	92.25	88.20	88.66	87.57	86.75	85.92	85.14	83.55
Other	104.60	103.41	103.24	103.34	102.92	103.29	102.74	102.21
Nondurable goods	106.08	107.69	107.52	107.72	107.95	107.35	107.41	107.80
Food	109.02	111.67	111.25	112.10	112.45	112.74	113.10	113.88
Clothing and shoes	96.21	96.39	97.28	96.20	96.00	94.68	94.84	94.79
Gasoline and oil	107.34	107.33	104.61	106.11	106.60	98.05	94.17	92.19
Fuel oil and coal	108.61	109.60	109.61	105.38	106.02	103.44	101.20	98.30
Other	107.04	108.30	108.57	108.26	108.52	109.36	110.06	110.90
Services	113.32	116.61	116.30	117.04	117.59	118.00	118.55	119.05
Housing	112.34	115.66	115.23	116.11	117.00	117.90	119.00	119.92
Household operation	107.91	108.65	108.65	108.31	108.33	106.96	107.19	106.73
Electricity and gas	106.34	108.79	108.10	108.38	109.12	105.69	105.76	104.86
Other household operation	109.04	108.68	109.11	108.38	107.95	107.80	108.12	107.93
Transportation	110.85	113.23	113.16	113.32	114.06	114.51	114.35	114.92
Medical care	117.51	120.18	119.91	120.52	120.95	121.92	122.54	123.13
Other	112.99	117.91	117.52	118.77	119.28	119.45	119.78	120.17
Addenda:								
Price indexes for personal consumption expenditures:								
Food	109.02	111.67	111.25	112.10	112.45	112.74	113.10	113.88
Energy ¹	106.92	108.13	106.50	107.17	107.79	101.89	99.93	98.44
Personal consumption expenditures less food and energy	110.09	112.10	112.05	112.32	112.59	112.89	113.25	113.57

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Private fixed investment	134.10	145.25	143.85	147.98	149.28	156.36	161.36	162.23
Nonresidential	139.21	154.04	152.04	158.13	158.86	167.04	172.15	171.84
Structures	112.16	120.09	117.81	121.29	121.56	120.06	119.36	119.42
Nonresidential buildings, including farm	124.58	132.99	130.56	134.27	132.12	132.62	132.32	132.58
Utilities	80.67	83.31	82.91	84.35	84.59	84.77	85.64	86.08
Mining exploration, shafts, and wells	114.88	134.77	132.50	139.96	141.90	134.72	127.70	123.57
Other structures	67.12	70.12	61.85	63.73	95.34	68.64	67.01	70.27
Producers' durable equipment	151.75	170.04	168.20	175.62	176.58	190.08	198.43	197.91
Information processing and related equipment	182.88	222.13	214.73	232.17	239.04	263.41	280.84	297.80
Computers and peripheral equipment ¹	344.37	488.82	463.97	523.22	552.78	664.79	754.21	843.02
Other	127.94	140.28	137.09	144.09	145.72	151.52	154.79	158.26
Industrial equipment	134.93	140.93	141.48	143.00	144.03	147.28	148.36	148.98
Transportation and related equipment	148.11	162.83	163.01	169.27	166.94	185.27	194.89	176.07
Other	131.86	142.95	142.26	146.25	144.39	152.09	157.63	159.20
Residential	122.32	125.36	125.26	125.14	127.64	132.34	137.05	140.31
Structures	122.37	125.33	125.24	125.07	127.62	132.34	137.10	140.43
Single family	117.24	117.72	117.77	116.78	119.34	124.67	129.88	133.54
Multifamily	142.79	154.04	155.40	149.30	160.01	169.09	158.07	158.70
Other structures	126.61	131.79	131.29	133.12	134.47	137.71	144.15	147.42
Producers' durable equipment	120.47	126.88	126.48	128.14	128.56	132.40	135.23	135.42
Chain-type price indexes								
Private fixed investment	104.68	104.45	104.40	104.50	104.37	103.81	103.33	102.91
Nonresidential	101.46	100.15	100.28	100.04	99.64	98.90	98.12	97.21
Structures	114.33	118.22	117.59	118.83	119.79	120.58	121.49	121.85
Nonresidential buildings, including farm	114.14	117.79	117.02	118.41	119.57	120.29	121.38	122.38
Utilities	114.03	116.62	116.72	117.05	116.73	117.13	117.36	117.91
Mining exploration, shafts, and wells	118.62	126.85	126.26	127.82	128.91	131.00	131.83	126.05
Other structures	111.73	115.51	115.11	115.87	117.39	117.66	117.60	118.43
Producers' durable equipment	96.80	93.88	94.23	93.54	92.75	91.57	90.35	89.13
Information processing and related equipment	77.17	69.31	70.19	68.31	66.63	64.12	61.49	58.89
Computers and peripheral equipment ¹	49.18	37.75	38.86	36.25	34.25	31.23	28.40	25.65
Other	99.56	99.14	99.19	99.24	98.84	98.58	98.04	97.79
Industrial equipment	109.26	110.12	109.95	110.17	110.46	110.52	110.77	110.80
Transportation and related equipment	107.53	108.35	108.15	108.87	108.37	107.99	107.91	108.06
Other	108.17	109.15	109.19	109.01	109.34	109.84	109.97	110.33
Residential	113.03	115.96	115.35	116.50	117.20	117.21	117.71	118.77
Structures	113.27	116.29	115.66	116.85	117.58	117.58	118.10	119.17
Single family	116.50	119.90	119.14	120.52	121.36	121.04	121.45	122.68
Multifamily	108.70	112.20	111.53	112.79	113.49	113.25	113.62	114.78
Other structures	109.64	112.11	111.63	112.59	113.19	113.59	114.27	115.14
Producers' durable equipment	103.97	104.03	104.12	103.54	103.18	103.92	103.41	103.92

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Exports of goods and services	134.50	151.70	150.70	154.53	156.21	155.12	152.03	150.96
Goods ¹	140.28	161.92	160.28	165.07	168.25	166.82	161.87	162.10
Durable	154.24	184.30	182.32	189.57	192.15	192.06	184.87	187.09
Nondurable	114.58	122.31	121.24	122.04	126.07	122.56	121.32	118.34
Services ¹	121.50	129.48	129.77	131.64	130.32	129.91	130.46	126.93
Receipts of factor income	155.75	172.59	174.78	178.10	172.29	174.77	174.79	170.96
Imports of goods and services	145.19	165.35	163.72	169.00	171.59	177.95	181.97	183.02
Goods ¹	151.36	173.56	172.05	177.43	180.19	187.38	192.49	193.87
Durable	165.01	192.73	190.29	196.63	201.07	209.81	215.18	216.42
Nondurable	127.72	141.26	141.14	144.99	145.23	149.97	154.59	156.18
Services ¹	118.65	130.39	128.32	133.11	135.01	138.03	137.82	137.60
Payments of factor income	158.39	189.82	187.25	196.25	197.50	196.82	199.34	200.76
Chain-type price indexes								
Exports of goods and services	101.60	99.53	99.76	99.36	98.97	98.13	97.68	96.98
Goods ¹	98.23	94.75	94.98	94.54	93.89	92.78	92.07	91.18
Durable	90.86	87.10	87.30	86.84	86.23	85.69	85.23	84.64
Nondurable	116.14	113.58	113.90	113.58	112.85	109.99	108.54	106.75
Services ¹	110.24	112.18	112.41	112.11	112.53	112.52	112.84	112.73
Receipts of factor income	109.65	111.56	111.34	111.70	112.09	112.16	112.27	112.42
Imports of goods and services	99.36	95.72	95.66	95.16	94.62	92.05	90.98	89.87
Goods ¹	98.10	93.94	93.76	93.32	92.81	90.07	88.72	87.42
Durable	93.34	88.29	88.55	88.14	87.33	86.02	85.01	83.98
Nondurable	108.67	106.63	105.41	104.91	105.15	98.99	96.82	94.86
Services ¹	105.93	105.33	105.95	105.10	104.40	102.85	103.52	103.63
Payments of factor income	111.06	113.61	113.47	113.74	114.15	114.23	114.46	114.71

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

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1992=100]

	Seasonally adjusted									Seasonally adjusted							
	1996	1997	1997			1998				1996	1997	1997			1998		
			II	III	IV	I	II	III				II	III	IV	I	II	III
Chain-type quantity indexes									Chain-type price indexes								
Exports of goods and services	134.50	151.70	150.70	154.53	156.21	155.12	152.03	150.96	Exports of goods and services	101.60	99.53	99.76	99.36	98.97	98.13	97.68	96.98
Exports of goods¹	140.28	161.92	160.28	165.07	168.25	166.82	161.87	162.10	Exports of goods¹	98.23	94.75	94.98	94.54	93.89	92.78	92.07	91.18
Foods, feeds, and beverages	108.86	108.86	103.88	104.84	117.42	112.93	103.30	99.03	Foods, feeds, and beverages	126.48	117.30	119.30	116.76	114.31	109.56	107.87	106.26
Industrial supplies and materials	116.03	126.02	126.59	127.73	128.26	126.37	124.42	121.74	Industrial supplies and materials	115.71	115.23	115.29	115.59	114.60	111.90	110.29	107.99
Durable goods	121.61	132.60	133.30	133.37	136.26	139.53	133.62	130.85	Durable goods	113.74	112.74	113.28	113.34	111.17	109.79	109.01	107.47
Nondurable goods	113.08	122.56	123.05	124.76	124.05	119.48	119.62	116.99	Nondurable goods	116.78	116.60	116.38	116.82	116.52	113.02	110.89	108.13
Capital goods, except automotive	176.54	220.70	216.65	229.84	232.10	230.31	221.33	231.50	Capital goods, except automotive	81.44	75.99	76.16	75.52	74.93	74.40	73.93	73.33
Civilian aircraft, engines, and parts	71.57	92.90	88.08	95.72	97.25	108.63	99.20	128.77	Civilian aircraft, engines, and parts	114.05	118.02	117.49	118.43	118.73	119.11	119.52	119.38
Computers, peripherals, and parts	341.06	500.14	497.43	542.94	529.93	508.13	518.86	543.70	Computers, peripherals, and parts	44.57	34.31	34.50	33.04	32.01	30.94	29.83	28.66
Other	185.56	221.55	218.13	228.74	232.61	226.64	217.43	214.98	Other	87.85	84.26	84.44	84.19	83.85	83.57	83.41	83.20
Automotive vehicles, engines, and parts	132.62	149.78	148.64	151.26	154.96	157.10	146.00	131.96	Automotive vehicles, engines, and parts	104.25	105.10	105.14	105.18	105.17	105.17	105.16	105.23
Consumer goods, except automotive	130.80	143.37	145.02	143.24	145.41	144.58	148.30	148.97	Consumer goods, except automotive	104.27	105.05	104.87	105.18	105.32	105.35	104.98	104.87
Durable goods	131.20	144.74	146.94	146.08	146.71	145.75	147.63	150.92	Durable goods	102.72	103.71	103.76	103.77	103.91	103.79	103.22	103.16
Nondurable goods	130.37	141.93	143.01	140.26	144.04	143.35	148.97	146.94	Nondurable goods	105.94	106.48	106.07	106.70	106.84	107.04	106.88	106.71
Other	112.14	129.34	128.64	130.34	133.18	133.29	137.45	134.70	Other	103.62	100.84	101.03	100.65	100.50	99.46	99.01	97.89
Durable goods	112.15	129.34	128.64	130.34	133.18	133.29	137.45	134.70	Durable goods	103.62	100.84	101.04	100.65	100.48	99.43	98.99	97.87
Nondurable goods	112.14	129.33	128.64	130.33	133.18	133.29	137.45	134.70	Nondurable goods	103.62	100.84	101.04	100.65	100.48	99.43	98.99	97.87
Exports of services¹	121.50	129.48	129.77	131.64	130.32	129.91	130.46	126.93	Exports of services¹	110.24	112.18	112.41	112.11	112.53	112.52	112.84	112.73
Transfers under U.S. military agency sales contracts	120.86	148.15	158.28	162.54	137.13	153.02	133.79	141.39	Transfers under U.S. military agency sales contracts	111.11	108.28	109.92	107.00	105.95	107.77	107.67	102.47
Travel	114.83	116.82	118.57	117.01	114.80	114.23	114.53	105.36	Travel	110.96	114.57	114.27	114.43	115.87	116.46	117.86	118.32
Passenger fares	111.77	118.43	114.82	116.43	122.84	122.28	127.59	115.50	Passenger fares	109.90	106.17	108.78	107.75	105.11	105.51	102.80	102.08
Other transportation	107.65	111.02	111.08	111.13	112.39	111.43	110.38	112.31	Other transportation	105.87	106.20	106.10	105.34	106.11	102.90	102.85	102.76
Royalties and license fees	149.47	150.73	150.81	153.42	149.34	147.50	150.86	144.17	Royalties and license fees	109.70	111.61	111.40	111.76	112.15	112.22	112.33	112.48
Other private services	131.69	150.52	148.60	155.06	156.81	153.83	157.10	158.11	Other private services	107.89	109.51	109.39	109.58	110.05	110.12	110.35	110.41
Other	108.25	107.75	107.60	108.04	108.17	108.35	108.42	108.47	Other	124.01	134.50	135.32	134.33	135.34	135.46	137.30	139.13
Imports of goods and services	145.19	165.35	163.72	169.00	171.59	177.95	181.97	183.02	Imports of goods and services	99.36	95.72	95.66	95.16	94.62	92.05	90.98	89.87
Imports of goods¹	151.36	173.56	172.05	177.43	180.19	187.38	192.49	193.87	Imports of goods¹	98.10	93.94	93.76	93.32	92.81	90.07	88.72	87.42
Foods, feeds, and beverages	116.82	128.72	127.80	131.31	131.58	138.43	138.70	136.81	Foods, feeds, and beverages	110.73	111.70	112.96	111.82	110.85	109.24	109.13	107.21
Industrial supplies and materials, except petroleum and products	138.73	150.31	149.41	152.87	154.60	161.33	166.75	170.39	Industrial supplies and materials, except petroleum and products	109.59	109.45	108.64	109.39	109.15	106.32	105.09	103.14
Durable goods	146.44	157.94	156.40	159.28	164.62	171.48	182.43	187.31	Durable goods	110.05	112.02	112.49	112.91	111.40	109.30	108.11	106.02
Nondurable goods	131.61	143.27	142.97	147.00	145.31	151.91	152.05	154.51	Nondurable goods	109.23	106.97	104.88	105.95	106.99	103.40	102.12	100.32
Petroleum and products	123.73	129.39	131.97	133.93	129.65	132.43	144.40	142.28	Petroleum and products	113.98	107.54	103.90	101.78	102.62	80.40	72.43	67.07
Capital goods, except automotive	220.93	278.05	273.38	286.75	295.47	308.05	316.31	317.47	Capital goods, except automotive	77.23	68.09	68.54	67.72	66.63	64.90	63.58	62.53
Civilian aircraft, engines, and parts	88.71	111.94	105.50	127.70	121.20	119.07	149.04	145.70	Civilian aircraft, engines, and parts	113.54	117.86	117.43	118.31	118.78	119.41	119.73	119.56
Computers, peripherals, and parts	384.26	515.96	507.51	542.54	546.41	593.05	623.78	638.48	Computers, peripherals, and parts	50.52	42.92	43.71	42.24	40.78	38.37	36.12	35.04
Other	197.28	241.80	238.66	244.71	256.88	265.09	263.60	263.33	Other	87.24	76.94	77.14	76.79	75.96	74.81	74.27	73.31
Automotive vehicles, engines, and parts	129.38	140.97	139.63	141.80	140.64	147.58	145.91	144.00	Automotive vehicles, engines, and parts	108.57	108.80	108.44	108.87	109.25	109.24	109.01	108.55
Consumer goods, except automotive	134.86	153.94	152.68	156.43	161.90	168.17	175.70	176.17	Consumer goods, except automotive	103.44	102.24	102.36	102.12	101.85	101.45	100.92	100.50
Durable goods	135.69	152.86	151.63	154.92	160.95	168.64	177.35	177.18	Durable goods	103.06	100.86	101.00	100.59	99.99	99.22	98.38	97.59
Nondurable goods	133.96	155.06	153.78	158.01	162.89	167.69	173.98	175.11	Nondurable goods	103.87	103.76	103.85	103.80	103.88	103.89	103.68	103.68
Other	124.04	143.99	141.54	149.71	152.39	154.04	155.65	169.68	Other	107.71	107.14	107.01	107.05	106.90	106.26	107.03	106.40
Durable goods	124.04	143.99	141.54	149.71	152.39	154.04	155.65	169.68	Durable goods	107.71	107.14	107.01	107.05	106.90	106.26	107.03	106.40
Nondurable goods	124.04	143.99	141.54	149.71	152.39	154.04	155.65	169.68	Nondurable goods	107.71	107.14	107.01	107.05	106.90	106.26	107.03	106.40
Imports of services¹	118.65	130.39	128.32	133.11	135.01	138.03	137.82	137.60	Imports of services¹	105.93	105.33	105.95	105.10	104.40	102.85	103.52	103.63
Direct defense expenditures	74.40	84.16	78.23	88.07	91.30	98.95	94.55	92.10	Direct defense expenditures	107.65	98.67	99.65	96.36	96.66	91.97	93.35	96.00
Travel	113.87	122.50	120.58	123.34	125.49	131.26	131.60	128.23	Travel	109.45	108.45	109.83	108.49	106.03	104.17	104.80	103.85
Passenger fares	141.93	154.42	157.15	157.21	153.25	154.12	155.69	146.85	Passenger fares	105.59	111.88	112.47	113.43	112.74	112.26	112.56	114.46
Other transportation	102.33	110.19	111.30	110.41	113.78	113.68	114.09	116.20	Other transportation	106.46	104.30	104.39	103.47	103.10	100.30	101.87	102.62
Royalties and license fees	141.07	166.13	153.43	180.51	181.22	202.68	175.60	169.12	Royalties and license fees	109.71	111.64	111.40	111.76	112.15	112.22	112.33	112.48
Other private services	155.65	176.15	172.65	181.45	184.40	180.90	186.59	195.46	Other private services	99.56	99.33	99.60	99.03	99.48	99.14	99.33	98.86
Other	107.70	112.75	110.81	115.18	114.22	116.08	116.05	117.26	Other	110.59	111.47	111.92	111.32	110.86	109.98	110.87	110.70
Addenda:									Addenda:								
Exports of agricultural goods ²	110.09	111.85	108.13	110.41	118.52	115.46	108.01	103.87	Exports of agricultural goods ²	126.79	118.59	120.07	117.75	116.08	111.07	109.55	107.22
Exports of nonagricultural goods	143.96	168.32	166.97	172.10</													

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted						1996	1997	Seasonally adjusted														
			1997			1998					1997			1998											
			II	III	IV	I	II	III			II	III	IV	I	II	III									
Chain-type quantity indexes													Chain-type price indexes												
Government consumption expenditures and gross investment¹													Government consumption expenditures and gross investment¹												
Federal	100.35	101.68	101.63	101.99	102.01	101.53	102.45	102.84	Federal	110.80	113.20	113.01	113.24	113.87	114.17	114.39	114.82								
National defense	84.93	82.20	82.94	82.56	82.15	78.06	79.93	80.78	National defense	109.98	112.00	112.01	111.90	112.23	113.04	113.12	113.22								
Consumption expenditures	86.52	85.20	86.40	85.20	84.48	80.68	83.25	82.94	Consumption expenditures	109.95	112.45	112.38	112.38	112.86	113.74	113.88	114.23								
Durable goods ²	69.11	67.69	71.11	63.92	68.51	66.85	68.76	71.98	Durable goods ²	101.43	101.39	101.41	101.64	101.05	101.27	100.78	100.47								
Nondurable goods	74.08	73.78	72.30	75.60	73.04	70.67	70.54	82.71	Nondurable goods	108.83	106.50	105.60	103.41	104.81	97.81	95.53	93.70								
Services	88.76	87.41	88.48	87.72	86.55	82.50	85.21	84.23	Services	110.76	113.61	113.55	113.59	114.13	115.30	115.57	116.04								
Compensation of general government employees, except force-account construction ³	81.87	78.91	79.08	78.87	77.81	77.29	76.52	76.48	Compensation of general government employees, except force-account construction ³	114.17	118.01	117.99	117.88	118.43	120.65	120.72	120.87								
Consumption of general government fixed capital ⁴	95.00	93.02	93.31	92.78	92.18	91.52	90.92	90.26	Consumption of general government fixed capital ⁴	110.37	111.51	111.94	111.36	111.36	111.45	111.06	111.22								
Other services	96.76	98.89	102.16	100.20	98.45	85.52	96.98	94.05	Other services	105.81	108.31	107.92	108.55	109.41	109.72	110.72	111.83								
Gross investment	75.98	65.05	63.11	67.53	68.89	63.03	60.76	68.59	Gross investment	110.08	108.78	109.39	108.41	107.72	108.04	107.59	105.96								
Structures	105.23	86.49	84.72	86.11	85.60	81.96	73.21	81.62	Structures	121.69	126.09	125.93	126.85	126.60	126.74	127.27	128.23								
Equipment	72.72	62.69	60.72	65.51	67.11	60.95	59.47	67.26	Equipment	108.74	106.61	107.31	106.07	105.33	105.67	105.08	103.13								
Nondefense	96.03	97.64	97.39	97.36	96.79	99.83	100.48	97.47	Nondefense	114.57	117.27	117.21	117.32	117.83	118.46	118.30	118.44								
Consumption expenditures	95.94	97.99	98.21	97.82	98.17	98.96	101.14	97.74	Consumption expenditures	116.47	119.76	119.68	119.84	120.42	121.20	121.12	121.38								
Durable goods ²									Durable goods ²																
Nondurable goods									Nondurable goods																
Commodity Credit Corporation inventory change									Commodity Credit Corporation inventory change																
Other nondurables	76.41	86.09	85.19	86.27	90.44	91.27	92.77	92.11	Other nondurables	112.67	112.06	112.47	112.55	112.30	111.36	110.86	111.02								
Services	95.98	97.40	97.61	97.38	97.28	97.95	99.91	99.89	Services	117.06	120.57	120.47	120.63	121.24	122.14	122.09	122.50								
Compensation of general government employees, except force-account construction ³	90.45	89.88	90.60	90.11	88.53	89.68	90.69	90.87	Compensation of general government employees, except force-account construction ³	126.58	131.80	131.59	131.65	132.70	134.30	134.06	134.53								
Consumption of general government fixed capital ⁴	114.30	118.62	118.13	119.13	120.19	121.32	122.27	126.31	Consumption of general government fixed capital ⁴	104.30	104.37	104.49	104.13	104.62	104.48	104.27	104.08								
Other services	101.32	105.56	105.02	105.02	107.23	106.99	110.76	109.65	Other services	106.59	108.69	108.69	109.08	109.16	109.44	109.65	110.13								
Gross investment	96.78	95.18	91.52	94.22	86.82	106.68	95.76	95.72	Gross investment	102.45	101.35	101.45	101.18	101.29	100.98	100.29	99.61								
Structures	93.56	83.49	83.11	89.17	71.25	85.90	83.93	90.07	Structures	113.01	116.95	116.40	117.46	118.82	120.10	120.56	121.31								
Equipment	101.09	110.14	102.23	100.36	107.12	133.92	110.55	101.53	Equipment	91.73	86.56	87.16	85.82	84.99	83.67	82.23	80.40								
State and local	109.09	112.42	112.01	112.82	113.19	113.77	114.28	115.16	State and local	110.48	112.96	112.68	113.07	113.83	113.89	114.23	114.83								
Consumption expenditures	108.82	111.38	111.01	111.78	112.41	113.12	113.86	114.58	Consumption expenditures	110.33	112.86	112.54	112.98	113.71	113.76	114.18	114.80								
Durable goods ²	117.92	122.03	121.62	122.60	123.36	124.47	125.59	126.71	Durable goods ²	106.40	106.77	106.49	106.91	107.29	107.40	107.43	107.83								
Nondurable goods	116.69	120.55	120.13	120.95	122.00	122.94	123.88	124.83	Nondurable goods	109.37	108.52	108.18	107.49	107.73	104.14	103.87	103.18								
Services	107.72	110.11	109.74	110.50	111.08	111.76	112.48	113.16	Services	110.53	113.53	113.21	113.80	114.60	115.10	115.63	116.41								
Compensation of general government employees, except force-account construction ³	106.09	107.91	107.66	108.26	108.65	109.07	109.68	110.22	Compensation of general government employees, except force-account construction ³	112.05	114.99	114.66	115.30	115.97	116.68	117.36	118.06								
Consumption of general government fixed capital ⁴	113.04	117.41	116.83	117.97	119.13	120.31	121.50	122.70	Consumption of general government fixed capital ⁴	108.86	110.45	110.34	110.47	111.19	111.13	111.08	111.63								
Other services	129.70	139.74	137.55	140.80	144.16	149.08	151.07	153.72	Other services	88.84	94.83	94.30	94.78	97.37	96.11	95.48	97.54								
Gross investment	110.31	117.11	116.55	117.49	116.72	116.71	116.15	117.74	Gross investment	111.18	113.46	113.35	113.53	114.37	114.51	114.49	115.01								
Structures	106.31	111.88	111.52	111.95	110.52	109.60	108.20	109.31	Structures	113.90	117.75	117.47	117.99	119.27	119.82	120.13	121.14								
Equipment	129.43	142.55	140.85	144.55	147.45	152.56	156.83	161.21	Equipment	100.17	96.79	97.29	96.23	95.57	94.35	93.28	92.28								
Addenda:									Addenda:																
Compensation of general government employees ³	99.35	99.90	99.85	100.16	100.00	100.29	100.64	101.03	Compensation of general government employees ³	113.78	117.09	116.82	117.28	117.97	119.00	119.50	120.09								
Federal	84.75	82.61	82.97	82.68	81.42	81.48	81.33	81.38	Federal	118.25	122.57	122.48	122.43	123.15	125.15	125.10	125.37								
State and local	106.12	107.98	107.73	108.33	108.71	109.11	109.70	110.25	State and local	112.06	115.00	114.67	115.31	115.99	116.69	117.37	118.08								

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new 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 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Gross domestic product	112.02	116.42	115.89	117.08	117.94	119.54	120.09	121.17
Business ¹	113.87	118.91	118.30	119.65	120.66	122.53	123.11	124.33
Nonfarm ¹	114.12	119.02	118.39	119.70	120.81	122.66	123.25	124.45
Nonfarm less housing	114.81	119.95	119.26	120.70	121.90	124.02	124.56	125.77
Housing	108.38	111.29	111.20	111.50	111.81	111.60	112.58	113.64
Farm	97.50	112.04	112.60	116.25	110.25	113.12	113.40	116.17
Households and institutions	111.72	115.20	114.74	115.79	116.49	117.06	117.43	118.04
Private households	104.40	101.12	101.81	100.63	99.38	97.46	98.19	98.78
Nonprofit institutions	112.00	115.74	115.23	116.38	117.15	117.82	118.17	118.78
General government ²	100.02	100.66	100.60	100.91	100.81	101.10	101.44	101.84
Federal	87.71	85.80	86.11	85.82	84.75	84.71	84.51	84.55
State and local	106.75	108.83	108.55	109.20	109.64	110.12	110.76	111.37
Chain-type price indexes								
Gross domestic product	109.54	111.57	111.45	111.77	112.09	112.33	112.57	112.85
Business ¹	108.98	110.89	110.78	111.11	111.38	111.52	111.66	111.86
Nonfarm ¹	108.89	111.06	110.91	111.32	111.60	111.83	111.96	112.21
Nonfarm less housing	108.48	110.54	110.42	110.78	111.01	111.16	111.19	111.37
Housing	112.46	115.66	115.26	116.07	116.81	117.76	118.79	119.75
Farm	116.63	99.93	102.08	97.13	96.93	91.17	92.03	88.09
Households and institutions	110.67	112.42	112.37	112.50	112.88	113.59	115.33	116.54
Private households	113.41	117.56	116.77	118.17	119.63	120.13	121.10	122.21
Nonprofit institutions	110.57	112.24	112.22	112.30	112.64	113.36	115.13	116.34
General government ²	113.12	116.12	115.92	116.28	116.92	117.80	118.19	118.75
Federal	116.04	119.48	119.51	119.33	119.89	121.38	121.25	121.47
State and local	111.76	114.57	114.26	114.85	115.53	116.16	116.77	117.46

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product ¹	1.056	1.063	1.063	1.063	1.063	1.061	1.061	1.062
Consumption of fixed capital	.100	.100	.100	.100	.100	.099	.100	.099
Net domestic product	.956	.963	.963	.963	.963	.962	.962	.962
Indirect business tax and nontax liability plus business transfer payments less subsidies	.105	.105	.106	.105	.105	.105	.104	.104
Domestic income	.850	.857	.857	.858	.858	.858	.857	.858
Compensation of employees	.685	.691	.691	.688	.695	.697	.699	.699
Corporate profits with inventory valuation and capital consumption adjustments	.140	.143	.143	.147	.141	.139	.136	.138
Profits tax liability	.039	.041	.040	.042	.040	.037	.037	.037
Profits after tax with inventory valuation and capital consumption adjustments	.101	.102	.102	.104	.101	.102	.099	.100
Net interest	.026	.023	.024	.023	.022	.022	.022	.022

1. 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 Group

[Index numbers, 1992=100]

	Seasonally adjusted					
	1997			1998		
	II	III	IV	I	II	III
Inventories ¹	106.02	106.27	105.55	104.86	104.33	103.42
Farm	102.21	101.73	99.58	99.90	96.34	90.08
Nonfarm	106.43	106.74	106.16	105.37	105.12	104.72
Durable goods	106.20	105.99	105.74	105.45	105.06	104.63
Nondurable goods	106.75	107.78	106.74	105.29	105.21	104.87
Manufacturing	106.37	106.46	106.15	105.28	104.54	103.88
Durable goods	104.57	104.43	104.38	103.93	103.34	102.51
Nondurable goods	109.40	109.89	109.13	107.53	106.53	106.17
Wholesale	105.49	106.02	105.29	104.23	103.98	103.46
Durable goods	103.68	103.48	103.07	102.68	102.21	101.68
Nondurable goods	108.41	110.25	108.97	106.70	106.85	106.37
Merchant wholesalers	105.74	106.24	105.65	104.74	104.49	103.97
Durable goods	103.94	103.74	103.33	102.94	102.47	101.93
Nondurable goods	108.69	110.49	109.57	107.74	107.88	107.39
Nonmerchant wholesalers	103.99	104.68	103.15	101.12	100.89	100.44
Durable goods	101.97	101.77	101.37	101.00	100.52	100.04
Nondurable goods	106.93	109.03	105.72	101.08	101.26	100.86
Retail trade	106.34	106.49	106.08	105.87	106.36	106.61
Durable goods	109.36	109.15	108.80	108.79	108.78	109.14
Motor vehicle dealers	111.20	111.11	110.44	110.42	110.62	111.32
Other	107.50	107.18	107.16	107.14	106.95	107.00
Nondurable goods	103.25	103.79	103.32	102.88	103.90	104.05
Other	109.19	110.15	108.48	107.33	106.97	106.26
Durable goods	116.50	115.75	115.40	115.55	115.50	115.25
Nondurable goods	105.50	107.30	105.00	103.23	102.72	101.80

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Gross domestic product	112.02	116.42	115.89	117.08	117.94	119.54	120.09	121.17
Final sales of domestic product	111.61	115.49	114.72	116.33	116.95	118.20	119.54	120.36
Change in business inventories								
Goods	116.71	123.56	122.90	124.52	125.68	129.29	127.95	129.04
Final sales	115.63	120.99	119.65	122.47	122.94	125.51	126.52	126.83
Change in business inventories								
Durable goods	130.65	142.91	142.35	145.00	147.10	153.95	150.48	152.58
Final sales	127.09	137.89	135.75	141.40	141.97	147.05	148.46	148.90
Change in business inventories								
Nondurable goods	107.19	110.51	109.79	110.74	111.30	112.85	112.86	113.31
Final sales	107.67	109.42	108.60	109.57	109.97	110.92	111.67	111.89
Change in business inventories								
Services	108.52	111.36	110.96	111.88	112.61	113.01	114.55	115.51
Structures	114.88	119.55	118.65	119.96	120.47	122.03	123.37	125.25
Addenda:								
Motor vehicle output	120.00	127.05	121.62	129.15	133.81	130.82	126.99	123.27
Gross domestic product less motor vehicle output	111.74	116.06	115.69	116.67	117.40	119.15	119.85	121.09

Table 7.18.—Chain-Type Quantity Indexes for Auto Output

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997			1998		
			II	III	IV	I	II	III
Auto output	98.56	98.92	95.56	101.19	100.64	95.91	87.97	91.64
Final sales	101.86	98.12	95.09	100.34	96.83	95.55	97.46	93.58
Personal consumption expenditures	103.35	105.24	102.08	107.51	104.46	106.90	108.92	107.68
New autos	95.26	95.62	90.28	98.73	96.21	97.93	104.40	96.43
Net purchases of used autos	119.60	124.47	125.55	125.06	120.99	124.86	118.13	130.15
Producers' durable equipment	126.64	125.32	124.93	126.61	118.10	123.90	127.06	113.54
New autos	125.81	127.54	127.34	128.25	121.98	126.51	129.83	115.24
Net purchases of used autos	122.93	128.69	128.68	128.55	125.58	128.18	131.70	115.82
Net exports								
Exports	112.16	110.27	114.88	109.64	109.57	109.74	104.74	92.99
Imports	126.62	139.33	139.77	140.27	135.54	148.67	150.41	144.57
Gross government investment	103.21	89.31	80.80	92.71	91.78	79.51	96.67	100.29
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos ¹	110.84	110.36	108.04	113.34	110.46	105.39	97.38	105.25
Sales of imported new autos ²	98.05	106.63	103.37	108.62	106.69	115.47	121.68	108.48

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

Truck output¹	150.72	167.41	158.99	169.26	181.39	180.93	183.04	168.66
Final sales	153.94	166.62	159.20	171.77	176.79	180.63	198.82	178.98
Personal consumption expenditures	127.21	130.57	122.66	134.74	138.92	140.51	155.09	145.52
Producers' durable equipment	187.13	209.96	203.84	213.92	220.36	229.67	243.87	225.78
Net exports								
Exports	156.23	184.82	170.05	192.25	207.30	203.99	201.28	148.59
Imports	116.46	134.35	131.35	140.97	130.51	132.89	115.33	122.43
Gross government investment	102.20	122.69	124.99	141.46	112.14	106.46	130.04	98.50
Change in business inventories								

1. Includes new trucks only.

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

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	3.4	3.9	4.0	4.2	3.0	5.5	1.8	3.7
Percentage points at annual rates:								
Personal consumption expenditures	2.17	2.31	1.08	4.19	1.88	4.09	4.09	2.78
Durable goods .....	.52	.56	-.13	1.30	.26	1.23	.91	.20
Nondurable goods .....	.48	.49	-.04	1.00	-.08	1.41	1.01	.42
Services	1.18	1.26	1.26	1.85	1.70	1.40	2.14	2.15
Gross private domestic investment ...	1.26	1.65	2.92	.23	1.34	4.07	-.75	1.22
Fixed investment	1.21	1.18	1.63	1.66	.48	2.82	1.95	.33
Nonresidential .....	.92	1.08	1.39	1.67	.16	2.21	1.35	-.08
Structures .....	.14	.20	-.19	.35	.03	-.15	-.07	.01
Producers' durable equipment	.78	.88	1.58	1.32	.13	2.36	1.42	-.09
Residential .....	.29	.10	.24	-.02	.32	.60	.60	.41
Change in business inventories .....	.04	.47	1.27	-1.41	.85	1.22	-2.66	.89
Net exports of goods and services ...	-.19	-.27	-.45	-.47	-.30	-2.24	-2.08	-.62
Exports .....	.95	1.43	1.76	1.22	.53	-.33	-.92	-.32
Goods .....	.76	1.21	1.37	1.02	.67	-.29	-.98	.04
Services .....	.18	.22	.38	.20	-.14	-.04	.06	-.36
Imports	-1.13	-1.71	-2.21	-1.69	-.83	-1.94	-1.18	-.30
Goods	-1.02	-1.51	-1.99	-1.38	-.71	-1.75	-1.19	-.32
Services	-.11	-.20	-.21	-.31	-.12	-.19	.01	.01
Government consumption expenditures and gross investment .....	.20	.24	.38	.25	.02	-.34	.64	.27
Federal	-.08	-.11	.23	-.08	-.14	-.57	.44	-.09
National defense	-.06	-.15	.38	-.08	-.09	-.84	.38	.17
Nondefense	-.01	.04	-.15	.00	-.05	.26	.06	-.26
State and local .....	.28	.35	.15	.33	.15	.24	.20	.35

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

	[Dollars]							
	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
II			III	IV	I	II	III	
Current dollars:								
Gross domestic product	28,849	30,278	30,138	30,468	30,707	31,132	31,277	31,561
Gross national product	28,895	30,248	30,134	30,436	30,634	31,077	31,207	31,461
Personal income	24,193	25,325	25,206	25,435	25,686	26,007	26,242	26,470
Disposable personal income	20,840	21,633	21,558	21,709	21,871	22,046	22,192	22,373
Personal consumption expenditures	19,639	20,508	20,329	20,660	20,807	21,078	21,394	21,612
Durable goods	2,422	2,512	2,467	2,540	2,538	2,618	2,668	2,657
Nondurable goods	5,795	5,975	5,936	6,008	6,001	6,064	6,134	6,173
Services	11,421	12,021	11,926	12,111	12,268	12,396	12,593	12,782
Chained (1992) dollars:								
Gross domestic product	26,338	27,138	27,048	27,263	27,397	27,718	27,786	27,970
Gross national product	26,389	27,125	27,058	27,248	27,345	27,683	27,739	27,897
Disposable personal income	18,989	19,349	19,315	19,385	19,478	19,632	19,719	19,829
Personal consumption expenditures	17,894	18,342	18,213	18,447	18,529	18,770	19,010	19,155
Durable goods	2,358	2,496	2,444	2,534	2,547	2,637	2,703	2,712
Nondurable goods	5,463	5,548	5,521	5,578	5,559	5,649	5,710	5,726
Services	10,079	10,309	10,255	10,349	10,434	10,506	10,623	10,738
Population (mid-period, thousands)	265,579	267,880	267,545	268,171	268,815	269,309	269,867	270,523

Table 8.4.—Auto Output

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Auto output	134.5	134.7	129.6	138.8	135.2	130.4	118.1	126.2
Final sales	139.8	134.8	131.4	137.5	131.8	130.1	132.5	127.8
Personal consumption expenditures	141.6	143.5	139.9	145.7	141.0	144.2	146.9	145.5
New autos	85.8	86.2	81.5	89.0	86.3	87.7	93.3	86.5
Net purchases of used autos	55.8	57.3	58.4	56.6	54.7	56.5	53.6	59.0
Producers' durable equipment	44.8	45.7	45.2	46.9	43.7	45.8	46.7	41.7
New autos	78.8	79.9	79.9	80.4	76.1	78.8	80.7	71.9
Net purchases of used autos	-34.0	-34.2	-34.7	-33.5	-32.4	-33.0	-34.0	-30.2
Net exports	-48.9	-56.4	-55.6	-57.2	-55.0	-61.7	-63.3	-61.7
Exports	17.0	16.8	17.5	16.7	16.7	16.7	16.0	14.2
Imports	65.9	73.1	73.1	73.9	71.7	78.5	79.3	75.9
Gross government investment	2.3	2.0	1.8	2.1	2.1	1.8	2.2	2.3
Change in business inventories of new and used autos	-5.2	-1	-1.8	1.3	3.4	4	-14.4	-1.7
New	-5.5	.2	-9	1.4	3.0	1.8	-17.4	6.1
Used .....	.2	-3	-9	-1	.4	-1.4	3.0	-7.8
Addenda:								
Domestic output of new autos ¹	120.6	120.0	116.4	124.5	119.3	114.8	104.8	115.6
Sales of imported new autos ²	58.0	63.1	61.3	64.3	62.9	67.9	71.4	63.9

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997			1998		
			II	III	IV	I	II	III
Auto output	119.8	120.2	116.1	123.0	122.3	116.6	106.9	111.4
Final sales	124.3	119.8	116.1	122.5	118.2	116.6	119.0	114.2
Personal consumption expenditures	121.5	123.7	120.0	126.4	122.8	125.7	128.1	126.6
New autos	78.2	78.5	74.1	81.1	79.0	80.4	85.7	79.2
Net purchases of used autos	42.4	44.1	44.5	44.3	42.9	44.3	41.9	46.1
Producers' durable equipment	44.7	44.2	44.0	44.6	41.6	43.7	44.8	40.0
New autos	71.8	72.8	72.7	73.2	69.7	72.2	74.1	65.8
Net purchases of used autos	-26.9	-28.1	-28.1	-28.1	-27.4	-28.0	-28.8	-25.3
Net exports	-43.6	-49.8	-49.3	-50.3	-48.1	-54.3	-55.8	-54.7
Exports	16.0	15.7	16.4	15.6	15.6	15.7	14.9	13.3
Imports	59.6	65.5	65.7	66.0	63.8	69.9	70.7	68.0
Gross government investment	2.1	1.8	1.6	1.9	1.9	1.6	2.0	2.0
Change in business inventories of new and used autos	-4.7	.4	0	.5	4.2	-1	-12.3	-3.0
New	-5.1	.7	.9	.6	4.0	1.3	-15.8	4.5
Used .....	.2	-2	-8	-1	.3	-1.2	2.6	-6.5
Residual .....	.7	.4	.5	.5	.1	.2	1.0	.3
Addenda:								
Domestic output of new autos ¹	110.8	110.3	108.0	113.3	110.4	105.3	97.3	105.2
Sales of imported new autos ²	52.9	57.5	55.7	58.6	57.5	62.3	65.6	58.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

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.

