



Bureau of Economic Analysis

Survey of Current Business

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1. Business Situation

Real GDP increased 3.1 percent in the third quarter of 1997 after increasing 3.3 percent in the second quarter, and the price index for gross domestic purchases increased 1.3 percent after increasing 0.8 percent. Corporate profits increased \$32.2 billion in the third quarter after increasing \$15.5 billion in the second, reflecting a step-up in the profits of domestic nonfinancial corporations.

7. U.S. International Transactions, Third Quarter 1997

The U.S. current-account deficit increased to \$42.2 billion in the third quarter of 1997 from \$37.9 billion in the second quarter. The increase was accounted for by an increase in the deficit on goods; changes in the other principal components of the current account were small. In the capital account, outflows for U.S. assets abroad increased \$101.6 billion after increasing \$90.9 billion, and inflows for foreign assets in the United States increased \$169.5 billion after increasing \$143.0 billion.

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B U S I N E S S S I T U A T I O N

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

REAL GROSS domestic product (GDP) increased 3.1 percent in the third quarter of 1997, according to the "final" estimates of the national income and product accounts (NIPAs).¹ The third-quarter increase in GDP was about the same as the 3.3-percent increase in the second quarter (chart 1). Accelerations in consumer spending and in business fixed investment nearly offset a sharp downturn in business inventory investment, a larger decrease in net exports in the third quarter than in the second, and decelerations in residential investment and in government spending (table 1).

The "final" estimate of the change in real GDP is 0.2 percentage point lower than the 3.3-percent increase indicated by the "preliminary"

estimate reported in the December "Business Situation" (table 2). The revision is slightly less than the average revision—0.3 percentage-point, without regard to sign—from the preliminary to the final estimate for 1981–96. Revisions to the components of GDP were small. Downward revisions to nonfarm business inventory investment, consumer spending, and net exports more than offset an upward revision to business fixed investment. The revision to business inventory investment was primarily to manufacturers' durable goods inventories and reflected the incorporation of revised data on inventory book values for September. In consumer spending, the largest revision was to services and primarily reflected the incorporation of newly available data on hospital expenses. In net exports, the incorporation of revised data on trade in goods and services resulted in a larger upward revision to imports than to exports. In business fixed investment, the

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

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				1997			
	1997	1996	1997			1996	1997		
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,214.0	73.6	84.2	58.0	54.4	4.3	4.9	3.3	3.1
Less: Exports of goods and services	973.0	49.7	21.6	39.8	10.5	25.5	9.9	18.4	4.4
Plus: Imports of goods and services	1,137.1	16.4	42.3	50.2	38.0	6.8	17.9	20.5	14.6
Equals: Gross domestic purchases	7,364.6	43.1	102.5	66.0	77.7	2.5	5.9	3.7	4.3
Personal consumption expenditures	4,896.2	38.2	61.7	11.3	66.8	3.3	5.3	.9	5.6
Durable goods	656.1	5.2	20.7	-8.8	27.1	3.5	14.1	-5.4	18.4
Nondurable goods	1,465.5	7.3	16.6	-7.8	15.5	2.1	4.7	-2.1	4.3
Services	2,776.1	25.4	25.7	25.9	26.3	3.9	3.9	3.9	3.9
Gross private domestic fixed investment	1,149.3	7.8	10.3	32.4	37.9	3.0	3.9	12.6	14.4
Nonresidential	874.5	11.5	8.1	28.1	37.5	5.9	4.1	14.6	19.2
Structures	196.7	6.9	-1.0	-2.4	3.2	15.3	-2.1	-4.7	6.7
Producers' durable equipment	685.3	3.8	9.9	32.7	36.0	2.6	6.7	23.0	24.1
Residential	280.1	-3.0	2.2	4.9	1.9	-4.3	3.3	7.4	2.7
Change in business inventories	47.5	-5.0	30.8	13.9	-30.1	.....	.....	.....	.....
Nonfarm	9.5	-1	-1.1	2.2	2.0	.....	.....	.....	.....
Farm	38.3	-5.1	31.8	11.8	-31.8	.....	.....	.....	.....
Government consumption expenditures and gross investment	1,273.4	.3	-1.3	9.6	3.3	.1	-4	3.1	1.1
Federal	458.8	-6.1	-6.8	7.3	-1.3	-5.2	-5.8	6.6	-1.1
National defense	310.3	-5.8	-9.7	5.5	.9	-7.1	-11.8	7.5	1.2
Nondefense	148.0	-3	2.8	1.7	-2.2	-1.0	8.0	4.9	-5.7
State and local	814.7	6.4	5.4	2.4	4.6	3.3	2.7	1.2	2.3
Addendum: Final sales to domestic purchasers	7,310.9	46.3	70.4	51.6	106.2	2.7	4.0	2.9	6.0

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 usually are not additive. Chained (1992) dollar levels and residuals,

which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are found in NIPA table 8.1.

upward revision was to structures and reflected the incorporation of revised data on the value of nonresidential construction put in place for September.

Real final sales of domestic product increased 4.7 percent in the third quarter, 0.2 percentage point less than the preliminary estimate.² The revision was the same as that to GDP because the revision to change in business inventories was small.

Real gross domestic purchases increased 4.3 percent, 0.2 percentage point less than the preliminary estimate. The revision was the same as that to GDP because the revision to net exports was small.

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

Table 2.—Revisions to Real Gross Domestic Product and Prices, Third Quarter 1997

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	3.3	3.1	-0.2	-3.6
Less: Exports of goods and services	4.3	4.4	.1	.3
Goods	3.8	3.4	-.4	-.7
Services	5.7	7.2	1.5	.8
Plus: Imports of goods and services	14.0	14.6	.6	1.4
Goods	14.8	15.4	.6	1.2
Services	9.5	10.1	.6	.2
Equals: Gross domestic purchases	4.5	4.3	-.2	-2.6
Personal consumption expenditures	5.8	5.6	-.2	-1.7
Durable goods	18.2	18.4	.2	.2
Nondurable goods	4.4	4.3	-.1	-.4
Services	4.1	3.9	-.2	-1.4
Fixed investment	13.9	14.4	.5	1.1
Nonresidential	18.1	19.2	1.1	2.0
Structures	3.3	6.7	3.4	1.6
Producers' durable equipment	24.1	24.1	0	0
Residential	3.7	2.7	-1.0	-.7
Change in business inventories				-2.0
Nonfarm				-2.3
Farm .....				.3
Government consumption expenditures and gross investment	1.1	1.1	0	-.2
Federal	-1.0	-1.1	-.1	-.1
National defense	1.3	1.2	-.1	-.1
Nondefense	-5.4	-5.7	-.3	-.2
State and local	2.3	2.3	0	0
Addenda:				
Final sales of domestic product	4.9	4.7	-.2	-1.8
Gross domestic purchases price index ¹	1.3	1.3	0	
GDP price index ¹	1.5	1.4	-.1	

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

NOTE.—The final estimates for the third quarter of 1997 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 and newly available data on used auto sales and stocks for August and September.

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 services for the second and third quarters.

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 and revised prices of single-family homes under construction for the third quarter.

The price index for gross domestic purchases increased 1.3 percent, the same as the preliminary estimate, and the price index for GDP increased 1.4 percent, 0.1 percentage point less than the preliminary estimate.

Real disposable personal income increased 2.6 percent, 0.1 percentage point less than the preliminary estimate; the revision was primarily to personal interest income and reflected newly available flow-of-funds data and data on interest received and paid by commercial banks. The personal saving rate was 3.5 percent, the same as the preliminary estimate.

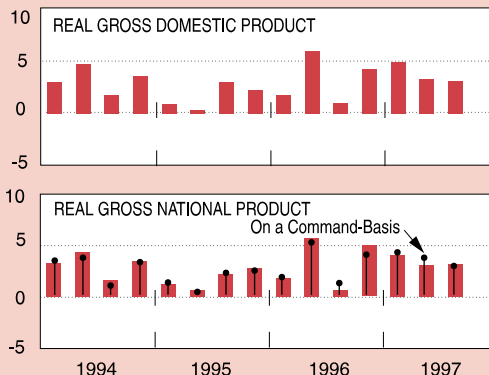
Gross national product (GNP).—Real GNP increased 3.1 percent in the third quarter, the same as real GDP (chart 1 and table 3).³ Receipts of factor income from the rest of the world and payments of factor income to the rest of the world increased about the same amount; interest income accounted for more than two-thirds of the increase in receipts and about three-fifths of the increase in payments. The revised estimate of the third-quarter growth in real GNP is 0.5 percentage point higher than the preliminary estimate, reflecting an upward revision to profits from the rest of the world (see the discussion about revisions in the section on “Corporate Profits”).

3. GNP—goods and services produced by labor and property supplied by U.S. residents—equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

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 3.—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	
		1997	1997		II
	III	II	III	II	III
Gross domestic product	7,214.0	58.0	54.4	3.3	3.1
Plus: Receipts of factor income from the rest of the world	242.5	11.7	6.2	22.4	10.9
Less: Payments of factor income to the rest of the world	256.9	16.8	6.1	31.8	10.1
Equals: Gross national product	7,198.8	52.6	54.4	3.0	3.1
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,216.0	51.6	17.1	19.3	5.8
Plus: Command-basis exports of goods and services and receipts of factor income	1,261.9	69.8	20.2	26.0	6.7
Equals: Command-basis gross national product	7,244.8	70.8	57.6	4.0	3.2
Addendum:					
Terms of trade ¹	103.8	1.5	.2	6.0	.8

1. 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 found in NIPA tables 1.10 and 1.11.