Chain-type quantity indexes for the series in this table appear in table 7.18.

Table 8.6.—Truck Output

[Billions of dollars]

Truck output ¹	142.6	158.9	151.1	161.0	171.3	169.9	171.5	158.6
Final sales	143.3	155.6	148.8	160.6	164.3	166.9	183.3	165.6
Personal consumption expenditures	66.5	69.2	65.0	71.4	73.5	74.0	81.4	76.6
Producers' durable equipment	73.8	82.3	80.0	83.9	85.7	88.8	94.2	87.5
Net exports	-4.7	-4.9	-5.4	-5.2	-3.1	-3.6	-1.7	-5.8
Exports	9.0	10.9	10.0	11.3	12.3	12.2	12.0	8.9
Imports	13.7	15.8	15.4	16.6	15.5	15.8	13.8	14.7
Gross government investment	7.6	9.0	9.2	10.4	8.2	7.7	9.4	7.2
Change in business inventories	-7	3.3	2.3	.4	7.0	3.0	-11.7	-6.9

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output ¹	126.2	140.2	133.1	141.7	151.9	151.5	153.3	141.2
Final sales	126.9	137.3	131.2	141.6	145.7	148.9	163.9	147.5
Personal consumption expenditures	58.3	59.8	56.2	61.7	63.6	64.4	71.1	66.7
Producers' durable equipment	65.7	73.7	71.5	75.1	77.4	80.6	85.6	79.2
Net exports	-3.7	-4.0	-4.5	-4.3	-2.4	-2.8	-1.1	-4.8
Exports	8.7	10.3	9.5	10.7	11.5	11.3	11.2	8.3
Imports	12.4	14.3	14.0	15.0	13.9	14.2	12.3	13.0
Gross government investment	6.7	8.1	8.2	9.3	7.4	7.0	8.6	6.5
Change in business inventories	-6	2.8	1.9	.4	5.9	2.5	-10.2	-6.0
Residual	-2	-2	-2	-5	0	-1	-7	-5

1. Includes new trucks only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table appear in table 7.19.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on December 24, 1998 and include "preliminary" estimates for November 1998 and "revised" estimates for July–October 1998.

Table B.1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r
Personal income	6,425.2	6,784.0	6,875.5	6,910.9	6,928.3	6,970.5	7,007.3	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,216.6	7,249.4
Wage and salary disbursements	3,631.1	3,889.8	3,964.0	3,998.0	4,007.7	4,040.0	4,066.4	4,079.3	4,097.6	4,124.3	4,131.0	4,153.6	4,183.4	4,194.3	4,216.7	4,239.9
Private industries	2,990.2	3,225.7	3,294.0	3,326.3	3,335.0	3,362.9	3,386.5	3,397.9	3,414.0	3,438.6	3,442.8	3,463.4	3,490.6	3,499.2	3,518.7	3,540.5
Goods-producing industries	909.0	975.0	995.2	1,004.0	1,012.1	1,016.7	1,020.2	1,020.1	1,022.8	1,025.5	1,021.3	1,020.9	1,030.6	1,032.7	1,034.1	1,037.9
Manufacturing	674.6	719.5	735.1	741.8	746.8	748.7	750.8	751.8	750.8	753.2	748.3	743.8	752.4	756.4	754.4	754.4
Distributive industries	823.3	879.8	898.7	908.7	906.3	915.3	920.8	920.5	926.4	935.6	934.4	941.5	946.3	949.6	951.4	956.1
Service industries	1,257.9	1,370.8	1,400.2	1,413.7	1,416.7	1,430.8	1,445.5	1,457.3	1,464.7	1,477.5	1,487.1	1,501.0	1,513.8	1,516.9	1,533.1	1,546.5
Government	640.9	664.2	670.0	671.6	672.7	677.2	680.0	681.4	683.6	685.7	688.1	690.2	692.8	695.1	698.0	699.4
Other labor income	387.0	392.9	394.4	396.9	399.7	401.7	402.8	403.8	404.7	405.7	406.6	407.5	408.3	409.2	410.1	411.0
Proprietors' income with IVA and CCA _{adj}	527.7	551.2	558.9	557.7	557.5	559.8	563.9	568.8	570.2	570.2	574.8	577.2	574.7	576.4	585.4	590.9
Farm	38.9	35.5	33.5	31.5	29.1	28.2	27.3	26.6	27.2	27.7	28.2	26.8	25.2	23.5	26.6	29.5
Nonfarm	488.8	515.8	525.4	526.2	528.4	531.6	536.6	542.2	543.0	542.5	546.6	550.5	549.5	552.9	558.8	561.4
Rental income of persons with CCA _{adj}	150.2	158.2	158.7	158.8	158.9	158.3	158.4	158.3	159.4	160.9	162.6	163.0	163.5	164.4	165.8	167.2
Personal dividend income	248.2	260.3	261.0	261.3	261.4	261.5	261.6	261.8	262.0	262.1	262.3	262.4	262.8	263.7	264.7	265.7
Personal interest income	719.4	747.3	752.5	753.0	753.3	754.7	757.0	759.3	761.2	762.8	765.0	767.3	769.4	770.7	771.0	770.8
Transfer payments to persons	1,068.0	1,110.4	1,117.5	1,119.3	1,124.7	1,133.8	1,138.4	1,144.7	1,143.8	1,145.3	1,148.3	1,150.4	1,151.8	1,156.6	1,155.5	1,158.1
Old-age, survivors, disability, and health insurance benefits	538.0	565.9	570.8	570.7	575.1	579.3	581.2	584.4	583.7	585.1	586.2	588.0	588.5	590.4	588.7	590.9
Government unemployment insurance benefits	21.9	19.9	18.3	19.8	19.9	19.6	19.5	19.7	19.6	19.4	19.6	19.5	19.4	19.6	19.4	19.4
Other	508.0	524.6	528.4	528.9	529.7	534.9	537.7	540.6	540.5	540.8	542.5	542.9	544.0	546.6	547.4	547.8
Less: Personal contributions for social insurance	306.3	326.2	331.7	334.1	334.9	339.3	341.2	342.2	343.6	345.5	346.2	347.7	349.9	350.8	352.5	354.2

^r Preliminary.
^r Revised.
 CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r
Billions of dollars, unless otherwise indicated																
Personal income	6,425.2	6,784.0	6,875.5	6,910.9	6,928.3	6,970.5	7,007.3	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,216.6	7,249.4
Less: Personal tax and nontax payments	890.5	989.0	1,015.5	1,026.9	1,034.1	1,058.7	1,069.4	1,072.4	1,083.3	1,094.9	1,100.5	1,102.0	1,110.8	1,112.4	1,116.8	1,123.6
Equals: Disposable personal income	5,534.7	5,795.1	5,860.0	5,884.0	5,894.2	5,911.8	5,937.9	5,961.5	5,972.0	5,990.9	6,004.0	6,031.7	6,053.3	6,072.2	6,099.9	6,125.8
Less: Personal outlays	5,376.2	5,674.1	5,752.7	5,783.4	5,807.4	5,837.3	5,870.0	5,884.7	5,914.4	5,970.4	6,005.2	6,009.5	6,036.4	6,073.7	6,114.7	6,121.2
Personal consumption expenditures	5,215.7	5,493.7	5,565.8	5,596.4	5,617.4	5,649.3	5,682.7	5,697.5	5,723.9	5,782.1	5,815.0	5,817.7	5,843.1	5,879.2	5,918.9	5,924.3
Durable goods	643.3	673.0	671.7	684.8	690.1	709.6	708.2	697.6	698.6	724.3	737.3	707.4	715.4	733.8	751.6	745.0
Nondurable goods	1,539.2	1,600.6	1,614.6	1,614.8	1,610.2	1,623.8	1,636.7	1,638.8	1,646.8	1,657.9	1,661.0	1,669.9	1,669.4	1,670.8	1,685.9	1,690.9
Services	3,033.2	3,220.1	3,279.5	3,296.7	3,317.1	3,315.9	3,337.8	3,361.0	3,378.5	3,399.9	3,416.7	3,440.4	3,458.2	3,474.7	3,481.4	3,488.5
Interest paid by persons	143.6	161.5	167.2	167.2	170.2	168.8	168.1	168.0	170.6	168.4	170.4	171.9	173.3	174.5	175.8	176.9
Personal transfer payments to the rest of the world (net)	16.9	18.9	19.8	19.8	19.8	19.2	19.2	19.2	19.9	19.9	19.9	20.0	20.0	20.0	20.0	20.0
Equals: Personal saving	158.5	121.0	107.2	100.6	86.8	74.5	67.9	76.8	57.6	20.5	-1.2	22.2	16.9	-1.4	-14.8	4.6
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	5,043.0	5,183.1	5,221.4	5,239.7	5,246.5	5,264.9	5,287.0	5,309.5	5,311.7	5,318.8	5,334.0	5,347.1	5,363.0	5,382.3	5,395.3	5,414.3
Per capita:																
Current dollars	20,840	21,633	21,814	21,888	21,912	21,965	22,049	22,122	22,145	22,200	22,231	22,316	22,376	22,427	22,511	22,592
Chained (1992) dollars	18,989	19,349	19,437	19,491	19,504	19,562	19,632	19,703	19,697	19,709	19,751	19,783	19,825	19,879	19,911	19,968
Population (thousands)	265,579	267,880	268,633	268,823	268,989	269,143	269,302	269,482	269,669	269,862	270,069	270,289	270,522	270,757	270,973	271,153
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,752.4	4,913.5	4,959.3	4,983.6	5,000.1	5,031.1	5,059.7	5,074.3	5,091.1	5,133.4	5,166.1	5,157.4	5,176.8	5,211.2	5,235.2	5,236.3
Durable goods	626.1	668.6	673.0	687.9	693.3	713.8	713.1	703.8	704.2	734.0	749.8	719.3	729.8	751.8	770.3	764.5
Nondurable goods	1,450.9	1,486.3	1,494.4	1,495.7	1,492.6	1,508.6	1,523.7	1,531.4	1,536.8	1,540.7	1,545.2	1,551.2	1,546.6	1,549.3	1,558.3	1,564.4
Services	2,676.7	2,761.5	2,794.0	2,803.3	2,817.3	2,814.9	2,829.0	2,843.8	2,854.3	2,866.1	2,880.0	2,891.5	2,905.4	2,917.5	2,916.8	2,917.1
Implicit price deflator, 1992=100	109.75	111.81	112.23	112.30	112.35	112.29	112.31	112.28	112.43	112.64	112.56	112.80	112.87	112.82	113.06	113.14
Personal saving as percentage of disposable personal income ²	2.9	2.1	1.8	1.7	1.5	1.3	1.1	1.3	1.0	.3	0	.4	.3	0	-.2	.1
Percent change from preceding period, monthly changes at monthly rates																
Personal income, current dollars	5.8	5.6	0.4	0.5	0.3	0.6	0.5	0.4	0.3	0.4	0.3	0.4	0.4	0.3	0.4	0.5
Disposable personal income:																
Current dollars	4.9	4.7	.3	.4	.2	.3	.4	.4	.2	.3	.2	.5	.4	.3	.5	.4
Chained (1992) dollars	2.8	2.8	.2	.4	.1	.4	.4	.4	0	.1	.3	.2	.3	.4	.2	.4
Personal consumption expenditures:																
Current dollars	5.3	5.3	.2	.5	.4	.6	.6	.3	.5	1.0	.6	0	.4	.6	.7	.1
Chained (1992) dollars	3.2	3.4	.1	.5	.3	.6	.6	.3	.3	.8	.6	-.2	.4	.7	.5	0

^r Preliminary.
^r Revised.
 1. Disposable personal income in chained (1992) dollars equals the current-dollar estimate divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1998 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1995–97

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars					
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997			
Gross domestic product	7,269.6	7,661.6	8,110.9	6,761.7	6,994.8	7,269.8										
Private industries	6,306.9	6,667.9	7,083.3	5,896.5	6,119.9	6,395.3										
Agriculture, forestry, and fishing	109.5	130.4	131.7	106.2	114.2	127.6										
Farms	72.3	91.6	90.2	72.0	78.6	90.3										
Agricultural services, forestry, and fishing	37.2	38.8	41.5	34.7	36.2	38.0										
Mining	98.7	113.8	120.5	107.4	103.0	109.9										
Metal mining	6.7	6.1	5.8	5.5	5.7	6.2										
Coal mining	12.0	12.9	13.2	15.4	17.2	18.1										
Oil and gas extraction	70.5	84.3	90.1	77.4	70.6	75.4										
Nonmetallic minerals, except fuels	9.4	10.4	11.4	9.3	10.2	10.8										
Construction	286.4	311.9	328.8	254.2	268.5	274.4										
Manufacturing	1,282.2	1,309.1	1,378.9	1,271.6	1,293.8	1,369.9										
Durable goods	711.6	737.3	784.0	727.0	769.0	838.6										
Lumber and wood products	40.9	39.1	42.8	31.7	31.4	33.1										
Furniture and fixtures	19.4	20.5	22.1	18.7	18.6	19.7										
Stone, clay, and glass products	30.2	31.3	33.7	27.2	27.6	29.3										
Primary metal industries	51.7	51.5	53.2	44.1	46.9	48.0										
Fabricated metal products	87.6	93.1	99.3	87.8	88.6	93.0										
Industrial machinery and equipment	141.5	148.8	158.9	162.9	183.2	215.2										
Electronic and other electric equipment	136.7	141.6	157.3	178.7	213.2	261.2										
Motor vehicles and equipment	85.2	82.4	85.4	77.7	73.2	77.8										
Other transportation equipment	46.1	49.0	50.7	43.3	43.9	44.1										
Instruments and related products	49.1	55.5	55.9	42.0	40.2	36.3										
Miscellaneous manufacturing industries	23.3	24.6	24.8	22.8	23.3	23.1										
Nondurable goods	570.5	571.8	594.9	545.1	527.8	537.6										
Food and kindred products	123.2	116.0	118.5	125.8	105.7	106.7										
Tobacco products	17.3	17.0	18.4	23.8	22.5	21.3										
Textile mill products	24.5	24.7	25.5	26.4	25.6	25.7										
Apparel and other textile products	27.4	26.7	28.4	28.6	27.0	28.2										
Paper and allied products	58.9	56.6	55.0	44.4	46.4	48.9										
Printing and publishing	84.7	92.4	98.4	77.1	76.1	76.7										
Chemicals and allied products	156.1	155.8	158.8	139.6	140.3	141.2										
Petroleum and coal products	28.3	29.6	35.2	30.4	32.3	32.4										
Rubber and miscellaneous plastics	44.9	48.6	52.0	47.1	49.5	53.7										
Leather and leather products	5.2	4.4	4.8	4.7	4.1	4.3										
Transportation and public utilities	616.4	649.3	676.3	592.2	626.4	644.3										
Transportation	226.1	237.0	255.5	216.1	229.7	241.5										
Railroad transportation	22.9	23.4	24.1	26.1	28.2	28.2										
Local and interurban passenger transit	12.2	13.0	13.8	11.4	11.3	11.3										
Trucking and warehousing	98.0	92.9	97.9	89.1	86.5	87.3										
Water transportation	10.9	11.7	12.8	11.0	10.7	11.0										
Transportation by air	53.9	65.2	74.4	50.6	63.5	72.6										
Pipelines, except natural gas	4.9	5.2	5.6	4.9	6.3	6.8										
Public utilities																
Transportation services	23.2	25.5	26.8	23.2	24.0	25.1										
Communications	193.3	207.5	211.6	180.7	191.5	196.4										
Telephone and telegraph	145.2	157.0	158.6	138.6	152.4	160.6										
Radio and television	48.1	50.4	53.1	41.8	39.5	37.3										
Electric, gas, and sanitary services	197.0	204.9	209.2	195.5	205.3	206.3										
Wholesale trade	491.4	519.8	562.8	455.8	486.6	532.0										
Retail trade	641.0	673.0	712.9	626.4	665.9	713.5										
Finance, insurance, and real estate	1,362.3	1,448.6	1,570.3	1,206.2	1,246.0	1,286.0										
Depository institutions	229.1	240.6	266.4	193.4	192.0	191.9										
Nondepository institutions	39.7	44.3	56.3	32.6	35.4	39.3										
Security and commodity brokers	73.4	96.5	106.6	78.4	104.1	120.5										
Insurance carriers	118.5	122.0	146.0	91.2	87.6	93.5										
Insurance agents, brokers, and services	46.7	48.0	50.7	42.1	41.7	43.1										
Real estate	843.8	892.2	935.0	776.6	799.5	814.8										
Nonfarm housing services	643.1	675.8	712.7	588.4	600.0	616.1										
Other real estate	200.7	216.4	222.4	188.2	199.7	198.7										
Holding and other investment offices	11.0	5.1	9.4	12.6	12.5	12.2										
Services	1,445.4	1,544.2	1,656.8	1,305.3	1,349.1	1,398.6										
Hotels and other lodging places	61.3	65.6	69.0	56.2	57.5	56.8										
Personal services	47.4	47.8	51.5	43.2	42.4	44.1										
Business services	284.9	322.1	364.7	271.3	295.7	323.1										
Auto repair, services, and parking	63.6	68.3	73.3	56.5	60.2	64.4										
Miscellaneous repair services	20.5	21.7	23.2	16.9	15.2	14.7										
Motion pictures	26.3	28.4	30.5	24.4	25.2	26.6										
Amusement and recreation services	56.6	61.3	66.7	50.5	52.7	56.2										
Health services	428.9	445.5	460.1	373.3	377.3	379.0										
Legal services	96.6	100.7	106.6	85.7	86.0	87.0										
Educational services	55.3	58.1	61.5	49.0	49.4	50.4										
Social services	46.4	49.0	52.2	43.4	44.6	46.3										
Membership organizations	47.0	49.2	50.8	42.6	43.3	44.1										
Other services	198.8	214.6	234.6	183.7	192.8	201.3										
Private households	11.8	11.9	12.0	10.8	10.5	10.2										
Statistical discrepancy ¹	-26.5	-32.2	-55.8	-23.1	-27.1	-45.4										
Government	962.7	993.7	1,027.6	876.5	877.8	884.0										
Federal	327.7	334.8	338.1	296.8	290.2	286.9										
General government	275.4	279.2	281.3	248.2	240.7	235.4										
Government enterprises	52.3	55.5	56.8	48.8	49.8	51.9										
State and local	635.0	658.9	689.6	579.7	587.6	597.4										
General government	582.2	604.4	631.7	532.1	540.8	551.3										
Government enterprises	52.8	54.5	57.9	47.5	46.8	46.2										
Not allocated by industry ²				-53.7	-68.8	-114.3										

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 business product.

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Personal consumption expenditures	4,953.9	5,215.7	5,493.7	4,605.6	4,752.4	4,913.5	Personal business	388.8	416.2	459.1	354.3	364.6	377.2
Food and tobacco	780.4	805.2	832.3	736.8	740.0	745.7	Brokerage charges and investment counseling (s.)	39.1	46.6	54.4	42.1	51.1	61.2
Food purchased for off-premise consumption (n.d.)	461.9	477.0	494.2	434.9	436.6	442.3	Bank service charges, trust services, and safe deposit box rental (s.)	33.9	37.3	41.5	27.9	29.0	30.8
Purchased meals and beverages ¹ (n.d.)	261.0	268.8	277.2	246.1	247.4	248.4	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	159.1	167.5	190.9	144.2	145.3	148.1
Food furnished to employees (including military) (n.d.)	8.5	8.8	9.1	8.0	8.1	8.2	Expense of handling life insurance ¹⁷ (s.)	75.7	77.4	80.2	68.8	66.2	65.2
Food produced and consumed on farms (n.d.)	5	4	4	4	4	4	Legal services (s.)	49.4	53.0	55.9	44.4	46.1	46.7
Tobacco products (n.d.)	48.6	50.2	51.4	47.4	47.5	46.4	Funeral and burial expenses (s.)	12.2	13.3	13.8	10.5	10.9	10.7
Addenda: Food excluding alcoholic beverages (n.d.)	649.1	669.0	692.4	609.4	611.4	617.5	Other ¹⁸ (s.)	19.4	21.1	22.4	17.3	18.3	18.9
Alcoholic beverages purchased for off-premise consumption (n.d.)	54.8	57.1	58.6	54.4	55.4	56.1	Transportation	574.1	611.6	636.4	531.5	551.7	569.7
Other alcoholic beverages (n.d.)	27.9	28.9	30.0	25.7	25.8	25.9	User-operated transportation	531.9	567.3	588.3	491.1	509.0	525.3
Clothing, accessories, and jewelry	321.8	338.0	353.3	324.2	345.7	361.8	New autos (d.)	86.6	85.8	86.2	80.2	78.2	78.5
Shoes (n.d.)	36.9	38.5	39.8	37.2	39.0	40.4	Net purchases of used autos (d.)	53.0	55.8	57.3	41.4	42.4	44.1
Clothing and accessories except shoes ²	216.8	226.9	237.9	222.7	236.9	247.7	Other motor vehicles (d.)	79.7	84.7	87.2	72.0	75.0	76.5
Women's and children's (n.d.)	140.5	146.5	152.9	145.4	155.7	162.5	Tires, tubes, accessories, and other parts (d.)	36.2	38.5	38.8	36.7	39.1	39.7
Men's and boys' (n.d.)	76.4	80.4	85.0	77.2	81.2	85.3	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	128.7	143.6	154.9	117.5	128.6	137.0
Standard clothing issued to military personnel (n.d.)	3	3	3	3	3	3	Gasoline and oil (n.d.)	115.6	124.5	126.5	114.3	116.0	117.9
Cleaning, storage, and repair of clothing and shoes (s.)	12.2	12.7	13.1	11.4	11.7	11.7	Bridge, tunnel, ferry, and road tolls (s.)	2.8	2.8	3.0	2.5	2.5	2.5
Jewelry and watches (d.)	39.4	41.4	43.1	37.7	41.2	44.5	Insurance ¹⁹ (s.)	29.4	31.5	34.4	26.0	26.7	28.3
Other ³ (s.)	16.1	18.2	19.2	15.0	16.7	17.2	Purchased local transportation	9.1	10.0	10.4	8.5	8.4	8.6
Personal care	71.8	75.0	79.4	68.1	70.1	73.0	Mass transit systems (s.)	6.0	6.5	6.8	5.5	5.5	5.7
Toilet articles and preparations (n.d.)	47.2	49.7	52.6	45.3	47.4	49.8	Taxicab (s.)	3.2	3.5	3.6	3.0	3.0	3.0
Barbershops, beauty parlors, and health clubs (s.)	24.6	25.3	26.8	22.8	22.7	23.3	Purchased intercity transportation	33.0	34.3	37.7	31.9	34.4	35.9
Housing	750.4	787.4	829.8	688.6	700.9	717.4	Railway (s.)	8	8	8	7	7	7
Owner-occupied nonfarm dwellings:space rent ⁴ (s.)	532.4	559.1	590.3	487.4	496.0	508.9	Bus (s.)	1.1	1.1	1.2	1.2	1.2	1.2
Tenant-occupied nonfarm dwellings:rent ⁵ (s.)	184.8	193.2	203.2	171.4	174.7	178.7	Airline (s.)	27.9	28.5	31.5	27.2	29.2	30.4
Rental value of farm dwellings (s.)	5.9	6.1	6.3	5.2	5.1	5.0	Other ²⁰ (s.)	3.3	3.9	4.1	2.8	3.3	3.4
Other ⁶ (s.)	27.3	29.1	30.0	24.7	25.2	24.9	Recreation	404.2	432.3	462.9	399.1	429.9	466.9
Household operation	559.4	592.8	620.7	533.0	555.6	578.4	Books and maps (d.)	22.4	24.2	25.2	21.0	21.8	22.5
Furniture, including mattresses and bedsprings (d.)	47.7	50.6	54.8	44.3	46.4	50.4	Magazines, newspapers, and sheet music (n.d.)	25.7	27.6	29.1	23.1	23.9	25.0
Kitchen and other household appliances ⁷ (d.)	27.2	28.5	29.7	26.7	27.9	29.3	Nondurable toys and sport supplies (n.d.)	42.3	45.1	47.8	41.9	44.5	47.6
China, glassware, tableware, and utensils (d.)	25.2	27.0	28.6	25.2	27.3	29.1	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	39.3	42.3	48.1	38.0	40.9	46.8
Other durable house furnishings ⁸ (d.)	54.6	57.9	61.8	53.7	56.8	60.4	Video and audio products, computing equipment, and musical instruments (d.)	86.4	92.0	96.5	103.6	123.8	146.8
Semidurable house furnishings ⁹ (n.d.)	28.7	30.7	32.8	26.8	28.7	30.6	Radio and television repair (s.)	4.9	5.0	5.4	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	52.3	54.6	56.5	50.3	51.2	52.5	Flowers, seeds, and potted plants (n.d.)	13.8	14.8	15.9	13.3	14.8	16.5
Stationery and writing supplies (n.d.)	15.8	16.8	18.0	14.4	14.7	15.0	Admissions to specified spectator amusements	20.1	21.9	23.3	18.2	18.9	19.6
Household utilities	168.0	176.6	178.5	159.0	161.9	160.1	Motion picture theaters (s.)	5.8	6.2	6.6	5.3	5.3	5.6
Electricity (s.)	87.9	90.3	90.2	84.3	85.1	84.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.7	9.3	10.0	7.9	8.0	8.4
Gas (s.)	31.3	35.2	36.0	30.5	32.9	31.5	Spectator sports ²¹ (s.)	5.5	6.4	6.7	5.0	5.6	5.6
Water and other sanitary services (s.)	37.9	38.9	41.1	33.1	32.8	33.8	Clubs and fraternal organizations ²² (s.)	12.7	13.0	13.8	11.5	11.6	12.1
Fuel oil and coal (n.d.)	10.9	12.2	11.2	11.2	11.2	10.3	Commercial participant amusements ²³ (s.)	41.3	44.7	49.1	37.9	40.0	42.9
Telephone and telegraph (s.)	87.7	97.1	104.2	85.5	94.7	105.0	Pari-mutuel net receipts (s.)	3.3	3.4	3.5	3.0	2.9	2.9
Domestic service (s.)	12.8	12.5	13.2	11.7	11.0	11.2	Other ²⁴ (s.)	92.1	98.3	105.1	85.9	88.6	91.4
Other ¹⁰ (s.)	39.3	40.4	42.7	35.8	35.5	36.4	Education and research	112.0	119.7	129.4	98.7	102.0	106.8
Medical care	875.0	912.4	957.3	766.9	782.6	803.6	Higher education ²⁵ (s.)	62.4	65.7	69.6	53.3	54.0	54.8
Drug preparations and sundries ¹¹ (n.d.)	85.5	91.1	98.1	79.6	83.0	88.2	Nursery, elementary, and secondary schools ²⁶ (s.)	22.9	23.5	25.7	20.7	20.9	22.4
Ophthalmic products and orthopedic appliances (d.)	13.3	14.6	15.7	12.3	13.3	14.1	Other ²⁷ (s.)	26.7	30.4	34.1	24.4	27.3	30.0
Physicians (s.)	191.5	198.2	205.2	166.2	170.8	174.5	Religious and welfare activities ²⁸ (s.)	138.6	151.1	157.6	127.8	137.0	140.4
Dentists (s.)	47.6	49.5	52.6	41.1	40.8	41.5	Foreign travel and other, net	-22.7	-26.1	-24.4	-20.1	-21.4	-17.7
Other professional services ¹² (s.)	104.9	111.9	119.4	95.9	100.5	103.3	Foreign travel by U.S. residents ²⁹ (s.)	51.2	54.7	59.9	48.3	50.5	54.5
Hospitals and nursing homes ¹³	374.3	389.8	408.1	336.9	341.1	350.2	Expenditures abroad by U.S. residents (n.d.)	2.7	2.5	3.0	2.4	2.3	3.1
Hospitals	310.8	321.7	334.3	280.4	283.3	289.6	Less: Expenditures in the United States by nonresidents ³⁰ (s.)	75.2	82.0	86.0	69.6	73.0	74.1
Nonprofit (s.)	206.4	212.9	220.0	188.5	189.7	192.2	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.3	1.3	1.3	1.2	1.2
Proprietary (s.)	34.7	36.6	40.7	30.5	31.4	34.6	Residual				-11.1	-20.7	-33.5
Government (s.)	69.8	72.2	73.5	61.4	62.0	62.6							
Nursing homes (s.)	63.5	68.1	73.9	56.4	57.9	60.5							
Health insurance	57.9	57.4	58.0	37.1	36.2	35.8							
Medical care and hospitalization ¹⁴ (s.)	45.6	45.0	46.1	34.8	34.0	33.6							
Income loss ¹⁵ (s.)	2.3	2.6	2.8	2.5	2.7	2.9							
Workers' compensation ¹⁶ (s.)	10.0	9.8	9.2	1.8	1.7	1.6							

1. 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.
 2. Includes luggage.
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal 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.
 21. Consists of admissions to professional and amateur athletic events and to racetracks.
 22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard 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, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
 29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.
 30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.
 NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).
 Chained (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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Private purchases of structures	478.8	521.2	560.1	430.5	458.4	478.4
Nonresidential	201.3	216.9	240.2	180.7	189.7	203.2
New	200.9	216.6	238.9	180.3	189.4	202.0
Nonresidential buildings, excluding farm	140.8	157.1	173.3	126.1	137.7	147.2
Industrial	32.5	32.7	31.4	29.1	28.6	26.7
Commercial	70.8	78.8	87.0	63.4	69.0	73.8
Office buildings ¹	29.8	32.4	38.2	26.7	28.4	32.4
Other ²	41.0	46.3	48.8	36.7	40.5	41.4
Religious	4.2	4.4	5.7	3.8	3.9	4.9
Educational	6.2	7.7	9.5	5.6	6.7	8.1
Hospital and institutional	12.5	13.1	15.3	11.2	11.5	13.0
Other ³	14.5	20.5	24.4	13.0	18.0	20.7
Utilities	33.9	31.7	33.5	30.6	27.8	28.7
Railroads	3.5	4.4	5.1	3.1	3.7	4.1
Telecommunications	11.0	11.7	11.5	10.1	10.2	9.9
Electric light and power	12.3	9.8	11.1	11.0	8.7	9.7
Gas	6.2	4.8	4.8	5.6	4.3	4.2
Petroleum pipelines .....	.9	1.0	1.0	.8	.9	.8
Farm	3.0	3.8	4.0	2.7	3.3	3.4
Mining exploration, shafts, and wells	16.3	18.1	22.7	14.4	15.3	17.9
Petroleum and natural gas	14.8	16.5	20.8	13.1	13.8	16.3
Other	1.5	1.6	1.9	1.3	1.4	1.6
Other ⁴	6.9	5.8	5.4	6.3	5.1	4.6
Brokers' commissions on sale of structures	1.6	1.8	2.0	1.5	1.7	1.8
Net purchases of used structures	-1.3	-1.5	-7	-1.1	-1.3	-6
Residential	277.5	304.3	319.9	249.8	268.6	275.1
New	246.7	269.7	282.7	220.6	236.0	240.4
New housing units	174.2	192.1	200.4	152.9	165.3	167.7
Permanent site	162.9	179.4	187.1	143.4	154.9	156.9
Single-family structures	145.0	159.1	164.4	126.8	136.6	137.2
Multifamily structures	17.9	20.3	22.6	16.9	18.7	20.2
Mobile homes	11.3	12.6	13.3	9.5	10.3	10.7
Improvements	72.0	77.0	81.5	67.3	70.2	72.0
Other ⁵ .....	.5	.6	.8	.4	.5	.7
Brokers' commissions on sale of structures	32.1	36.4	39.7	30.3	34.2	37.1
Net purchases of used structures	-1.3	-1.8	-2.5	-1.1	-1.5	-2.0
Residual				-1	0	-5

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. 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.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories and fraternity and sorority houses.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Private purchases of producers' durable equipment	533.7	578.6	628.5	538.7	597.1	668.5
Nonresidential equipment	526.4	571.0	620.5	531.7	589.8	660.9
Information processing and related equipment	173.0	189.4	206.6	201.5	245.4	298.0
Office, computing, and accounting machinery	73.4	83.0	90.3	107.1	154.1	212.7
Computers and peripheral equipment ¹	64.9	74.4	81.1	100.8	151.3	214.8
Other	8.5	8.6	9.2	8.2	8.4	9.0
Communication equipment	59.1	64.1	71.1	61.9	68.5	76.5
Instruments	22.8	24.5	26.1	21.6	22.8	24.3
Photocopy and related equipment	17.7	17.7	19.1	16.8	16.4	17.6
Industrial equipment	123.8	131.7	138.6	115.4	120.5	125.9
Fabricated metal products	11.8	12.9	13.4	11.1	11.8	12.0
Engines and turbines	4.2	4.7	3.8	4.0	4.3	3.4
Metalworking machinery	28.3	29.7	32.7	26.0	26.8	29.3
Special industry machinery, n.e.c.	32.5	33.5	34.0	30.2	30.5	30.7
General industrial, including materials handling, equipment	26.0	28.6	30.3	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment	126.2	137.2	152.0	119.4	127.6	140.3
Trucks, buses, and truck trailers	63.6	71.3	79.9	56.9	63.4	71.5
Autos	41.6	44.8	45.7	42.7	44.7	44.2
Aircraft	13.4	13.0	17.9	12.2	11.5	15.6
Ships and boats	1.8	2.3	2.4	1.7	2.1	2.2
Railroad equipment	5.8	5.8	6.1	5.2	5.1	5.4
Other equipment	108.2	117.1	128.3	101.4	107.8	116.9
Furniture and fixtures	28.2	29.7	33.7	26.2	27.0	30.1
Tractors	10.4	10.8	11.7	9.8	10.1	10.8
Agricultural machinery, except tractors	10.8	11.5	12.3	10.0	10.4	11.0
Construction machinery, except tractors	13.4	15.8	17.6	12.4	14.2	15.6
Mining and oilfield machinery	1.9	1.9	2.3	1.7	1.8	2.0
Service industry machinery	14.0	14.9	15.1	13.1	13.7	13.7
Electrical equipment, n.e.c.	11.7	12.9	14.0	11.3	12.5	13.8
Other	17.7	19.6	21.7	16.7	18.1	19.9
Less: Sale of equipment scrap, excluding autos	4.7	4.4	5.0	3.5	3.6	4.0
Residential equipment	7.3	7.6	8.0	7.0	7.3	7.7
Residual				-9.4	-29.1	-59.0
Addenda:						
Private purchases of producers' durable equipment	533.7	578.6	628.5			
Less: Dealers' margin on used equipment	6.1	6.6	6.8			
Net purchases of used equipment						
from government	1.0	1.2	1.2			
Plus: Net sales of used equipment	37.8	39.5	39.9			
Net exports of used equipment .....	.5	.4	.6			
Sale of equipment scrap	4.8	4.5	5.1			
Equals: Private purchases of new equipment	569.8	615.2	666.0			