Real GNP on a command basis increased slightly more than real GNP in the third quarter—3.2 percent, compared with 3.1 percent—reflecting a slight improvement in the terms of trade.⁴ In the second quarter, command-basis GNP increased considerably more than real GNP—4.0 percent, compared with 3.0 percent—reflecting a substantial improvement in the terms of trade.

Corporate Profits

Profits from current production increased \$32.2 billion in the third quarter after increasing \$15.5 billion in the second (table 4).⁵ Profits of

4. In the estimation of command-basis GNP—a measure of the goods and services produced by the U.S. economy in terms of their purchasing power—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 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 implicit price deflator for the sum of exports of goods and services and of receipts of factor income; in the denominator, the implicit price deflator 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.

5. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption

domestic industries increased \$33.1 billion after increasing \$12.2 billion. Profits of domestic non-financial corporations increased much more in the third quarter than in the second; the third-quarter increase reflected increases both in real output and in unit profits. Profits of domestic financial corporations increased slightly in both quarters. Profits from the rest of the world decreased \$0.9 billion after increasing \$3.4 billion; receipts slowed much more than payments.⁶

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$17.7 billion after increasing \$11.3 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that

adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (which are part of the "Selected NIPA Tables" that begin on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

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

Table 4.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1996		1997	
	III	IV	I	II	III
	Billions of dollars				
Profits from current production	827.3	8.2	31.8	15.5	32.2
Domestic industries	727.5	-7.5	41.9	12.2	33.1
Financial	109.3	-16.1	28.3	.9	1.6
Nonfinancial	618.2	8.4	13.7	11.3	31.5
Rest of the world	99.9	15.7	-10.1	3.4	-9
Receipts (inflows)	150.5	9.2	-2.7	8.4	2.2
Payments (outflows)	50.6	-6.6	7.5	5.0	3.1
IVA	3.6	6.0	.2	2.4	-2.3
CCAdj	70.3	1.2	3.3	1.7	.9
Profits before tax	753.4	.9	28.4	11.4	33.6
Profits tax liability	258.2	-5.6	15.2	3.3	13.7
Profits after tax	495.2	6.5	13.2	8.1	19.9
Cash flow from current production	707.9	16.8	4.3	11.3	17.7
Profits by industry:					
Corporate profits with IVA	757.1	7.0	28.5	13.8	31.4
Domestic industries	657.2	-8.8	38.7	10.4	32.3
Financial	119.4	-15.9	28.4	1.0	1.9
Nonfinancial	537.8	7.1	10.2	9.4	30.4
Manufacturing	240.4	-8	-1.5	12.8	19.4
Transportation and public utilities	90.0	-7	1.0	-1.9	.4
Wholesale trade	54.1	9.7	1.6	.5	4.6
Retail trade	57.9	-2.3	6.8	-2	3.0
Other	95.3	1.3	2.3	-1.8	2.9
Rest of the world	99.9	15.7	-10.1	3.4	-9
	Dollars				
Unit price, costs, and profits of nonfinancial corporations:					
Unit price	1.072	.001	.004	.003	0
Unit labor cost .....	.695	.002	.004	.001	-.003
Unit nonlabor cost .....	.228	-.001	-.001	0	-.001
Unit profits from current production .....	.149	.001	.001	.001	.005

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment


could be financed by internally generated funds, decreased to 81.2 percent from 82.5 percent. The third-quarter ratio is in the lower part of the range in which the ratio has fluctuated during most of this decade.

Industry profits.—Industry profits increased \$31.4 billion after increasing \$13.8 billion.⁷ Profits of domestic financial corporations increased slightly, as they had in the second quarter. Profits of domestic nonfinancial corporations increased almost three times as much as in the second quarter. All of the major industry groups contributed to the step-up. In manufacturing, profits in motor vehicle manufacturing and in petroleum turned up. Profits both in wholesale and in retail trade increased after little change, and profits both in “other” nonfinancial corporations and in “transportation and utilities” increased after a decrease.

Related measures.—Profits before tax (PBT) increased \$33.6 billion after increasing \$11.4 billion.

7. Industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

The difference between the \$22.2 billion step-up in PBT and the \$16.7 billion step-up in profits from current production was mainly accounted for by inventory profits, which increased after decreasing.⁸

Revisions.—The “final” estimate of a \$32.2 billion increase in profits from current production in the third quarter is \$11.1 billion more than the “preliminary” estimate released last month. This large revision was mostly accounted for by profits from the rest of the world—mainly receipts of profits from foreign affiliates of U.S. corporations—and was based on revised source data from the U.S. balance of payments accounts. In domestic profits, upward revisions to the profits of the transportation and utilities group and to profits of wholesale and retail trade were largely offset by a downward revision to profits of manufacturing industries. 

8. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA’s, inventory profits or losses are shown as adjustments to business income (corporate profits and proprietors’ income); they are shown as the inventory valuation adjustment with the sign reversed.

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. Real manufacturing inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1977-95 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the May 1996 SURVEY OF CURRENT BUSINESS.

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

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	968.6	976.5	964.3	968.6	970.5	971.9	976.5	979.5
Manufacturing	422.1	425.8	420.7	422.1	424.2	425.6	425.8	427.5
Durable goods	268.6	271.0	267.6	268.6	270.4	271.1	271.0	271.9
Primary metal industries	21.8	21.9	21.8	21.8	21.8	22.0	21.9	22.0
Fabricated metal products	25.7	26.0	25.6	25.7	25.8	25.8	26.0	26.1
Industrial machinery and equipment	60.3	61.1	60.1	60.3	60.9	61.2	61.1	61.6
Electronic and other electric equipment	39.5	40.0	39.5	39.5	40.2	40.1	40.0	40.1
Transportation equipment	65.9	66.3	65.6	65.9	66.3	66.3	66.3	66.4
Motor vehicles and equipment	14.2	14.4	14.5	14.2	14.2	14.0	14.4	14.0
Other transportation equipment	51.7	51.9	51.1	51.7	52.1	52.2	51.9	52.4
Other durable goods ¹	57.1	57.5	56.8	57.1	57.2	57.5	57.5	57.6
Nondurable goods	153.8	155.0	153.3	153.8	154.0	154.7	155.0	155.8
Food and kindred products	32.1	32.6	31.9	32.1	32.2	32.4	32.6	32.8
Paper and allied products	14.0	14.1	14.2	14.0	14.0	13.9	14.1	14.0
Chemicals and allied products	38.5	39.0	38.2	38.5	38.7	38.6	39.0	39.5
Petroleum and coal products	13.9	13.7	14.0	13.9	13.7	14.0	13.7	13.5
Rubber and miscellaneous plastic products	14.6	14.7	14.6	14.6	14.6	14.7	14.7	14.8
Other nondurable goods ²	40.5	40.7	40.1	40.5	40.6	40.8	40.7	41.0
Merchant wholesalers	251.7	255.2	246.6	251.7	250.4	252.5	255.2	256.5
Durable goods	161.8	162.8	158.0	161.8	159.9	160.5	162.8	162.9
Nondurable goods	90.1	92.6	88.8	90.1	90.7	92.1	92.6	93.7
Groceries and farm products	26.3	26.1	25.8	26.3	26.4	26.3	26.1	27.3
Other nondurable goods	64.1	66.8	63.3	64.1	64.5	66.1	66.8	66.7
Retail trade	294.7	295.4	297.0	294.7	295.8	293.8	295.4	295.5
Durable goods	153.2	153.6	155.5	153.2	153.9	153.0	153.6	154.3
Motor vehicle dealers ³	73.0	72.8	75.5	73.0	72.9	73.4	72.8	72.9
Other durable goods ³	80.4	81.0	80.1	80.4	81.2	79.8	81.0	81.5
Nondurable goods	141.2	141.5	141.1	141.2	141.6	140.5	141.5	140.9
Food stores	28.8	29.0	28.7	28.8	28.7	29.0	29.0	28.9
Other nondurable goods	112.4	112.5	112.3	112.4	112.9	111.4	112.5	112.0

^p Preliminary.

^r Revised.

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

2. Includes tobacco 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. 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.

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

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

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

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	710.0	722.1	706.1	715.2	723.6	717.5	725.3	725.3
Manufacturing	307.5	314.1	305.0	309.8	314.8	311.5	315.8	316.3
Durable goods	174.2	179.9	172.0	176.7	180.2	177.8	181.8	180.9
Primary metal industries	13.6	13.8	13.5	13.6	13.8	13.7	13.8	13.9
Fabricated metal products	17.3	17.6	17.1	17.4	17.5	17.5	17.8	17.7
Industrial machinery and equipment	40.5	42.5	40.0	41.7	42.6	41.7	43.2	43.3
Electronic and other electric equipment	30.1	31.5	29.9	30.7	30.6	31.6	32.4	31.7
Transportation equipment	38.7	40.2	37.9	39.1	40.9	39.8	39.9	40.0
Motor vehicles and equipment	26.4	28.0	25.8	26.8	28.4	28.0	27.6	28.6
Other transportation equipment	12.7	12.6	12.5	12.7	12.9	12.2	12.7	11.9
Other durable goods ¹	36.1	36.7	35.7	36.4	37.0	35.8	37.2	36.8
Nondurable goods	133.5	134.5	133.1	133.4	135.0	134.1	134.4	135.8
Food and kindred products	36.2	36.3	36.2	36.2	36.4	36.4	36.0	36.8
Paper and allied products	12.1	12.1	12.0	12.1	12.0	12.1	12.2	12.4
Chemicals and allied products	28.7	28.4	28.7	28.6	28.5	28.2	28.6	28.7
Petroleum and coal products	14.2	14.8	14.2	14.4	15.0	15.0	14.4	14.8
Rubber and miscellaneous plastic products	11.2	11.3	11.0	11.1	11.3	11.2	11.4	11.6
Other nondurable goods ²	31.3	31.8	31.2	31.3	31.9	31.5	32.0	31.8
Merchant wholesalers	198.9	200.3	198.2	200.5	201.3	197.5	201.9	201.7
Durable goods	105.8	107.1	105.1	106.7	107.8	105.1	108.4	108.4
Nondurable goods	93.1	93.2	93.1	93.9	93.6	92.4	93.6	93.4
Groceries and farm products	33.8	33.5	33.6	34.4	33.9	32.9	33.8	34.0
Other nondurable goods	59.9	60.2	60.0	59.9	60.2	60.1	60.3	59.9
Retail trade	205.2	209.3	204.5	206.4	209.0	209.9	209.1	208.9
Durable goods	82.7	85.4	82.1	83.3	84.9	86.0	85.2	84.8
Motor vehicle dealers ³	42.5	44.4	42.0	43.0	44.0	44.9	44.2	43.6
Other durable goods ³	41.3	42.0	41.1	41.4	41.9	42.1	41.9	42.3
Nondurable goods	122.3	123.8	122.2	122.9	123.9	123.7	123.8	123.8
Food stores	33.1	33.2	33.1	32.9	33.2	33.1	33.3	33.3
Other nondurable goods	88.8	90.1	88.7	89.6	90.3	90.1	90.0	90.1

^p Preliminary.