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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.8.—Employment by Industry

[Thousands]

	Full-time and part-time employment			Persons engaged in production ¹				Full-time and part-time employment			Persons engaged in production ¹		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	124,576	127,015	129,980	121,660	123,917	126,751							
Domestic industries	125,146	127,567	130,567	122,148	124,390	127,254							
Private industries	103,188	105,606	108,498	103,795	106,057	108,851							
Agriculture, forestry, and fishing	2,004	2,079	2,133	3,403	3,360	3,345							
Farms	868	870	876	2,000	1,859	1,846							
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499							
Mining	587	583	600	590	586	603							
Metal mining	52	54	53	52	54	53							
Coal mining	106	99	97	103	97	95							
Oil and gas extraction	321	321	340	327	327	346							
Nonmetallic minerals, except fuels	108	109	110	108	108	109							
Construction	5,386	5,671	5,951	6,657	6,956	7,247							
Manufacturing	18,591	18,575	18,758	18,636	18,583	18,773							
Durable goods	10,722	10,835	11,054	10,822	10,915	11,134							
Lumber and wood products	790	801	819	866	859	865							
Furniture and fixtures	512	506	513	525	521	530							
Stone, clay, and glass products	541	546	555	549	564	565							
Primary metal industries	707	709	710	700	707	706							
Fabricated metal products	1,444	1,452	1,485	1,442	1,446	1,481							
Industrial machinery and equipment	2,070	2,116	2,173	2,084	2,095	2,171							
Electronic and other electric equipment	1,625	1,659	1,690	1,615	1,654	1,680							
Motor vehicles and equipment	970	967	983	963	960	976							
Other transportation equipment	817	821	858	816	820	855							
Instruments and related products	842	855	864	835	850	859							
Miscellaneous manufacturing industries	404	403	404	427	439	446							
Nondurable goods	7,869	7,740	7,704	7,814	7,668	7,639							
Food and kindred products	1,688	1,697	1,694	1,659	1,664	1,676							
Textile mill products	41	41	41	41	40	40							
Textile mill products	664	630	616	661	632	618							
Apparel and other textile products	945	874	829	951	881	831							
Paper and allied products	692	682	685	686	677	677							
Printing and publishing	1,570	1,565	1,577	1,560	1,536	1,560							
Chemicals and allied products	1,039	1,032	1,036	1,036	1,027	1,026							
Petroleum and coal products	143	139	137	142	138	135							
Rubber and miscellaneous plastics products	978	981	997	967	971	987							
Leather and leather products	109	99	92	111	102	89							
Transportation and public utilities	6,176	6,294	6,462	6,178	6,320	6,469							
Transportation	3,961	4,063	4,170	4,048	4,182	4,279							
Railroad transportation	232	224	220	220	212	208							
Local and interurban passenger transit	420	440	457	431	444	480							
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877							
Water transportation	178	177	183	178	174	179							
Transportation by air	781	1,119	1,139	734	1,050	1,066							
Public utilities													
Pipelines, except natural gas	15	14	14	15	14	14							
Transportation services	423	431	453	419	434	455							
Communications	1,309	1,349	1,422	1,221	1,260	1,325							
Telephone and telegraph	916	937	1,004	852	874	939							
Radio and television	393	412	418	369	386	386							
Electric, gas, and sanitary services	906	882	870	909	878	865							
Wholesale trade	6,476	6,561	6,740	6,563	6,595	6,735							
Retail trade	21,867	22,255	22,620	19,487	19,877	20,272							
Finance, insurance, and real estate	6,929	7,052	7,243	7,218	7,316	7,420							
Depository institutions	2,023	2,018	2,028	1,937	1,923	1,922							
Nondepository institutions	463	513	573	466	506	562							
Security and commodity brokers	553	581	630	621	647	680							
Insurance carriers	1,500	1,505	1,522	1,451	1,449	1,459							
Insurance agents, brokers, and service	732	746	767	856	873	877							
Real estate	1,410	1,442	1,481	1,648	1,681	1,680							
Holding and other investment offices	248	247	242	239	237	231							
Services	35,172	36,536	37,991	35,063	36,464	37,987							
Hotels and other lodging places	1,757	1,794	1,828	1,594	1,631	1,673							
Personal services	1,300	1,317	1,323	1,783	1,812	1,802							
Business services	6,935	7,484	8,161	7,116	7,671	8,293							
Auto repair, services, and parking	1,132	1,205	1,245	1,362	1,480	1,507							
Miscellaneous repair services	374	389	389	593	575	588							
Motion pictures	507	539	563	544	572	594							
Amusement and recreation services	1,517	1,591	1,668	1,327	1,422	1,513							
Health services	9,572	9,813	10,033	8,909	9,174	9,404							
Legal services	1,056	1,063	1,083	1,173	1,147	1,203							
Educational services	2,073	2,134	2,196	1,913	1,980	2,017							
Social services and membership organizations	4,618	4,759	4,925	4,490	4,624	4,802							
Social services	2,435	2,515	2,622	2,675	2,758	2,887							
Membership organizations	2,183	2,244	2,303	1,815	1,866	1,915							
Other services ²	3,050	3,202	3,344	3,440	3,580	3,803							
Private households	1,281	1,246	1,233	819	796	788							
Government	21,958	21,961	22,069	18,353	18,333	18,403							
Federal	5,552	5,386	5,263	4,564	4,415	4,307							
General government	4,570	4,398	4,282	3,764	3,614	3,513							
Civilian	2,026	1,952	1,899	2,026	1,952	1,899							
Military ³	2,544	2,446	2,383	1,738	1,662	1,614							
Government enterprises	982	988	981	800	801	794							
State and local	16,406	16,575	16,806	13,789	13,918	14,096							
General government	15,482	15,662	15,905	12,903	13,042	13,230							
Education	8,383	8,536	8,751	6,765	6,880	7,044							
Other	7,099	7,126	7,154	6,138	6,162	6,186							
Government enterprises	924	913	901	886	876	866							
Rest of the world ⁴	-570	-552	-587	-488	-473	-503							

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	Dollars			Thousands				Dollars			Thousands		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total ¹	31,014	32,143	33,557	110,980	113,256	116,029							
Domestic industries	30,902	32,034	33,438	111,468	113,729	116,532							
Private industries	30,305	31,472	32,941	93,115	95,396	98,129							
Agriculture, forestry, and fishing	18,200	19,017	19,951	1,755	1,816	1,835							
Farms	17,925	19,039	19,185	744	746	751							
Agricultural services, forestry, and fishing	18,403	19,002	20,482	1,011	1,070	1,084							
Mining	46,624	48,353	50,910	575	572	588							
Metal mining	48,365	50,093	50,642	52	54	53							
Coal mining	47,058	48,856	50,000	103	97	95							
Oil and gas extraction	49,635	51,610	54,931	315	315	333							
Nonmetallic minerals, except fuels	36,305	37,330	39,336	105	106	107							
Construction	30,444	31,641	32,944	5,181	5,444	5,739							
Manufacturing	35,803	37,256	39,291	18,188	18,164	18,339							
Durable goods	37,684	39,118	41,170	10,560	10,661	10,874							
Lumber and wood products	25,128	26,161	27,470	772	782	792							
Furniture and fixtures	25,066	26,129	27,786	502	497	501							
Stone, clay, and glass products	33,302	34,887	35,983	530	532	544							
Primary metal industries	40,118	40,973	42,363	697	704	705							
Fabricated metal products	32,932	34,047	35,453	1,421	1,425	1,461							
Industrial machinery and equipment	40,067	41,815	44,536	2,051	2,073	2,139							
Electronic and other electric equipment	38,966	40,384	43,420	1,606	1,644	1,671							
Motor vehicles and equipment	46,692	48,724	50,008	961	958	974							
Other transportation equipment	44,654	45,712	47,806	809	815	850							
Instruments and related products	44,695	46,771	49,113	827	843	850							
Miscellaneous manufacturing industries	28,214	28,951	30,636	384	388	387							
Nondurable goods	33,200	34,610	36,554	7,628	7,503	7,465							
Food and kindred products	30,151	30,680	32,007	1,642	1,654	1,651							
Tobacco products	53,878	57,025	57,900	41	40	40							
Textile mill products	23,992	25,046	26,551	654	624	610							
Apparel and other textile products	18,814	19,858	20,943	919	846	803							
Paper and allied products	39,531	40,901	42,726	684	676	674							
Printing and publishing	34,541	35,983	37,743	1,450	1,445	1,463							
Chemicals and allied products	51,105	53,546	57,338	1,027	1,020	1,019							
Petroleum and coal products	54,958	56,964	60,481	142	138	135							
Rubber and miscellaneous plastics products	29,907	30,935	32,462	962	965	981							
Leather and leather products	22,140	23,653	25,303	107	95	89							
Transportation and public utilities	38,402	39,479	41,030	5,782	5,885	6,032							
Transportation	32,264	33,285	34,507	3,690	3,783	3,880							
Railroad transportation	51,300	54,566	56,803	220	212	208							
Local and interurban passenger transit	19,953	20,614	21,038	384	402	418							
Trucking and warehousing	29,377	30,343	31,717	1,788	1,550	1,592							
Water transportation	37,868	39,066	40,579	167	166	171							
Transportation by air	39,022	37,597	38,934	728	1,043	1,061							
Pipelines, except natural gas	57,867	59,143	60,500	15	14	14							
Transportation services	30,879	31,578	32,913	388	396	416							
Communications	49,525	50,756	52,872	1,197	1,230	1,294							
Telephone and telegraph	53,282	54,386	56,461	838	855	914							
Radio and television	40,758	42,480	44,239	359	375	380							
Electric, gas, and sanitary services	48,831	50,438	52,663	895	872	858							
Wholesale trade	37,812	39,319	41,272	6,201	6,281	6,452							
Retail trade	18,296	18,823	19,562	18,029	18,382	18,745							
Finance, insurance, and real estate	41,674	45,237	48,283	6,552	6,636	6,784							
Depository institutions	33,909	36,185	38,414	1,935	1,921	1,921							
Nondepository institutions	41,074	43,395	46,496	446	491	546							
Security and commodity brokers	97,598	114,228	120,349	532	557	601							
Insurance carriers	41,476	43,743	45,858	1,451	1,449	1,459							
Insurance agents, brokers, and services	37,824	39,639	41,691	697	707	724							
Real estate	28,293	29,819	31,863	1,252	1,274	1,302							
Holding and other investment offices	63,707	68,996	75,615	239	237	231							
Services	29,003	29,973	31,184	30,852	32,216	33,615							
Hotels and other lodging places	19,920	20,586	21,435	1,522	1,561	1,599							
Personal services	18,224	18,787	19,863	1,139	1,162	1,159							
Business services	25,936	27,774	29,622	6,372	6,875	7,538							
Auto repair, services, and parking	22,430	23,046	23,795	1,061	1,136	1,179							
Miscellaneous repair services	28,122	29,176	30,208	343	358	360							
Motion pictures	36,579	38,076	39,466	394	421	442							
Amusement and recreation services	23,778	24,589	25,664	1,229	1,295	1,363							
Health services	34,092	34,606	35,529	8,496	8,778	8,984							
Legal services	53,082	54,939	57,019	937	944	962							
Educational services	24,459	25,083	26,013	1,799	1,862	1,912							
Social services and membership organizations	19,839	20,361	20,771	3,933	4,065	4,219							
Social services	17,927	18,403	18,915	2,118	2,199	2,304							
Membership organizations	22,069	22,668	23,004	1,815	1,866	1,915							
Other services ²	45,725	47,055	49,252	2,808	2,963	3,110							
Private households	14,118	14,680	14,887	819	796	788							
Government	33,930	34,958	36,091	18,353	18,333	18,403							
Federal	38,295	39,781	41,214	4,564	4,415	4,307							
General government	37,312	38,862	40,252	3,764	3,614	3,513							
Civilian	41,868	43,864	45,484	2,026	1,952	1,899							
Military ³	32,000	32,989	34,095	1,738	1,662	1,614							
Government enterprises	42,921	43,925	45,470	800	801	794							
State and local	32,485	33,428	34,525	13,789	13,918	14,096							
General government	32,352	33,294	34,375	12,903	13,042	13,230							
Education	32,229	33,196	34,139	6,765	6,880	7,044							
Other	32,488	33,405	34,644	6,138	6,162	6,186							
Government enterprises	34,427	35,410	36,819	886	876	866							
Rest of the world ⁴				-488	-473	-503							

1. 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 to all employees to average weekly hours per employee on full-time schedules.
 2. Consists of museums, botanical and zoological gardens; engineering and management services; and services.

not elsewhere classified.
 3. Includes Coast Guard.
 4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
 NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Farm output	196.7	222.1	225.3	190.7	195.7	208.3
Cash receipts from farm marketings	194.1	201.7	207.2	188.8	177.3	191.0
Crops	107.2	108.7	110.6	97.1	87.1	96.0
Livestock	87.0	93.0	96.5	91.3	90.6	95.1
Farm housing	5.9	6.1	6.3	5.2	5.1	5.0
Farm products consumed on farms .....	.5	.4	.5	.5	.4	.4
Other farm income	5.5	6.3	7.1	5.0	5.3	6.2
Change in farm inventories	-9.3	7.6	4.3	-11.0	7.1	4.3
Crops	-9.6	8.8	5.1	-9.2	6.5	4.2
Livestock .....	.2	-1.1	-7	.3	-1.3	-8
Less: Intermediate goods and services						
purchased	124.4	130.5	135.1	118.5	116.9	118.2
Intermediate goods and services, other than rent	109.9	113.5	119.6	104.0	100.7	103.6
Rent paid to nonoperator landlords	14.5	17.0	15.5	14.5	16.4	14.6
Equals: Gross farm product	72.3	91.6	90.2	72.0	78.6	90.3
Less: Consumption of fixed capital	24.8	25.8	26.6	22.8	23.2	23.7
Equals: Net farm product	47.5	65.9	63.6	49.0	55.2	66.6
Less: Indirect business tax and nontax liability	5.1	5.1	5.5			
Plus: Subsidies to operators	6.1	6.1	6.2			
Equals: Farm national income	48.4	66.9	64.4			
Compensation of employees	15.7	16.5	16.9			
Wage and salary accruals	13.3	14.2	14.4			
Supplements to wages and salaries	2.4	2.3	2.5			
Proprietors' income and corporate profits with IVA and CCAAdj	23.3	40.6	37.3			
Proprietors' income	22.4	38.9	35.5			
Corporate profits .....	.8	1.7	1.8			
Net interest	9.5	9.8	10.2			

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Housing output ¹	723.1	758.4	799.8	663.9	675.8	692.6
Nonfarm housing	717.2	752.3	793.5	658.7	670.7	687.6
Owner-occupied	532.4	559.1	590.3	487.4	496.0	508.9
Tenant-occupied	184.8	193.2	203.2	171.4	174.7	178.7
Farm housing	5.9	6.1	6.3	5.2	5.1	5.0
Less: Intermediate goods and services consumed	88.5	91.1	95.3	82.1	82.7	83.8
Equals: Gross housing product	634.6	667.2	704.5	581.8	593.0	608.7
Nonfarm housing	629.6	662.1	699.1	577.4	588.7	604.5
Owner-occupied	463.0	486.4	513.4	423.3	430.5	441.9
Tenant-occupied	166.5	175.6	185.8	154.2	158.3	162.6
Farm housing	5.0	5.2	5.3	4.4	4.4	4.2
Less: Consumption of fixed capital	115.9	119.6	126.2	103.7	104.6	107.2
Capital consumption allowances	59.7	63.0	67.1			
Less: CCAAdj	-56.2	-56.5	-59.1			
Equals: Net housing product	518.7	547.7	578.3	478.3	488.7	501.7
Less: Indirect business tax and nontax liability plus business transfer payments ..	116.0	119.9	123.5			
Plus: Subsidies less current surplus of government enterprises	20.8	21.9	22.3			
Equals: Housing national income	423.5	449.6	477.1			
Compensation of employees	8.1	8.5	9.1			
Proprietors' income with IVA and CCAAdj ...	25.0	26.5	27.9			
Rental income of persons with CCAAdj	105.2	119.7	127.7			
Corporate profits with IVA and CCAAdj	5.0	5.2	5.5			
Net interest	280.1	289.7	306.9			

1. 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. CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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. CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

	Current-cost valuation (billions of dollars)						Chain-type quantity indexes (1992=100)					
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
Fixed private capital	13,484.1	14,198.8	15,064.5	15,736.1	16,496.7	17,316.3	100.00	101.94	104.15	106.66	109.50	112.54
Private producers' durable equipment	2,642.7	2,742.1	2,881.7	3,040.9	3,180.1	3,322.9	100.00	102.74	106.62	111.65	117.49	124.32
Nonresidential equipment	2,590.0	2,686.7	2,823.1	2,980.2	3,116.5	3,257.8	100.00	102.72	106.61	111.67	117.55	124.32
Information processing and related equipment	629.0	650.4	673.8	691.7	724.0	768.3	100.00	106.40	113.96	124.85	139.04	155.94
Office, computing, and accounting machinery	120.7	128.3	138.5	149.3	159.1	170.9	100.00	120.18	144.51	187.01	253.74	345.30
Computers and peripheral equipment	101.0	107.9	118.0	128.4	138.2	149.4	100.00	124.20	154.49	208.02	295.81	419.64
Other office equipment	19.7	20.4	20.6	20.9	20.9	21.5	100.00	101.27	101.08	103.44	104.23	107.17
Communication equipment	330.8	333.0	335.3	332.2	346.8	372.7	100.00	102.41	106.50	112.65	120.48	129.70
Instruments	109.9	117.9	124.1	130.5	135.8	140.8	100.00	105.34	109.32	112.62	116.24	120.90
Photocopy and related equipment	67.5	71.2	75.8	79.7	82.4	83.9	100.00	104.27	109.02	112.48	114.89	118.15
Industrial equipment	916.8	945.7	991.4	1,052.5	1,090.1	1,127.0	100.00	101.38	103.55	106.41	109.17	112.33
Fabricated metal products	86.7	87.0	90.3	96.1	99.1	102.9	100.00	100.07	100.95	102.07	103.43	104.89
Engines and turbines	51.8	53.2	56.8	58.3	59.7	60.3	100.00	102.12	104.56	105.22	105.88	105.19
Steam engines	47.1	48.2	51.5	52.5	53.7	54.1	100.00	102.13	104.33	104.65	104.99	103.91
Internal combustion engines	4.7	5.0	5.4	5.7	6.0	6.2	100.00	102.06	106.76	110.74	114.51	117.60
Metalworking machinery	168.8	174.4	183.0	196.9	205.6	214.6	100.00	100.48	102.74	106.22	109.57	113.95
Special industry machinery, n.e.c.	199.4	207.5	218.2	232.9	243.2	251.2	100.00	101.85	104.03	107.82	110.85	113.94
General industrial, including materials handling, equipment	189.0	194.9	202.5	211.8	220.5	228.6	100.00	100.70	102.25	104.43	107.17	110.34
Electrical transmission, distribution, and industrial apparatus	221.0	228.7	240.5	256.5	262.1	269.4	100.00	102.57	105.65	108.97	112.09	115.96
Transportation and related equipment	510.0	538.9	581.2	626.6	661.8	692.3	100.00	102.30	106.91	111.71	117.10	123.22
Trucks, buses, and truck trailers	169.1	185.5	210.1	236.2	260.6	282.3	100.00	105.33	115.39	126.93	140.35	154.34
Autos	107.6	111.7	124.6	130.5	137.0	138.8	100.00	100.93	109.20	112.47	116.34	118.77
Aircraft	121.2	127.1	129.2	136.3	140.1	146.2	100.00	102.25	100.57	101.75	102.22	106.08
Ships and boats	45.1	45.6	44.7	44.8	45.3	45.5	100.00	98.25	95.33	92.92	91.48	90.14
Railroad equipment	67.1	69.0	72.7	78.7	78.7	79.4	100.00	99.65	100.79	102.33	103.55	105.16
Other equipment	534.2	551.8	576.6	609.4	640.6	670.2	100.00	101.19	103.29	106.40	110.23	114.82
Furniture and fixtures	146.1	153.8	163.0	175.7	186.5	196.7	100.00	103.04	105.84	110.44	115.22	120.87
Household furniture	9.1	9.4	9.7	10.2	10.6	11.0	100.00	100.43	101.74	104.11	107.37	110.86
Other furniture	137.0	144.4	153.3	165.5	175.9	185.7	100.00	103.21	106.12	110.86	115.73	121.53
Tractors	54.1	55.1	57.2	59.2	60.7	62.6	100.00	99.71	101.34	103.29	105.24	108.10
Farm tractors	42.4	43.2	45.1	47.2	48.4	49.8	100.00	100.28	102.61	105.77	108.05	111.31
Construction tractors	11.7	11.9	12.1	12.0	12.4	12.8	100.00	97.68	96.85	94.52	95.31	96.82
Agricultural machinery, except tractors	64.9	65.6	67.1	70.4	72.7	74.9	100.00	98.79	99.07	100.63	102.46	104.81
Construction machinery, except tractors	66.0	66.8	69.6	73.0	77.3	82.2	100.00	99.09	100.51	102.97	106.75	111.41
Mining and oilfield machinery	15.3	14.6	14.0	13.8	13.5	13.5	100.00	93.67	87.79	83.98	80.12	79.64
Service industry machinery	60.3	61.0	64.5	69.1	73.5	77.0	100.00	99.38	103.02	107.23	112.34	116.49
Electrical equipment, n.e.c.	44.6	47.2	48.9	50.8	52.6	55.0	100.00	104.87	107.43	110.80	116.00	122.92
Household appliances	4.6	4.7	4.9	5.2	5.4	5.6	100.00	101.98	104.43	108.68	113.47	118.62
Other	40.1	42.5	44.0	45.6	47.2	49.5	100.00	105.20	107.77	111.04	116.28	123.41
Other nonresidential equipment	83.0	87.7	92.4	97.5	103.8	108.2	100.00	103.18	106.40	109.67	114.50	120.05
Residential equipment	52.6	55.4	58.6	60.6	63.6	65.1	100.00	103.36	107.18	111.08	115.01	119.30
Private structures	10,841.4	11,456.7	12,182.8	12,695.2	13,316.6	13,993.3	100.00	101.75	103.57	105.50	107.67	109.92
Nonresidential structures	4,302.7	4,528.9	4,775.6	4,976.9	5,194.7	5,467.5	100.00	101.16	102.20	103.64	105.29	107.09
Nonresidential buildings, excluding farm	2,686.1	2,834.9	3,011.3	3,145.6	3,306.1	3,512.9	100.00	101.38	102.97	105.07	107.51	110.20
Industrial buildings	613.0	636.2	673.6	700.9	730.0	763.0	100.00	100.17	101.44	103.06	104.48	105.37
Office buildings ¹	625.4	670.1	707.8	735.3	768.9	816.0	100.00	101.51	102.54	104.07	105.99	108.47
Commercial buildings	678.7	717.2	765.0	803.6	851.2	909.1	100.00	101.96	103.93	106.60	109.91	113.27
Mobile structures	6.6	7.2	7.9	8.3	8.7	9.1	100.00	101.54	103.27	105.22	107.71	110.77
Other commercial ²	672.1	710.1	757.1	795.3	842.5	900.1	100.00	101.97	103.94	106.62	109.94	113.30
Religious buildings	123.5	129.4	136.6	141.4	147.0	155.3	100.00	101.10	102.06	103.23	104.46	106.47
Educational buildings	108.0	114.7	123.5	130.2	138.9	150.9	100.00	102.47	105.40	108.63	112.85	118.26
Hospital and institutional buildings	259.8	276.7	297.9	314.6	330.5	351.8	100.00	102.72	105.71	109.12	111.58	114.56
Other	277.6	290.6	307.0	319.5	339.7	366.8	100.00	100.79	101.88	103.73	107.33	111.81
Hotels and motels	139.2	145.9	153.7	161.0	173.4	189.5	100.00	101.03	101.79	104.22	109.23	115.14
Amusement and recreational buildings	70.2	73.7	78.6	83.2	89.3	97.7	100.00	101.25	103.20	106.80	111.56	117.76
Other nonfarm buildings ³	68.2	71.0	74.7	75.3	77.0	79.6	100.00	99.84	100.73	99.59	99.09	98.86
Utilities	1,062.0	1,120.2	1,159.7	1,204.1	1,235.7	1,269.3	100.00	100.59	100.76	101.39	101.98	102.25
Railroad	272.4	290.1	294.0	300.3	312.4	315.5	100.00	99.08	98.22	97.40	96.83	96.42
Telecommunications	185.3	194.0	204.8	221.6	233.1	239.2	100.00	101.66	103.71	105.97	108.19	110.18
Electric light and power	423.8	443.4	459.6	476.8	482.3	496.5	100.00	100.86	100.77	101.42	102.12	102.14
Gas	143.1	153.0	160.0	163.8	166.1	174.2	100.00	101.42	101.99	103.47	104.02	104.18
Petroleum pipelines	37.5	39.6	41.2	41.6	41.9	43.8	100.00	100.18	100.25	100.10	100.13	100.00
Farm related buildings and structures	183.5	194.3	201.6	204.6	209.2	215.8	100.00	102.10	101.29	100.41	99.99	99.50
Mining exploration, shafts, and wells	259.0	260.1	274.5	284.2	299.0	316.3	100.00	99.14	98.31	97.06	96.20	96.38
Petroleum and natural gas	229.3	229.2	241.6	250.6	264.4	280.1	100.00	98.97	97.82	96.42	95.44	95.55
Other mining	29.7	31.0	32.9	33.7	34.6	36.2	100.00	100.48	101.99	101.90	102.08	102.87
Other nonfarm structures ⁴	112.1	119.4	128.4	138.4	144.7	153.3	100.00	104.32	107.95	111.12	113.15	115.61
Residential structures	6,538.7	6,927.8	7,407.2	7,718.3	8,121.9	8,525.9	100.00	102.14	104.47	106.72	109.25	111.79
Housing units	5,327.0	5,667.3	6,078.4	6,320.3	6,641.2	6,965.1	100.00	102.00	104.20	106.34	108.79	111.29
Permanent site	5,226.1	5,557.9	5,956.2	6,187.9	6,499.9	6,815.5	100.00	102.00	104.17	106.27	108.66	111.10
1-to-4-unit	4,465.3	4,796.1	5,182.3	5,395.1	5,673.3	5,960.2	100.00	102.37	105.01	107.35	110.00	112.69
5-or-more-unit	760.7	761.9	773.8	792.8	826.6	855.3	100.00	99.78	99.05	99.61	100.39	101.31
Mobile homes	100.9	109.4	122.2	132.4	141.3	149.6	100.00	102.02	105.06	110.08	115.22	120.49
Improvements	1,185.1	1,232.6	1,299.8	1,368.8	1,450.8	1,529.9	100.00	102.83	105.87	108.67	111.64	114.46
Other residential ⁵	26.6	27.8	29.0	29.3	29.9	30.8	100.00	99.67	98.53	97		

C. Historical Tables

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1998 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										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	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	.1	.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-6	-3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-4	.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-3	.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,626.0	5,658.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	-9	-7	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.8
1993	6,389.6	6,368.9	6,408.0	2.3	2.1	102.64	102.48	102.64	102.63	2.6	2.5	2.6	2.6
1994	6,610.7	6,551.2	6,619.1	3.5	2.9	105.09	104.85	105.09	105.08	2.4	2.3	2.4	2.4
1995	6,761.7	6,731.7	6,779.5	2.3	2.8	107.51	107.28	107.51	107.49	2.3	2.3	2.3	2.3
1996	6,994.8	6,961.6	7,008.4	3.4	3.4	109.54	109.18	109.53	109.50	1.9	1.8	1.9	1.9
1997	7,269.8	7,203.7	7,266.2	3.9	3.5	111.57	110.92	111.57	111.52	1.9	1.6	1.9	1.8
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
1959: II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-3	-3
1959: III	2,221.4	2,232.6	2,233.5	-3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
1959: IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: 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
1960: II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
1960: III	2,268.3	2,265.1	2,281.6	.5	-6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
1960: IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
1961: II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
1961: III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
1961: IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
1962: II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
1962: III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
1962: IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
1963: II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
1963: III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
1963: IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.6	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
1964: II	2,697.5	2,695.0	2,716.8	4.9	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
1964: III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
1964: IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
1965: II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
1965: III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
1965: 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	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
1966: II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
1966: III	3,078.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
1966: IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
1967: II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
1967: III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
1967: IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	-2.0	-1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	-7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	6	-7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	-3.9	-8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	-1.2	7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,952.4	-3.9	-4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,086.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	7.6	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	-1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.1	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	9	-2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	-4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,696.8	4,699.0	4,742.6	-3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
IV	4,693.8	4,672.0	4,747.9	-4.9	-2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	-4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.5
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	-4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	-8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
IV	5,750.6	5,688.3	5,759.6	6.0	1.2	84.08	84.19	84.09	84.12	3.6	3.6	3.7	3.7
1988: I	5,785.3	5,774.2	5,802.3	2.4	6.2	84.69	84.81	84.67	84.69	2.9	3.0	2.7	2.8
II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										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	6,717.5	6,661.8	6,735.9	1.7	2.2	106.74	106.47	106.75	106.73	2.5	2.2	2.5	2.6
II	6,724.2	6,700.0	6,746.3	.4	2.3	107.26	107.11	107.24	107.22	2.0	2.4	1.8	1.8
III	6,779.5	6,761.7	6,788.9	3.3	3.7	107.76	107.52	107.75	107.72	1.9	1.6	1.9	1.9
IV	6,825.8	6,803.3	6,846.8	2.8	2.5	108.30	107.99	108.29	108.26	2.0	1.8	2.0	2.0
1996: I	6,882.0	6,863.6	6,902.1	3.3	3.6	108.90	108.56	108.91	108.88	2.2	2.1	2.3	2.3
II	6,983.9	6,954.7	6,999.0	6.1	5.4	109.28	108.94	109.24	109.21	1.4	1.4	1.2	1.2
III	7,020.0	6,970.3	7,027.1	2.1	.9	109.77	109.34	109.74	109.70	1.8	1.5	1.8	1.8
IV	7,093.1	7,057.9	7,105.3	4.2	5.1	110.21	109.90	110.23	110.19	1.6	2.1	1.8	1.8
1997: I	7,166.7	7,108.1	7,167.8	4.2	2.9	110.97	110.51	111.00	110.95	2.8	2.2	2.8	2.8
II	7,236.5	7,155.5	7,239.3	4.0	2.7	111.45	110.76	111.43	111.37	1.7	.9	1.6	1.5
III	7,311.2	7,256.3	7,307.0	4.2	5.8	111.77	111.06	111.76	111.70	1.2	1.1	1.2	1.2
IV	7,364.6	7,294.8	7,350.7	3.0	2.1	112.09	111.34	112.08	112.03	1.1	1.0	1.2	1.2
1998: I	7,464.7	7,372.5	7,455.2	5.5	4.3	112.33	111.29	112.32	112.26	.9	-.2	.8	.8
II	7,496.6	7,456.4	7,485.9	1.8	4.6	112.57	111.42	112.56	112.50	.9	.4	.9	.9
III	7,566.5	7,507.6	7,546.7	3.7	2.8	112.85	111.60	112.84	112.78	1.0	.7	1.0	1.0

Table C.2.—Real Gross Domestic Product
 (Average annual percent change, based on chain-type quantity indexes (1992=100))

Terminal year	Initial year																									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8	2.7	2.6	2.8	2.9	2.8	2.7	2.6	2.5	2.7	2.7	3.1	3.0	2.7	2.6	2.6	2.6	2.4	2.3	2.5	3.0	3.1	3.3	3.2	3.7	3.9
1996	2.8	2.7	2.6	2.7	2.9	2.7	2.6	2.5	2.5	2.6	2.7	3.0	2.9	2.6	2.5	2.5	2.4	2.2	2.1	2.2	2.8	2.9	3.1	2.9	3.4	
1995	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.3	2.3	2.1	1.8	2.0	2.7	2.7	2.9	2.5		
1994	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.4	2.3	2.0	1.7	1.9	2.8	2.9	3.5			
1993	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.6	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.4	2.5	2.3				
1992	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.6	2.6	3.1	3.0	2.5	2.3	2.2	2.0	1.6	1.0	1.0	2.7					
1991	3.0	2.8	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.6	3.0	2.9	2.8	2.8	2.3	1.2	-9						
1990	3.1	2.9	2.8	3.0	3.3	3.1	3.0	2.7	2.7	3.1	3.2	4.0	4.0	3.4	3.3	3.4	3.6	3.4								
1989	3.1	2.9	2.7	3.0	3.2	3.1	2.9	2.7	2.7	3.0	3.1	4.1	4.1	3.4	3.3	3.4	3.8									
1988	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	3.0	2.9										
1987	3.0	2.9	2.6	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.1	4.4	4.5	3.3	3.1											
1986	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.6												
1985	3.0	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0													
1984	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	1.3	1.3	1.3	4.0														
1983	2.5	2.2	1.9	2.2	2.5	2.1	1.6	1.6	1.6	1.6	1.6	4.0														
1982	2.5	2.2	1.9	2.2	2.5	2.1	1.6	1.6	1.6	1.6	1.6	4.0														
1981	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3	-2.1															
1980	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2																		
1979	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																		
1978	3.6	3.5	2.8	3.7	5.1	5.0	5.0																			
1977	3.3	2.9	2.2	3.2	5.0	4.7																				
1976	3.1	2.5	1.4	2.4	5.4																					
1975	2.5	1.5	-5	-4																						
1974	3.5	2.5	-6																							
1973	5.6																									
1972	5.5	5.8																								

Table C.3.—Price Index for Gross Domestic Product
 (Average annual percent change, based on chain-type price indexes (1992=100))

Terminal year	Initial year																									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	4.9	4.9	4.9	4.7	4.5	4.5	4.4	4.2	4.0	3.7	3.3	3.1	3.1	3.0	3.0	3.0	2.9	2.8	2.5	2.3	2.2	2.1	2.0	1.9	1.9	
1996	5.0	5.1	5.0	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.4	3.2	3.2	3.1	3.1	3.1	3.1	3.1	2.9	2.6	2.4	2.3	2.2	2.1	1.9	
1995	5.2	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.4	2.3	2.3		
1994	5.3	5.3	5.3	5.2	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.5	2.4			
1993	5.4	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6				
1992	5.6	5.6	5.6	5.5	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8					
1991	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9						
1990	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4							
1989	5.9	6.0	6.0	5.8	5.6	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2								
1988	6.0	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7									
1987	6.1	6.3	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1										
1986	6.3	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6											
1985	6.6	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4												
1984	6.9	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8													
1983	7.1	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3														
1982	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3															
1981	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4																
1980	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																	
1979	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																		
1978	6.8	7.3	7.6	7.2	6.5	6.9	7.3																			
1977	6.7	7.3	7.7	7.2	6.1	6.5																				
1976	6.8	7.5	8.1	7.6	5.8																					
1975	7.0	8.0	9.2																							
1974	6.3	7.3	8.9																							
1973	4.9	5.6																								
1972	4.2																									

Table C.4.—Real Gross Domestic Purchases
 (Average annual percent change, based on chain-type quantity indexes (1992=100))

Terminal year	Initial year																									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8	2.7	2.6	2.8	3.0	2.8	2.7	2.6	2.6	2.9	2.9	3.2	3.0	2.6	2.5	2.5	2.4	2.4	2.3	2.6	3.3	3.3	3.4	3.3	3.9	4.2
1996	2.8	2.6	2.5	2.7	2.9	2.8	2.6	2.5	2.5	2.8	2.8	3.1	3.0	2.5	2.4	2.3	2.2	2.2	2.1	2.3	3.1	3.1	3.2	2.9	3.6	
1995	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.3	2.1	2.1	2.0	1.8	2.0	3.0	3.0	3.0	2.1		
1994	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9			
1993	2.7	2.6	2.4	2.7	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9				
1992	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	1.0	1.4	2.8					
1991	2.7	2.5	2.4	2.6	2.9	2.6	2.5	2.2	2.2	2.6	2.7	3.1	2.9	2.1	1.8	1.5	1.2	1.0	1.0	1.6						
1990	2.9	2.7	2.6	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.7	3.5	2.7	2.5	2.3	2.1	1.8	1.8	2.5						
1989	3.0	2.9	2.7	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.8	2.8	2.7								
1988	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.4	3.5	4.4	4.2	3.2	3.0	2.8	2.9									
1987	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.5	3.6	4.7	4.6	3.3	3.0	2.7										
1986	3.1	2.9	2.7	3.1	3.5	3.2	3.0	2.7	2.8																	