^r Revised.

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

2. Includes tobacco 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. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1992) dollars]

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	1.36	1.35	1.37	1.35	1.34	1.36	1.35	1.35
Manufacturing	1.37	1.36	1.38	1.36	1.35	1.37	1.35	1.35
Durable goods	1.54	1.51	1.56	1.52	1.50	1.53	1.49	1.50
Primary metal industries	1.60	1.59	1.62	1.60	1.58	1.61	1.59	1.59
Fabricated metal products	1.49	1.48	1.50	1.48	1.48	1.48	1.46	1.47
Industrial machinery and equipment	1.49	1.44	1.50	1.45	1.43	1.47	1.42	1.42
Electronic and other electric equipment	1.31	1.27	1.32	1.29	1.32	1.27	1.23	1.27
Transportation equipment	1.70	1.65	1.73	1.68	1.62	1.67	1.66	1.66
Motor vehicles and equipment .....	.54	.51	.56	.53	.50	.50	.52	.49
Other transportation equipment	4.08	4.12	4.07	4.05	4.02	4.29	4.09	4.42
Other durable goods ¹	1.58	1.57	1.59	1.57	1.54	1.61	1.55	1.57
Nondurable goods	1.15	1.15	1.15	1.15	1.14	1.15	1.15	1.15
Food and kindred products .....	.89	.90	.88	.89	.88	.89	.91	.89
Paper and allied products	1.16	1.16	1.18	1.16	1.16	1.15	1.15	1.13
Chemicals and allied products	1.34	1.37	1.33	1.35	1.36	1.37	1.37	1.38
Petroleum and coal products .....	.98	.93	.99	.97	.91	.94	.95	.91
Rubber and miscellaneous plastic products	1.30	1.30	1.32	1.31	1.29	1.32	1.28	1.28
Other nondurable goods ²	1.29	1.28	1.29	1.29	1.27	1.29	1.27	1.29
Merchant wholesalers	1.27	1.28	1.24	1.26	1.24	1.28	1.26	1.27
Durable goods	1.53	1.52	1.50	1.52	1.48	1.53	1.50	1.50
Nondurable goods .....	.97	.99	.95	.96	.97	1.00	.99	1.00
Groceries and farm products .....	.78	.78	.77	.76	.78	.80	.77	.80
Other nondurable goods	1.07	1.11	1.06	1.07	1.07	1.10	1.11	1.11
Retail trade	1.44	1.41	1.45	1.43	1.42	1.40	1.41	1.42
Durable goods	1.85	1.80	1.89	1.84	1.81	1.78	1.80	1.82
Motor vehicle dealers ³	1.72	1.64	1.80	1.70	1.66	1.63	1.65	1.67
Other durable goods ³	1.95	1.93	1.95	1.94	1.94	1.90	1.93	1.93
Nondurable goods	1.16	1.14	1.15	1.15	1.14	1.14	1.14	1.14
Food stores .....	.87	.87	.87	.87	.88	.88	.87	.87
Other nondurable goods	1.27	1.25	1.27	1.26	1.25	1.24	1.25	1.24

^p Preliminary.^r Revised.

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

2. Includes tobacco 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]

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Materials and supplies								
Manufacturing	135.4	136.9	135.0	135.4	136.0	135.8	136.9	137.2
Durable goods	78.8	80.0	78.4	78.8	79.4	79.2	80.0	80.0
Primary metal industries	7.5	7.6	7.5	7.5	7.6	7.6	7.6	7.7
Fabricated metal products	9.4	9.6	9.3	9.4	9.5	9.4	9.6	9.5
Industrial machinery and equipment	17.0	17.1	16.7	17.0	17.0	16.9	17.1	17.1
Electronic and other electric equipment	13.3	13.3	13.3	13.3	13.5	13.3	13.3	13.3
Motor vehicles and equipment	6.7	6.4	6.9	6.7	6.9	6.7	6.4	6.5
Other transportation equipment	5.4	6.1	5.1	5.4	5.5	5.7	6.1	6.0
Other durable goods ¹	19.7	20.0	19.7	19.7	19.6	19.8	20.0	20.1
Nondurable goods	56.6	57.0	56.7	56.6	56.6	56.6	57.0	57.1
Food and kindred products	10.2	10.4	10.2	10.2	10.3	10.3	10.4	10.5
Paper and allied products	6.9	6.8	7.0	6.9	6.9	6.8	6.8	6.8
Chemicals and allied products	12.6	12.9	12.5	12.6	12.7	12.7	12.9	12.8
Petroleum and coal products	4.1	4.0	4.3	4.1	4.0	4.1	4.0	4.0
Rubber and miscellaneous plastic products	5.5	5.6	5.5	5.5	5.5	5.5	5.6	5.6
Other nondurable goods ²	17.4	17.3	17.2	17.4	17.3	17.3	17.3	17.4
Work-in-process								
Manufacturing	141.4	142.6	141.6	141.4	141.8	143.0	142.6	142.9
Durable goods	115.7	116.3	115.6	115.7	115.9	116.8	116.3	116.2
Primary metal industries	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Fabricated metal products	7.4	7.5	7.4	7.4	7.5	7.4	7.5	7.4
Industrial machinery and equipment	23.4	23.6	23.4	23.4	23.5	23.7	23.6	23.8
Electronic and other electric equipment	15.2	15.5	15.1	15.2	15.3	15.5	15.5	15.4
Motor vehicles and equipment	3.9	4.8	4.3	3.9	4.1	4.3	4.8	4.3
Other transportation equipment	42.9	42.1	42.5	42.9	42.4	43.0	42.1	42.6
Other durable goods ¹	15.6	15.6	15.6	15.6	15.7	15.7	15.6	15.4
Nondurable goods	25.8	26.4	26.0	25.8	25.9	26.3	26.4	26.7
Food and kindred products	4.4	4.7	4.5	4.4	4.5	4.6	4.7	4.7
Paper and allied products	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6
Chemicals and allied products	6.8	7.0	6.8	6.8	6.9	6.9	7.0	7.4
Petroleum and coal products	3.1	3.1	3.1	3.1	3.0	3.1	3.1	3.0
Rubber and miscellaneous plastic products	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.0
Other nondurable goods ²	7.9	7.9	7.9	7.9	8.0	8.0	7.9	8.0
Finished goods								
Manufacturing	145.4	146.4	144.2	145.4	146.5	146.9	146.4	147.5
Durable goods	74.1	74.9	73.7	74.1	75.2	75.2	74.9	75.6
Primary metal industries	6.8	6.9	6.9	6.8	6.8	6.9	6.9	7.0
Fabricated metal products	9.0	9.0	8.8	9.0	8.8	9.0	9.0	9.2
Industrial machinery and equipment	20.1	20.6	20.1	20.1	20.6	20.9	20.6	20.8
Electronic and other electric equipment	11.1	11.2	11.2	11.1	11.4	11.5	11.2	11.5
Motor vehicles and equipment	3.6	3.2	3.3	3.6	3.2	3.1	3.2	3.1
Other transportation equipment	3.4	3.7	3.4	3.4	4.2	3.6	3.7	3.8
Other durable goods ¹	20.5	20.7	20.3	20.5	20.6	20.8	20.7	20.8
Nondurable goods	71.4	71.7	70.7	71.4	71.5	71.8	71.7	72.0
Food and kindred products	17.5	17.5	17.2	17.5	17.5	17.5	17.5	17.6
Paper and allied products	5.7	5.7	5.7	5.7	5.6	5.6	5.7	5.6
Chemicals and allied products	19.1	19.2	18.9	19.1	19.1	19.1	19.2	19.3
Petroleum and coal products	6.7	6.7	6.6	6.7	6.7	6.9	6.7	6.4
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	15.4	15.7	15.2	15.4	15.5	15.7	15.7	15.9

^p Preliminary.^r Revised.

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

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

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.

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. Real manufacturing inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1977-95 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the May 1996 SURVEY OF CURRENT BUSINESS.