D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	156.9	160.5	161.6	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0	163.3	163.6	163.6	164.0	164.3
Less food and energy	165.6	169.5	170.8	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2	174.5	174.8	175.1
Services	174.1	179.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1	184.4	184.8	185.2	185.5	186.0
Producer price index, 1982=100:																
Finished goods	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.4	130.6	130.7	130.5	130.7	130.2	130.6	130.9	130.7
Less food and energy	142.0	142.4	142.6	142.5	142.4	142.4	142.5	143.2	143.4	143.4	143.3	143.6	143.5	144.1	144.2	144.4
Finished consumer goods	129.5	130.2	130.3	130.0	129.8	128.8	128.6	128.5	128.9	129.0	128.8	129.1	128.4	128.9	129.3	128.9
Capital equipment	138.3	138.2	138.0	137.9	137.7	137.6	137.6	137.7	137.6	137.4	137.3	137.4	137.1	137.6	137.6	137.7
Intermediate materials	125.7	125.6	125.4	125.6	125.3	124.5	124.1	123.6	123.7	123.6	123.2	123.2	122.7	122.5	122.3	122.0
Crude materials	113.8	111.1	113.2	115.0	108.6	102.3	100.4	99.2	100.5	100.1	97.5	97.6	94.0	92.5	94.1	92.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.15	0.69	0.64	-0.21	0.26	0.43	-0.04	-0.28	-0.30	-0.25	-0.26	0.29	0.60	0.83
M2 .....			.50	.61	.57	.62	.81	.70	.80	.24	.43	.40	.71	1.23	1.06	.90
Ratio:																
Gross domestic product to M1	6.925	7.580	7.722	7.784	7.833	7.972	8.111	8.111	8.111	8.111	8.111	8.111	8.111	8.111	8.111	8.111
Personal income to M2	1.715	1.725	1.719	1.718	1.712	1.696	1.707	1.702	1.694	1.697	1.694	1.694	1.689	1.674	1.663	1.656
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.30	5.46	5.50	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55	5.51	5.07	4.83
Discount rate on new 91-day Treasury bills	5.02	5.07	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08	4.44
Yield on new high-grade corporate bonds	7.62	7.40	6.90	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34	6.27	6.21	6.42
10-Year U.S. Treasury bonds	6.44	6.35	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53	4.83
Yield on municipal bonds, 20-bond average	5.76	5.52	5.38	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10	4.99	4.93	5.03
Mortgage commitment rate	7.80	7.60	7.29	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92	6.72	6.71	6.87
Average prime rate charged by banks	8.27	8.44	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.49	8.12	7.89
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	670.83	872.72	951.16	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1144.43
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	133,943	136,297	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447	137,296	137,415	138,075	137,976	138,253
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	76.8	77.0	77.0	77.1	76.9	76.7	76.9	76.8	76.7	76.9	76.5	76.7	76.6	76.8
Females 20 and over	59.9	60.5	60.5	60.4	60.7	60.6	60.6	60.7	60.3	60.4	60.4	60.1	60.4	60.4	60.4	60.4
16-19 years of age	52.3	51.6	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0	51.9	52.4	53.8	52.9	52.4
Civilian employment	126,708	129,558	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209	131,067	131,168	131,765	131,677	132,154
Ratio, civilian employment to working-age population (percent)	63.2	63.8	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0	63.9	63.8	64.1	63.9	64.1
Persons engaged in nonagricultural activities	123,264	126,159	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867	127,626	127,640	128,247	128,075	128,810
Employees on nonagricultural payrolls	119,608	122,690	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,508	126,775
Goods-producing industries	24,493	24,934	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,208	25,205
Services-producing industries	95,115	97,756	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,300	101,570
Average weekly hours, manufacturing (hours)	41.6	42.0	42.0	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7	41.6	41.7	41.6
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	4.8	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.6	4.6	4.5	4.5	4.5
Number of persons unemployed	7,236	6,739	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237	6,230	6,247	6,310	6,299	6,099
Unemployment rates (percent):																
Total	5.4	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5	4.6	4.6	4.4
15 weeks and over	1.7	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Average duration of unemployment (weeks)	16.7	15.8	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8	14.3	13.5	14.3	14.3	14.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons	103.7	105.1	105.9	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	107.6	107.6	107.6	107.6
Unit labor costs	106.5	109.0	109.9	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	111.5	111.5	111.5	111.5
Hourly compensation	110.4	114.5	116.3	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	118.8	118.8	118.8	118.8

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	446.3	471.2	477.5	475.3	478.4	487.8	490.9	494.3	500.1	496.5	503.6	511.5	516.6	521.0	527.1	529.6
Residential	256.5	265.6	268.6	268.9	273.0	279.0	282.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	307.5	311.2
Nonresidential	150.4	165.1	166.4	164.8	164.9	167.6	167.0	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.7	174.6
Housing starts (thousands of units):																
Total	1,477	1,474	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,620	1,704	1,621	1,569	1,694	1,649
1-unit structures	1,161	1,134	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,269	1,300	1,261	1,250	1,289	1,353
New 1-family houses sold (thousands of units)	757	804	805	875	805	853	878	836	892	892	919	877	837	844	851	.....
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,009,647	1,053,078	1,046,591	1,050,183	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,515	1,070,875	1,074,870	1,080,866	1,083,764	.....
Manufacturing	436,729	456,133	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,472	.....
Merchant wholesalers	256,442	273,298	268,745	270,955	273,298	272,130	275,750	277,624	275,933	277,699	277,518	277,466	280,591	284,128	283,432	.....
Retail trade	316,476	323,647	322,293	321,462	323,647	324,707	325,532	329,182	329,954	326,594	326,296	325,773	325,834	328,186	328,860	.....
Sales:																
Total manufacturing and trade	8,578,039	8,995,737	757,573	755,731	763,107	761,165	768,061	773,877	772,160	772,405	774,639	773,762	772,454	779,478	781,006	.....
Manufacturing	3,715,460	3,929,419	332,321	331,404	336,424	331,937	335,883	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,092	.....
Merchant wholesalers	2,401,383	2,500,109	210,137	208,413	209,816	210,224	211,312	213,781	213,900	213,413	213,904	214,229	211,713	213,856	213,014	.....
Retail trade	2,461,196	2,566,209	215,115	215,914	216,867	219,004	220,866	221,105	222,707	225,370	225,625	224,153	224,296	225,141	227,900	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	119.5	126.8	129.3	129.9	130.3	130.3	130.2	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.2	131.8
By industry:																
Durable manufactures	134.1	147.1	151.8	153.3	154.0	153.9	154.0	155.2	156.2	157.2	154.8	154.4	159.8	159.5	160.7	160.4
Nondurable manufactures	107.9	111.3	112.0	112.6	112.7	113.1	112.8	112.4	113.0	113.0	112.0	112.1	111.3	110.6	111.0	111.2
By market category:																
Consumer goods	111.3	114.1	114.9	115.9	115.4	116.0	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.3	115.4
Capacity utilization rates (percent):																
Total industry	82.4	82.9	83.4	83.4	83.4	83.0	82.6	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.2	80.6
Manufacturing	81.4	82.0	82.3	82.6	82.5	82.2	81.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.2	79.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,359.8	1,470.7	.....	1,985.3	.....	.....	1,830.3	.....	.....	2,037.6	.....	.....	1,896.3	.....	.....	.....
Open market paper	102.6	184.1	.....	257.7	.....	.....	347.3	.....	.....	116.6	.....	.....	236.2	.....	.....	.....
U.S. government securities	376.5	235.9	.....	338.9	.....	.....	197.3	.....	.....	342.5	.....	.....	425.1	.....	.....	.....
Municipal securities	2.6	71.4	.....	103.2	.....	.....	116.7	.....	.....	100.1	.....	.....	84.1	.....	.....	.....
Corporate and foreign bonds	308.0	345.4	.....	452.7	.....	.....	487.0	.....	.....	641.8	.....	.....	212.0	.....	.....	.....
Bank loans, n.e.c.	92.1	129.3	.....	185.1	.....	.....	79.9	.....	.....	172.9	.....	.....	187.2	.....	.....	.....
Other loans and advances	62.5	102.2	.....	196.8	.....	.....	108.9	.....	.....	109.4	.....	.....	157.6	.....	.....	.....
Mortgages	326.8	349.9	.....	413.1	.....	.....	436.1	.....	.....	489.2	.....	.....	505.8	.....	.....	.....
Consumer credit	88.8	52.5	.....	37.8	.....	.....	57.3	.....	.....	65.1	.....	.....	88.2	.....	.....	.....

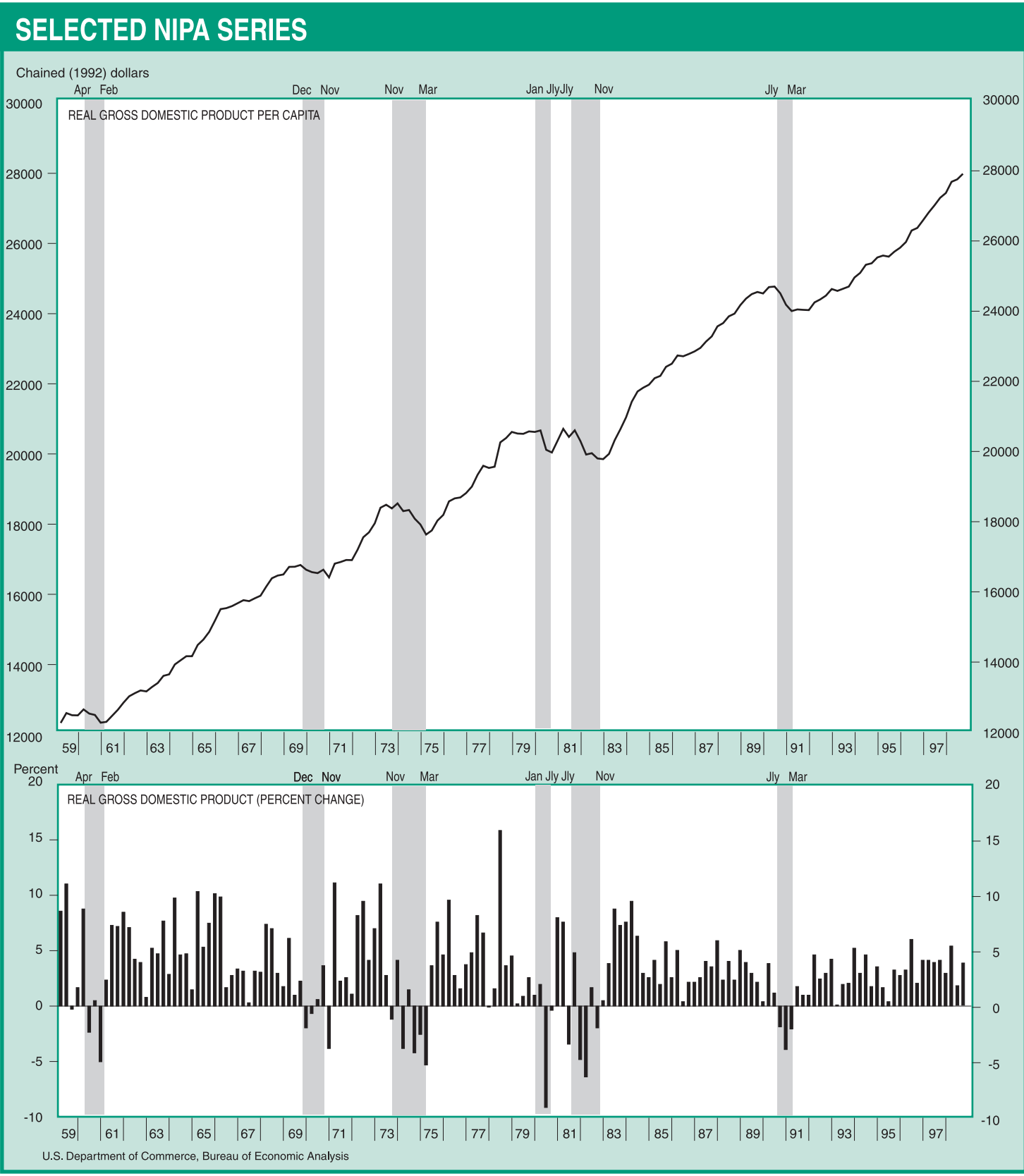
Sources:

1. Bureau of Labor Statistics.
2. Federal Reserve Board.

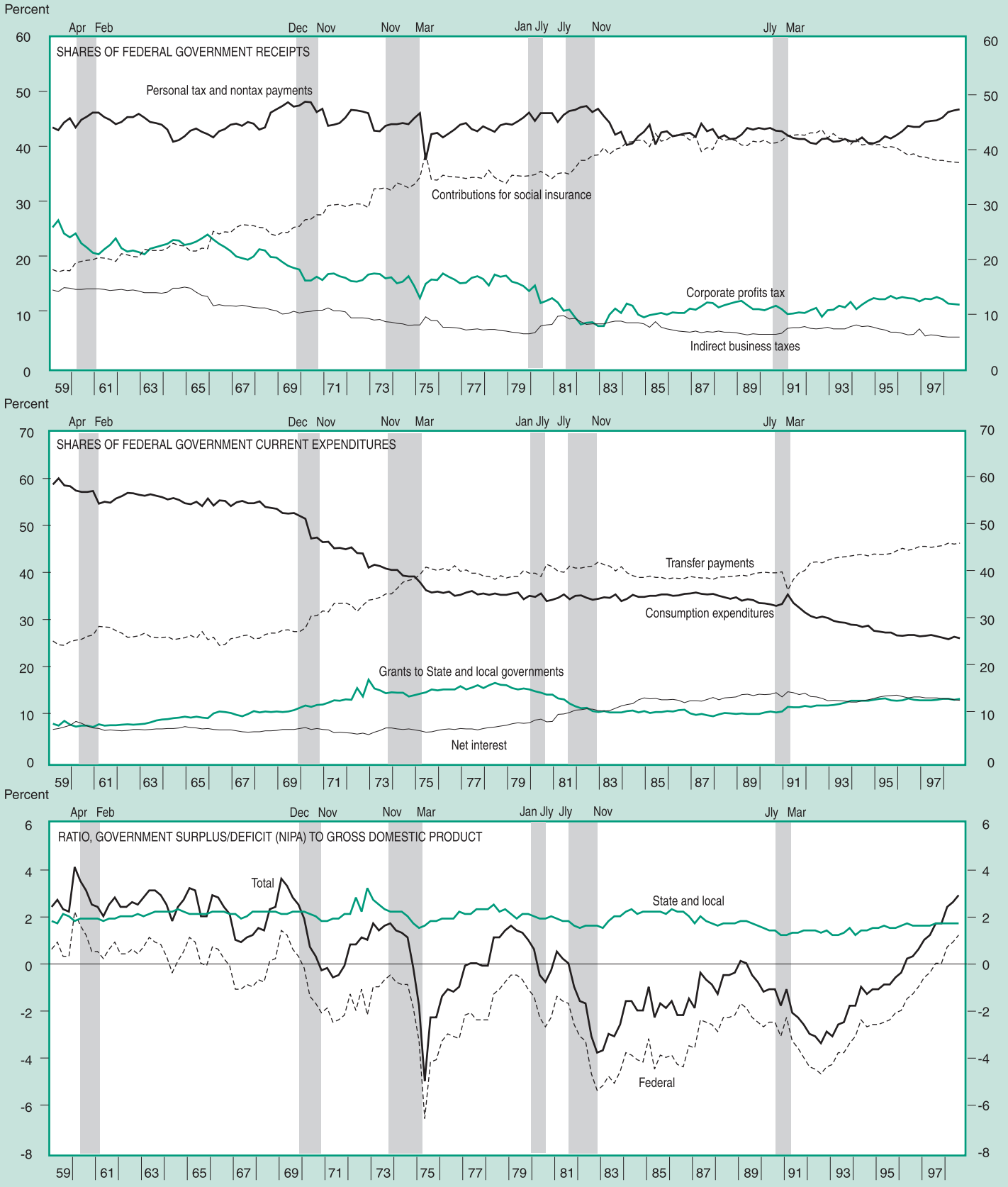
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

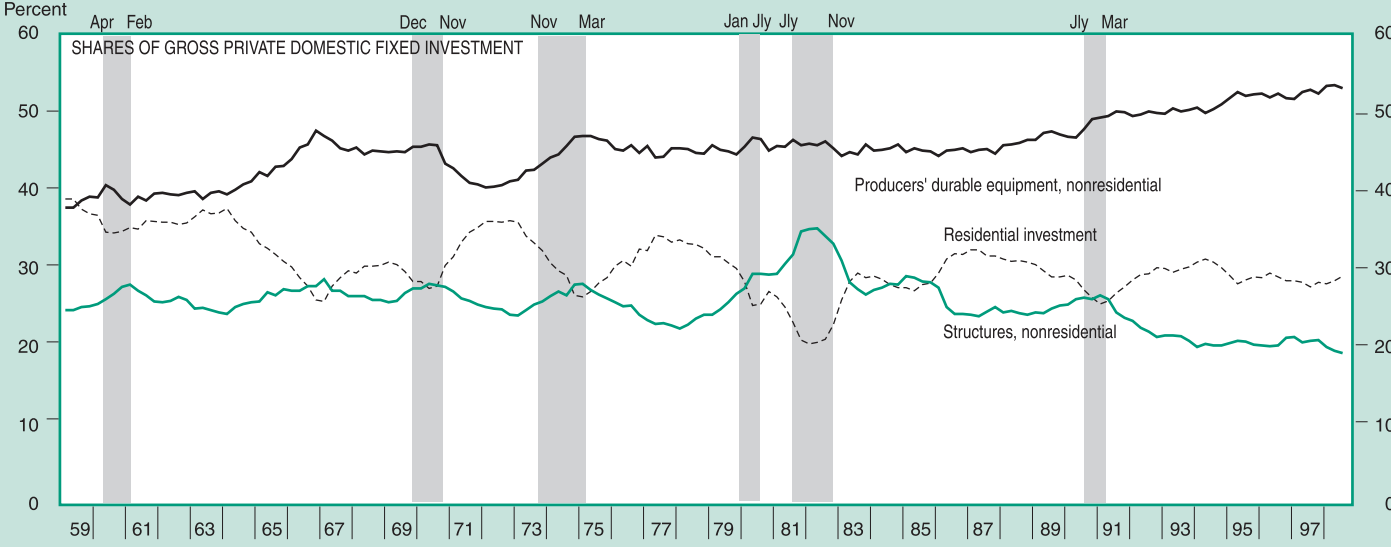
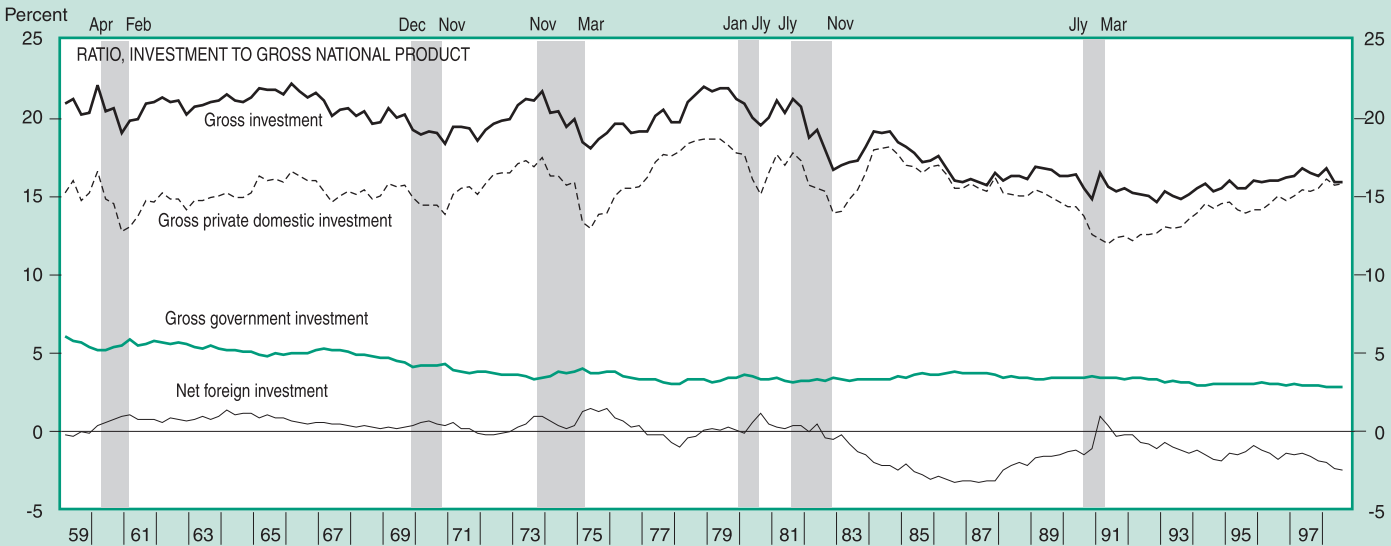
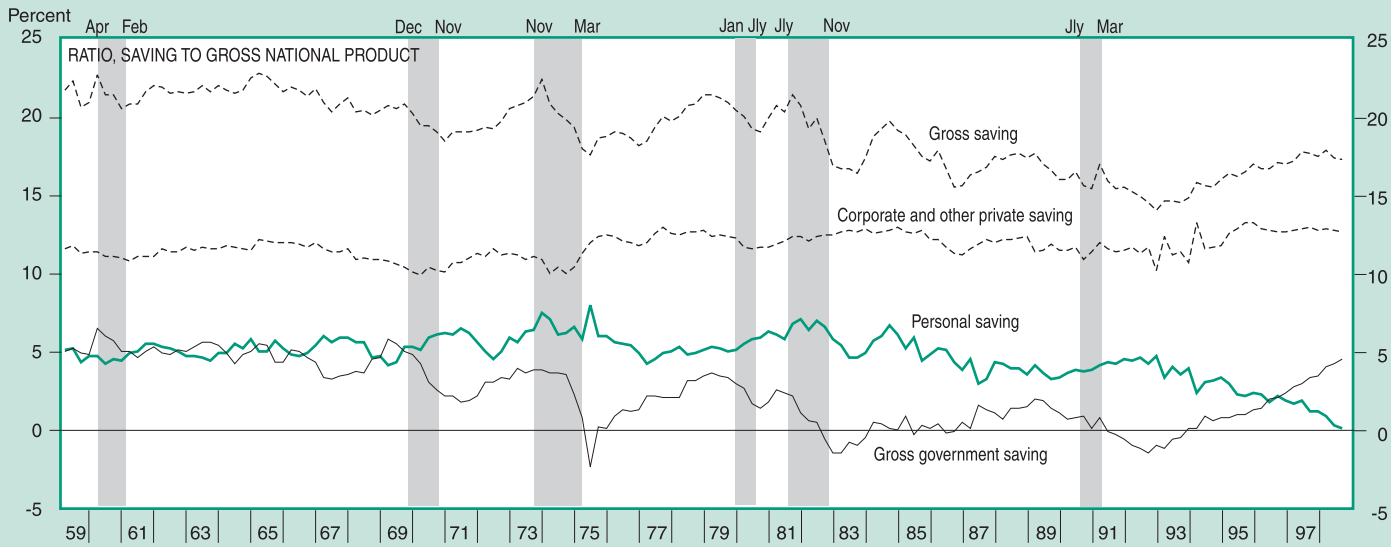
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



SELECTED NIPA SERIES

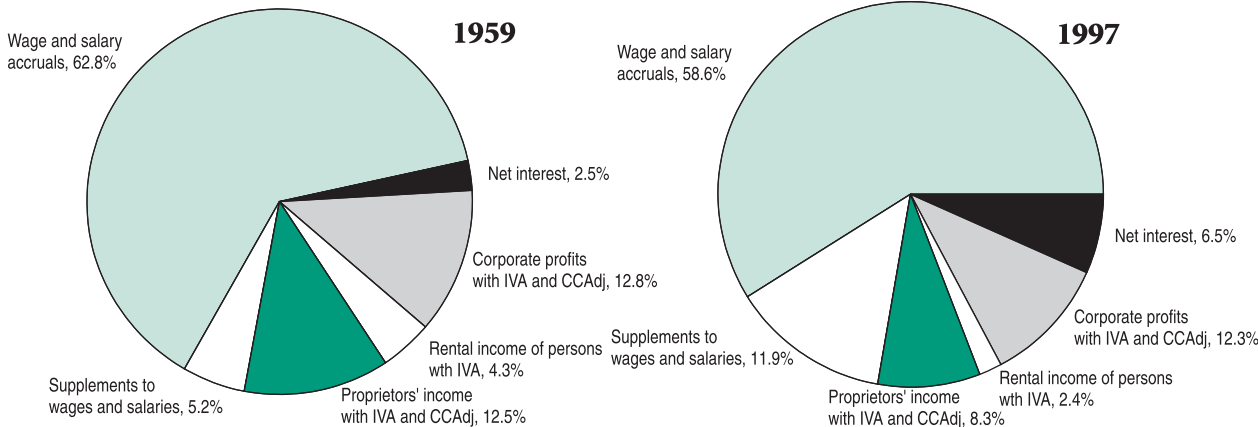


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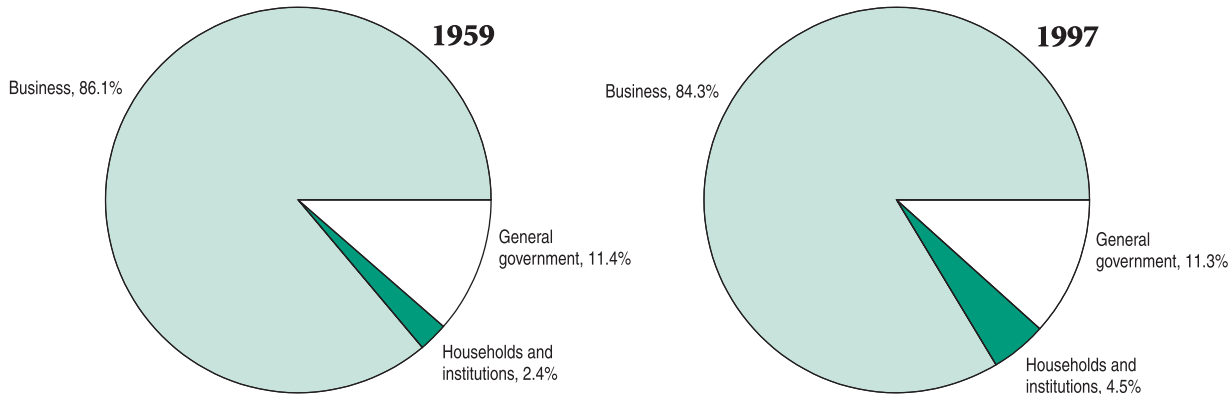


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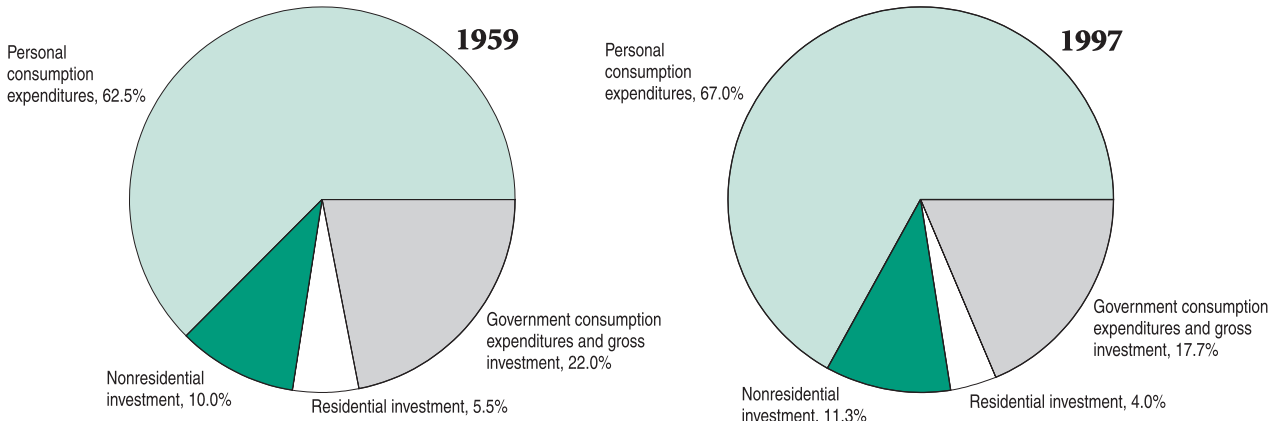
SHARES OF NATIONAL INCOME



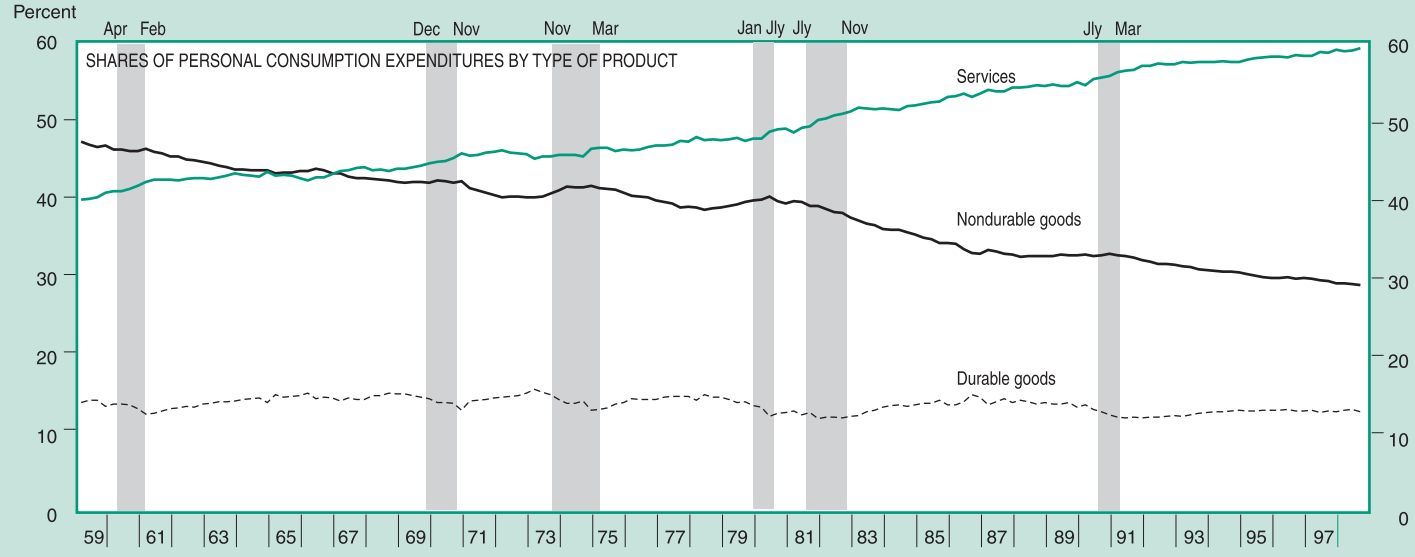
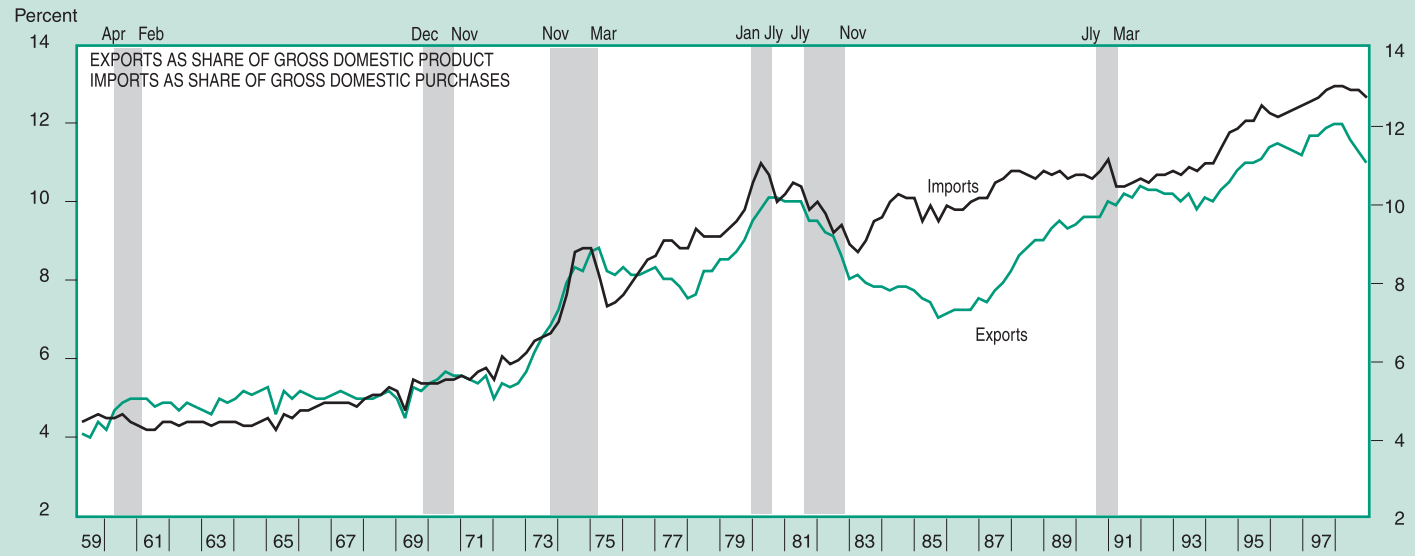
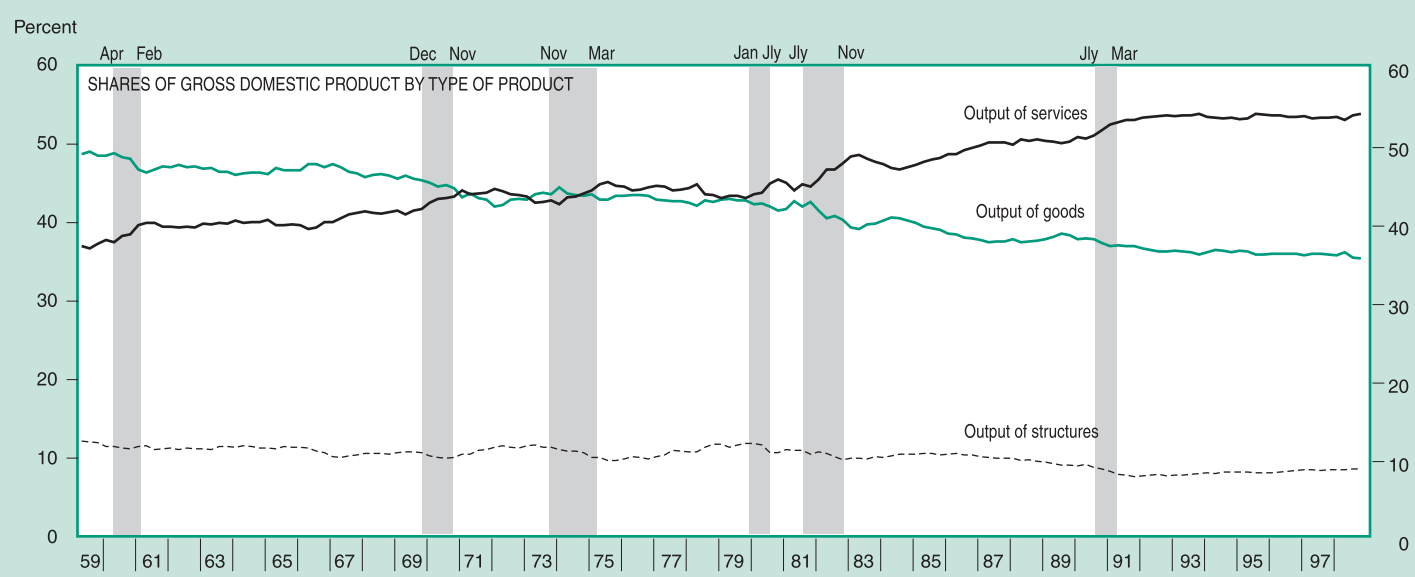
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