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

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	968.6	976.5	964.3	968.6	970.5	971.9	976.5	979.5
Manufacturing	422.1	425.8	420.7	422.1	424.2	425.6	425.8	427.5
Durable goods	268.6	271.0	267.6	268.6	270.4	271.1	271.0	271.9
Primary metal industries	21.8	21.9	21.8	21.8	21.8	22.0	21.9	22.0
Fabricated metal products	25.7	26.0	25.6	25.7	25.8	25.8	26.0	26.1
Industrial machinery and equipment	60.3	61.1	60.1	60.3	60.9	61.2	61.1	61.6
Electronic and other electric equipment	39.5	40.0	39.5	39.5	40.2	40.1	40.0	40.1
Transportation equipment	65.9	66.3	65.6	65.9	66.3	66.3	66.3	66.4
Motor vehicles and equipment	14.2	14.4	14.5	14.2	14.2	14.0	14.4	14.0
Other transportation equipment	51.7	51.9	51.1	51.7	52.1	52.2	51.9	52.4
Other durable goods ¹	57.1	57.5	56.8	57.1	57.2	57.5	57.5	57.6
Nondurable goods	153.8	155.0	153.3	153.8	154.0	154.7	155.0	155.8
Food and kindred products	32.1	32.6	31.9	32.1	32.2	32.4	32.6	32.8
Paper and allied products	14.0	14.1	14.2	14.0	14.0	13.9	14.1	14.0
Chemicals and allied products	38.5	39.0	38.2	38.5	38.7	38.6	39.0	39.5
Petroleum and coal products	13.9	13.7	14.0	13.9	13.7	14.0	13.7	13.5
Rubber and miscellaneous plastic products	14.6	14.7	14.6	14.6	14.6	14.7	14.7	14.8
Other nondurable goods ²	40.5	40.7	40.1	40.5	40.6	40.8	40.7	41.0
Merchant wholesalers	251.7	255.2	246.6	251.7	250.4	252.5	255.2	256.5
Durable goods	161.8	162.8	158.0	161.8	159.9	160.5	162.8	162.9
Nondurable goods	90.1	92.6	88.8	90.1	90.7	92.1	92.6	93.7
Groceries and farm products	26.3	26.1	25.8	26.3	26.4	26.3	26.1	27.3
Other nondurable goods	64.1	66.8	63.3	64.1	64.5	66.1	66.8	66.7
Retail trade	294.7	295.4	297.0	294.7	295.8	293.8	295.4	295.5
Durable goods	153.2	153.6	155.5	153.2	153.9	153.0	153.6	154.3
Motor vehicle dealers ³	73.0	72.8	75.5	73.0	72.9	73.4	72.8	72.9
Other durable goods ³	80.4	81.0	80.1	80.4	81.2	79.8	81.0	81.5
Nondurable goods	141.2	141.5	141.1	141.2	141.6	140.5	141.5	140.9
Food stores	28.8	29.0	28.7	28.8	28.7	29.0	29.0	28.9
Other nondurable goods	112.4	112.5	112.3	112.4	112.9	111.4	112.5	112.0

^p Preliminary.

^r Revised.

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

2. Includes tobacco 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. 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.

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

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

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

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	710.0	722.1	706.1	715.2	723.6	717.5	725.3	725.3
Manufacturing	307.5	314.1	305.0	309.8	314.8	311.5	315.8	316.3
Durable goods	174.2	179.9	172.0	176.7	180.2	177.8	181.8	180.9
Primary metal industries	13.6	13.8	13.5	13.6	13.8	13.7	13.8	13.9
Fabricated metal products	17.3	17.6	17.1	17.4	17.5	17.5	17.8	17.7
Industrial machinery and equipment	40.5	42.5	40.0	41.7	42.6	41.7	43.2	43.3
Electronic and other electric equipment	30.1	31.5	29.9	30.7	30.6	31.6	32.4	31.7
Transportation equipment	38.7	40.2	37.9	39.1	40.9	39.8	39.9	40.0
Motor vehicles and equipment	26.4	28.0	25.8	26.8	28.4	28.0	27.6	28.6
Other transportation equipment	12.7	12.6	12.5	12.7	12.9	12.2	12.7	11.9
Other durable goods ¹	36.1	36.7	35.7	36.4	37.0	35.8	37.2	36.8
Nondurable goods	133.5	134.5	133.1	133.4	135.0	134.1	134.4	135.8
Food and kindred products	36.2	36.3	36.2	36.2	36.4	36.4	36.0	36.8
Paper and allied products	12.1	12.1	12.0	12.1	12.0	12.1	12.2	12.4
Chemicals and allied products	28.7	28.4	28.7	28.6	28.5	28.2	28.6	28.7
Petroleum and coal products	14.2	14.8	14.2	14.4	15.0	15.0	14.4	14.8
Rubber and miscellaneous plastic products	11.2	11.3	11.0	11.1	11.3	11.2	11.4	11.6
Other nondurable goods ²	31.3	31.8	31.2	31.3	31.9	31.5	32.0	31.8
Merchant wholesalers	198.9	200.3	198.2	200.5	201.3	197.5	201.9	201.7
Durable goods	105.8	107.1	105.1	106.7	107.8	105.1	108.4	108.4
Nondurable goods	93.1	93.2	93.1	93.9	93.6	92.4	93.6	93.4
Groceries and farm products	33.8	33.5	33.6	34.4	33.9	32.9	33.8	34.0
Other nondurable goods	59.9	60.2	60.0	59.9	60.2	60.1	60.3	59.9
Retail trade	205.2	209.3	204.5	206.4	209.0	209.9	209.1	208.9
Durable goods	82.7	85.4	82.1	83.3	84.9	86.0	85.2	84.8
Motor vehicle dealers ³	42.5	44.4	42.0	43.0	44.0	44.9	44.2	43.6
Other durable goods ³	41.3	42.0	41.1	41.4	41.9	42.1	41.9	42.3
Nondurable goods	122.3	123.8	122.2	122.9	123.9	123.7	123.7	123.8
Food stores	33.1	33.2	33.1	32.9	33.2	33.1	33.3	33.3
Other nondurable goods	88.8	90.1	88.7	89.6	90.3	90.1	90.0	90.1

^p Preliminary.

^r Revised.

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

2. Includes tobacco 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. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1992) dollars]

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade	1.36	1.35	1.37	1.35	1.34	1.36	1.35	1.35
Manufacturing	1.37	1.36	1.38	1.36	1.35	1.37	1.35	1.35
Durable goods	1.54	1.51	1.56	1.52	1.50	1.53	1.49	1.50
Primary metal industries	1.60	1.59	1.62	1.60	1.58	1.61	1.59	1.59
Fabricated metal products	1.49	1.48	1.50	1.48	1.48	1.48	1.46	1.47
Industrial machinery and equipment	1.49	1.44	1.50	1.45	1.43	1.47	1.42	1.42
Electronic and other electric equipment	1.31	1.27	1.32	1.29	1.32	1.27	1.23	1.27
Transportation equipment	1.70	1.65	1.73	1.68	1.62	1.67	1.66	1.66
Motor vehicles and equipment .....	.54	.51	.56	.53	.50	.50	.52	.49
Other transportation equipment	4.08	4.12	4.07	4.05	4.02	4.29	4.09	4.42
Other durable goods ¹	1.58	1.57	1.59	1.57	1.54	1.61	1.55	1.57
Nondurable goods	1.15	1.15	1.15	1.15	1.14	1.15	1.15	1.15
Food and kindred products .....	.89	.90	.88	.89	.88	.89	.91	.89
Paper and allied products	1.16	1.16	1.18	1.16	1.16	1.15	1.15	1.13
Chemicals and allied products	1.34	1.37	1.33	1.35	1.36	1.37	1.37	1.38
Petroleum and coal products .....	.98	.93	.99	.97	.91	.94	.95	.91
Rubber and miscellaneous plastic products	1.30	1.30	1.32	1.31	1.29	1.32	1.28	1.28
Other nondurable goods ²	1.29	1.28	1.29	1.29	1.27	1.29	1.27	1.29
Merchant wholesalers	1.27	1.28	1.24	1.26	1.24	1.28	1.26	1.27
Durable goods	1.53	1.52	1.50	1.52	1.48	1.53	1.50	1.50
Nondurable goods .....	.97	.99	.95	.96	.97	1.00	.99	1.00
Groceries and farm products .....	.78	.78	.77	.76	.78	.80	.77	.80
Other nondurable goods	1.07	1.11	1.06	1.07	1.07	1.10	1.11	1.11
Retail trade	1.44	1.41	1.45	1.43	1.42	1.40	1.41	1.42
Durable goods	1.85	1.80	1.89	1.84	1.81	1.78	1.80	1.82
Motor vehicle dealers ³	1.72	1.64	1.80	1.70	1.66	1.63	1.65	1.67
Other durable goods ³	1.95	1.93	1.95	1.94	1.94	1.90	1.93	1.93
Nondurable goods	1.16	1.14	1.15	1.15	1.14	1.14	1.14	1.14
Food stores .....	.87	.87	.87	.87	.88	.88	.87	.87
Other nondurable goods	1.27	1.25	1.27	1.26	1.25	1.24	1.25	1.24

^p Preliminary.^r Revised.