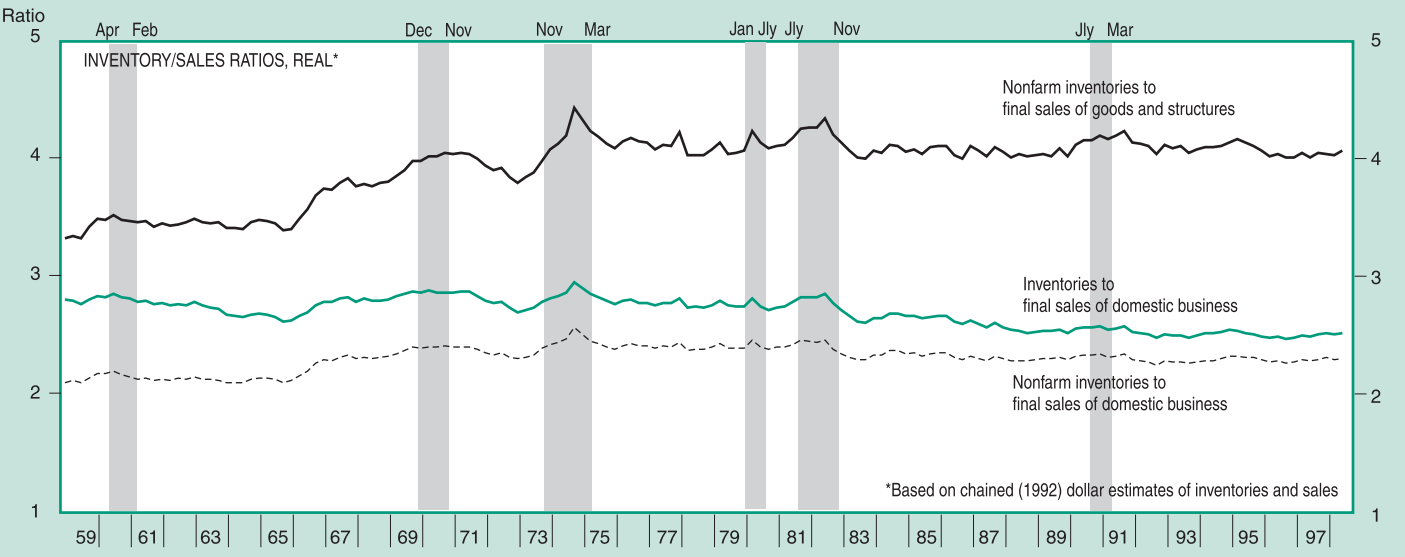
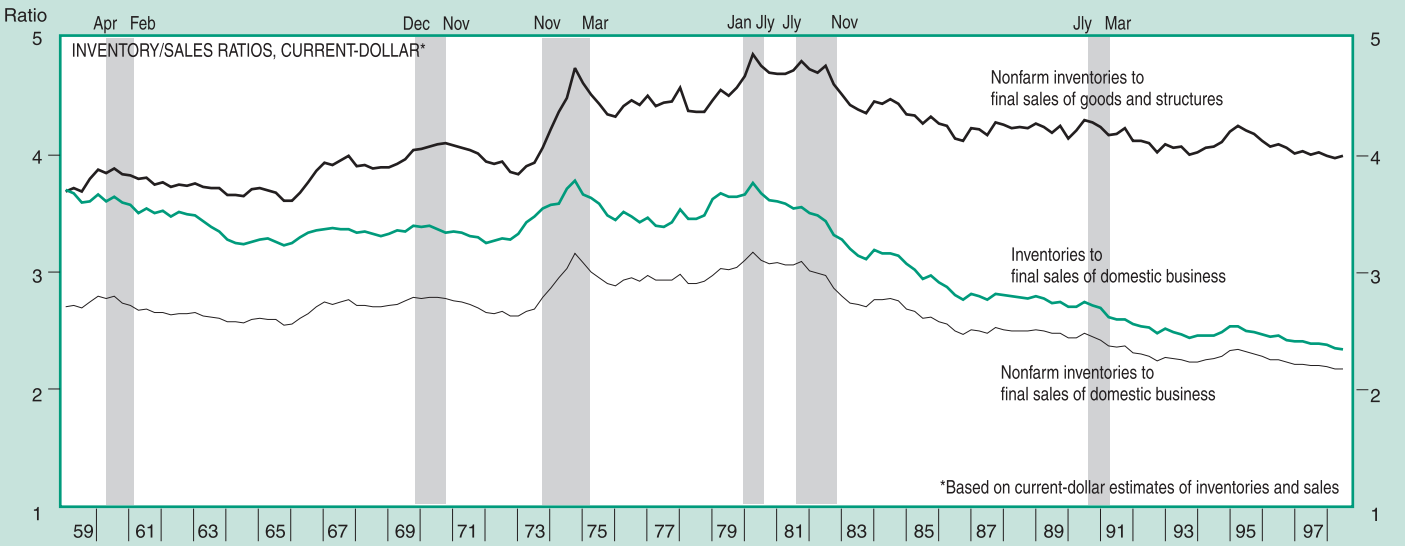
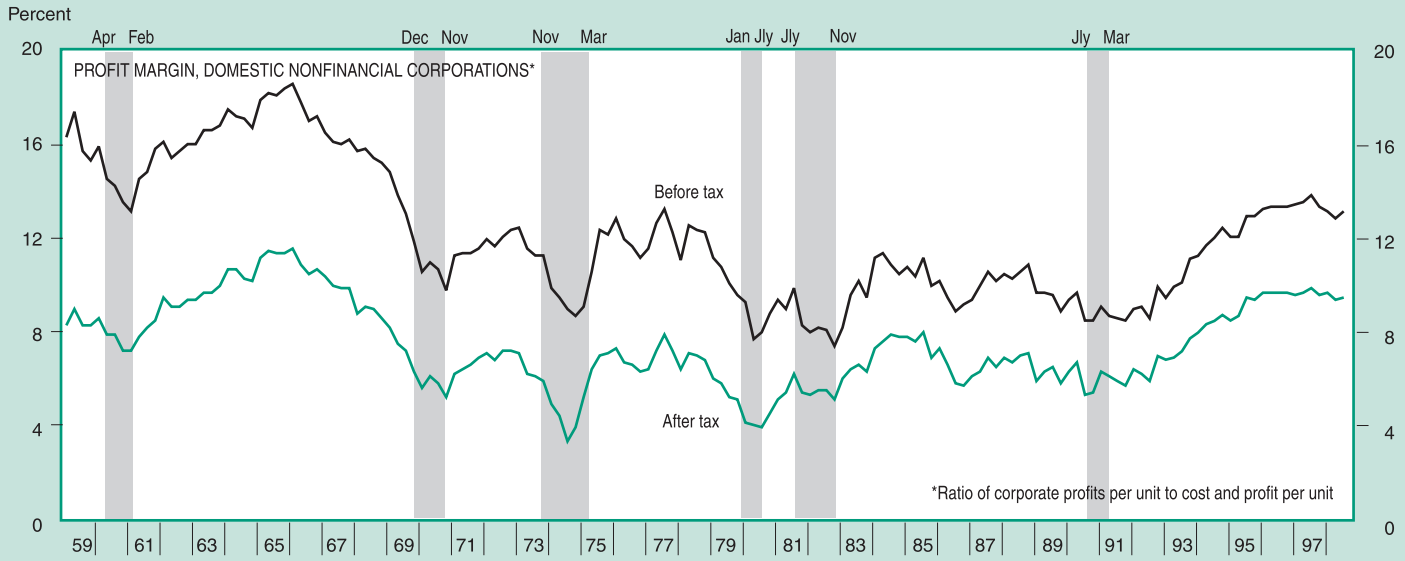
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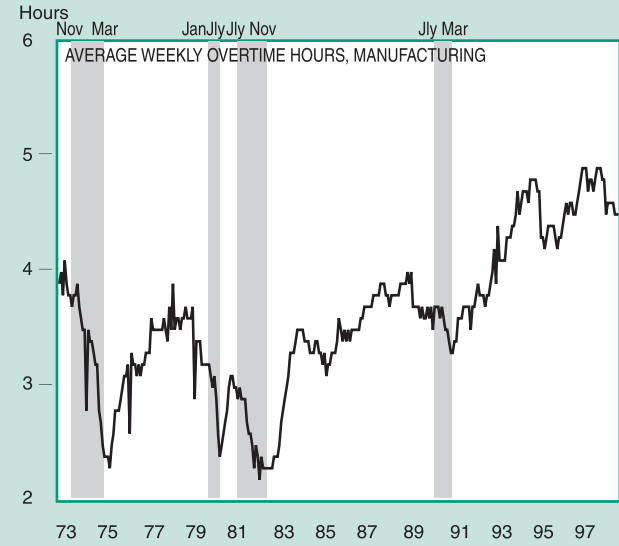
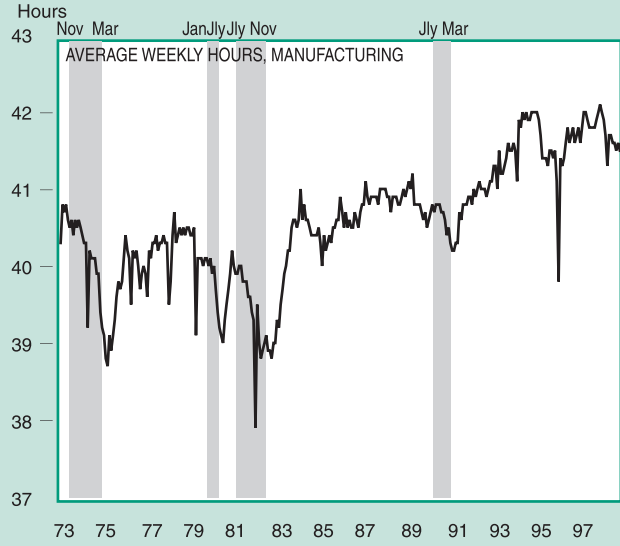
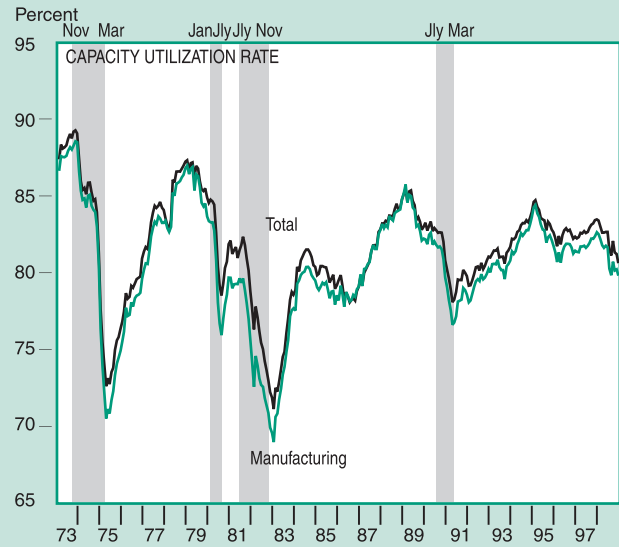
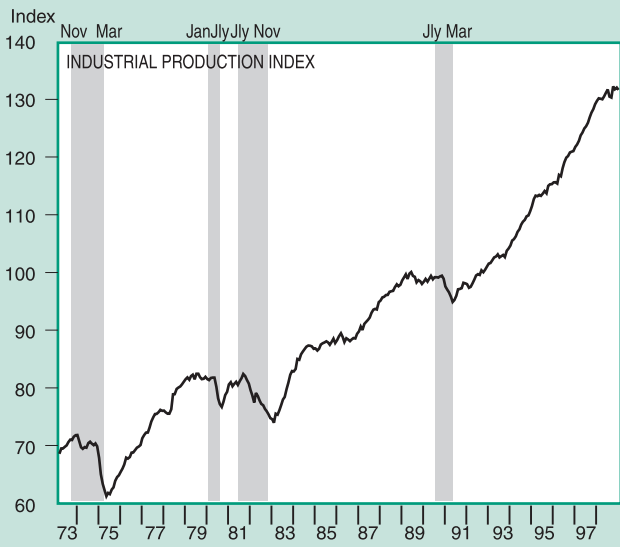
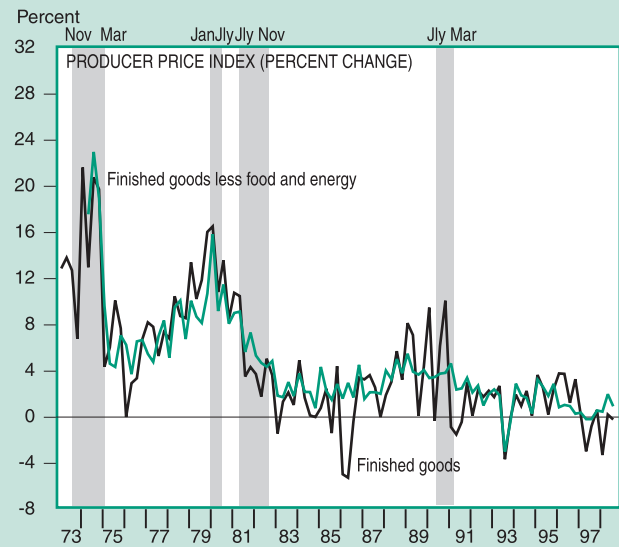
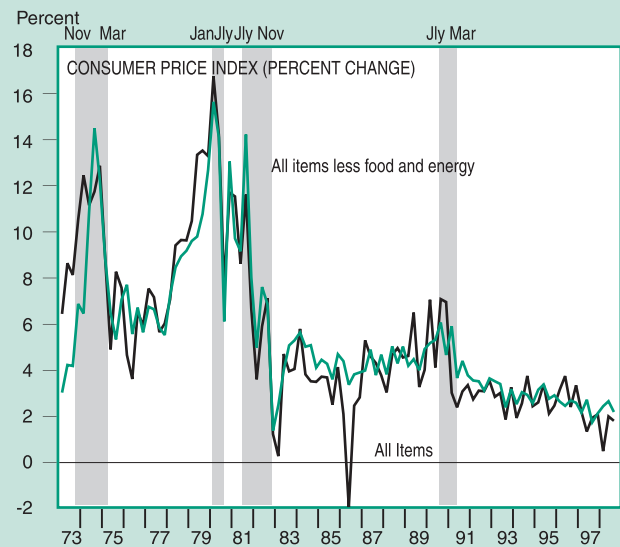
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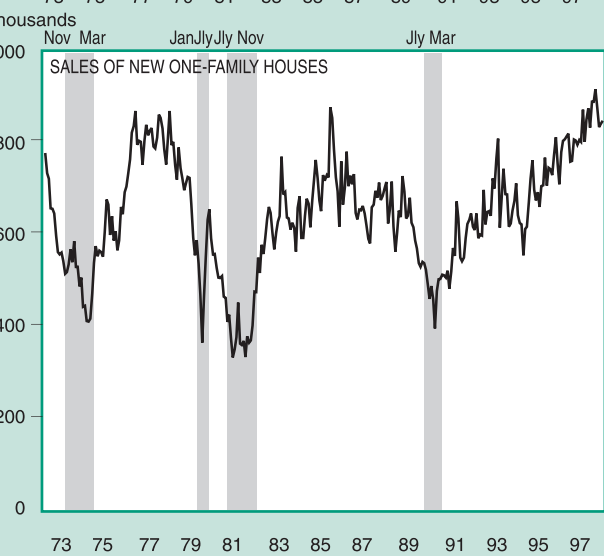
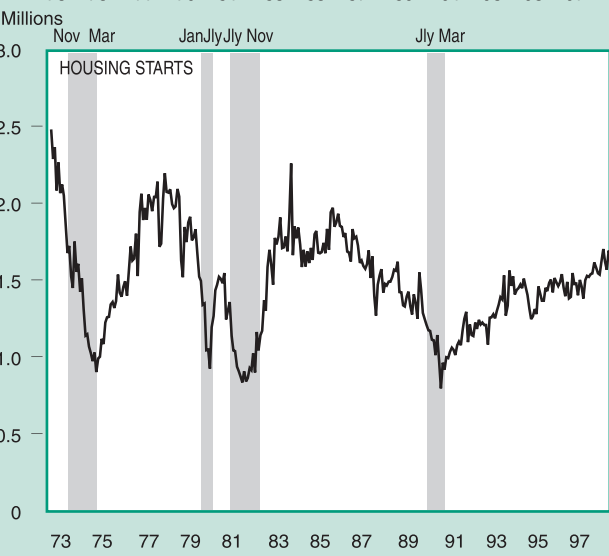
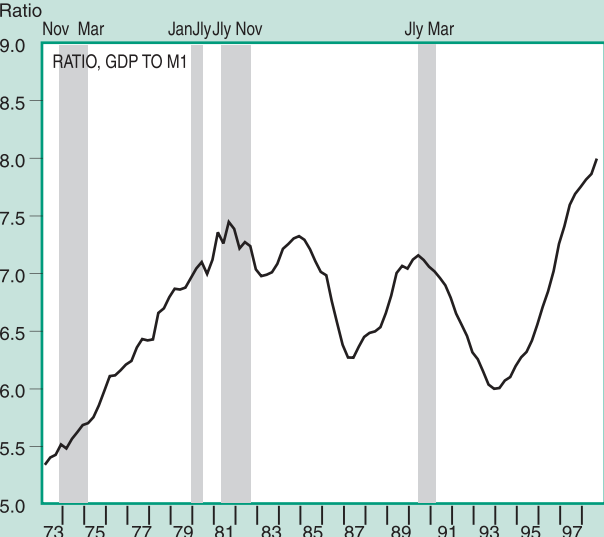
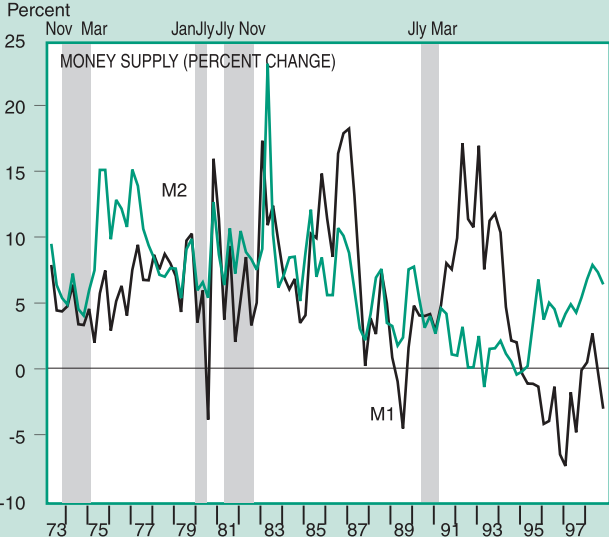
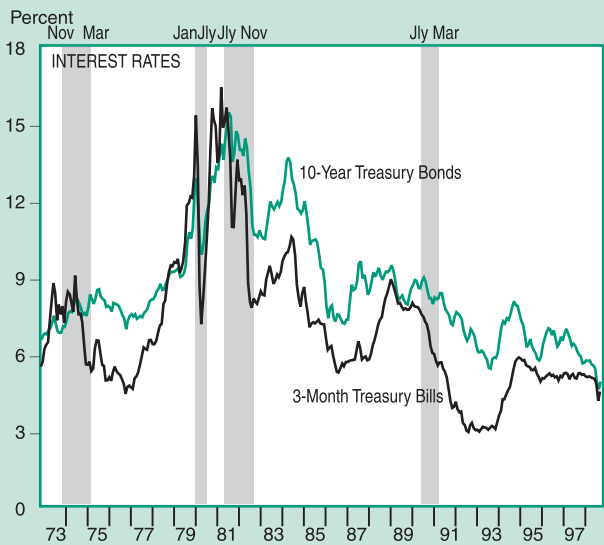
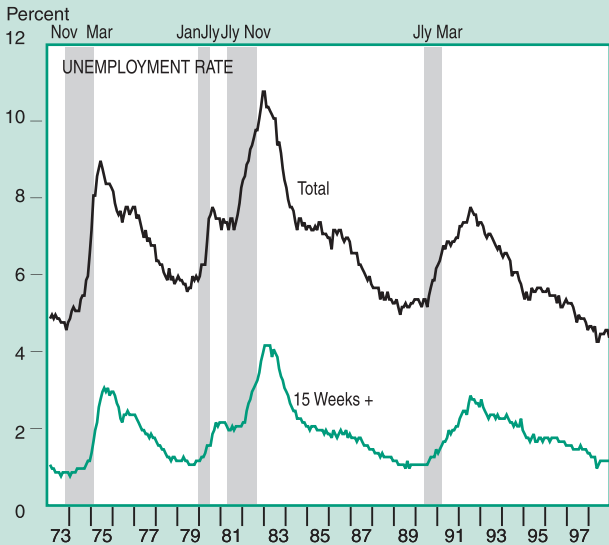
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on December 17, 1998 and include "preliminary" estimates for October 1998 and "revised" estimates for April–September. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1996	1997	1997				1998									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r
Exports of goods and services	850,775	937,593	79,705	80,589	79,088	79,784	79,668	77,813	79,058	77,707	76,650	76,225	74,994	74,988	77,467	79,618
Goods	611,983	679,325	57,747	58,467	57,482	58,336	57,902	56,350	57,217	55,335	54,719	54,767	53,825	53,862	56,005	57,921
Foods, feeds, and beverages	55,534	51,507	4,275	4,503	4,533	4,476	4,238	4,220	3,995	3,758	3,664	3,794	3,716	3,601	3,276	3,996
Industrial supplies and materials	147,652	158,226	13,136	13,304	13,064	13,087	13,040	12,563	12,861	12,471	12,562	12,052	11,864	12,037	11,915	12,477
Capital goods, except automotive	252,895	294,470	25,409	25,614	24,883	25,755	25,459	24,807	24,881	23,790	23,799	24,369	24,843	23,863	26,099	26,747
Automotive vehicles, engines, and parts	65,021	74,029	6,180	6,448	6,576	6,138	6,497	6,350	6,578	6,468	5,983	5,601	4,732	5,601	5,993	5,991
Consumer goods (nonfood), except automotive	70,138	77,446	6,437	6,752	6,521	6,416	6,609	6,425	6,550	6,590	6,562	6,864	6,658	6,692	6,735	6,843
Other goods	33,836	33,505	3,049	2,896	2,575	2,978	2,695	2,802	3,233	2,913	2,905	2,985	2,977	3,382	2,928	3,041
Adjustments ¹	-13,092	-9,858	-739	-1,050	-670	-513	-636	-807	-882	-655	-756	-898	-965	-1,314	-940	-1,175
Services	238,792	258,268	21,958	22,122	21,606	21,448	21,766	21,463	21,841	22,372	21,931	21,458	21,169	21,126	21,462	21,697
Travel	69,751	73,268	6,320	6,162	6,083	5,959	6,253	5,994	5,720	6,427	6,032	5,682	5,490	5,557	5,681	5,829
Passenger fares	20,413	20,895	1,797	1,812	1,799	1,753	1,803	1,737	1,658	1,824	1,744	1,655	1,527	1,555	1,590	1,631
Other transportation	26,074	26,911	2,216	2,337	2,226	2,246	2,237	2,120	2,103	2,129	2,120	2,022	2,089	2,137	2,178	2,244
Royalties and license fees	32,823	33,676	2,855	2,812	2,793	2,776	2,863	2,893	2,919	2,973	2,977	2,958	2,862	2,842	2,839	2,870
Other private services	73,073	84,465	7,246	7,420	7,348	7,302	7,217	7,423	7,597	7,578	7,738	7,711	7,647	7,704	7,706	7,706
Transfers under U.S. military agency sales contracts ²	15,765	18,269	1,458	1,513	1,294	1,351	1,328	1,391	1,953	1,337	1,414	1,337	1,425	1,322	1,404	1,353
U.S. Government miscellaneous services	893	784	66	66	63	61	65	65	65	65	66	66	65	66	66	64
Imports of goods and services	959,349	1,047,799	88,940	89,240	88,688	89,989	89,565	89,427	92,555	91,725	92,291	90,438	89,911	91,662	91,836	93,812
Goods	803,320	877,279	74,271	74,738	74,087	75,298	74,977	74,470	77,720	76,670	77,297	75,297	74,854	76,597	76,806	78,550
Foods, feeds, and beverages	35,710	39,694	3,357	3,306	3,263	3,493	3,375	3,511	3,546	3,398	3,455	3,590	3,436	3,353	3,330	3,343
Industrial supplies and materials	204,482	213,767	17,990	18,191	18,088	17,198	17,277	16,829	16,733	17,294	17,448	16,610	16,629	16,807	16,495	16,944
Capital goods, except automotive	229,050	254,175	21,812	22,207	21,543	22,438	21,898	22,236	23,090	22,307	23,132	22,179	22,284	22,223	22,236	22,984
Automotive vehicles, engines, and parts	128,938	140,779	11,769	11,594	11,738	11,929	11,834	12,188	12,974	12,183	12,542	11,774	10,677	12,236	12,960	13,309
Consumer goods (nonfood), except automotive	171,007	192,918	16,566	16,472	16,778	17,269	17,200	16,871	18,213	18,274	17,893	18,174	18,267	17,981	18,014	18,162
Other goods	26,102	29,338	2,511	2,713	2,435	2,548	2,815	2,609	2,657	2,892	2,539	2,615	3,204	3,302	3,226	3,246
Adjustments ¹	8,031	6,609	266	255	242	423	578	226	508	322	288	355	358	695	546	563
Services	156,029	170,520	14,669	14,502	14,601	14,691	14,588	14,957	14,835	15,055	14,994	15,141	15,057	15,065	15,030	15,262
Travel	48,048	51,220	4,339	4,173	4,337	4,313	4,452	4,449	4,408	4,567	4,420	4,478	4,288	4,348	4,372	4,470
Passenger fares	15,818	18,235	1,587	1,482	1,541	1,534	1,545	1,563	1,542	1,613	1,564	1,580	1,548	1,520	1,500	1,521
Other transportation	27,403	28,949	2,480	2,499	2,369	2,530	2,355	2,346	2,550	2,417	2,497	2,516	2,565	2,582	2,476	2,570
Royalties and license fees	7,854	9,411	863	861	860	857	832	1,199	819	905	921	933	923	873	874	879
Other private services	43,138	48,421	4,160	4,230	4,250	4,202	4,123	4,114	4,234	4,297	4,343	4,388	4,481	4,488	4,554	4,567
Direct defense expenditures ²	11,081	11,488	997	1,020	1,011	1,024	1,047	1,051	1,047	1,021	1,014	1,010	1,016	1,017	1,017	1,021
U.S. Government miscellaneous services	2,687	2,796	243	237	233	231	234	235	235	235	235	236	236	237	237	234
Memoranda:																
Balance on goods	-191,337	-197,955	-16,524	-16,270	-16,605	-16,962	-17,076	-18,120	-20,504	-21,335	-22,578	-20,530	-21,029	-22,735	-20,802	-20,629
Balance on services	82,763	87,748	7,289	7,620	7,005	6,757	7,178	6,506	7,006	7,317	6,937	6,317	6,112	6,061	6,432	6,435
Balance on goods and services	-108,574	-110,207	-9,235	-8,650	-9,600	-10,205	-9,898	-11,614	-13,498	-14,018	-15,641	-14,213	-14,917	-16,674	-14,370	-14,194

^r Preliminary.

^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1997	Not seasonally adjusted						Seasonally adjusted					
			1997			1998			1997			1998		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	1,179,380	296,689	298,106	302,613	296,986	294,063	284,967	295,287	300,481	299,843	299,061	292,483	287,751
2	Goods, adjusted, excluding military ²	679,325	172,420	166,214	177,996	170,589	168,303	157,196	169,240	172,302	174,284	171,469	164,821	163,560
3	Services ³	258,268	62,807	69,984	64,468	63,344	63,677	67,790	64,776	65,628	65,175	65,070	65,762	63,757
4	Transfers under U.S. military agency sales contracts ⁴	18,269	4,890	4,883	4,158	4,672	4,088	4,151	4,890	4,883	4,158	4,672	4,088	4,151
5	Travel	73,268	18,157	21,890	17,149	15,817	17,741	20,055	18,542	18,325	18,204	17,967	18,141	16,728
6	Passenger fares	20,895	5,027	5,988	5,072	4,877	5,053	5,322	5,189	5,212	5,364	5,198	5,223	4,672
7	Other transportation	26,911	6,719	6,721	6,897	6,290	6,279	6,470	6,724	6,678	6,809	6,460	6,292	6,404
8	Royalties and license fees ⁵	33,676	8,158	8,483	8,949	8,443	8,615	8,457	8,407	8,580	8,381	8,675	8,908	8,543
9	Other private services ⁵	84,465	19,665	21,819	22,053	23,050	21,704	23,138	20,833	21,750	22,069	21,903	22,913	23,062
10	U.S. Government miscellaneous services	784	191	200	190	195	197	197	191	200	190	195	197	197
11	Income receipts on U.S. assets abroad	241,787	61,462	61,908	60,149	63,053	62,083	59,981	61,271	62,551	60,384	62,522	61,900	60,434
12	Direct investment receipts	109,407	28,671	28,157	25,286	26,828	26,212	24,181	28,286	28,935	25,470	26,391	25,848	24,738
13	Other private receipts	128,845	32,041	32,717	34,069	35,302	35,105	34,810	32,041	32,717	34,069	35,302	35,105	34,810
14	U.S. Government receipts	3,535	750	1,034	794	923	766	990	944	899	845	829	947	886
15	Imports of goods, services, and income	-1,294,904	-321,456	-336,982	-335,517	-324,587	-339,452	-347,273	-321,342	-329,130	-332,549	-336,316	-339,731	-338,966
16	Goods, adjusted, excluding military ²	-877,279	-217,227	-225,472	-229,229	-218,744	-227,804	-232,110	-218,336	-221,598	-224,123	-227,167	-229,264	-227,920
17	Services ³	-170,520	-43,026	-46,952	-42,170	-41,417	-45,985	-48,803	-42,195	-43,437	-43,795	-44,379	-45,190	-45,152
18	Direct defense expenditures	-11,488	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050
19	Travel	-51,220	-13,601	-15,667	-11,084	-11,290	-14,318	-15,917	-12,764	-12,897	-12,823	-13,309	-13,465	-13,008
20	Passenger fares	-18,235	-4,975	-5,304	-4,003	-4,260	-5,079	-5,126	-4,663	-4,704	-4,557	-4,850	-4,757	-4,568
21	Other transportation	-28,949	-7,288	-7,330	-7,437	-7,066	-7,390	-7,771	-7,317	-7,200	-7,397	-7,250	-7,430	-7,623
22	Royalties and license fees ⁵	-9,411	-2,045	-2,573	-2,707	-2,835	-2,590	-2,695	-2,168	-2,559	-2,578	-2,850	-2,759	-2,670
23	Other private services ⁵	-48,421	-11,739	-12,410	-13,183	-12,117	-12,857	-13,534	-11,905	-12,409	-12,684	-12,471	-13,028	-13,523
24	U.S. Government miscellaneous services	-2,796	-679	-730	-701	-704	-706	-710	-679	-730	-701	-704	-706	-710
25	Income payments on foreign assets in the United States	-247,105	-61,203	-64,558	-64,118	-64,426	-65,663	-66,360	-60,811	-64,095	-64,631	-64,770	-65,277	-65,894
26	Direct investment payments	-45,674	-11,279	-13,011	-11,061	-10,458	-11,059	-11,517	-10,887	-12,548	-11,574	-10,802	-10,673	-11,051
27	Other private payments	-113,959	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066
28	U.S. Government payments	-87,472	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777
29	Unilateral transfers, net	-39,691	-8,626	-9,346	-12,568	-9,617	-9,034	-9,822	-9,035	-9,445	-12,337	-9,480	-9,442	-10,084
30	U.S. Government grants ⁴	-12,090	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582
31	U.S. Government pensions and other transfers	-4,193	-836	-931	-1,359	-1,019	-898	-838	-1,055	-1,056	-1,069	-1,126	-1,126	-1,132
32	Private remittances and other transfers ⁶	-23,408	-5,516	-6,053	-5,996	-6,332	-6,073	-6,402	-5,706	-6,027	-6,055	-6,088	-6,253	-6,370
33	U.S. assets abroad, net (increase/capital outflow (-))	-478,502	-88,005	-124,276	-118,465	-48,591	-111,123	-49,126	-86,606	-123,317	-123,441	-45,648	-109,787	-48,052
34	U.S. official reserve assets, net ⁷	-1,010	-236	-730	-4,524	-444	-1,945	-2,026	-236	-730	-4,524	-444	-1,945	-2,026
35	Gold	-350	-133	-139	-150	-182	72	188	-133	-139	-150	-182	72	188
36	Special drawing rights	-3,575	54	-463	-4,221	-85	-1,031	-2,078	54	-463	-4,221	-85	-1,031	-2,078
37	Reserve position in the International Monetary Fund	2,915	-157	-128	-153	-177	-986	-136	-157	-128	-153	-177	-986	-136
38	Foreign currencies	174	-269	436	29	-388	-433	194	-269	436	29	-388	-433	194
39	U.S. Government assets, other than official reserve assets, net	-5,302	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266
40	Repayments on U.S. credits and other long-term assets ⁸	5,504	1,358	1,878	1,097	1,177	722	1,344	1,358	1,878	1,097	1,177	722	1,344
41	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-11	-21	29	-376	4	116	-11	-21	29	-376	4	116
42	U.S. private assets, net	-477,666	-87,500	-123,982	-113,970	-47,759	-108,745	-47,294	-86,101	-123,023	-118,946	-44,816	-107,409	-46,220
43	Direct investment	-121,843	-27,787	-28,447	-30,494	-37,264	-41,925	-22,317	-26,388	-27,488	-35,470	-34,321	-40,589	-21,243
44	Foreign securities	-87,981	-23,263	-41,167	-8,030	-6,973	-27,878	16,970	-23,263	-41,167	-8,030	-6,973	-27,878	16,970
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-120,403	-9,825	-24,791	-47,907	-6,596	-14,327	-13,612	-9,825	-24,791	-47,907	-6,596	-14,327	-13,612
46	U.S. claims reported by U.S. banks, not included elsewhere	-147,439	-26,625	-29,577	-27,539	3,074	-24,615	-28,335	-26,625	-29,577	-27,539	3,074	-24,615	-28,335
47	Foreign assets in the United States, net (increase/capital inflow (+))	733,441	150,160	182,507	219,472	95,172	165,402	114,005	149,773	181,438	220,491	95,529	164,859	112,862
48	Foreign official assets in the United States, net	15,817	-5,411	21,258	-26,979	11,324	-10,274	-46,370	-5,411	21,258	-26,979	11,324	-10,274	-46,370
49	U.S. Government securities	-2,936	-10,862	9,353	-24,492	13,946	-20,064	-30,905	-10,862	-10,862	-24,492	13,946	-20,064	-30,905
50	U.S. Treasury securities ⁹	-7,270	-11,689	6,686	-24,578	11,336	-20,318	-32,811	-11,689	6,686	-24,578	11,336	-20,318	-32,811
51	Other ¹⁰	4,334	827	2,667	86	2,610	254	1,906	827	2,667	86	2,610	254	1,906
52	Other U.S. Government liabilities ¹¹	-2,521	-523	-1,167	-244	-1,059	-422	-414	-523	-1,167	-244	-1,059	-422	-414
53	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	5,043	12,439	-3,250	-607	9,380	-12,607	5,043	12,439	-3,250	-607	9,380	-12,607
54	Other foreign official assets ¹²	-654	931	633	1,007	-956	832	-2,444	931	633	1,007	-956	832	-2,444
55	Other foreign assets in the United States, net	717,624	155,571	161,249	246,515	83,848	175,676	160,375	155,184	160,180	247,470	84,205	175,133	159,232
56	Direct investment	93,449	20,536	20,033	27,434	25,574	19,684	28,208	20,149	18,964	28,453	25,931	19,141	27,065
57	U.S. Treasury securities	146,710	42,614	35,432	35,301	-1,701	26,916	-257	42,614	35,432	35,301	-1,701	26,916	-257
58	U.S. currency	24,782	4,822	6,576	9,900	746	2,349	7,277	4,822	6,576	9,900	746	2,349	7,277
59	U.S. securities other than U.S. Treasury securities	196,845	54,258	60,327	36,783	77,019	71,017	22,938	54,258	60,327	36,783	77,019	71,017	22,938
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	5,274	26,275	47,390	32,707	18,404	19,529	5,274	26,275	47,390	32,707	18,404	19,529
61	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	28,067	12,606	89,643	-50,497	37,670	82,680	28,067	12,606	89,643	-50,497	37,670	82,680
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	-99,724	-28,762	-10,009	-55,535	-9,363	144	7,249	-28,077	-20,027	-52,007	-3,146	1,618	-3,511
64	Of which seasonal adjustment discrepancy .....	.....	.....	.....	.....	.....	.....	.....	685	-10,018	3,528	6,217	1,474	-10,760
65	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	Balance on goods (lines 2 and 16)	-197,954	-44,807	-59,258	-51,233	-48,155	-							

Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1998			1998			1998			1998		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	91,028	90,139	88,333	83,138	81,685	79,508	26,341	26,418	25,995	43,343	42,361	41,074
2	Goods, adjusted, excluding military ²	41,590	39,537	37,213	38,711	36,424	34,151	10,070	9,761	9,294	22,473	21,149	19,829
3	Services ³	21,582	23,053	24,622	19,257	20,636	22,048	6,129	6,792	7,104	9,325	9,843	10,904
4	Transfers under U.S. military agency sales contracts ⁴	1,066	1,100	1,107	675	696	701	89	91	92	160	165	166
5	Travel	4,883	5,570	6,872	4,502	5,082	6,367	1,655	2,060	2,396	1,999	2,125	2,979
6	Passenger fares	1,541	1,758	1,940	1,489	1,705	1,868	585	668	686	713	812	948
7	Other transportation	1,873	1,849	1,933	1,619	1,569	1,595	405	405	385	784	761	781
8	Royalties and license fees ⁵	4,252	4,480	4,401	4,002	4,264	4,174	809	866	874	2,315	2,430	2,450
9	Other private services ⁵	7,927	8,256	8,329	6,935	7,285	7,308	2,573	2,689	2,658	3,337	3,533	3,563
10	U.S. Government miscellaneous services	40	40	40	35	35	35	13	13	13	17	17	17
11	Income receipts on U.S. assets abroad	27,856	27,549	26,498	25,170	24,625	23,309	10,142	9,865	9,597	11,545	11,369	10,341
12	Direct investment receipts	12,970	13,236	12,053	11,385	11,458	10,255	3,234	3,032	2,839	6,669	6,845	5,909
13	Other private receipts	14,606	14,135	14,162	13,549	13,009	12,815	6,908	6,833	6,758	4,731	4,382	4,277
14	U.S. Government receipts	280	178	283	236	158	239	.....	.....	.....	145	142	155
15	Imports of goods, services, and income	-93,117	-99,829	-101,089	-84,530	-90,721	-92,165	-30,897	-31,995	-32,014	-42,504	-45,754	-46,474
16	Goods, adjusted, excluding military ²	-44,938	-48,104	-48,330	-40,618	-43,946	-43,841	-8,111	-8,674	-8,495	-25,671	-27,651	-27,299
17	Services ³	-15,721	-19,017	-19,869	-14,067	-16,758	-17,622	-5,348	-5,994	-6,213	-6,850	-8,383	-8,663
18	Direct defense expenditures	-1,734	-1,601	-1,595	-1,436	-1,384	-1,380	-131	-119	-110	-1,218	-1,173	-1,180
19	Travel	-3,267	-5,335	-5,499	-3,002	-4,630	-4,937	-1,006	-1,405	-1,401	-1,496	-2,392	-2,499
20	Passenger fares	-1,904	-2,657	-2,694	-1,728	-2,413	-2,462	-736	-964	-1,003	-689	-1,031	-974
21	Other transportation	-2,517	-2,660	-2,920	-2,090	-2,135	-2,242	-564	-557	-597	-1,063	-1,077	-1,110
22	Royalties and license fees ⁵	-1,572	-1,582	-1,662	-1,364	-1,334	-1,435	-541	-429	-493	-690	-755	-763
23	Other private services ⁵	-4,433	-4,886	-5,199	-4,195	-4,608	-4,908	-2,346	-2,494	-2,583	-1,507	-1,768	-1,946
24	U.S. Government miscellaneous services	-294	-296	-300	-252	-254	-258	-24	-26	-26	-187	-187	-191
25	Income payments on foreign assets in the United States	-32,458	-32,708	-32,890	-29,845	-30,017	-30,702	-17,438	-17,327	-17,306	-9,983	-9,720	-10,512
26	Direct investment payments	-7,606	-7,182	-7,393	-6,868	-6,462	-7,182	-2,322	-1,999	-1,895	-3,979	-3,422	-4,295
27	Other private payments	-15,120	-15,634	-15,614	-13,938	-14,436	-14,372	-9,882	-10,174	-10,247	-3,405	-3,570	-3,459
28	U.S. Government payments	-9,732	-9,892	-9,883	-9,039	-9,119	-9,148	-5,234	-5,154	-5,164	-2,599	-2,728	-2,758
29	Unilateral transfers, net	-41	-52	-68	171	208	222	346	369	388	30	37	48
30	U.S. Government grants ⁴	-70	-153	-170	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-333	-327	-323	-289	-291	-293	-50	-50	-48	-159	-161	-166
32	Private remittances and other transfers ⁶	362	428	425	460	499	515	396	419	436	189	198	214
33	U.S. assets abroad, net (increase/capital outflow (-))	-42,410	-73,296	-14,403	-38,517	-67,368	4,145	-7,058	-45,432	7,021	-14,637	-12,137	-4,399
34	U.S. official reserve assets, net ⁷	-151	-148	-50	-420	-135	-3	.....	.....	.....	-420	-135	-3
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-151	-148	-50	-420	-135	-3	.....	.....	.....	-420	-135	-3
39	U.S. Government assets, other than official reserve assets, net	187	5	212	136	-10	179	.....	2	-1	9	-8	5
40	U.S. credits and other long-term assets	-93	-59	-76	-77	-38	-31	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	273	126	277	204	30	203	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	7	-62	11	9	-2	7	.....	.....	.....	9	-8	5
43	U.S. private assets, net	-42,446	-73,153	-14,565	-38,233	-67,223	3,969	-7,058	-45,434	7,022	-14,226	-11,994	-4,401
44	Direct investment	-22,106	-25,519	-9,532	-20,009	-23,990	-8,040	-9,247	-14,583	-3,116	-7,151	-7,139	-4,522
45	Foreign securities	-1,060	-10,414	9,005	-948	-12,346	5,915	-569	-5,801	-1,493	296	-1,725	3,405
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5,201	-11,559	-14,008	-4,128	-10,651	.....	-3,670	-1,622	.....	4,272	-7,859	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	-14,079	-25,661	-14,038	-13,148	-20,236	6,094	6,428	-23,428	11,631	-11,643	4,729	-3,284
48	Foreign assets in the United States, net (increase/capital inflow (+))	78,157	112,503	96,763	75,869	103,234	93,214	61,970	62,719	52,277	10,785	34,309	32,068
49	Foreign official assets in the United States, net	-3,511	5,245	-3,505	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-97	25	-50	10	168	131	13	46	88	37	139	113
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	81,668	107,258	100,268	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	20,441	14,642	14,519	16,661	15,036	14,413	8,302	5,613	-793	6,404	7,932	13,021
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	51,675	56,874	40,903	47,178	50,245	38,763	30,946	31,551	23,266	13,261	16,230	14,374
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	23,367	16,866	.....	28,307	15,837	.....	25,486	19,387	.....	1,718	-3,984	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18-16,287	18-21,948	18-39,907	18-2,777	18-6,122	18-29,716	18-10,635	18-13,992	18-4,560
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-33,617	-29,465	-69,536	-36,131	-27,038	-84,924	-50,702	-12,079	-53,667	2,983	-18,816	-22,317
65	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	Balance on goods (lines 2 and 16)	-3,348	-8,567	-11,117	-1,907	-7,522	-9,690	1,959	1,087	799	-3,198	-6,502	-7,470
67	Balance on services (lines 3 and 17)	5,861	4,036	4,753	5,190	3,878	4,426	781	798	891	2,475	1,460	2,241
68	Balance on goods and services (lines 65 and 66)	2,513	-4,531	-6,364	3,283	-3,644	-5,264	2,740	1,885	1,690	-723	-5,042	-5,229
69	Balance on investment income (lines 11 and 25)	-4,602	-5,159	-6,392	-4,675	-5,392	-7,393	-7,296	-7,462	-7,709	1,562	1,649	-171
70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-2,089	-9,690	-12,756	-1,392	-9,036	-12,657	-4,556	-5,577	-6,019	839	-3,393	-5,400
71	Unilateral transfers, net (line 29)	-41	-52	-68	171	208	222	346	369	388	30	37	48
72	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-2,130	-9,742	-12,824	-1,221	-8,828	-12,435	-4,210	-5,208	-5,631	869	-3,356	-5,352

^p Preliminary.^r Revised.

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Third Quarter 1998" in this issue of the SURVEY.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding September 30, 1998, were as follows in millions of dollars: Line 34, 75,675; line 35, 11,044; line 36, 10,106; line 37, 21,644; line 38, 32,882. Data are preliminary.

Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1998			1998			1998			1998		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	3,448	3,582	3,067	49,825	50,815	44,759	61,402	62,180	61,648	25,947	23,879	23,774
2	Goods, adjusted, excluding military ²	2,008	2,319	1,669	39,575	40,877	35,671	35,281	35,699	34,351	14,782	14,086	14,083
3	Services ³	950	968	1,071	5,258	5,198	4,759	10,583	10,729	11,932	8,456	7,802	8,015
4	Transfers under U.S. military agency sales contracts ⁴	89	60	96	23	24	24	158	154	166	638	109	109
5	Travel	254	374	393	1,823	1,857	1,336	4,309	4,238	5,122	2,085	2,541	2,674
6	Passenger fares	39	44	46	444	379	320	1,200	1,298	1,315	1,159	1,060	1,072
7	Other transportation	79	72	69	580	594	582	836	823	868	717	740	717
8	Royalties and license fees ⁵	61	69	63	343	367	363	535	569	569	1,614	1,485	1,396
9	Other private services ⁵	418	339	394	2,041	1,973	2,130	3,507	3,609	3,854	2,232	1,856	2,036
10	U.S. Government miscellaneous services	10	10	10	4	4	4	38	38	38	11	11	11
11	Income receipts on U.S. assets abroad	490	295	327	4,992	4,740	4,329	15,538	15,752	15,365	2,709	1,991	1,676
12	Direct investment receipts	231	68	74	2,493	2,251	1,782	4,651	4,322	3,840	740	377	422
13	Other private receipts	173	179	182	2,499	2,489	2,547	10,818	11,330	11,425	1,940	1,603	1,244
14	U.S. Government receipts	86	48	71	.....	.....	.....	69	100	100	29	11	10
15	Imports of goods, services, and income	-3,273	-3,914	-4,075	-48,896	-51,129	-48,822	-55,814	-57,944	-58,114	-42,280	-42,135	-42,857
16	Goods, adjusted, excluding military ²	-2,418	-2,847	-2,869	-43,891	-44,917	-42,043	-34,847	-36,728	-36,405	-30,353	-29,972	-29,774
17	Services ³	-493	-650	-771	-3,127	-4,030	-5,019	-8,357	-8,545	-8,706	-3,764	-3,871	-4,057
18	Direct defense expenditures	-41	-30	-30	-12	-16	-15	-93	-78	-78	-362	-308	-300
19	Travel	-137	-265	-368	-772	-1,501	-2,439	-3,802	-3,861	-3,762	-625	-720	-972
20	Passenger fares	-51	-99	-108	-99	-165	-178	-772	-641	-697	-181	-208	-180
21	Other transportation	-67	-57	-64	-726	-754	-762	-571	-613	-607	-990	-1,023	-934
22	Royalties and license fees ⁵	-5	-3	-3	-105	-86	-89	-51	-51	-55	-502	-634	-645
23	Other private services ⁵	-177	-181	-183	-1,377	-1,472	-1,500	-2,957	-3,190	-3,396	-1,070	-944	-992
24	U.S. Government miscellaneous services	-15	-15	-15	-36	-36	-36	-111	-111	-111	-34	-34	-34
25	Income payments on foreign assets in the United States	-362	-417	-435	-1,878	-2,182	-1,760	-12,610	-12,671	-13,003	-8,163	-8,292	-9,026
26	Direct investment payments	-1	-2	-2	-618	-963	-519	-684	-413	-576	-639	-1,325	-1,828
27	Other private payments	-120	-130	-147	-997	-996	-1,040	-9,080	-9,323	-9,467	-2,354	-1,994	-2,294
28	U.S. Government payments	-241	-285	-286	-263	-223	-201	-2,846	-2,935	-2,960	-5,170	-4,973	-4,904
29	Unilateral transfers, net	-671	-823	-944	-132	-104	-129	-2,953	-2,911	-3,128	-75	-26	-51
30	U.S. Government grants ⁴	-296	-459	-598	.....	.....	.....	-315	-229	-290	.....	.....	.....
31	U.S. Government pensions and other transfers	-10	-10	-9	-120	-119	-125	-160	-151	-146	-24	-25	-22
32	Private remittances and other transfers ⁶	-365	-354	-337	-12	15	-4	-2,478	-2,531	-2,692	-51	-1	-29
33	U.S. assets abroad, net (increase/capital outflow (-))	-165	-1,086	1,173	-4,664	-4,186	-14,072	-16,386	-38,943	-15,488	14,884	16,876	-4,099
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-26	-838	-86
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-26	-838	-86
39	U.S. Government assets, other than official reserve assets, net	-27	35	71	1	-1	.....	102	166	34	10	2	1
40	U.S. credits and other long-term assets	-174	-10	-267	.....	.....	.....	-245	-138	-427	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	147	10	273	.....	.....	.....	347	311	429	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	35	65	1	-1	.....	(*)	-7	32	10	2	1
43	U.S. private assets, net	-138	-1,121	1,102	-4,665	-4,185	-14,072	-16,488	-39,109	-15,522	14,900	17,712	-4,014
44	Direct investment	-703	-659	-302	-3,440	-1,966	-2,983	-5,300	-3,880	-4,619	-494	-1,877	-523
45	Foreign securities	4	-392	427	46	-1,591	3,655	1,927	-10,071	-3,747	-3,972	569	5,533
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	136	-241	.....	-662	-1,580	.....	1,247	-3,052	-15,000	-1,572	-270	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	425	171	977	-609	952	-14,744	-14,362	-22,106	7,844	20,938	19,290	-7,024
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,303	-991	-2,010	458	4,240	7,629	10,925	70,496	-10,810	-20,119	-21,938	27,525
49	Foreign official assets in the United States, net	(18)	(18)	(18)	1,531	-879	-3,232	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	72	-44	14	.....	5	-6	-64	-71	-67	-625	489	144
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	-1,073	5,119	10,861	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	32	4	-5	791	1,695	9,626	571	1,014	-303	3,569	298	3,200
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	64	199	251	1,703	-539	626	22,842	10,301	-10,450	-2,583	3,637	-939
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	38	11	.....	-33	393	.....	9,729	1,276	16,500	-1,855	-2,261	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -1,509	18 -1,161	18 -2,270	(17)	(17)	(17)	18 -22,153	18 57,976	18 -16,490	18 -18,625	18 -24,101	18 25,120
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	1,964	3,232	2,789	3,409	364	10,635	2,826	-32,878	25,892	21,643	23,344	-4,292
65	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	Balance on goods (lines 2 and 16)	-410	-528	-1,200	-4,316	-4,040	-6,372	434	-1,029	-2,054	-15,571	-15,886	-15,691
67	Balance on services (lines 3 and 17)	457	318	300	2,131	1,168	-260	2,226	2,184	3,226	4,692	3,931	3,958
68	Balance on goods and services (lines 65 and 66)	47	-210	-900	-2,185	-2,872	-6,632	2,660	1,155	1,172	-10,879	-11,955	-11,733
69	Balance on investment income (lines 11 and 25)	128	-122	-108	3,114	2,558	2,569	2,928	3,081	2,362	-5,454	-6,301	-7,350
70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	175	-832	-1,008	929	-314	-4,063	5,588	4,236	3,534	-16,333	-18,256	-19,083
71	Unilateral transfers, net (line 29)	-671	-823	-944	-132	-104	-129	-2,953	-2,911	-3,128	-75	-26	-51
72	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-496	-1,155	-1,952	797	-418	-4,192	2,635	1,325	406	-16,408	-18,282	-19,134

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Third Quarter 1998" in this issue of the SURVEY.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears on page D-74 of this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1998			1998			1998		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	5,698	5,618	5,681	53,789	51,851	51,506	5,849	5,999	6,199
2	Goods, adjusted, excluding military ²	3,109	2,858	2,931	34,244	32,927	31,278			
3	Services ³	1,306	1,358	1,470	13,706	13,097	14,389	1,503	1,472	1,532
4	Transfers under U.S. military agency sales contracts ⁴	212	219	220	2,486	2,422	2,429			
5	Travel	337	356	448	2,126	2,805	3,210			
6	Passenger fares	117	120	132	377	394	497			
7	Other transportation	76	77	82	1,999	1,990	2,049	130	134	170
8	Royalties and license fees ⁵	158	180	175	1,046	1,021	1,051	434	444	439
9	Other private services ⁵	402	400	407	5,584	4,377	5,065	939	894	923
10	U.S. Government miscellaneous services	4	6	6	88	88	88			
11	Income receipts on U.S. assets abroad	1,283	1,402	1,280	5,839	5,827	5,839	4,346	4,527	4,667
12	Direct investment receipts	508	631	530	2,916	2,862	2,829	2,319	2,465	2,651
13	Other private receipts	775	771	750	2,646	2,731	2,694	1,845	1,867	1,806
14	U.S. Government receipts			277		234	316	182	195	210
15	Imports of goods, services, and income	-2,441	-2,438	-2,500	-76,018	-79,516	-87,264	-2,748	-2,547	-2,552
16	Goods, adjusted, excluding military ²	-1,262	-1,434	-1,313	-61,035	-63,802	-71,376			
17	Services ³	-722	-555	-731	-8,179	-8,597	-8,864	-1,054	-720	-786
18	Direct defense expenditures	-11	-9	-9	-892	-1,003	-1,023			
19	Travel	-260	-159	-294	-2,427	-2,477	-2,583			
20	Passenger fares	-150	-112	-131	-1,103	-1,197	-1,138			
21	Other transportation	-67	-40	-51	-1,796	-1,885	-2,019	-332	-358	-414
22	Royalties and license fees ⁵	-17	-9	-9	-38	-38	-35	-545	-197	-197
23	Other private services ⁵	-205	-214	-225	-1,721	-1,795	-1,864	-177	-175	-175
24	U.S. Government miscellaneous services	-12	-12	-12	-202	-202	-202			
25	Income payments on foreign assets in the United States	-457	-449	-456	-6,804	-7,117	-7,024	-1,694	-1,827	-1,766
26	Direct investment payments	-190	-213	-237	182	15	34	-902	-976	-996
27	Other private payments	-172	-160	-158	-2,653	-2,569	-2,579	-789	-838	-767
28	U.S. Government payments	-95	-76	-61	-4,333	-4,563	-4,479	-3	-13	-3
29	Unilateral transfers, net	-40	-39	-36	-3,433	-2,940	-2,272	-2,139	-1,957	-1,957
30	U.S. Government grants ⁴				-1,338	-999	-1,410	-247	-223	-114
31	U.S. Government pensions and other transfers	-9	-9	-9	-122	-120	-122	-241	-137	-82
32	Private remittances and other transfers ⁶	-31	-30	-27	-1,973	-1,821	-1,977	-1,784	-1,779	-1,761
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,431	-7,496	-1,003	4,618	489	3,797	-3,037	-3,481	-5,031
34	U.S. official reserve assets, net ⁷							-267	-959	-1,890
35	Gold									
36	Special drawing rights							-182	72	188
37	Reserve position in the International Monetary Fund							-85	-1,031	-2,078
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	-1	-1		-374	-322	167	-286	-317	-291
40	U.S. credits and other long-term assets				-391	-635	-205	-286	-317	-291
41	Repayments on U.S. credits and other long-term assets ⁸				410	275	365			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-1	-1		-393	38	7			
43	U.S. private assets, net	-1,430	-7,495	-1,003	4,992	811	3,630	-2,484	-2,205	-2,850
44	Direct investment	-1,316	-4,743	-244	-2,178	-979	-2,087	-1,727	-2,302	-2,027
45	Foreign securities	-15	-1,348	-401	-3,778	-4,789	4,379	-125	158	119
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	128	129		-690	2,261		18	-15	1,388
47	U.S. claims reported by U.S. banks, not included elsewhere	-227	-1,533	-358	11,638	4,318	1,338	-650	-46	-2,330
48	Foreign assets in the United States, net (increase/capital inflow (+))	-674	2,738	-3,025	19,974	-1,760	-12,581	7,754	114	10,514
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)			
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-178	-179	-179	-167	-647	-270			
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net		(18)	(18)	(18)	(18)	(18)	7,754	114	10,514
57	Direct investment	1,475	487	182	-2,116	706	138	811	838	851
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency							746	2,349	7,277
60	U.S. securities other than U.S. Treasury securities	175	-325	6	3,217	655	-7,256	-74	215	-203
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-159	1,623		1,563	59		57	73	3,029
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -1,987	18 1,132	18 -3,034	18 17,477	18 -2,533	18 -5,193	18 6,214	18 -3,361	18 -440
63	Allocations of special drawing rights									
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,112	1,617	883	1,070	31,876	48,051	-5,546	2,054	-7,173
Memoranda:										
65	Balance on goods (lines 2 and 16)	1,847	1,424	1,618	-26,791	-30,875	-40,098			
66	Balance on services (lines 3 and 17)	584	803	739	5,527	4,500	5,525	449	752	746
67	Balance on goods and services (lines 65 and 66)	2,431	2,227	2,357	-21,264	-26,375	-34,573	449	752	746
68	Balance on investment income (lines 11 and 25)	826	953	824	-965	-1,290	-1,185	2,652	2,700	2,901
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	3,257	3,180	3,181	-22,229	-27,665	-35,758	3,101	3,452	3,647
70	Unilateral transfers, net (line 29)	-40	-39	-36	-3,433	-2,940	-3,509	-2,272	-2,139	-1,957
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	3,217	3,141	3,145	-25,662	-30,605	-39,267	829	1,313	1,690

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4—Private Service Transactions

[Millions of dollars]

Line		1996	1997	Seasonally adjusted					
				1997			1998		
				II	III	IV	I	II ^r	III ^p
1	Exports of private services	222,134	239,215	59,695	60,545	60,827	60,203	61,477	59,409
2	Travel (table F.2, line 5)	69,751	73,268	18,542	18,325	18,204	17,967	18,141	16,728
3	Passenger fares (table F.2, line 6)	20,413	20,895	5,189	5,212	5,364	5,198	5,223	4,672
4	Other transportation (table F.2, line 7)	26,074	26,911	6,724	6,678	6,809	6,460	6,292	6,404
5	Freight	11,146	11,773	2,910	2,919	3,031	2,901	2,715	2,656
6	Port services	14,929	15,137	3,814	3,759	3,778	3,559	3,577	3,748
7	Royalties and license fees (table F.2, line 8)	32,823	33,676	8,407	8,580	8,381	8,675	8,908	8,543
8	Affiliated	24,710	25,515	6,373	6,543	6,330	6,600	6,803	6,405
9	U.S. parents' receipts	22,781	23,457	5,897	5,929	5,724	5,905	6,182	6,009
10	U.S. affiliates' receipts	1,929	2,058	476	614	606	695	621	396
11	Unaffiliated	8,113	8,161	2,034	2,037	2,051	2,075	2,105	2,138
12	Industrial processes ¹	3,488	3,272	819	812	809	811	815	820
13	Other ²	4,625	4,889	1,215	1,225	1,242	1,264	1,290	1,318
14	Other private services (table F.2, line 9)	73,073	84,465	20,833	21,750	22,069	21,903	22,913	23,062
15	Affiliated services	23,779	26,336	6,579	6,791	6,717	6,644	6,876	6,923
16	U.S. parents' receipts	14,772	16,164	4,045	4,128	4,198	4,101	4,201	4,245
17	U.S. affiliates' receipts	9,007	10,172	2,534	2,663	2,519	2,543	2,675	2,678
18	Unaffiliated services	49,295	58,128	14,254	14,959	15,352	15,259	16,037	16,139
19	Education	7,888	8,278	2,052	2,108	2,105	2,100	2,096	2,155
20	Financial services	8,382	11,064	2,598	2,914	3,157	2,891	3,617	3,580
21	Insurance, net	1,971	2,391	592	605	616	629	642	656
22	Premiums received	5,978	5,952	1,485	1,483	1,491	1,508	1,531	1,557
23	Losses paid	4,007	3,561	892	879	875	880	890	902
24	Telecommunications	3,270	3,771	938	956	987	969	940	914
25	Business, professional, and technical services	17,599	21,304	5,293	5,500	5,564	5,669	5,755	5,790
26	Other unaffiliated services ³	10,185	11,321	2,780	2,876	2,923	3,001	2,987	3,044
27	Imports of private services	142,261	156,236	38,817	39,769	40,039	40,530	41,439	41,392
28	Travel (table F.2, line 19)	48,048	51,220	12,764	12,897	12,823	13,309	13,465	13,008
29	Passenger fares (table F.2, line 20)	15,818	18,235	4,663	4,704	4,557	4,650	4,757	4,588
30	Other transportation (table F.2, line 21)	27,403	28,949	7,317	7,200	7,397	7,250	7,430	7,623
31	Freight	16,539	17,644	4,581	4,408	4,454	4,461	4,730	4,978
32	Port services	10,864	11,305	2,736	2,792	2,943	2,789	2,700	2,645
33	Royalties and license fees (table F.2, line 22)	7,854	9,411	2,168	2,559	2,578	2,850	2,759	2,670
34	Affiliated	5,506	7,087	1,600	1,941	1,980	1,877	2,154	2,032
35	U.S. parents' payments	766	955	220	235	284	247	182	196
36	U.S. affiliates' payments	4,740	6,132	1,380	1,706	1,696	1,630	1,972	1,836
37	Unaffiliated	2,347	2,324	568	618	598	973	605	638
38	Industrial processes ¹	1,233	1,265	315	313	317	324	335	347
39	Other ²	1,115	1,060	253	305	282	649	270	292
40	Other private services (table F.2, line 23)	43,138	48,421	11,905	12,409	12,684	12,471	13,028	13,523
41	Affiliated services	16,668	18,324	4,473	4,635	4,801	4,419	4,825	5,254
42	U.S. parents' payments	8,089	9,407	2,355	2,427	2,445	2,324	2,494	2,640
43	U.S. affiliates' payments	8,579	8,917	2,118	2,208	2,356	2,095	2,331	2,614
44	Unaffiliated services	26,469	30,098	7,432	7,774	7,883	8,052	8,203	8,269
45	Education	1,247	1,347	333	346	349	348	364	377
46	Financial services	2,995	3,906	1,002	1,093	965	999	1,069	1,051
47	Insurance, net	3,773	5,208	1,261	1,381	1,452	1,477	1,471	1,451
48	Premiums paid	14,652	15,036	3,735	3,787	3,832	3,869	3,900	3,928
49	Losses recovered	10,879	9,828	2,474	2,406	2,380	2,392	2,429	2,477
50	Telecommunications	8,304	8,113	1,999	2,028	2,080	2,121	2,103	2,088
51	Business, professional, and technical services	5,550	6,571	1,615	1,676	1,737	1,832	1,905	1,973
52	Other unaffiliated services ³	4,600	4,952	1,221	1,251	1,299	1,275	1,291	1,329
Memoranda:									
53	Balance on goods (table F.2, line 65)	-191,337	-197,954	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360
54	Balance on private services (line 1 minus line 27)	79,873	82,979	20,878	20,776	20,788	19,673	20,038	18,017
55	Balance on goods and private services (lines 53 and 54)	-111,464	-114,975	-28,218	-28,520	-29,051	-36,025	-44,405	-46,343

^p Preliminary.^r Revised.

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, Third Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

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

[Millions of dollars]

Line	Type of investment	Position 1996 ^r	Changes in position in 1997 (decrease (-))				Total (a+b+c+d)	Position 1997 ^p
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-767,076	-254,939	-51,669	-127,725	-22,159	-456,492	-1,223,568
2	With direct investment positions at market value (line 4 less line 25)	-743,656	-254,939	-116,094	-197,805	-9,961	-578,799	-1,322,455
	U.S. assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15) ...	3,767,018	478,502	175,135	-155,352	-27,992	470,293	4,237,311
4	With direct investment positions at market value (lines 5+10+16) ...	4,347,148	478,502	416,045	-224,102	-10,474	659,971	5,007,119
5	U.S. official reserve assets	160,739	1,010	-20,762	-6,144	-7	-25,903	134,836
6	Gold	96,698		³ -20,762		⁴ -7	-20,769	75,929
7	Special drawing rights	10,312	350		-635		-285	10,027
8	Reserve position in the International Monetary Fund	15,435	3,575		-939		2,636	18,071
9	Foreign currencies	38,294	-2,915		-4,570		-7,485	30,809
10	U.S. Government assets, other than official reserve assets	81,677	-174		-17	-3	-194	81,483
11	U.S. credits and other long-term assets ⁵	79,786	-202		-8	-3	-213	79,573
12	Repayable in dollars	79,114	-168			-4	-172	78,942
13	Other ⁶	672	-34		-8	1	-41	631
14	U.S. foreign currency holdings and U.S. short-term assets	1,891	28		-9		19	1,910
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,524,602	477,666	195,897	-149,191	-27,982	496,390	4,020,992
16	With direct investment at market value (lines 18+19+22+23)	4,104,732	477,666	436,807	-217,941	-10,464	686,068	4,790,800
	Direct investment abroad:							
17	At current cost	936,954	121,843	9,325	-28,998	-15,252	86,918	1,023,872
18	At market value	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19	Foreign securities	1,280,159	87,981	186,572	-108,411		166,142	1,446,301
20	Bonds	403,373	46,723	8,671	-13,718		41,676	445,049
21	Corporate stocks	876,786	41,258	177,901	-94,693		124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	449,978	120,403		-7,724	-261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511	147,439		-4,058	-12,469	130,912	988,423
	Foreign assets in the United States:							
24	With direct investment at current cost (lines 26+33)	4,534,094	733,441	226,804	-27,627	-5,833	926,785	5,460,879
25	With direct investment at market value (lines 26+34)	5,090,804	733,441	532,139	-26,297	-513	1,238,770	6,329,574
26	Foreign official assets in the United States	801,062	15,817	16,968		54	32,839	833,901
27	U.S. Government securities	612,656	-2,936	4,615		55	1,734	614,390
28	U.S. Treasury securities	592,891	-7,270	4,174		55	-3,041	589,850
29	Other	19,765	4,334	441			4,775	24,540
30	Other U.S. Government liabilities ⁷	23,099	-2,521			-1	-2,522	20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098	21,928				21,928	135,026
32	Other foreign official assets	52,209	-654	12,353			11,699	63,908
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	3,733,032	717,624	209,836	-27,627	-5,887	893,946	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	4,289,742	717,624	515,171	-26,297	-567	1,205,931	5,495,673
	Direct investment in the United States:							
35	At current cost	666,962	93,449	-2,680	-1,330	-4,556	84,883	751,845
36	At market value	1,223,672	93,449	302,655		764	396,868	1,620,540
37	U.S. Treasury securities	504,792	146,710	10,459			157,169	661,961
38	U.S. currency	186,843	24,782				24,782	211,625
39	U.S. securities other than U.S. Treasury securities	1,199,460	196,845	202,057	-20,378		378,524	1,577,984
40	Corporate and other bonds	588,043	130,879	19,532	-20,378		130,033	718,076
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
43	U.S. liabilities reported by U.S. banks, not included elsewhere	828,248	148,059		-6,299		141,760	970,008

^p Preliminary.^r Revised.

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

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

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

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/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.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			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
<i>Of which:</i>									
France	33,358	33,746	34,615	5,196	4,750	3,166	2,707	3,389	2,637
Germany	44,242	44,651	43,931	3,349	1,467	3,002	4,215	3,842	4,117
Netherlands	42,113	54,437	64,648	9,386	6,914	14,329	7,456	8,667	10,240
United Kingdom	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
<i>Of which:</i>									
Brazil	25,002	28,699	35,727	6,954	3,812	6,545	3,759	4,104	4,551
Mexico	16,873	19,900	25,395	2,983	2,713	5,933	1,585	2,862	3,969
Africa	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
<i>Of which:</i>									
Australia	24,328	28,409	26,125	5,537	3,071	1,101	2,769	2,846	3,288
Japan	37,309	35,684	35,569	2,336	-326	781	4,091	3,414	3,198
International	3,618	4,896	5,533	-416	2,034	746	167	322	376
By industry									
Petroleum	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing	243,954	272,244	288,290	44,472	25,149	32,280	34,325	34,365	37,532
Food and kindred products	28,896	32,998	38,380	3,718	2,700	6,325	4,480	4,826	5,116
Chemicals and allied products	61,374	72,209	73,487	16,924	5,657	8,026	8,614	9,525	9,415
Primary and fabricated metals	11,555	14,178	14,732	1,570	5,283	1,054	1,380	1,353	1,535
Industrial machinery and equipment	29,626	31,597	33,563	4,408	2,565	4,529	4,251	4,555	5,083
Electronic and other electric equipment	27,514	31,623	33,833	7,060	3,883	3,930	4,466	4,217	4,861
Transportation equipment	34,076	33,839	36,439	5,888	561	3,846	3,709	3,182	4,842
Other manufacturing	50,913	55,801	57,855	4,903	4,500	4,570	7,425	6,707	6,679
Wholesale trade	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate	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.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the October 1998 issue of the SURVEY.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1996

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	21,901	3,075,516	2,227,014	135,108	7,616.5
By country					
Canada	2,027	276,622	253,783	10,866	921.8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
<i>Of which:</i>					
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658	7,766	607.9
Italy	761	60,524	72,170	2,049	186.1
Netherlands	1,051	161,889	122,760	13,823	160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
<i>Of which:</i>					
Brazil	417	60,037	56,026	4,101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
<i>Of which:</i>					
Australia	878	94,457	70,036	3,322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry					
Petroleum	1,575	295,592	380,364	18,166	236.0
Manufacturing	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products	778	111,189	121,167	6,973	557.1
Chemicals and allied products	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment	859	77,154	99,884	5,841	838.5
Transportation equipment	526	133,225	233,763	4,970	707.5
Other manufacturing	2,264	167,960	176,900	11,449	991.9
Wholesale trade	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate	2,940	1,333,484	117,435	35,223	196.2
Services	2,676	131,702	115,569	4,950	829.1
Other industries	1,572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in the September 1998 issue of the SURVEY.

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]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			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
<i>Of which:</i>									
France	36,167	41,132	47,088	2,725	5,983	8,728	1,729	2,570	3,037
Germany	46,017	59,863	69,701	7,908	18,995	10,712	1,642	2,283	3,003
Netherlands	65,116	74,320	84,862	-1,526	11,487	10,274	5,003	6,592	7,175
United Kingdom	116,272	121,288	129,551	16,255	11,000	8,582	10,630	9,593	11,700
Latin America and Other Western Hemisphere	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
<i>Of which:</i>									
Brazil	750	689	698	116	-60	48	91	48	44
Mexico	1,850	1,436	1,723	-263	38	145	23	28	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
<i>Of which:</i>									
Australia	10,356	13,877	16,229	2,003	3,739	2,557	435	362	61
Japan	104,997	114,534	123,514	8,118	10,214	9,430	3,611	3,159	6,363
By industry									
Petroleum	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing	214,504	242,320	267,070	28,739	34,500	36,228	15,431	16,220	19,172
Food and kindred products	27,032	27,897	27,473	5,652	1,829	-133	1,736	1,983	1,838
Chemicals and allied products	72,125	76,708	88,767	11,771	6,692	14,494	5,806	5,159	6,125
Primary and fabricated metals	14,193	17,364	20,454	403	4,968	2,235	1,245	1,046	1,487
Machinery	37,098	39,114	46,027	3,516	2,429	7,400	2,209	1,207	2,836
Other manufacturing	64,056	81,238	84,349	7,398	18,583	12,233	4,435	6,824	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 addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the September 1998 issue of the Survey.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,626	2,613,985	1,596,022	21,110	339,485	4,977.5	136,588	252,990
By country								
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
<i>Of which:</i>								
France	667	274,775	127,434	3,120	32,584	411.8	18,386	12,888
Germany	1,328	249,891	168,151	3,096	40,467	610.2	13,493	28,304
Netherlands	397	180,292	111,395	2,785	29,299	378.8	4,468	8,969
Switzerland	623	275,890	96,026	310	19,461	306.2	6,457	7,550
United Kingdom	1,203	413,966	277,026	5,890	73,960	972.6	12,354	13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
<i>Of which:</i>								
Brazil	78	10,652	4,462	160	283	4.5	1,192	1,241
Mexico	275	8,454	7,982	-643	1,439	35.8	688	2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
<i>Of which:</i>								
Australia	171	44,617	23,013	243	5,539	77.4	1,268	1,375
Japan	3,240	549,408	418,320	-2,271	54,560	776.4	52,555	117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing	2,950	578,886	552,023	7,153	156,354	2,213.6	58,821	78,531
Food and kindred products	257	58,624	49,562	3,591	11,783	205.4	2,848	3,379
Chemicals and allied products	338	180,996	134,451	549	42,095	409.8	15,656	14,254
Primary and fabricated metals	407	60,804	62,902	1,010	16,079	233.3	4,066	7,390
Machinery	736	95,234	124,066	-737	31,863	536.8	20,575	28,733
Other manufacturing	1,212	183,228	181,042	2,738	54,534	828.4	15,677	24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

^D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY.

H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1996	1997	1997				1998									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3638	1.3849	1.3872	1.3869	1.4128	1.4271	1.4409	1.4334	1.4166	1.4298	1.4452	1.4655	1.4869	1.5346	1.5218	1.5452
France (FFr/US\$)	5.1158	5.8393	6.0031	5.8954	5.8001	5.9542	6.0832	6.0744	6.1257	6.0782	5.9528	6.0118	6.0280	5.9912	5.6969	5.4925
Germany (DM/US\$)	1.5049	1.7348	1.7862	1.7575	1.7323	1.7788	1.8165	1.8123	1.8272	1.8132	1.7753	1.7928	1.7976	1.7869	1.6990	1.6381
Italy (L/US\$)	15.4276	17.0381	17.4322	17.2109	16.9708	17.4386	17.8787	17.8828	17.9907	17.9124	17.5079	17.6632	17.7242	17.6301	16.7892	16.2096
Japan (¥/US\$)	1.0878	1.2106	1.2089	1.2106	1.2538	1.2973	1.2955	1.2585	1.2908	1.3175	1.3490	1.4033	1.4079	1.4468	1.3448	1.2105
Mexico (Peso/US\$)	7.6004	7.9177	7.7809	7.8708	8.2716	8.1271	8.2272	8.5021	8.5681	8.5017	8.5848	8.9200	8.8990	9.3712	10.2192	10.1594
United Kingdom (US\$/£)	1.5607	1.6376	1.6013	1.6330	1.6889	1.6597	1.6350	1.6408	1.6619	1.6723	1.6382	1.6504	1.6437	1.6342	1.6823	1.6944
Addendum: Exchange value of the U.S. dollar ¹ ...	87.34	96.38	98.29	97.07	96.37	98.82	100.52	99.93	100.47	100.30	99.61	100.90	101.38	101.80	97.17	93.69
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	9.7	9.2	9.0	9.1	9.0	8.6	8.9	8.6	8.5	8.4	8.4	8.4	8.4	8.3	8.3	8.1
France	12.3	12.5	12.5	12.5	12.4	12.3	12.2	12.1	12.0	11.9	11.9	11.8	11.8	11.8	11.7	11.6
Germany	10.4	11.5	11.7	11.8	11.8	11.8	11.5	11.5	11.5	11.3	11.2	11.0	10.9	10.8	10.7	10.6
Italy	12.1	12.3	.....	.....	12.2	.....	12.0	.....	.....	.....	12.4	.....	.....	12.4	.....	.....
Japan	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.9	4.1	4.1	4.3	4.1	4.3	4.3	4.3
Mexico	5.5	3.7	3.2	3.2	3.5	3.4	3.5	3.4	3.3	3.3	3.2	3.4	3.0	3.0	3.1	3.1
United Kingdom	7.3	5.5	5.2	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6
Addendum: United States	5.4	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5	4.6	4.6
Consumer prices (monthly data seasonally adjusted, 1990=100)																
Canada	113.5	115.3	115.6	115.7	115.5	115.4	116.0	116.1	116.2	116.1	116.5	116.7	116.7	116.7	116.4	116.9
France	113.8	115.2	115.5	115.5	115.7	115.7	115.3	115.7	115.9	116.2	116.3	116.4	115.9	116.1	116.1	116.0
Germany (1991=100)	116.5	118.6	119.0	118.9	118.9	119.1	119.1	119.4	119.2	119.5	119.9	120.0	120.3	120.2	119.9	119.7
Italy	133.2	136.0	136.2	136.6	137.1	137.1	137.5	137.9	138.3	138.4	138.6	138.8	138.8	138.9	138.9	.....
Japan	107.1	109.0	109.7	109.9	109.7	109.6	109.6	109.7	109.9	109.6	109.6	109.5	109.2	109.1	109.5	110.1
Mexico	301.7	364.0	373.2	376.2	380.4	385.7	394.1	401.0	405.7	409.5	412.7	417.6	421.7	425.6	432.6	438.8
United Kingdom	121.1	124.9	126.3	126.5	126.5	126.9	126.5	127.1	127.5	128.9	129.6	129.6	129.2	129.8	130.3	130.4
Addendum: United States	120.0	122.9	123.5	123.7	123.8	123.9	123.9	124.0	124.0	124.3	124.7	124.8	125.0	125.2	125.2	125.5
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	1.2	3.8	.....	.....	2.8	.....	.....	3.1	.....	.....	1.4	.....	.....	1.8	.....	.....
France	1.5	2.3	.....	.....	3.2	.....	.....	2.8	.....	.....	3.4	.....	.....	2.0	.....	.....
Germany	1.3	2.3	.....	.....	1.3	.....	.....	5.9	.....	.....	2	.....	.....	3.5	.....	.....
Italy	7	1.5	.....	.....	1.1	.....	.....	-6	.....	.....	2.0	.....	.....	.....	.....	.....
Japan	5.1	1.4	.....	.....	-3.7	.....	.....	-4.8	.....	.....	-2.9	.....	.....	-2.6	.....	.....
Mexico	5.2	7.0	.....	.....	-1.7	.....	.....	6.2	.....	.....	7.8	.....	.....	8.1	.....	.....
United Kingdom	2.6	3.5	.....	.....	2.9	.....	.....	3.1	.....	.....	1.9	.....	.....	1.5	.....	.....
Addendum: United States	3.4	3.9	.....	.....	3.0	.....	.....	5.5	.....	.....	1.8	.....	.....	3.7	.....	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