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

2. Includes tobacco 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]

	1997		1997					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Materials and supplies								
Manufacturing	135.4	136.9	135.0	135.4	136.0	135.8	136.9	137.2
Durable goods	78.8	80.0	78.4	78.8	79.4	79.2	80.0	80.0
Primary metal industries	7.5	7.6	7.5	7.5	7.6	7.6	7.6	7.7
Fabricated metal products	9.4	9.6	9.3	9.4	9.5	9.4	9.6	9.5
Industrial machinery and equipment	17.0	17.1	16.7	17.0	17.0	16.9	17.1	17.1
Electronic and other electric equipment	13.3	13.3	13.3	13.3	13.5	13.3	13.3	13.3
Motor vehicles and equipment	6.7	6.4	6.9	6.7	6.9	6.7	6.4	6.5
Other transportation equipment	5.4	6.1	5.1	5.4	5.5	5.7	6.1	6.0
Other durable goods ¹	19.7	20.0	19.7	19.7	19.6	19.8	20.0	20.1
Nondurable goods	56.6	57.0	56.7	56.6	56.6	56.6	57.0	57.1
Food and kindred products	10.2	10.4	10.2	10.2	10.3	10.3	10.4	10.5
Paper and allied products	6.9	6.8	7.0	6.9	6.9	6.8	6.8	6.8
Chemicals and allied products	12.6	12.9	12.5	12.6	12.7	12.7	12.9	12.8
Petroleum and coal products	4.1	4.0	4.3	4.1	4.0	4.1	4.0	4.0
Rubber and miscellaneous plastic products	5.5	5.6	5.5	5.5	5.5	5.5	5.6	5.6
Other nondurable goods ²	17.4	17.3	17.2	17.4	17.3	17.3	17.3	17.4
Work-in-process								
Manufacturing	141.4	142.6	141.6	141.4	141.8	143.0	142.6	142.9
Durable goods	115.7	116.3	115.6	115.7	115.9	116.8	116.3	116.2
Primary metal industries	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Fabricated metal products	7.4	7.5	7.4	7.4	7.5	7.4	7.5	7.4
Industrial machinery and equipment	23.4	23.6	23.4	23.4	23.5	23.7	23.6	23.8
Electronic and other electric equipment	15.2	15.5	15.1	15.2	15.3	15.5	15.5	15.4
Motor vehicles and equipment	3.9	4.8	4.3	3.9	4.1	4.3	4.8	4.3
Other transportation equipment	42.9	42.1	42.5	42.9	42.4	43.0	42.1	42.6
Other durable goods ¹	15.6	15.6	15.6	15.6	15.7	15.7	15.6	15.4
Nondurable goods	25.8	26.4	26.0	25.8	25.9	26.3	26.4	26.7
Food and kindred products	4.4	4.7	4.5	4.4	4.5	4.6	4.7	4.7
Paper and allied products	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6
Chemicals and allied products	6.8	7.0	6.8	6.8	6.9	6.9	7.0	7.4
Petroleum and coal products	3.1	3.1	3.1	3.1	3.0	3.1	3.1	3.0
Rubber and miscellaneous plastic products	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.0
Other nondurable goods ²	7.9	7.9	7.9	7.9	8.0	8.0	7.9	8.0
Finished goods								
Manufacturing	145.4	146.4	144.2	145.4	146.5	146.9	146.4	147.5
Durable goods	74.1	74.9	73.7	74.1	75.2	75.2	74.9	75.6
Primary metal industries	6.8	6.9	6.9	6.8	6.8	6.9	6.9	7.0
Fabricated metal products	9.0	9.0	8.8	9.0	8.8	9.0	9.0	9.2
Industrial machinery and equipment	20.1	20.6	20.1	20.1	20.6	20.9	20.6	20.8
Electronic and other electric equipment	11.1	11.2	11.2	11.1	11.4	11.5	11.2	11.5
Motor vehicles and equipment	3.6	3.2	3.3	3.6	3.2	3.1	3.2	3.1
Other transportation equipment	3.4	3.7	3.4	3.4	4.2	3.6	3.7	3.8
Other durable goods ¹	20.5	20.7	20.3	20.5	20.6	20.8	20.7	20.8
Nondurable goods	71.4	71.7	70.7	71.4	71.5	71.8	71.7	72.0
Food and kindred products	17.5	17.5	17.2	17.5	17.5	17.5	17.5	17.6
Paper and allied products	5.7	5.7	5.7	5.7	5.6	5.6	5.7	5.6
Chemicals and allied products	19.1	19.2	18.9	19.1	19.1	19.1	19.2	19.3
Petroleum and coal products	6.7	6.7	6.6	6.7	6.7	6.9	6.7	6.4
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	15.4	15.7	15.2	15.4	15.5	15.7	15.7	15.9

^p Preliminary.^r Revised.

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

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

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.

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

U.S. International Transactions, Third Quarter 1997

By Harlan W. King and Christopher L. Bach

THE U.S. current-account deficit increased to \$42.2 billion in the third quarter of 1997 from \$37.9 billion (revised) in the second quarter (table A, chart 1).¹ An increase in the deficit on goods more than accounted for the increase. Only small, nearly offsetting changes occurred in the services, income, and net unilateral transfers components of the current account.

In the capital account, outflows for U.S. assets abroad increased \$101.6 billion in the third quarter, up from an increase of \$90.9 billion in the second, mostly as a result of larger net U.S. purchases of foreign securities. Capital inflows for foreign assets in the United States increased \$169.5 billion, up from an increase of \$143.0 billion; a shift to foreign official inflows more than

accounted for the step-up. Net inflows were \$68.0 billion, up from \$52.1 billion.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$25.8 billion in the third quarter, compared with a negative \$14.2 billion in the second.

The following are highlights for the third quarter:

- The deficit on goods increased as a result of lower exports and higher imports.
- The deficit on investment income continued to rise, but not as rapidly as in recent quarters.
- Capital outflows for net U.S. purchases of foreign securities increased sharply, while outflows for U.S. direct investment abroad and for U.S. claims reported by banks slowed.
- Capital inflows for net foreign private purchases of U.S. securities other than

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.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1996	1996				1997			Change: 1997 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1996	1997	Change: 1996-97
1	Exports of goods, services, and income (1)	1,055,233	256,382	262,335	261,979	274,545	279,521	293,868	295,597	1,729	780,696	868,986	88,290
2	Goods, adjusted, excluding military (2)	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	-832	454,223	504,517	50,294
3	Services (3)	236,764	57,057	58,736	59,322	61,656	61,725	63,328	64,410	1,082	175,115	189,463	14,348
4	Income receipts on investments (11)	206,400	49,277	50,188	51,893	55,043	55,269	59,129	60,608	1,479	151,358	175,006	23,648
5	Imports of goods, services, and income (15)	-1,163,450	-278,860	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549	-5,789	-863,956	-962,120	-98,164
6	Goods, adjusted, excluding military (16)	-803,239	-192,973	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128	-3,583	-597,203	-652,987	-55,784
7	Services (17)	-156,634	-38,671	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492	-653	-116,969	-125,569	-8,600
8	Income payments on investments (25)	-203,577	-47,216	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929	-1,553	-149,784	-183,564	-33,780
9	Unilateral transfers (29)	-39,968	-10,406	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204	-244	-28,042	-26,846	1,196
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-352,444	-70,768	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564	-10,629	-198,008	-320,468	-122,460
11	U.S. official reserve assets, net (34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
12	U.S. Government assets, other than official reserve assets, net (39)	-690	-210	-358	162	-284	-21	-268	482	750	-406	193	599
13	U.S. private assets, net (43)	-358,422	-70,575	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316	-10,885	-204,585	-324,175	-119,590
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	547,555	88,233	106,114	158,629	194,579	182,238	143,015	169,540	26,525	352,976	494,793	141,817
15	Foreign official assets, net (49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
16	Other foreign assets, net (56)	425,201	36,219	92,960	134,540	161,482	153,347	148,389	147,042	-1,347	263,719	448,778	185,059
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	-46,927	15,419	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820	-11,592	-43,666	-54,345	-10,679
19	Memorandum: Balance on current account (70)	-148,184	-32,884	-35,585	-42,833	-36,874	-39,972	-37,852	-42,156	-4,304	-111,302	-119,980	-8,678

^r Revised.

^p Preliminary.

U.S. Treasury securities reached a second successive quarterly record, while net foreign private purchases of U.S. Treasury securities slowed.

U.S. dollar in exchange markets

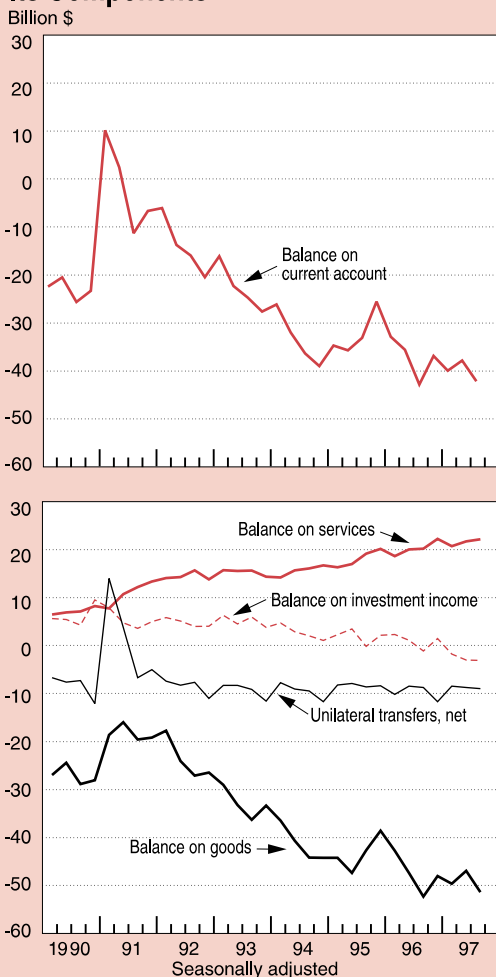
The U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). Against the German mark, the dollar appreciated 5 percent, largely as growth and inflation in the United States remained moderate while U.S. long-term interest rates declined. Concerns early in the quarter over the possible future weakness of the European Currency Unit may have also contributed to the decline of the German mark. As a partial offset to these factors, German interest rates rose, and data released late in the quarter indicated that German economic growth had strengthened.

The U.S. dollar depreciated 1 percent against the Japanese yen on a quarterly average basis, but it appreciated considerably within the quarter, as additional evidence of weak Japanese economic expansion and difficulties at Japanese financial institutions accumulated.

Southeast Asian currencies depreciated sharply against the dollar, following several decisions to abandon fixed exchange rates. The central bank of Thailand was the first to abandon its fixed rate, followed by central banks in Indonesia, Malaysia, and the Philippines. On a quarterly average basis, the dollar's appreciation ranged from 11 to 26 percent against several of these currencies. However, the dollar's appreciation within the third quarter was even larger: From the end of June to the end of September, it appreciated 43 percent against the Thai baht, 35 percent against the Indonesian rupiah, 30 percent against the Philippine peso, and 29 percent against the Malaysian ringgit. Against other Asian currencies, the dollar appreciated considerably less—7 percent against the Singapore dollar, 3 percent against the Taiwan dollar, and 3 percent against the South Korean

CHART 1

U.S. Current-Account Balance and Its Components



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

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

[March 1973=100]

	1996		1997			1996				1997								
	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	87.1	87.9	93.7	95.7	98.6	87.5	88.0	87.0	88.7	91.0	94.5	95.6	96.4	95.3	95.4	97.5	100.0	98.3
Selected currencies: ²																		
Canada	137.5	135.5	136.4	139.1	139.0	137.4	135.5	134.3	136.7	135.4	136.0	137.7	139.9	138.5	138.9	138.2	139.5	139.2
European currencies:																		
Belgium	78.3	80.1	86.8	89.8	94.7	78.8	79.9	79.1	81.2	84.0	87.7	88.7	89.6	89.3	90.5	94.0	96.5	93.6
France	112.8	114.6	123.9	128.0	134.7	113.6	114.4	113.3	116.1	119.9	125.2	126.6	127.7	127.3	129.1	134.0	137.3	132.9
Germany	53.2	54.4	58.9	61.0	64.2	53.6	54.3	53.7	55.2	57.0	59.5	60.2	60.9	60.6	61.4	63.8	65.4	63.5
Italy	267.7	267.9	288.3	297.6	310.1	267.6	268.2	266.4	269.0	276.0	291.3	297.7	298.2	296.4	298.3	307.3	316.3	306.8
Netherlands	58.5	59.8	64.9	67.2	70.9	58.9	59.7	59.1	60.7	62.8	65.5	66.4	67.1	66.8	67.7	70.4	72.1	70.1
Switzerland	38.0	40.0	44.6	44.9	46.3	38.4	39.1	39.6	41.3	43.2	45.2	45.5	45.4	44.5	44.8	46.1	47.0	45.7
United Kingdom	159.1	151.0	151.6	151.2	152.2	158.5	155.8	148.7	148.6	149.1	152.1	153.6	151.7	151.5	150.3	148.1	154.2	154.4
Japan	41.6	43.1	46.3	45.7	45.1	42.0	42.9	42.9	43.5	45.0	47.0	46.9	48.0	45.5	43.7	44.1	45.0	46.2

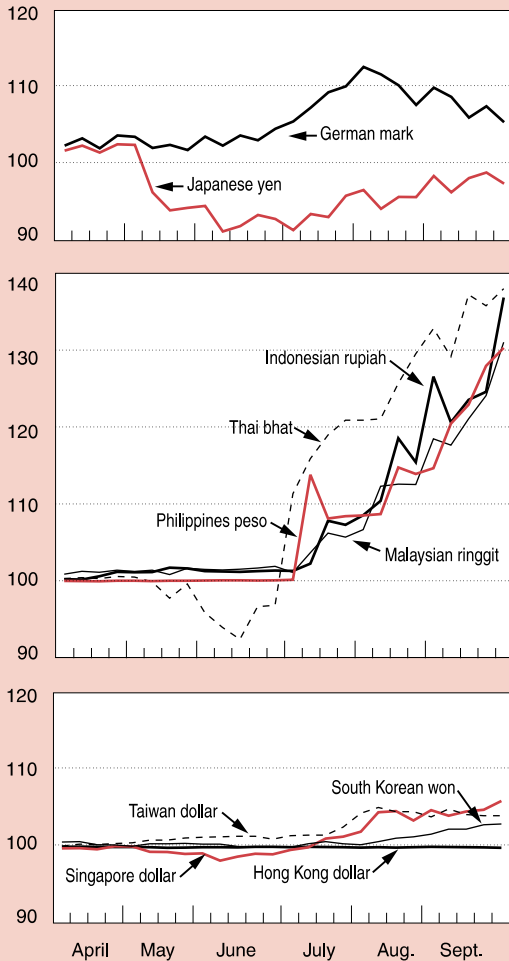
1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 2

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

March 31, 1997=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

won. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$29.6 billion in the third quarter from \$25.6 billion in the second. The deficit on goods increased to \$51.5 billion from \$47.1 billion, and the surplus on services increased to \$21.9 billion from \$21.5 billion.

Goods.—The deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The increase resulted from a combination of lower exports and higher imports.

Exports.—Exports decreased \$0.8 billion, or less than 1 percent, to \$170.6 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased less than 1 percent, and prices decreased 1 percent (table C).

Nonagricultural exports decreased \$1.3 billion, or 1 percent, to \$156.0 billion; the decrease more than accounted for the decrease in total exports. Quantity was unchanged, and prices decreased 1 percent. In value, nearly all of the decrease in nonagricultural exports was accounted for by industrial supplies and materials and resulted from a decrease in nonmonetary gold. Excluding nonmonetary gold, nonagricultural industrial supplies and materials increased, largely because of an increase in energy products. Both durable and nondurable consumer goods declined slightly. Automotive products were virtually unchanged, as a decrease in exports to Canada and Western Europe offset an increase in exports to Mexico. Capital goods, except autos, increased slightly but were held down

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

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars									Chained (1992) dollars								
	1995	1996	1996				1997			1995	1996	1996				1997		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	575,871	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	565,887	622,803	149,749	154,804	153,998	164,252	170,007	180,243	180,698
Agricultural products	57,229	61,488	15,863	15,080	15,093	15,452	14,322	14,108	14,535	49,484	48,569	12,600	11,338	11,700	12,931	11,925	11,796	12,370
Nonagricultural products ...	518,642	550,581	134,185	138,331	135,671	142,394	148,205	157,303	156,044	516,856	575,745	137,344	143,945	142,812	151,644	158,848	169,508	169,245
Imports	749,431	803,239	192,973	200,973	203,257	206,036	212,314	218,545	222,128	741,078	817,392	193,748	203,208	208,683	211,753	221,160	232,990	238,591
Petroleum and products ...	56,155	72,744	14,619	18,514	19,052	20,559	19,170	17,749	17,537	59,285	63,823	14,474	16,472	16,890	15,987	15,535	17,034	17,244
Nonpetroleum products	693,276	730,495	178,354	182,459	184,205	185,477	193,144	200,796	204,591	680,515	751,801	178,891	186,183	191,282	195,445	205,691	215,910	221,419

^r Revised.

^p Preliminary.

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

by a sharp drop in deliveries of civilian aircraft, largely to the United Kingdom; shortages of aircraft parts at a major U.S. manufacturer were responsible for the drop. Among other capital goods, high-technology commodities increased significantly. Computers, peripherals, and parts reflected growth in the personal computer market; shipments of computers to Canada and of parts and accessories to the Netherlands were particularly strong in the quarter. Semiconductors continued to rebound from sluggish growth in 1996, reflecting increased exports to Mexico, Singapore, Canada, and Malaysia. Telecommunications equipment also increased; shipments to Japan accounted for over one-half of the increase. Shipments of agricultural, industrial, and service industry machinery also continued to rise.

Agricultural exports increased \$0.4 billion, or 3 percent, to \$14.5 billion. Quantity increased 5 percent, and prices decreased 2 percent. Lower prices for bulk products pulled down the value for all agricultural exports. In value, wheat increased \$0.6 billion and more than accounted for the increase in agricultural exports; exports to Egypt were particularly high. Cotton also increased. These increases were partly offset by decreases in exports of soybeans, mainly to Japan, and of tobacco, mainly to Japan and Western Europe.

Imports.—Imports increased \$3.6 billion, or 2 percent, to \$222.1 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased 2 percent, and prices decreased 1 percent (table C).

Nonpetroleum imports rose \$3.8 billion, or 2 percent, to \$204.6 billion and more than accounted for the increase in total imports. Quantity increased 3 percent, and prices decreased 1 percent. In value, capital goods, except autos, accounted for over two-thirds of the increase. Civilian aircraft, engines, and parts accounted for nearly one-third of the increase in capital goods, primarily reflecting stronger imports from France and the United Kingdom. The increase in capital goods also reflected increases in computers, peripherals, and parts and in semiconductors, largely from Japan, Taiwan, the Philippines, China, Malaysia, Singapore, and Mexico. Automotive products rebounded from a decline in the second quarter, reflecting increased imports of cars from Japan and of trucks and parts from Canada. Consumer goods increased moderately, largely reflecting stronger purchases of textile apparel and household goods from China and Hong Kong. The increases in these major commodity

categories were offset by a decrease in non-petroleum industrial supplies and materials; the decrease, like that in exports, was more than accounted for by a large drop in nonmonetary gold. Excluding nonmonetary gold, nonpetroleum industrial supplies and materials rose moderately; chemicals accounted for more than one-half of the increase.

Petroleum imports fell for the third consecutive quarter, to \$17.5 billion from \$17.7 billion. The average number of barrels imported daily increased to 10.93 million from 10.80 million, but the average price per barrel decreased to \$17.57 from \$18.00. Domestic consumption and inventories rose, while production was virtually unchanged.

Balances by area.—As noted earlier, the deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The deficit with the developing countries in Asia increased to \$28.2 billion from \$19.9 billion, more than accounting for the rise in the global deficit. The deficit with China accounted for most of the increase, rising \$3.4 billion to \$15.1 billion. The deficit with the newly industrialized countries in Asia (Hong Kong, the Republic of Korea, Singapore, and Taiwan) rose \$2.0 billion, to \$3.6 billion. For the remaining countries in Asia (including Thailand, Indonesia, Malaysia, and the Philippines), the deficit rose \$2.9 billion, to \$9.5 billion.