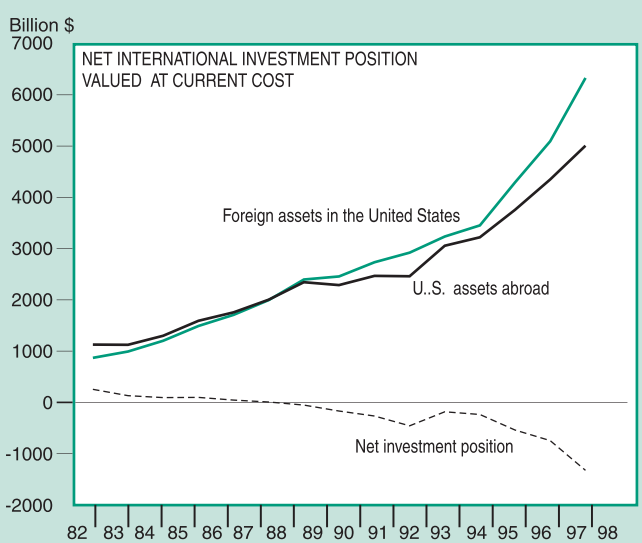
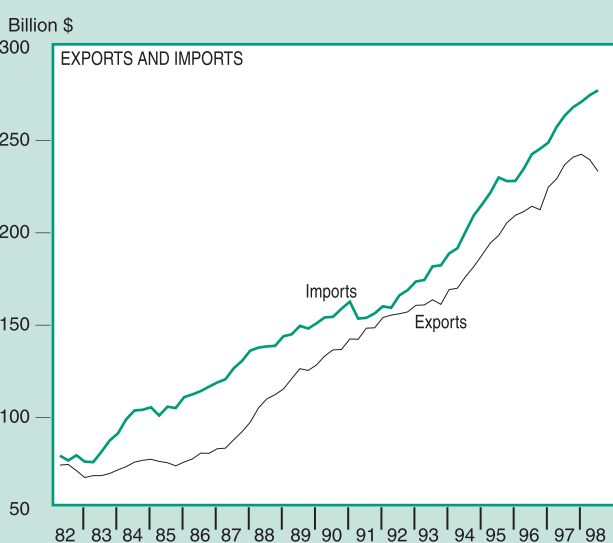
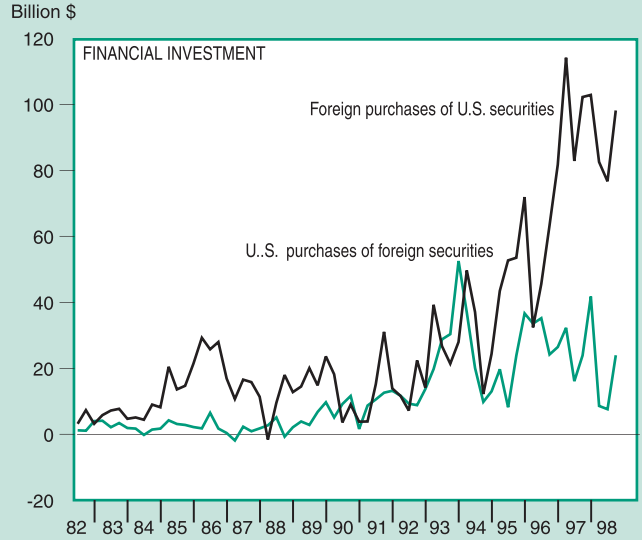
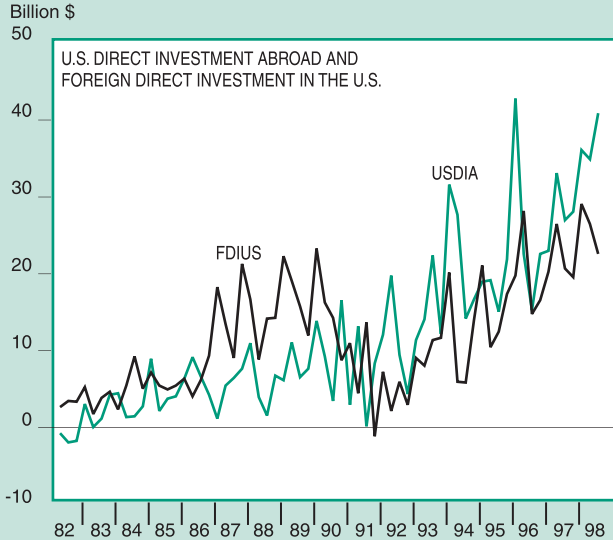
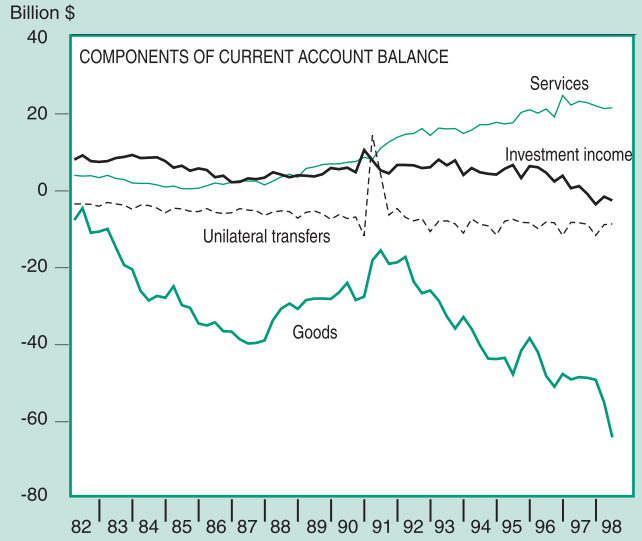
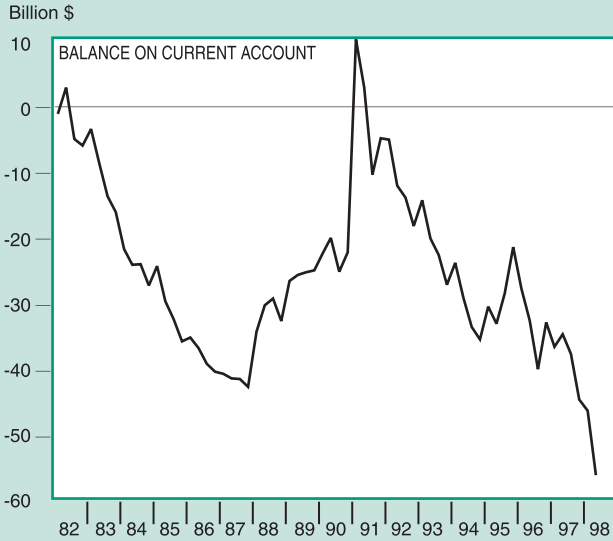
	1996	1997	1997				1998									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	4.43	3.53	3.60	3.76	3.99	4.58	4.62	4.96	4.85	4.88	5.00	5.00	5.02	5.15	5.59	5.27
France	3.94	3.46	3.41	3.59	3.69	3.69	3.62	3.57	3.57	3.63	3.61	3.57	3.56	3.56	3.54	3.56
Germany	3.31	3.33	3.31	3.58	3.74	3.74	3.57	3.51	3.52	3.63	3.63	3.56	3.54	3.50	3.49	3.57
Italy	8.82	6.88	6.67	6.65	6.49	6.08	6.09	6.13	5.62	5.23	5.11	5.12	4.88	4.89	4.97	.....
Japan .....	.59	.60	.56	.53	.55	.89	.95	1.10	.81	.70	.59	.58	.74	.73	.55	.61
Mexico	32.91	21.26	20.51	19.91	22.01	19.88	19.37	19.63	20.76	19.47	18.85	20.99	22.04	25.54	42.54	38.10
United Kingdom	6.02	6.83	7.20	7.25	7.54	7.62	7.48	7.45	7.48	7.44	7.41	7.62	7.70	7.66	7.37	7.13
Addendum:																
United States	5.02	5.07	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	7.54	6.47	6.19	5.94	5.76	5.85	5.58	5.60	5.64	5.50	5.52	5.45	5.46	5.65	5.39	5.17
France	6.51	5.67	5.55	5.80	5.66	5.45	5.26	5.11	5.04	5.12	5.05	4.95	4.91	4.61	4.39	4.51
Germany	6.20	5.70	5.60	5.60	5.60	5.30	5.10	5.00	4.90	4.90	5.00	4.80	4.70	4.40	4.10	4.10
Italy	9.40	6.86	6.36	6.20	6.13	5.74	5.43	5.38	5.20	5.15	5.21	5.08	4.97	4.79	4.53	4.49
Japan	3.10	2.37	2.21	1.99	1.94	1.94	1.95	2.00	1.86	1.87	1.66	1.54	1.68	1.50	1.10	.89
Mexico .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	7.82	7.04	6.80	6.50	6.61	6.36	6.08	6.03	5.95	5.79	5.83	5.73	5.75	5.54	5.12	5.00
Addendum:																
United States	6.44	6.35	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53
Share price indices (not seasonally adjusted, 1990=100)																
Canada	154	189	206	200	190	196	196	207	221	224	222	215	203	162	164	181
France	118	152	160	159	151	157	163	175	195	208	216	223	228	211	189	177
Germany	116	158	170	171	161	171	177	188	201	214	219	227	237	215	191	175
Italy	96	131	145	149	145	154	175	189	214	238	232	225	239	224	191	180
Japan	74	64	65	62	57	55	56	58	58	56	56	55	58	54	50	47
Mexico	555	779	933	815	873	917	801	839	880	894	795	751	745	525	.....	.....
United Kingdom	167	189	198	203	194	200	205	216	226	232	237	236	238	222	207	201
Addendum:																
United States	195	249	267	272	268	275	275	290	306	315	313	311	320	294	276	279

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 *Federal 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, December 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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, seasonally adjusted at annual rates]

Area name	1995				1996				1997				1998		Percent change			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	1997:II-1997:III	1997:III-1997:IV	1997:IV-1998:I	1998:I-1998:II
United States ...	5,967,461	6,018,892	6,082,265	6,171,934	6,269,149	6,373,076	6,459,289	6,534,446	6,652,349	6,729,607	6,807,743	6,893,137	6,992,622	7,070,608	1.2	1.3	1.4	1.1
New England	357,442	361,896	366,184	371,417	375,401	381,684	386,940	392,636	400,057	404,197	408,687	416,018	418,025	422,811	1.1	1.8	.5	1.1
Connecticut	103,187	103,982	105,285	106,653	108,076	109,850	111,408	112,865	115,568	116,716	117,801	120,173	121,364	122,398	.9	2.0	1.0	.9
Maine	24,297	24,588	24,670	25,027	25,357	25,742	26,130	26,516	26,860	27,117	27,250	27,718	27,662	27,944	.5	1.7	-.2	1.0
Massachusetts	166,446	168,846	171,309	173,963	175,544	178,711	181,154	184,185	187,604	189,401	191,843	194,783	195,514	198,083	1.3	1.5	.4	1.3
New Hampshire	28,365	29,039	29,136	29,665	30,109	30,502	30,954	31,373	31,770	32,264	32,863	33,536	33,508	33,904	1.9	2.1	-.1	1.2
Rhode Island	22,905	23,166	23,380	23,517	23,602	23,935	24,168	24,530	24,886	25,235	25,404	25,939	26,047	26,334	.7	2.1	.4	1.1
Vermont	12,243	12,275	12,404	12,591	12,801	12,945	13,126	13,167	13,368	13,465	13,527	13,869	13,931	14,148	.5	2.5	.4	1.6
Mideast	1,168,773	1,177,598	1,186,970	1,200,728	1,221,822	1,240,073	1,252,618	1,268,123	1,286,623	1,294,001	1,307,359	1,325,111	1,338,687	1,349,940	1.0	1.4	1.0	.8
Delaware	18,040	18,228	18,399	18,809	19,188	19,557	19,894	20,338	20,461	20,535	20,984	21,253	21,571	21,849	2.2	1.3	1.5	1.3
District of Columbia	17,685	17,769	17,776	17,900	18,114	18,041	18,304	18,516	18,518	18,556	18,785	18,810	19,109	19,174	1.2	.1	1.6	.3
Maryland	129,789	130,755	131,621	132,996	135,367	137,271	139,168	140,885	143,530	145,008	146,626	149,076	150,167	151,267	1.1	1.7	.7	.7
New Jersey	232,328	234,314	236,066	238,649	242,577	246,138	248,770	251,583	256,574	257,195	260,425	264,072	269,107	270,398	1.3	1.4	1.9	.5
New York	494,307	497,847	502,044	507,533	517,969	525,046	528,586	535,929	543,202	545,785	551,121	558,018	562,848	569,104	1.0	1.3	.9	1.1
Pennsylvania	276,624	278,684	281,073	284,840	288,670	294,019	297,896	300,872	304,338	306,921	309,418	313,883	315,885	318,147	.8	1.4	.6	.7
Great Lakes	998,966	1,002,627	1,010,742	1,024,339	1,033,924	1,050,139	1,063,992	1,072,260	1,089,826	1,102,775	1,112,544	1,128,280	1,144,562	1,155,371	.9	1.4	1.4	.9
Illinois	294,780	296,221	298,855	303,621	308,925	313,159	317,533	320,850	325,755	330,778	333,773	338,659	342,221	346,643	.9	1.5	1.1	1.3
Indiana	123,304	123,464	124,202	125,446	126,961	129,059	130,819	131,890	133,922	135,332	136,081	138,446	140,370	141,699	.6	1.7	1.4	.9
Michigan	225,155	224,581	226,291	229,018	229,192	233,247	235,191	236,881	240,721	242,939	245,346	248,308	255,184	256,771	1.0	1.2	2.8	.6
Ohio	244,240	246,168	248,230	251,428	252,533	256,422	260,150	261,335	266,513	269,357	271,661	275,434	278,952	281,005	.9	1.4	1.3	.7
Wisconsin	111,487	112,191	113,164	114,825	116,312	118,252	120,299	121,304	122,915	124,369	125,683	127,433	127,836	129,254	1.1	1.4	.3	1.1
Plains	392,184	395,297	399,104	405,533	416,904	424,059	430,228	434,037	439,487	445,613	450,253	454,888	460,552	465,711	1.0	1.0	1.2	1.1
Iowa	57,353	57,628	58,241	59,271	61,593	62,644	63,596	63,687	65,011	65,973	66,344	67,110	67,337	68,045	.6	1.2	.3	1.1
Kansas	54,620	54,976	55,579	56,296	57,616	58,354	59,244	59,959	60,909	62,031	62,753	63,555	64,241	64,881	1.2	1.3	1.1	1.0
Minnesota	107,683	108,739	109,627	111,755	114,644	116,850	118,705	119,487	120,635	122,568	124,079	125,545	128,182	129,837	1.2	1.2	2.1	1.3
Missouri	113,349	114,487	115,559	116,874	118,805	120,589	122,100	123,703	126,407	127,403	128,724	130,068	131,630	133,230	1.0	1.0	1.2	1.2
Nebraska	33,965	34,086	34,599	35,307	36,779	37,550	37,990	38,644	38,546	39,103	39,473	39,656	39,887	40,284	.9	.5	.6	1.0
North Dakota	11,574	11,702	11,681	11,955	12,728	12,985	13,286	13,204	12,720	12,901	13,050	13,146	13,256	13,355	1.2	.7	.8	.7
South Dakota	13,639	13,680	13,818	14,077	14,740	15,087	15,208	15,354	15,260	15,634	15,828	15,808	16,020	16,080	1.2	-.1	1.3	.4
Southeast	1,300,230	1,311,781	1,326,883	1,350,262	1,367,913	1,394,180	1,415,301	1,429,538	1,458,543	1,473,455	1,489,403	1,507,310	1,524,915	1,542,120	1.1	1.2	1.2	1.1
Alabama	80,324	80,839	81,688	82,531	83,276	84,773	85,991	86,601	88,320	88,980	89,630	90,682	91,485	92,357	.7	1.2	.9	1.0
Arkansas	43,776	44,114	44,547	45,539	45,853	47,100	47,670	47,867	48,605	49,280	49,646	50,281	50,780	51,185	.7	1.3	1.0	.8
Florida	315,990	318,709	322,644	328,319	335,661	341,387	346,580	350,981	357,042	361,288	365,944	369,115	372,556	377,843	1.3	.9	.9	1.4
Georgia	152,731	154,021	156,577	160,632	162,790	167,154	170,174	171,867	176,047	177,802	179,814	181,816	185,692	188,259	1.1	1.1	2.1	1.4
Kentucky	70,812	71,358	71,860	73,014	73,702	75,097	76,466	77,071	79,137	80,111	80,926	81,836	82,772	83,591	1.0	1.1	1.1	1.0
Louisiana	80,091	80,884	82,317	82,701	83,507	84,830	85,778	86,350	87,634	88,603	89,315	90,825	91,797	92,557	.8	1.7	1.1	.8
Mississippi	43,939	44,227	44,788	45,538	46,178	47,045	47,678	47,790	48,574	49,183	49,548	50,240	50,902	51,405	.7	1.4	1.3	1.0
North Carolina	148,051	149,658	150,975	154,837	156,392	160,437	162,905	165,042	169,423	171,247	172,550	175,072	177,401	179,056	.8	1.5	1.3	.9
Tennessee	68,399	69,021	69,709	70,904	71,575	72,985	74,191	74,876	76,399	77,101	78,017	79,083	79,116	80,442	1.2	1.4	0.0	1.7
Virginia	108,673	109,794	110,972	112,809	113,205	115,098	116,739	117,933	120,220	121,295	122,656	124,373	125,169	126,106	1.1	1.4	.6	.7
West Virginia	155,952	157,517	158,004	161,233	163,260	165,494	167,897	169,745	173,447	174,637	177,257	179,640	182,660	184,459	1.5	1.3	1.7	1.0
West Virginia	31,492	31,639	31,803	32,206	32,515	32,781	33,233	33,414	33,696	33,926	34,099	34,346	34,585	34,861	.5	.7	.7	.8
Southwest	563,435	571,717	579,757	590,088	600,186	610,071	619,471	628,078	644,274	655,280	666,804	674,515	690,059	699,771	1.8	1.2	2.3	1.4
Arizona	84,131	85,251	87,244	89,193	91,126	92,654	94,329	95,380	97,701	99,266	100,940	102,821	104,457	106,370	1.7	1.9	1.6	1.8
New Mexico	29,882	30,109	30,525	30,916	31,338	31,706	32,014	32,251	32,771	33,242	33,449	33,724	34,018	34,353	.6	.8	.9	1.0
Oklahoma	59,845	60,369	60,839	61,820	62,584	63,506	64,167	64,978	66,605	67,061	67,492	67,052	68,288	68,978	.6	-.7	1.8	1.0
Texas	389,576	395,988	401,149	408,160	415,138	422,205	428,961	435,469	447,197	455,712	464,924	470,919	483,296	490,669	2.0	1.3	2.6	1.4
Rocky Mountain	171,069	172,633	175,474	179,473	182,156	185,753	188,626	191,109	195,137	198,256	201,525	203,850	207,808	210,786	1.6			

Table J.2.—Annual Personal Income and Disposable Personal Income for States and Regions

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change ¹		Millions of dollars			Percent change ¹	
	1995	1996	1997	1995-96	1996-97	1995	1996	1997	1995-96	1996-97
United States	6,060,138	6,408,990	6,770,709	5.8	5.6	5,266,018	5,519,456	5,782,771	4.8	4.8
New England	364,235	384,165	407,240	5.5	6.0	310,142	322,864	338,807	4.1	4.9
Connecticut	104,777	110,550	117,564	5.5	6.3	87,710	91,150	95,844	3.9	5.2
Maine	24,646	25,936	27,236	5.2	5.0	21,767	22,775	23,664	4.6	3.9
Massachusetts	170,141	179,876	190,908	5.7	6.1	143,513	149,655	157,289	4.3	5.1
New Hampshire	29,051	30,734	32,608	5.8	6.1	25,780	26,933	28,316	4.5	5.1
Rhode Island	23,242	24,059	25,366	3.5	5.4	20,444	21,014	21,968	2.8	4.5
Vermont	12,378	13,010	13,557	5.1	4.2	10,928	11,338	11,725	3.7	3.4
Midwest	1,183,517	1,245,659	1,303,273	5.3	4.6	1,014,319	1,058,161	1,096,276	4.3	3.6
Delaware	18,369	19,744	20,808	7.5	5.4	15,762	16,818	17,561	6.7	4.4
District of Columbia	17,783	18,244	18,667	2.6	2.3	15,274	15,403	15,599	.8	1.3
Maryland	131,290	138,173	146,060	5.2	5.7	112,283	117,199	122,404	4.4	4.4
New Jersey	235,337	247,267	259,567	5.1	5.0	201,584	210,077	218,716	4.2	4.1
New York	500,433	526,883	549,531	5.3	4.3	425,229	442,766	457,170	4.1	3.3
Pennsylvania	280,305	295,349	308,640	5.4	4.5	244,187	255,898	264,826	4.8	5.4
Great Lakes	1,009,168	1,055,079	1,108,356	4.5	5.0	870,278	902,634	940,038	3.7	4.1
Illinois	298,369	315,117	332,241	5.6	5.4	256,666	268,591	280,555	4.6	4.5
Indiana	124,104	129,682	135,945	4.5	4.8	107,496	111,768	116,286	4.0	4.0
Michigan	226,261	233,628	244,329	3.3	4.6	195,048	199,665	206,863	2.4	3.6
Ohio	247,517	257,610	270,741	4.1	5.1	214,290	221,498	231,071	3.4	4.3
Wisconsin	112,917	119,042	125,100	5.4	5.1	96,779	101,113	105,263	4.5	4.1
Plains	398,029	426,307	447,560	7.1	5.0	345,678	367,590	382,544	6.3	4.1
Iowa	58,123	62,880	66,110	8.2	5.1	50,916	54,944	57,369	7.9	4.4
Kansas	55,368	58,793	62,312	6.2	6.0	48,213	50,806	53,437	5.4	5.2
Minnesota	109,451	117,421	123,207	7.3	4.9	92,684	97,903	101,664	5.6	3.8
Missouri	115,067	121,299	128,151	5.4	5.6	100,814	105,563	110,663	4.7	4.8
Nebraska	34,489	37,741	39,195	9.4	3.9	30,136	32,991	33,887	9.5	2.7
North Dakota	11,728	13,051	12,954	11.3	-7	10,454	11,687	11,458	11.8	-2.0
South Dakota	13,803	15,122	15,632	9.6	3.4	12,462	13,695	14,065	9.9	2.7
Southeast	1,322,289	1,401,733	1,482,178	6.0	5.7	1,163,967	1,225,611	1,286,299	5.3	5.0
Alabama	81,346	85,160	89,403	4.7	5.0	72,328	75,505	78,864	4.4	4.4
Arkansas	44,494	47,122	49,453	5.9	4.9	39,567	41,797	43,698	5.6	4.5
Florida	321,415	343,652	363,347	6.9	5.7	282,893	298,779	313,157	5.6	4.8
Georgia	155,990	167,996	178,870	7.7	6.5	135,874	145,240	153,501	6.9	5.7
Kentucky	71,761	75,584	80,503	5.3	6.5	62,812	65,909	69,816	4.9	5.9
Louisiana	81,498	85,117	89,094	4.4	4.7	73,270	76,078	78,930	3.8	3.7
Mississippi	44,623	47,173	49,386	5.7	4.7	40,617	42,850	44,646	5.5	4.2
North Carolina	150,880	161,194	172,073	6.8	6.7	131,204	139,857	148,185	6.6	6.0
South Carolina	69,508	73,407	77,650	5.6	5.8	61,397	64,517	67,823	5.1	5.1
Tennessee	110,562	115,744	122,136	4.7	5.5	99,137	103,038	107,991	3.9	4.8
Virginia	158,426	166,599	176,245	5.2	5.8	136,427	142,556	149,438	4.5	4.8
West Virginia	31,785	32,986	34,017	3.8	3.1	28,441	29,486	30,250	3.7	2.6
Southwest	576,249	614,451	660,218	6.6	7.4	513,740	543,549	580,867	5.8	6.9
Arizona	86,455	93,372	100,182	8.0	7.3	75,760	81,022	86,140	6.9	6.3
New Mexico	30,358	31,827	33,297	4.8	4.6	27,095	28,250	29,335	4.3	3.8
Oklahoma	60,718	63,809	67,052	5.1	5.1	53,722	56,117	58,582	4.5	4.4
Texas	398,718	425,443	459,688	6.7	8.0	357,162	378,160	406,809	5.9	7.6
Rocky Mountain	174,662	186,911	199,692	7.0	6.8	151,139	160,589	170,127	6.3	5.9
Colorado	90,884	97,764	105,158	7.6	7.6	78,112	83,279	88,701	6.6	6.5
Idaho	22,071	23,430	24,681	6.2	5.3	19,280	20,432	21,377	6.0	4.6
Montana	15,906	16,557	17,316	4.1	4.6	14,052	14,557	15,103	3.6	3.8
Utah	35,897	38,825	41,689	8.2	7.4	30,947	33,403	35,665	7.9	6.8
Wyoming	9,903	10,336	10,848	4.4	5.0	8,748	8,917	9,281	1.9	4.1
Far West	1,031,987	1,094,684	1,162,192	6.1	6.2	896,754	938,457	987,813	4.7	5.3
Alaska	14,419	14,711	15,199	2.0	3.3	12,346	12,566	12,903	1.8	2.7
California	754,269	798,020	846,017	5.8	6.0	654,979	682,407	717,166	4.2	5.1
Hawaii	29,333	29,698	30,479	1.2	2.6	25,652	25,826	26,363	.7	2.1
Nevada	37,512	41,423	44,524	10.4	7.5	32,371	35,352	37,669	9.2	6.6
Oregon	67,822	73,044	77,791	7.7	6.5	57,945	62,094	65,389	7.2	5.3
Washington	128,633	137,788	148,182	7.1	7.5	113,460	120,213	128,322	6.0	6.7

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 3 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1995	1996	1997	1997	1995	1996	1997	1997
United States	23,063	24,169	25,298	.....	20,041	20,814	21,607	.....
New England	27,426	28,828	30,440	.....	23,353	24,228	25,325	.....
Connecticut	32,073	33,835	35,954	1	26,849	27,898	29,311	1
Maine	19,970	20,941	21,928	36	17,638	18,388	19,053	36
Massachusetts	28,073	29,559	31,207	3	23,680	24,593	25,711	3
New Hampshire	25,341	26,490	27,806	8	22,487	23,214	24,146	5
Rhode Island	23,480	24,344	25,689	15	20,653	21,263	22,248	12
Vermont	21,237	22,184	23,018	32	18,750	19,333	19,908	32
Mideast	26,630	27,993	29,245	.....	22,823	23,779	24,600	.....
Delaware	25,666	27,291	28,443	6	22,024	23,246	24,005	7
District of Columbia	32,197	33,830	35,290	.....	27,655	28,563	29,490	.....
Maryland	26,115	27,305	28,671	5	22,334	23,161	24,028	6
New Jersey	29,581	30,901	32,233	2	25,338	26,254	27,160	2
New York	27,578	29,055	30,299	4	23,434	24,416	25,206	4
Pennsylvania	23,270	24,530	25,678	17	20,271	21,254	22,033	16
Great Lakes	23,208	24,136	25,253	.....	20,014	20,649	21,418	.....
Illinois	25,297	26,603	27,929	7	21,761	22,675	23,584	8
Indiana	21,442	22,251	23,183	29	18,573	19,178	19,830	33
Michigan	23,434	24,009	24,998	18	20,201	20,519	21,165	20
Ohio	22,233	23,078	24,203	21	19,249	20,657	21,657	22
Wisconsin	22,084	23,132	24,199	22	18,927	19,648	20,362	27
Plains	21,686	23,083	24,100	.....	18,834	19,904	20,599	.....
Iowa	20,462	22,078	23,177	30	17,925	19,292	20,113	30
Kansas	21,547	22,796	24,014	23	18,763	19,699	20,594	23
Minnesota	23,759	25,260	26,295	12	20,119	21,061	21,697	17
Missouri	21,610	22,615	23,723	26	18,933	19,681	20,485	25
Nebraska	21,078	22,891	23,656	27	18,417	20,011	20,452	26
North Dakota	18,287	20,308	20,213	45	16,300	18,187	17,878	41
South Dakota	18,782	20,503	21,183	37	16,956	18,567	19,060	35
Southeast	20,817	21,800	22,776	.....	18,324	19,061	19,766	.....
Alabama	19,086	19,864	20,699	38	16,971	17,612	18,259	38
Arkansas	17,935	18,802	19,602	47	15,949	16,677	17,321	45
Florida	22,665	23,833	24,795	20	19,949	20,721	21,370	18
Georgia	21,689	22,906	23,893	25	18,892	19,803	20,504	24
Kentucky	18,609	19,470	20,599	40	16,288	16,978	17,864	42
Louisiana	18,828	19,608	20,473	41	16,927	17,526	18,138	39
Mississippi	16,585	17,402	18,087	50	15,096	15,807	16,351	50
North Carolina	20,994	22,054	23,174	31	18,256	19,135	19,957	31
South Carolina	18,871	19,751	20,651	39	16,669	17,359	18,037	40
Tennessee	21,118	21,808	22,752	33	18,936	19,414	20,117	29
Virginia	24,000	24,992	26,172	14	20,667	21,385	22,192	15
West Virginia	17,446	18,120	18,734	49	15,610	16,198	16,660	49
Southwest	20,578	21,535	22,734	.....	18,346	19,050	20,002	.....
Arizona	20,068	21,057	21,994	35	17,585	18,271	18,911	37
New Mexico	18,003	18,599	19,249	48	16,068	16,508	16,959	48
Oklahoma	18,560	19,363	20,214	44	16,422	17,029	17,661	44
Texas	21,279	22,285	23,647	28	19,061	19,808	20,927	21
Rocky Mountain	21,227	22,310	23,436	.....	18,369	19,168	19,967	.....
Colorado	24,290	25,618	27,015	9	20,877	21,823	22,787	10
Idaho	18,947	19,729	20,393	42	16,551	17,205	17,663	43
Montana	18,310	18,886	19,704	46	16,175	16,605	17,186	47
Utah	18,182	19,244	20,246	43	15,675	16,556	17,320	46
Wyoming	20,695	21,532	22,611	34	18,281	18,577	19,347	34
Far West	23,753	24,901	26,061	.....	20,640	21,347	22,151	.....
Alaska	23,965	24,318	24,945	19	20,520	20,771	21,177	19
California	23,901	25,050	26,218	13	20,755	21,421	22,225	13
Hawaii	24,883	25,105	25,686	16	21,761	21,832	22,217	14
Nevada	24,525	25,876	26,553	10	21,164	22,084	22,465	11
Oregon	21,579	22,852	23,984	24	18,436	19,427	20,160	28
Washington	23,664	24,964	26,412	11	20,872	21,780	22,872	9

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) 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 2 and 4 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		7,631,022	129,842	113,631	306,052	1,332,093	648,280	516,777	667,903	1,445,535	1,539,525	931,384
New England		435,880	3,409	292	14,686	72,794	28,636	29,226	35,538	107,237	101,792	42,271
Connecticut	21	124,046	893	52	4,055	20,712	7,698	8,229	9,211	35,041	27,029	11,126
Maine	41	28,894	513	15	1,297	5,333	2,151	1,723	3,197	5,340	5,410	3,915
Massachusetts	11	208,591	1,212	130	6,606	32,265	13,128	14,845	16,373	50,880	53,879	19,273
New Hampshire	40	34,108	252	31	1,198	7,557	2,590	2,113	3,098	7,566	6,617	3,088
Rhode Island	44	25,629	208	19	895	4,282	1,426	1,835	2,242	5,802	5,814	3,106
Vermont	50	14,611	332	46	635	2,645	1,234	890	1,416	2,607	3,043	1,762
Mideast		1,440,922	9,244	2,464	48,440	197,808	121,614	92,909	106,168	358,390	324,047	179,839
Delaware	42	28,331	290	6	970	5,993	1,509	1,124	1,698	10,026	4,042	2,673
District of Columbia		51,197	14	12	442	1,285	2,769	580	1,369	8,863	16,684	19,180
Maryland	17	143,190	1,338	100	7,216	12,317	11,307	9,046	12,514	30,573	33,229	25,552
New Jersey	8	276,377	1,524	128	9,675	37,985	27,540	25,132	20,221	64,187	60,211	29,773
New York	2	613,287	2,780	471	17,629	72,154	49,518	37,741	42,056	182,389	140,228	68,323
Pennsylvania	6	328,540	3,298	1,748	12,509	68,074	28,971	19,286	28,310	62,352	69,654	34,338
Great Lakes		1,233,424	16,660	4,670	50,574	313,739	97,437	87,053	107,524	201,866	226,610	127,292
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	15	155,797	2,735	715	7,228	49,338	12,578	9,382	14,212	20,426	23,893	15,289
Michigan	9	263,336	2,526	1,173	10,131	71,683	17,509	18,874	23,420	41,538	48,791	27,691
Ohio	7	304,353	3,331	1,134	11,753	82,669	23,506	21,535	27,984	46,511	53,989	31,941
Wisconsin	20	139,160	3,016	365	5,986	38,605	9,816	8,756	12,030	22,367	23,105	15,114
Plains		514,201	23,553	3,406	22,473	99,777	47,400	39,066	45,461	79,404	92,293	61,367
Iowa	29	76,315	5,771	177	3,138	18,292	6,123	5,213	6,296	10,915	11,655	8,735
Kansas	31	68,014	2,986	983	2,838	12,451	7,340	5,311	6,540	8,608	11,360	9,597
Minnesota	18	141,573	4,174	877	6,195	27,115	10,876	11,776	12,275	25,352	27,558	15,374
Missouri	16	145,123	2,621	522	6,697	31,122	14,920	10,659	13,223	21,345	27,768	16,246
Nebraska	36	47,187	4,330	114	2,097	6,662	4,853	3,495	3,906	7,007	8,055	6,669
North Dakota	49	15,701	1,668	482	764	1,184	1,695	1,377	1,427	1,989	2,741	2,374
South Dakota	46	20,289	2,003	251	745	2,951	1,591	1,236	1,795	4,188	3,156	2,373
Southeast		1,674,519	30,754	29,524	71,440	315,211	152,763	111,941	161,015	265,718	308,111	228,041
Alabama	25	99,190	2,016	1,474	4,144	22,131	9,301	6,259	9,781	12,694	15,996	15,395
Arkansas	32	56,417	2,886	570	2,240	13,898	6,163	3,469	5,729	6,453	8,344	6,664
Florida	5	360,496	6,520	787	17,031	29,286	32,296	26,417	40,362	78,695	84,406	44,696
Georgia	10	216,033	3,801	906	8,356	39,079	24,166	18,940	19,333	35,515	38,919	27,019
Kentucky	26	95,410	2,438	2,448	3,752	26,833	7,933	5,565	8,472	10,733	14,293	12,944
Louisiana	22	121,143	1,488	17,973	5,086	22,989	10,690	6,451	9,502	14,709	19,054	13,201
Mississippi	33	56,406	1,798	507	2,192	13,208	6,003	3,150	5,630	6,474	9,032	8,410
North Carolina	12	204,229	4,757	259	8,563	55,075	16,135	13,094	18,242	29,719	31,418	26,968
South Carolina	27	89,476	1,208	223	4,195	23,768	7,107	5,172	9,180	11,861	13,505	13,258
Tennessee	19	140,750	1,651	399	5,527	32,244	11,076	10,396	15,368	19,450	27,633	17,005
Virginia	13	197,809	1,952	997	8,635	29,986	17,021	11,068	16,168	35,268	39,364	37,351
West Virginia	38	37,160	240	2,980	1,720	6,716	4,873	1,960	3,248	4,147	6,147	5,129
Southwest		778,815	11,565	49,688	34,892	125,482	77,631	53,480	70,763	115,141	141,929	98,243
Arizona	24	111,520	1,899	1,480	6,442	16,143	8,644	6,997	11,743	21,120	22,546	14,505
New Mexico	37	42,698	808	3,050	1,979	7,027	3,262	1,823	3,800	5,937	7,468	7,545
Oklahoma	30	72,767	1,531	3,879	2,332	12,587	7,289	4,421	7,267	9,064	12,634	11,762
Texas	3	551,830	7,327	41,278	24,138	89,725	58,436	40,239	47,953	79,020	99,282	64,431
Rocky Mountain		229,833	5,684	9,956	12,246	29,427	24,530	13,873	22,154	35,767	44,767	31,430
Colorado	23	116,227	2,053	1,936	6,219	14,226	12,957	7,355	11,274	19,815	25,161	15,231
Idaho	43	27,898	1,744	174	1,653	5,754	2,442	1,689	2,774	3,431	4,548	3,691
Montana	47	18,509	943	903	893	1,430	2,331	1,192	1,839	2,473	3,557	2,948
Utah	35	50,352	583	1,620	2,858	7,051	4,400	3,094	5,167	8,304	9,892	7,383
Wyoming	48	16,847	361	5,323	622	967	2,400	543	1,101	1,744	1,610	2,177
Far West		1,323,429	28,973	13,631	51,301	177,855	98,269	89,229	119,281	282,013	299,977	162,901
Alaska	45	24,161	355	5,424	983	1,161	3,770	710	1,576	2,584	2,871	4,728
California	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	53,687	406	1,969	4,495	2,589	4,146	2,478	5,053	9,877	17,336	5,339
Oregon	28	86,967	2,590	104	4,731	17,868	6,711	6,937	7,586	14,140	15,939	10,361
Washington	14	159,602	4,612	332	7,683	20,934	12,775	11,802	15,432	29,205	33,006	23,823

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

for military equipment, except 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.