The deficit with the industrial countries decreased to \$21.0 billion from \$21.7 billion. An increase in the deficit with Japan was more than offset by a decrease in the deficit with Canada; the deficit with Western Europe changed little.

Services.—The surplus on services increased to \$21.9 billion in the third quarter from \$21.5 billion in the second, as exports increased more than imports.

Foreign visitors to the United States spent \$19.0 billion, up from \$18.6 billion; receipts from overseas visitors (excluding visitors from Canada and Mexico) accounted for nearly all of the increase. U.S. residents spent \$13.1 billion abroad, up slightly from \$13.0 billion; expenditures by travelers overseas (excluding travelers to Canada and Mexico) more than accounted for the increase.

Passenger fare receipts increased slightly to \$5.6 billion, and passenger fare payments increased slightly to \$4.3 billion.

“Other” transportation receipts increased slightly to \$7.1 billion, as port expenditure receipts increased. “Other” transportation payments decreased slightly to \$7.5 billion; freight payments

and port expenditure payments changed by only small amounts.

“Other” private service receipts increased to \$21.2 billion from \$20.6 billion; among unaffiliated services, much of the increase was attributable to business, professional, and technical services and to financial services. “Other” private service payments increased to \$12.3 billion from \$11.9 billion, mostly as a result of an increase in affiliated services.

Transfers under U.S. military sales contracts increased slightly to \$3.7 billion. Direct defense expenditures abroad increased slightly to \$2.7 billion.

Investment income

The deficit on investment income increased to \$3.3 billion in the third quarter from \$3.2 billion in the second, a much smaller increase than in recent quarters, as payments increased more than receipts.

Direct investment income.—Receipts of income on U.S. direct investment abroad edged up to a record \$28.1 billion in the third quarter from \$28.0 billion in the second. Earnings from most geographic areas remained at a high level. By industry, an increase in manufacturing was virtually offset by a decrease in “other” industries. Net interest receipts were unchanged.

Payments of income on foreign direct investment in the United States increased to a record \$10.7 billion from \$10.2 billion. Earnings of affiliates of Japanese and Western European parents, in particular, continued to rise; much of the increase was in “other” industries (mainly wholesale trade). Net interest payments decreased.

Portfolio investment income.—“Other” private income receipts increased to \$31.6 billion in the third quarter from \$30.2 billion in the second. Receipts on securities holdings accounted for much of the increase, but receipts on bank claims and nonbank claims also rose.

“Other” private income payments increased to \$29.8 billion from \$29.3 billion. A decline in interest rates held down the increase in payments on securities holdings, and payments on bank liabilities and nonbank liabilities changed little. U.S. Government income payments increased to \$23.5 billion from \$22.8 billion.

Unilateral transfers

Net unilateral transfers were \$9.2 billion in the third quarter, up from \$9.0 billion in the second.

Capital Account

Capital inflows for foreign assets in the United States accelerated more rapidly than capital outflows for U.S. assets abroad. Net capital inflows were \$68.0 billion in the third quarter, up from \$52.1 billion in the second.

U.S. assets abroad

U.S. assets abroad increased \$101.6 billion in the third quarter, following an increase of \$90.9 billion in the second. Net U.S. purchases of foreign securities increased sharply, while increases in U.S. direct investment abroad and in U.S. bank claims slowed.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.7 billion in the third quarter, following a \$0.2 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; in addition, there were smaller increases in U.S. holdings of special drawing rights and in U.S. holdings of foreign currencies.

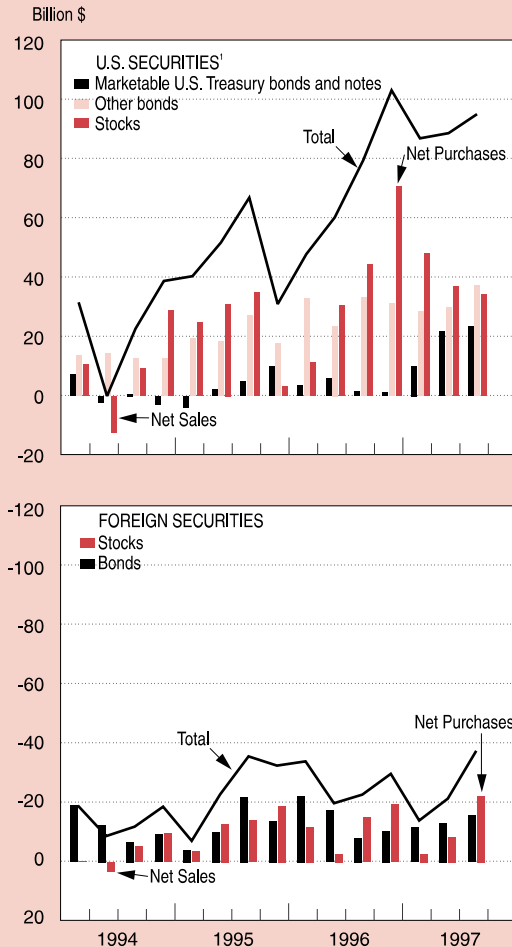
Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$22.8 billion in the third quarter, following an increase of \$27.9 billion in the second. Banks’ own claims slowed, while banks’ customers’ claims rose.

Banks’ own claims payable in dollars increased \$4.4 billion, following an increase of \$15.0 billion. Foreign-owned banks sharply curtailed their international lending in the third quarter. These banks had apparently been shifting the booking of international loans from overseas to their U.S. offices in earlier quarters, but this trend was reversed in the third quarter. The reversal occurred mostly with banks in Canada, the Caribbean, and Japan. The decrease in claims on foreign-owned banks was more than offset by a large increase in claims on other foreigners, largely claims by U.S. brokers and dealers to finance securities transactions of international bond mutual funds located in the Caribbean, likely in the form of resale agreements.

Banks’ own claims payable in foreign currencies increased \$6.6 billion, following an increase of \$11.3 billion. Most of the increase in the third

CHART 3

Securities Transactions



quarter was in lending to Caribbean banking centers, Canada, and Japan.

Banks' domestic customers' claims payable in dollars increased \$12.9 billion, following a small second-quarter decrease. The reversal was more than accounted for by a substantial increase in deposits abroad and purchases of foreign commercial paper in the third quarter, mostly with Caribbean banking centers and Western Europe.

Foreign securities.—Net U.S. purchases of foreign securities were \$38.0 billion in the third quarter, up from \$21.8 billion in the second (chart 3). Net U.S. purchases of foreign bonds were \$22.3 billion, up from \$8.6 billion, and net U.S. purchases of foreign stocks were \$15.7 billion, up from \$13.3 billion.

Net U.S. purchases of foreign bonds were bolstered by record foreign new issues in the United States. Corporate borrowers from all areas—but especially from Latin America, the Caribbean, and Asia excluding Japan—accounted for most of the foreign new issues. Borrowers were attracted to the U.S. bond market as long-term yields declined in the third quarter (chart 4) and as U.S. investors favored dollar-denominated fixed-income assets over equities of several of the emerging market countries, particularly those in which currency and stock market prices declined (chart 5). Net trading in outstanding foreign bonds shifted to large net U.S. purchases, particularly from the United Kingdom, where bond yields remained substantially above U.S. bond yields.

The increase in net U.S. purchases of foreign stocks was more than accounted for by sharply higher purchases from Western Europe, nearly all from the United Kingdom, where continued

Table D.—Selected Transactions With Official Agencies

[Millions of dollars]

	1996					1997			Change: 1997 II-III	January-September		
	1996	I	II	III	IV	I	II ^r	III ^p		1996	1997	Change: 1996-97
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
Industrial countries ¹	65,498	39,787	9,434	11,367	4,910	18,013	6,326	4,548	-1,778	60,588	28,887	-31,701
Members of OPEC ²	12,278	-1,539	5,239	5,263	3,315	9,272	2,287	3,170	883	8,963	14,729	5,766
Other countries	44,578	13,766	-1,519	7,459	24,872	1,606	-13,987	14,780	28,767	19,706	2,399	-17,307
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net	-8,300	-1,300		-7,000		-3,500				-8,300	-3,500	4,800
Drawings												
Repayments	-8,300	-1,300		-7,000		-3,500				-8,300	-3,500	4,800

^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. Beginning in January 1993, excludes Ecuador.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

economic growth and strong stock price appreciation attracted U.S. portfolio investment. Net U.S. purchases from France remained strong, while net U.S. investment in German stocks shifted to net purchases from net sales. In contrast, net U.S. purchases from Japan slowed sharply, as Japanese stock prices declined in reaction to domestic financial difficulties and re-

gional currency concerns. Net purchases from other Asian countries and from Latin America increased.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$24.7 billion in the third quarter, down from \$36.7 billion in the second. Net intercompany debt shifted to net inflows from exceptionally large net outflows; the shift was more than accounted for by inflows from finance affiliates in the United Kingdom. Debt transactions by finance affiliates have exhibited exceptionally wide swings over the past several quarters that appear to be related to transactions in financial markets abroad. Reinvested earnings declined slightly, but remained strong. Net equity capital outflows strengthened, reflecting a few large acquisitions in Western Europe, Latin America, and Canada and a shift to outflows to affiliates in Asia.

Foreign assets in the United States

Foreign assets in the United States increased \$169.5 billion in the third quarter, following an increase of \$143.0 billion in the second. Capital inflows for net foreign private purchases of U.S. securities other than Treasury securities strengthened, while capital inflows for net foreign private purchases of U.S. Treasury securities slowed. Capital inflows for U.S. bank liabilities and for foreign direct investment in the United States also slowed. Foreign official assets shifted to a net inflow.