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

Area name	Personal income			Percent change ²	Per capita personal income ³			Rank in U.S.	Area name	Personal income			Percent change ²	Per capita personal income ³			Rank in U.S.
	Millions of dollars				Dollars					Millions of dollars				Dollars			
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
United States¹	5,774,875	6,137,878	6,480,031	5.6	22,186	23,359	24,436		Cleveland-Lorain-Elyria, OH*	53,474	56,730	59,150	4.3	23,971	25,434	26,529	46
Metropolitan portion	4,883,837	5,201,691	5,490,338	5.5	23,494	24,794	25,926		Colorado Springs, CO	9,005	9,812	10,544	7.5	19,872	21,112	22,320	148
Nonmetropolitan portion	891,038	936,187	989,693	5.7	16,999	17,675	18,530		Columbia, MO	2,457	2,655	2,824	6.4	20,286	21,509	22,424	144
Consolidated Metropolitan Statistical Areas									Columbia, SC	9,846	10,556	11,212	6.2	20,332	21,513	22,529	137
Chicago-Gary-Kenosha, IL-IN-WI ...	222,978	238,058	250,787	5.3	26,242	27,866	29,195		Columbus, GA-AL	4,827	5,098	5,398	5.9	17,665	18,777	19,800	243
Cincinnati-Hamilton, OH-KY-IN ...	42,644	45,357	47,786	5.4	22,511	23,787	24,901		Columbus, OH	32,316	34,293	35,966	4.9	22,738	23,910	24,863	78
Cleveland-Akron, OH	68,194	72,543	75,712	4.4	23,485	24,967	26,025		Corpus Christi, TX	6,526	6,866	7,285	6.1	17,387	18,127	19,034	277
Dallas-Fort Worth, TX	106,085	114,316	122,834	7.5	24,294	25,653	26,906		Cumberland, MD-WV	1,680	1,739	1,807	3.9	16,637	17,249	18,052	292
Denver-Boulder-Greeley, CO	56,092	60,771	65,084	7.1	25,657	27,262	28,650		Dallas, TX*	74,328	80,498	86,785	7.8	25,596	27,145	28,513	29
Detroit-Ann Arbor-Flint, MI	132,287	141,283	147,044	4.1	24,802	26,264	27,113		Danville, VA	1,862	1,947	2,005	3.0	16,970	17,806	18,404	288
Houston-Galveston-Brazoria, TX ...	98,543	105,839	112,597	6.4	24,046	25,424	26,556		Davenport-Moine-Rock Island, IA-IL	7,332	7,729	8,122	5.1	20,543	21,635	22,746	132
Los Angeles-Riverside-Orange County, CA	341,769	360,329	378,298	5.0	22,417	23,533	24,522		Dayton-Springfield, OH	20,870	22,184	23,017	3.8	21,885	23,292	24,239	93
Miami-Fort Lauderdale, FL	75,283	80,181	84,660	5.6	22,150	23,294	24,341		Daytona Beach, FL	7,903	8,460	8,959	5.9	17,892	18,783	19,565	255
Milwaukee-Racine, WI	39,656	42,156	44,087	4.6	24,268	25,768	26,923		Decatur, AL	2,626	2,788	2,911	4.4	18,998	19,984	20,706	210
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	590,202	626,539	659,399	5.2	29,970	31,732	33,303		Decatur, IL	2,438	2,546	2,719	6.8	20,902	21,905	23,582	116
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	152,556	161,128	169,717	5.3	25,587	26,989	28,413		Denver, CO*	46,819	50,815	54,449	7.2	26,119	27,810	29,234	24
Portland-Salem, OR-WA	44,697	48,636	52,531	8.0	22,508	24,000	25,343		Des Moines, IA	10,016	10,669	11,339	6.3	23,996	25,246	26,557	45
Sacramento-Yolo, CA	35,322	37,783	39,619	4.9	22,283	23,518	24,288		Detroit, MI*	109,265	116,667	121,456	4.1	24,897	26,373	27,250	36
San Francisco-Oakland-San Jose, CA	188,817	203,046	217,884	7.3	28,990	30,989	32,933		Dothan, AL	2,364	2,508	2,579	2.8	17,669	18,707	19,334	268
Seattle-Tacoma-Bremerton, WA	81,292	87,159	93,546	7.3	25,287	26,716	28,269		Dover, DE	2,162	2,318	2,481	7.0	18,123	19,155	20,374	223
Washington-Baltimore, DC-MD-VA-WV	195,280	205,681	215,836	4.9	27,766	29,018	30,204		Dubuque, IA	1,770	1,866	1,952	4.6	20,088	21,139	22,096	156
									Duluth-Superior, MN-WI	4,539	4,775	5,024	5.2	18,863	20,068	21,141	191
Metropolitan Statistical Areas⁴									Dutchess County, NY*	6,133	6,479	6,823	5.3	23,519	24,790	25,946	55
Abilene, TX	2,161	2,333	2,452	5.1	17,824	19,057	20,198	228	Eau Claire, WI	2,587	2,768	2,921	5.5	18,271	19,468	20,452	219
Akron, OH*	14,721	15,812	16,562	4.7	21,873	23,386	24,371	90	El Paso, TX	9,004	9,491	9,919	4.5	13,536	14,026	14,480	312
Albany, GA	2,066	2,187	2,305	5.4	17,768	18,790	19,688	247	Elkhart-Goshen, IN	3,632	3,823	3,958	3.5	22,170	22,948	23,449	118
Albany-Schenectady-Troy, NY	20,327	21,010	21,708	3.3	23,069	23,850	24,695	82	Elmira, NY	1,769	1,848	1,933	4.6	18,749	19,630	20,451	212
Albuquerque, NM	13,132	14,255	14,943	4.8	20,331	21,598	22,353	146	Enid, OK	1,071	1,110	1,161	4.0	18,897	19,419	20,417	220
Alexandria, LA	2,303	2,413	2,477	2.7	18,294	19,048	19,656	249	Erie, PA	5,541	5,758	5,989	4.0	19,775	20,552	21,389	176
Allentown-Bethlehem-Easton, PA ...	13,828	14,551	15,228	4.7	22,649	23,804	24,866	77	Eugene-Springfield, OR	5,782	6,217	6,601	6.2	19,351	20,520	21,534	172
Altoona, PA	2,391	2,488	2,616	5.1	18,079	18,849	19,919	239	Evansville-Henderson, IN-KY	6,146	6,384	6,748	5.7	21,478	22,247	23,430	119
Amarillo, TX	3,930	4,211	4,377	4.0	19,776	20,610	21,215	187	Fargo-Moorhead, ND-MN	3,179	3,373	3,680	9.1	19,654	20,622	22,335	147
Anchorage, AK	6,907	7,057	7,209	2.2	27,471	28,129	29,308	28	Fayetteville, NC	4,892	5,251	5,549	5.7	17,261	18,468	19,556	256
Ann Arbor, MI*	13,561	14,687	15,464	5.3	26,441	28,165	29,137	25	Fayetteville-Springdale-Rogers, AR	4,711	5,124	5,449	6.3	19,346	20,217	20,856	202
Annisson, AL	1,921	2,034	2,107	3.6	16,553	17,439	18,082	290	Flagstaff, AZ-UT	1,829	1,965	2,105	7.1	16,049	16,885	17,847	294
Appleton-Oshkosh-Neenah, WI	7,201	7,730	8,158	5.5	21,704	23,026	24,300	98	Flint, MI*	9,461	9,929	10,121	1.9	21,892	22,875	23,240	123
Asheville, NC	4,119	4,430	4,706	6.2	20,205	21,407	22,454	142	Florence, AL	2,401	2,567	2,668	3.9	17,744	18,488	19,508	259
Athens, GA	2,424	2,623	2,802	6.8	18,187	19,487	20,463	218	Florence, SC	2,194	2,303	2,441	6.0	18,136	18,808	19,808	245
Atlanta, GA	81,442	89,020	96,193	8.1	24,451	25,938	27,241	37	Fort Collins-Loveland, CO	4,449	4,855	5,280	8.8	20,959	22,378	23,841	103
Atlantic-Cape May, NJ*	8,582	9,060	9,413	3.9	26,067	27,360	28,266	31	Fort Lauderdale, FL*	34,500	36,990	39,081	5.7	24,883	26,167	27,129	40
Augusta-Aiken, GA-SC	8,442	8,868	9,134	3.0	18,848	19,604	20,161	230	Fort Myers-Cape Coral, FL	8,340	8,966	9,578	6.8	22,706	23,903	25,144	71
Austin-San Marcos, TX	20,642	22,704	24,632	8.5	21,350	22,615	23,669	109	Fort Pierce-Port St. Lucie, FL	6,428	6,868	7,321	6.6	23,110	24,281	25,269	68
Bakersfield, CA	10,255	10,671	11,073	3.8	16,790	17,335	17,810	295	Fort Smith, AR-OK	3,249	3,449	3,599	4.3	17,576	18,311	18,841	281
Baltimore, MD*	59,932	62,952	65,994	4.8	24,429	25,558	26,731	44	Fort Walton Beach, FL	3,071	3,211	3,314	9.4	19,109	19,666	21,218	186
Bangor, ME (NECMA)	2,615	2,706	2,805	3.7	17,909	18,728	19,495	261	Fort Wayne, IN	10,391	11,017	11,513	4.5	22,205	23,400	24,281	92
Barnstable-Yarmouth, MA (NECMA)	11,115	5,515	5,870	6.4	26,188	27,700	29,009	26	Fort Worth-Arlington, TX*	31,757	33,817	36,048	6.6	21,710	22,711	23,690	106
Baton Rouge, LA	5,251	11,880	12,404	4.4	20,176	21,135	21,910	164	Fresno, CA	14,666	15,260	16,097	5.5	17,526	18,043	18,727	284
Beaumont-Port Arthur, TX	6,996	7,354	7,598	3.3	18,729	19,621	20,292	225	Gadsden, AL	1,743	1,834	1,867	1.8	17,096	17,978	18,248	289
Bellingham, WA	2,760	2,956	3,170	7.2	18,938	19,828	20,827	203	Gainesville, FL	3,681	3,936	4,140	5.2	19,039	20,131	20,968	200
Benton Harbor, MI	3,234	3,422	3,523	3.0	20,063	21,168	21,861	166	Galveston-Texas City, TX*	4,759	5,046	5,322	5.5	20,270	21,256	22,154	155
Bergen-Passaic, NJ*	42,747	44,777	46,943	4.8	32,518	33,920	35,371	5	Gary, IN*	12,795	13,435	14,151	5.3	20,725	21,676	22,783	130
Billings, MT	2,510	2,674	2,791	4.4	20,468	21,482	22,235	153	Glens Falls, NY	2,242	2,347	2,436	3.8	18,418	19,181	19,902	242
Biloxi-Gulfport-Pascagoula, MS	5,814	6,061	6,291	3.8	17,259	17,775	18,440	287	Goldensboro, NC	1,751	1,881	1,990	5.8	16,111	17,004	17,798	296
Binghamton, NY	5,152	5,255	5,403	2.8	19,800	20,430	21,274	180	Grand Forks, ND-MN	1,793	1,880	2,026	7.8	17,206	18,081	19,583	254
Birmingham, AL	19,172	20,521	21,659	5.5	21,787	23,101	24,227	94	Grand Junction, CO	1,889	2,016	2,145	6.4	18,257	18,999	19,806	246
Bismarck, ND	1,710	1,816	1,914	5.4	19,440	20,386	21,227	185	Grand Rapids-Muskegon-Holland, MI	21,577	23,213	24,508	5.6	21,807	23,158	24,139	95
Bloomington, IN	2,037	2,154	2,277	5.7	17,933	18,687	19,646	251	Great Falls, MT	1,524	1,627	1,701	4.5	18,803	20,120	21,051	195
Bloomington-Normal, IL	3,067	3,262	3,420</														

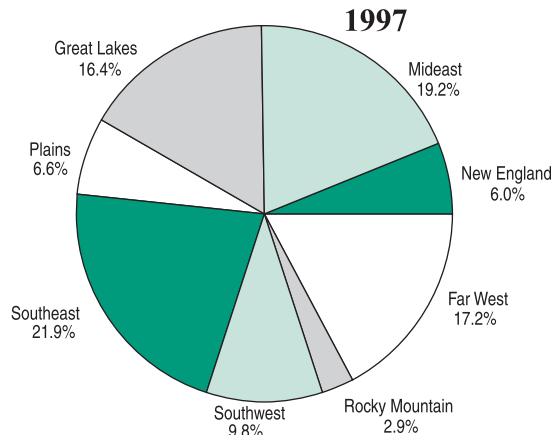
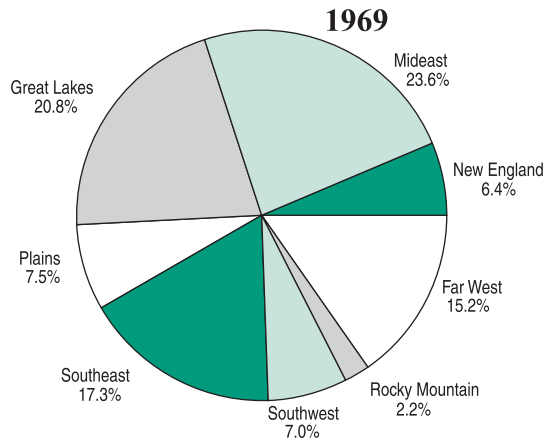
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96—Continued

Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
Jonesboro, AR	1,219	1,337	1,415	5.8	16,638	17,891	18,590	286	Raleigh-Durham-Chapel Hill, NC	22,796	24,901	26,843	7.8	23,643	25,061	26,255	52
Joplin, MO	2,554	2,754	2,942	6.8	18,024	19,182	20,195	229	Rapid City, SD	1,630	1,734	1,805	4.1	18,848	19,917	20,770	207
Kalamazoo-Battle Creek, MI	9,241	9,771	10,204	4.4	20,967	22,078	22,962	128	Reading, PA	8,085	8,481	8,890	4.8	23,198	24,209	25,248	69
Kankakee, IL*	1,898	2,040	2,159	5.8	18,783	20,142	21,261	183	Redding, CA	3,053	3,137	3,262	4.0	19,111	19,499	20,144	231
Kansas City, MO-KS	38,562	41,353	43,810	5.9	23,281	24,738	25,949	54	Richmond, VA	7,495	8,178	8,819	7.8	26,468	28,126	29,528	21
Kenosha, WI*	2,761	2,964	3,098	4.5	20,102	21,268	21,913	162	Richland-Kennewick-Pasco, WA	3,581	3,709	3,808	2.7	20,597	20,690	21,120	192
Killeen-Temple, TX	4,555	4,875	5,114	4.9	15,816	16,744	17,117	301	Richmond-Petersburg, VA	22,776	23,991	25,213	5.1	24,860	25,908	26,974	43
Knoxville, TN	12,954	13,906	14,420	3.7	20,588	21,740	22,247	152	Riverside-San Bernardino, CA*	52,445	54,986	57,446	5.0	17,979	18,453	19,090	275
Kokomo, IN	2,223	2,418	2,512	3.9	22,372	24,258	25,053	72	Roanoke, VA	5,192	5,566	5,804	4.3	22,730	24,382	25,387	64
La Crosse, WI-MN	2,448	2,554	2,705	5.9	20,395	21,175	22,320	148	Rochester, MN	2,652	2,792	2,996	7.3	23,486	24,834	26,478	48
Lafayette, IN	6,143	6,481	6,916	6.7	17,042	17,779	18,785	283	Rochester, NY	25,426	26,996	27,751	4.0	23,399	24,588	25,443	60
Lafayette, LA	3,201	3,343	3,531	5.6	19,040	19,690	20,640	214	Rockford, IL	7,421	7,931	8,293	4.6	21,479	22,738	23,523	117
Lake Charles, LA	3,184	3,390	3,577	5.5	18,336	19,287	20,084	234	Rocky Mount, NC	2,472	2,635	2,801	6.3	17,606	18,510	19,474	265
Lakeland-Winter Haven, FL	7,756	8,278	8,797	6.3	18,061	18,977	19,905	241	Sacramento, CA	32,231	34,506	36,201	4.9	22,397	23,661	24,444	89
Lancaster, PA	9,804	10,287	10,870	5.7	22,147	22,997	24,138	96	Saginaw-Bay City-Midland, MI	8,497	9,014	9,426	4.6	21,101	22,394	23,390	120
Lansing-East Lansing, MI	9,213	9,697	10,092	4.1	20,747	21,784	22,587	136	St. Cloud, MN	2,765	2,921	3,132	7.2	17,662	18,425	19,594	253
Laredo, TX	1,930	2,007	2,160	7.6	11,732	11,675	12,199	314	St. Joseph, MO	1,800	1,881	1,971	4.8	18,399	19,311	20,298	224
Las Cruces, NM	2,136	2,295	2,383	3.9	13,627	14,378	14,529	311	St. Louis, MO-IL	60,119	64,142	67,118	4.6	23,733	25,238	26,337	50
Las Vegas, NV-AZ	23,990	26,739	29,588	10.7	22,244	23,481	24,706	81	Salem, OR*	5,663	6,132	6,534	6.6	18,441	19,578	20,480	217
Lawrence, KS	1,511	1,627	1,717	5.6	17,350	18,431	19,147	272	Salinas, CA	8,021	8,477	8,761	3.4	23,304	24,580	25,032	73
Lawton, OK	1,814	1,904	1,965	3.2	15,436	16,525	17,090	302	Salt Lake City-Ogden, UT	22,195	24,130	26,085	8.1	18,731	20,015	21,271	181
Lewiston-Auburn, ME (NECMA)	1,931	1,992	2,071	4.0	18,718	19,416	20,385	222	San Angelo, TX	1,843	1,947	2,040	4.8	18,276	19,193	19,996	237
Lexington, KY	9,063	9,805	10,522	7.3	21,061	22,579	23,929	101	San Antonio, TX	27,806	29,887	31,553	5.6	19,457	20,499	21,237	184
Lima, OH	2,993	3,122	3,222	3.2	19,200	20,069	20,727	209	San Diego, CA	58,191	61,380	65,008	5.9	22,111	23,201	24,282	91
Lynchburg, VA	4,817	5,136	5,451	6.1	21,305	22,413	23,951	113	San Francisco, CA*	57,102	61,301	65,512	6.9	29,932	31,391	39,746	1
Little Rock-North Little Rock, AR	11,025	11,850	12,531	5.7	20,541	21,878	22,882	129	San Jose, CA*	46,175	51,238	56,218	9.7	29,577	37,307	35,965	4
Longview-Marshall, TX	3,668	3,886	4,114	5.9	18,234	19,086	19,950	238	San Luis Obispo-Atascadero-Paso Robles, CA	4,397	4,652	4,941	6.2	19,645	20,515	21,483	173
Los Angeles-Long Beach, CA*	204,873	216,269	226,592	4.8	22,584	23,885	24,945	75	Santa Barbara-Santa Maria-Lompoc, CA	9,415	9,874	10,395	5.3	24,589	25,764	27,003	42
Louisville, KY-IN	21,942	23,298	24,487	5.1	22,418	23,666	24,764	79	Santa Cruz-Watsonville, CA*	5,835	6,207	6,631	6.8	24,846	26,288	27,896	33
Lubbock, TX	4,373	4,586	4,874	6.3	19,000	19,824	21,065	193	Santa Fe, NM	3,113	3,421	3,535	3.3	23,714	25,255	25,774	58
Lynchburg, VA	3,942	4,133	4,309	4.3	19,435	20,256	20,962	201	Santa Rosa, CA*	10,196	10,761	11,524	7.1	24,813	25,860	27,353	35
Macon, GA	5,555	5,627	5,687	5.9	18,771	19,853	20,791	206	Sarasota-Bradenton, FL	14,472	15,575	16,443	5.6	27,937	29,674	30,931	14
Madison, WI	9,757	10,510	11,080	5.4	25,161	26,798	28,087	112	Savannah, GA	5,596	5,952	6,320	6.2	20,299	21,343	22,477	141
Manfield, OH	3,214	3,379	3,517	4.1	18,340	19,275	20,067	236	Scranton-Wilkes-Barre-Hazleton, PA	12,364	12,924	13,398	3.7	19,470	20,462	21,363	177
McAllen-Edinburg-Mission, TX	4,954	5,303	5,680	7.1	10,680	11,032	11,478	315	Seattle-Bellevue-Everett, WA*	60,298	64,801	69,844	7.8	27,736	29,494	31,372	13
Medford-Ashton, OR	3,150	3,392	3,605	6.3	19,447	20,502	21,410	175	Sharon, PA	2,156	2,267	2,370	4.5	17,695	18,579	19,386	267
Melbourne-Titusville-Palm Bay, FL	8,961	9,412	9,836	4.5	20,245	20,922	21,640	168	Sheboygan, WI	2,331	2,478	2,581	4.2	21,729	22,811	23,863	115
Memphis, TN-AR-MS	23,677	25,603	26,826	4.8	22,492	24,048	24,945	75	Sherman-Deleon, TX	1,751	1,880	2,014	7.1	17,998	19,159	20,080	235
Merced, CA	3,068	2,999	3,294	9.8	15,641	15,505	17,064	303	Saginaw-Bossier City, LA	7,310	7,630	7,885	3.1	19,395	20,156	20,786	208
Miami, FL*	40,783	43,190	45,579	5.5	20,268	21,292	22,370	145	Sioux City, IA-NE	2,325	2,492	2,659	6.7	19,475	20,693	21,974	159
Middlesex-Somerset-Hunterdon, NJ*	33,091	35,459	37,473	5.7	31,051	32,928	34,366	7	Sioux Falls, SD	3,500	3,719	4,018	8.0	22,632	23,724	25,246	70
Milwaukee-Waukesha, WI*	35,578	37,815	39,526	4.5	24,510	26,040	27,202	38	South Bend, IN	5,472	5,782	5,943	2.8	21,468	22,543	23,095	126
Minneapolis-St. Paul, MN-WI	70,644	75,469	80,878	7.2	26,246	27,682	29,299	23	Spokane, WA	7,803	8,303	8,701	4.8	19,712	20,691	21,555	170
Mobile, AL	9,038	9,608	10,156	5.7	17,664	18,627	19,508	259	Springfield, IL	4,403	4,579	4,819	5.3	21,779	22,556	23,633	110
Modesto, CA	7,149	7,404	7,884	6.5	17,602	18,037	18,953	279	Springfield, MO	5,704	6,139	6,444	5.0	19,766	20,884	21,702	167
Monmouth-Ocean, NJ*	28,071	29,758	31,199	4.8	27,162	28,359	29,343	22	Springfield, MA (NECMA)	12,639	13,451	13,949	3.7	21,240	22,687	23,601	112
Monroe, LA	2,537	2,728	2,881	5.6	17,398	18,619	19,621	252	State College, PA	2,389	2,538	2,662	4.9	18,435	19,460	20,135	232
Montgomery, AL	6,217	6,620	6,956	5.1	19,989	21,088	21,973	161	Steubenville-Weirton, OH-WV	2,481	2,531	2,615	3.3	17,445	18,165	19,189	280
Muncie, IN	2,311	2,411	2,491	3.3	19,435	20,304	21,063	194	Sturgeon-Lodi, CA	9,456	9,885	10,410	5.3	18,274	18,845	19,531	258
Myrtle Beach, SC	2,800	3,092	3,318	7.3	18,407	19,626	20,271	226	Sumter, SC	1,552	1,638	1,743	6.4	14,616	15,357	16,298	307
Naples, FL	5,820	6,073	6,478	8.3	32,737	33,204	34,830	6	Syracuse, NY	15,479	16,133	16,581	2.8	20,622	21,552	22,253	151
Nashville, TN	25,676	27,852	29,266	5.1	24,040	25,507	26,262	51	Tacoma, WA*	12,680	13,544	14,353	6.0	19,895	20,928	21,913	162
Nassau-Suffolk, NY*	82,459	85,472	89,919	5.2	31,187	32,237	33,837	10	Tallahassee, FL	4,813	5,169	5,450	5.4	18,891	20,069	20,985	199
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	55,291	59,964	63,249	5.5	34,063	36,964	38,962	2	Tampa-St. Petersburg-Clearwater, FL	46,279	49,670	52,738	6.2	21,503	22,817	23,984	99
New London-Norwich, CT (NECMA)	6,289	6,643	6,927	4.3	24,956	26,228	27,385	34	Terre Haute, IN	2,686	2,805	2,872	2.4	18,002	18,772	19,226	271
New Orleans, LA	26,769	28,209	29,021	2.9	20,474	21,527	22,179	154	Texarkana, TX-Texarkana, AR	2,082	2,198	2,306	4.9	16,981	17,916	18,666	285
New York, NY*	253,351	270,487	285,207	5.4	29,498	31,474	33,177	11	Toledo, OH	13,336	14,094	14,628	3.8	21,804	23,066	23,955	100
Newark, NJ*	59,212	62,635	65,787	5.0	30,675	32,401	33,952	9	Topeka, KS	3,561	3,770	3,936	4.4	21,620	22,883	23,888	102
Newburgh, NY-PA*	7,383	7,739	8,069	4.3	20,814	21,583	22,279	150	Trenton, NJ*	10,220	10,891	11,296	3.7	31,114	33,078	34,292	8
Norfolk-Virginia Beach-Newport News, VA-NC	29,902	31,397	32,726	4.2	19,616	20,507	21,311	179	Tucson, AZ	13,838	14,828	15,766	6.3	18,840	19,647	20,535	216
Oakland, CA*	59,219	62,872	66,728	6.1	26,910	28,405	29,842	20	Tulsa, OK	15,668	16,825	17,456	5.6	21,182	22,170	23,141	125
Ocala, FL	3,830	4,114	4,392	6.8	17,460	18,217	18,975	278	Tuscaloosa, AL	2,850	3,011	3,159	4.9	18,277	19,003	19,887	244
Odessa-Midland, TX	4,840	5,121	5,392	5.3	20,520	21,607	22,493	140	Tyler, TX	3,242	3,469	3,706	6.8	20,316	21,457	22,506	139
Oklahoma City, OK	19,537	20,515	21,620	5.4	19,429	20,244	21,148	190	Utica-Rome, NY	5,							

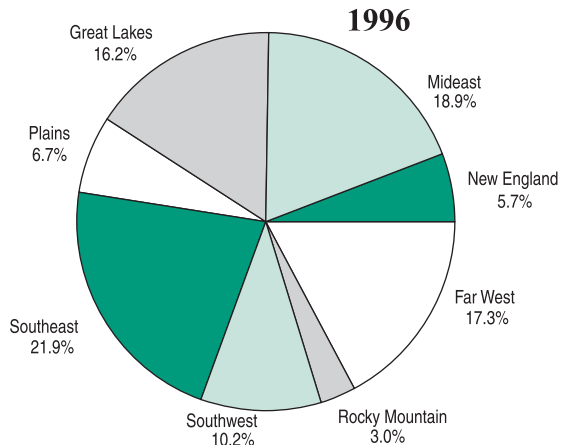
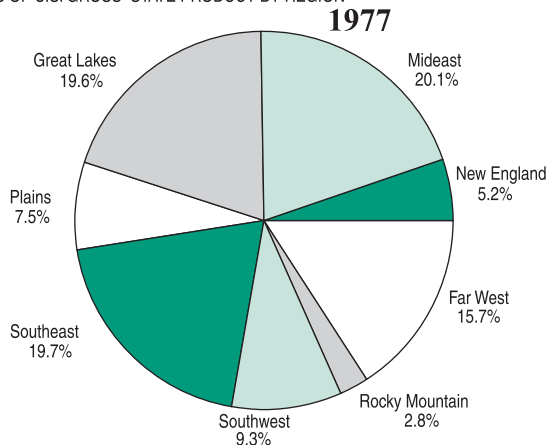
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION

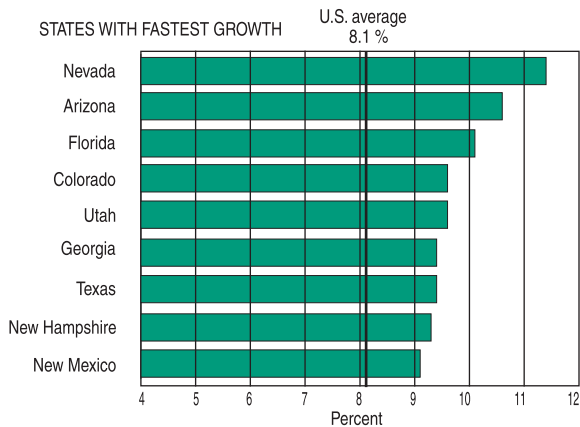


SHARES OF U.S. GROSS STATE PRODUCT BY REGION

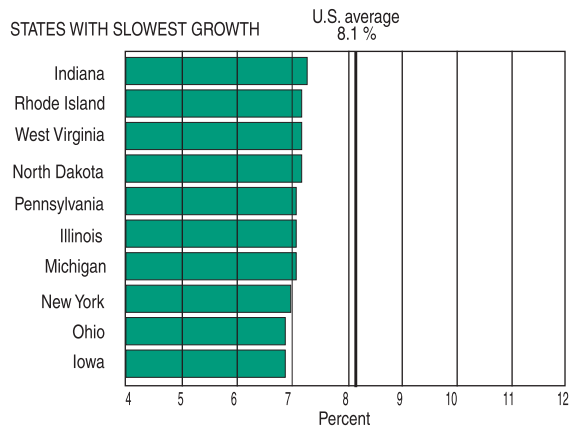


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-97

STATES WITH FASTEST GROWTH

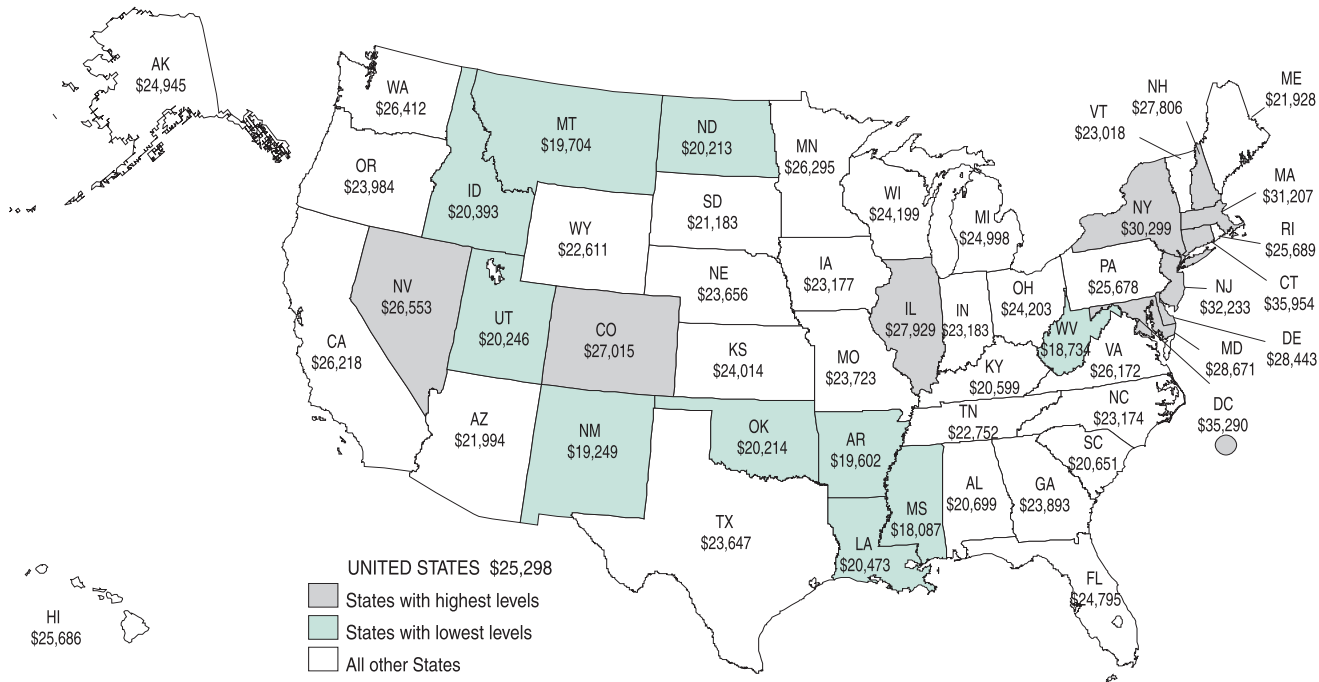


STATES WITH SLOWEST GROWTH

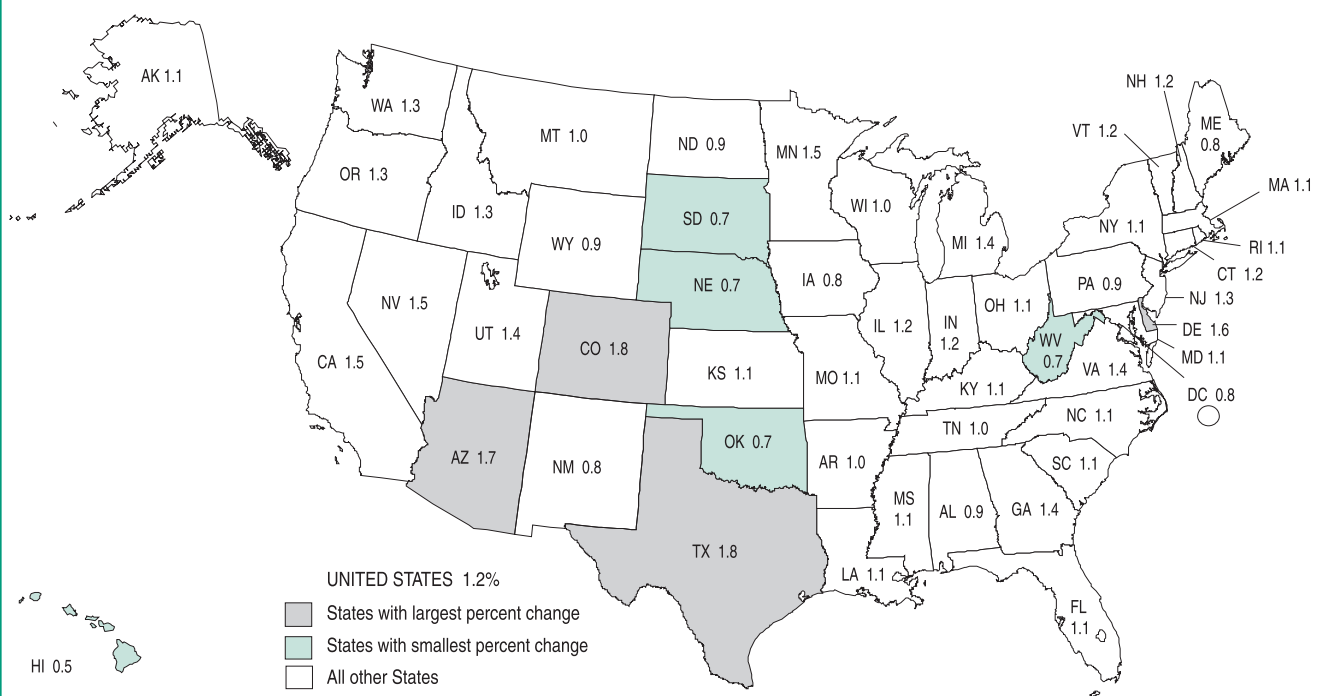


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1997



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1997:II-1998:II



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (1992) dollar estimates*." These estimates are computed by multiplying the 1992 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 × 1.10). Note that percentage changes in the chained

(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "*residual*" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;
 X_t is the level of activity in the later period;
 X_o is the level of activity in the earlier period;
 m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
 n is the number of periods between the earlier and later periods (that is, $t - o$).

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

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	1995	1996	1997	Seasonally adjusted at annual rates				
				1997		1998		
				III	IV	I	II	III
BEA-derived compensation per hour of all persons, BEA/BLS¹	2.3	3.5	3.7	3.9	5.0	4.6	4.0	4.2
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-7	-1.1	-6	-5	-8	-1	-4	-2
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-1	-1	-2	-6	-6	-2	.1	.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-2	-2	-1	-5	.4	-1	-1	-1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	3.2	4.7	4.2	4.2	4.9	4.6	4.5	4.5
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-1	.1	.1	.9	1.3	.4	.2	.2
<i>Less:</i> Other differences ² .....	.4	1.3	.2	-7	-1.1	.2	-3	.9
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.8	3.4	3.9	4.0	4.6	3.9	4.6	3.4
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector ³	2.4	3.5	3.7	3.9	4.9	4.6	4.0	4.2

1. Includes BLS data on compensation and hours worked of nonfarm proprietors' and hours worked of unpaid family workers.

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.

3. 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 NIPA's to Balance on Goods, Services, and Income in the BPA's

[Billions of dollars]

	Line	1996	1997	Seasonally adjusted at annual rates					
				1997			1998		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	1,064.0	1,179.4	1,181.1	1,201.9	1,199.4	1,196.2	1,169.9	1,151.0
<i>Less:</i> Gold, BPA's	2	6.9	5.7	9.3	3.4	3.4	5.3	4.2	5.2
Statistical differences ¹	3	0	0	0	0	0	4.8	3.9	3.3
Other items	4	1.1	.8	.6	.6	.9	.8	.7	.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	3.4	3.9	3.6	4.2	4.6	3.9	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	6	34.4	37.0	37.4	36.8	37.9	37.0	37.2	37.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	15.5	17.1	17.2	17.1	17.3	17.3	17.6	17.8
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,109.3	1,230.9	1,229.4	1,256.0	1,254.9	1,243.6	1,220.2	1,201.2
Imports of goods, services, and income, BPA's	9	1,158.3	1,294.9	1,285.4	1,316.5	1,330.2	1,345.3	1,358.9	1,355.9
<i>Less:</i> Gold, BPA's	10	7.7	6.6	11.0	3.0	3.8	6.7	5.5	7.3
Statistical differences ¹	11	0	0	0	0	0	1.8	2.7	1.3
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-3.8	-3.5	-3.8	-3.4	-3.3	-3.2	-3.0	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	3.4	3.9	3.6	4.2	4.6	3.9	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	15	22.4	26.5	25.8	28.0	28.3	27.4	28.5	27.1
Imputed interest paid to rest of world	16	15.5	17.1	17.2	17.1	17.3	17.3	17.6	17.8
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,188.1	1,332.3	1,317.3	1,359.4	1,373.3	1,382.2	1,398.2	1,393.7
Balance on goods, services, and income, BPA's (1-9)	18	-94.3	-115.5	-104.3	-114.6	-130.8	-149.1	-189.0	-204.9
<i>Less:</i> Gold (2-10+13)	19	-4.6	-4.4	-5.5	-3.0	-3.7	-4.6	-4.3	-4.9
Statistical differences (3-11) ¹	20	0	0	0	0	0	3.0	1.2	2.0
Other items (4-12)	21	1.1	.8	.6	.6	.9	.8	.7	.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	12.0	10.5	11.6	8.8	9.6	9.6	8.7	10.3
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-78.8	-101.4	-87.9	-103.4	-118.4	-138.6	-178.0	-192.5

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

BPA's Balance of payments accounts

NIPA's National income and product accounts

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)

Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

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

National

National income and product accounts (NIPA’s)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by “A Guide to the NIPA’s” (March 1998 SURVEY)]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA’s; these improvements are

described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997) is the last in a series of SURVEY articles that describe the most recent comprehensive revision of the NIPA’s.

“A Guide to the NIPA’s” (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA’s are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).

“Gross Domestic Product as a Measure of U.S. Production” (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA’s.

“Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income” (December 1998 SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

Availability

Most of the items listed here are available on BEA’s Web site at <www.bea.doc.gov>. In addition, see the 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) and “Gross Product by Industry, 1995–97” (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe changes in methodology.

Input-output accounts

“Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts for 1992” (April 1998)

“U.S. Travel and Tourism Satellite Accounts for 1992” (July 1998)

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1998 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, 1929–97*]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM *Regional Economic Information System, 1969–96*]

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. 