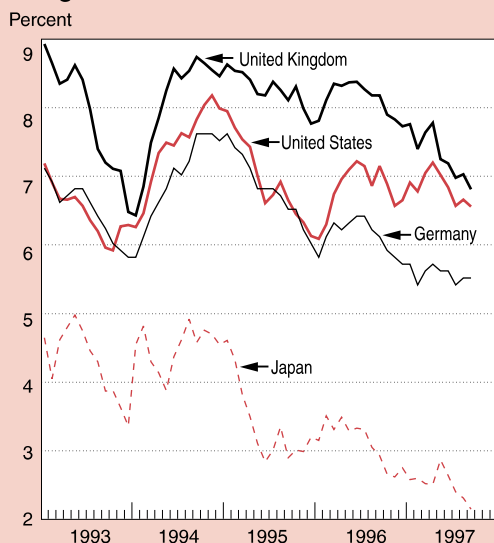
Foreign official assets.—Foreign official assets in the United States increased \$22.5 billion in the third quarter, following a decrease of \$5.4 billion in the second (table D). Much of the increase in the third quarter was accounted for by a few non-OPEC developing countries. Assets of industrial countries also increased in the third quarter but less than in the second.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$14.1 billion in the third quarter, following an increase of \$28.1 billion in the second. The slowdown was mostly accounted for by a deceleration in banks' own liabilities.

Banks' own liabilities payable in dollars decreased \$12.9 billion, following a \$12.3 billion increase. The decrease was more than accounted for by a \$13.9 billion decrease in foreign-owned banks' liabilities to their own foreign offices abroad and to unaffiliated foreign banks; sizable borrowings during the first half of the year were

CHART 4

Long-term Government Bond Yields

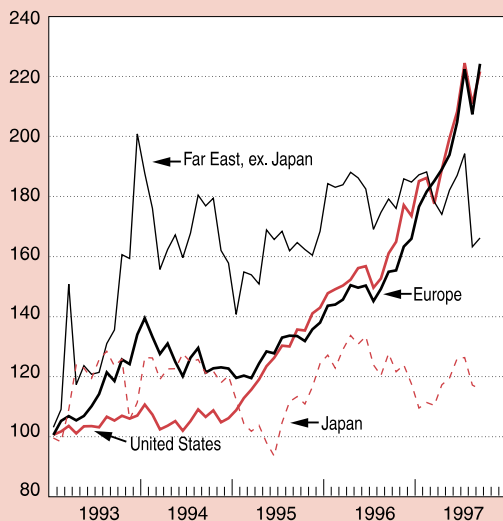


U.S. Department of Commerce, Bureau of Economic Analysis

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

partly repaid, and foreign-owned banks reversed the recent booking of international loans at their U.S. offices, mostly by repaying borrowings from branches in the Caribbean, Canada, and Japan. An increase of \$1.4 billion in U.S.-owned banks' own liabilities payable in dollars, following an increase of \$8.9 billion in the second quarter, also was associated with the reduction in international lending.

Banks' own liabilities payable in foreign currencies increased \$13.4 billion, following a decrease of \$0.9 billion. Most inflows were from Asia, the Caribbean, and Western Europe.

Banks' custody liabilities increased \$13.6 billion, following an increase of \$16.7 billion. Strong inflows from Caribbean banking centers, Canada, and the United Kingdom continued.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$36.9 billion in the third quarter, down from \$45.1 billion in the second (chart 3). Net foreign purchases of long-term marketable U.S. Treasury bonds were \$34.4 billion, down from \$37.1 billion. A sharp reversal to net sales of U.S. Treasury bonds by Japan was mostly offset by a substantial step-up to record net purchases from Western Europe. Japanese investors sold U.S. Treasury bonds, despite a large spread in yields that favored U.S. bonds (chart 4), perhaps to offset some of the losses associated with domestic Japanese financial and real estate market difficulties. Record net purchases from Western Europe, particularly from the United Kingdom and Germany, were prompted by a large yield spread favoring U.S. bonds over most European bonds and possibly by investors' concerns that requirements for entrance into the European Monetary Union would be loosely interpreted, thus weakening the value of the European Currency Unit. Net sales of U.S. Treasury bonds by international mutual bond funds in the Caribbean continued.

Net foreign purchases of U.S. Treasury bills were \$3.0 billion, down from \$8.0 billion.

U.S. currency.—Net U.S. currency flows to foreigners were \$6.6 billion in the third quarter, up from \$4.8 billion in the second.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$60.8 billion in the third quarter, up from the previous record of \$51.7 billion in the second (chart 3).

Net foreign purchases of U.S. corporate and other bonds were a record \$37.3 billion, up from \$30.0 billion. Net foreign purchases of U.S. bonds were boosted by the third consecutive quarterly record for new issues sold abroad by U.S. corporations. In the third quarter, U.S. corporate demand for funds by banks and industrial firms, partly to finance mergers and acquisitions, was particularly strong. From an investor perspective, U.S. corporate issues provided higher yields than those available in most major capital markets except the United Kingdom; continued strength of the U.S. dollar was an additional incentive to purchase these issues. Net foreign purchases of U.S. federally sponsored agency bonds also increased.

Net foreign purchases of U.S. stocks were a record \$23.5 billion, up from the previous record of \$21.7 billion. The increase partly reflected the attractiveness to foreign investors of the continued rise in U.S. stock prices and the appreciation of the U.S. dollar, both of which bolstered their gains. Net purchases increased from Western Europe and the Caribbean, but these increases were partly offset by a sharp decline in net purchases from Japan and by a shift to net sales by Canada.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$21.1 billion in the third quarter, down from \$26.6 billion in the second. Net intercompany debt inflows fell sharply after two consecutive quarters of exceptionally large inflows, mainly as a result of a large shift to outflows to Western European and Canadian parents. Net equity capital inflows increased, mostly from Japan, Australia, and the United Kingdom. Reinvested earnings also increased.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1996	Not seasonally adjusted						Seasonally adjusted						
			1996			1997			1996			1997			
			II	III	IV	I	II ^r	III ^r	II	III	IV	I	II ^r	III ^r	
1	Exports of goods, services, and income	1,055,233	261,665	260,424	276,672	278,315	293,478	294,545	262,335	261,979	274,545	279,521	293,868	295,597	
2	Goods, adjusted, excluding military ²	612,069	154,198	145,670	160,759	162,812	172,548	165,691	153,411	150,764	157,846	162,527	171,411	170,579	
3	Services ³	236,764	57,121	63,564	60,669	59,841	61,652	69,075	58,736	59,322	61,656	61,725	63,328	64,410	
4	Transfers under U.S. military agency sales contracts ⁴	14,647	3,961	3,572	4,022	3,190	3,727	3,740	3,961	3,572	4,022	3,190	3,727	3,740	
5	Travel	69,908	17,165	21,041	16,898	16,421	18,428	22,696	17,356	17,659	18,183	18,556	18,605	18,977	
6	Passenger fares	20,557	4,769	6,104	4,916	4,976	5,302	6,513	4,952	5,237	5,282	5,319	5,511	5,571	
7	Other transportation	27,216	6,788	6,763	7,229	6,873	7,029	7,193	6,805	6,716	7,142	6,999	7,043	7,140	
8	Royalties and license fees ⁵	29,974	7,170	7,410	8,273	7,389	7,445	7,527	7,345	7,495	7,703	7,699	7,622	7,604	
9	Other private services ⁵	73,569	17,082	18,464	19,124	20,789	19,530	21,217	18,130	18,433	19,117	19,759	20,629	21,189	
10	U.S. Government miscellaneous services	893	187	210	207	203	191	189	187	210	207	203	191	189	
11	Income receipts on U.S. assets abroad	206,400	50,346	51,190	55,243	55,663	59,278	59,779	50,188	51,893	55,043	55,269	59,129	60,608	
12	Direct investment receipts	98,890	24,318	23,837	27,123	26,164	28,380	27,138	23,929	24,675	26,898	25,872	27,970	28,088	
13	Other private receipts	102,866	25,053	25,938	27,232	28,544	30,151	31,643	25,053	25,938	27,232	28,544	30,151	31,643	
14	U.S. Government receipts	4,644	975	1,415	888	955	747	998	1,206	1,280	913	853	1,008	877	
15	Imports of goods, services, and income	-1,163,450	-289,195	-301,489	-302,337	-300,017	-322,999	-335,255	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549	
16	Goods, adjusted, excluding military ²	-803,239	-199,450	-205,518	-210,542	-204,876	-217,230	-225,289	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128	
17	Services ³	-156,634	-40,128	-42,415	-38,253	-38,247	-43,073	-45,746	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492	
18	Direct defense expenditures	-10,861	-2,747	-2,780	-2,757	-2,753	-2,679	-2,700	-2,747	-2,780	-2,757	-2,753	-2,679	-2,700	
19	Travel	-48,739	-13,236	-14,321	-10,690	-10,935	-14,205	-15,664	-12,099	-11,915	-12,241	-13,018	-13,003	-13,101	
20	Passenger fares	-15,776	-4,188	-4,406	-3,637	-3,947	-4,445	-4,789	-3,943	-3,920	-4,053	-4,283	-4,201	-4,281	
21	Other transportation	-28,453	-7,222	-7,380	-7,203	-7,191	-7,514	-7,686	-7,253	-7,218	-7,166	-7,378	-7,542	-7,518	
22	Royalties and license fees ⁵	-7,322	-1,606	-2,154	-1,865	-1,772	-1,758	-1,963	-1,684	-2,144	-1,770	-1,799	-1,847	-1,951	
23	Other private services ⁵	-42,796	-10,473	-10,682	-11,451	-10,962	-11,793	-12,262	-10,570	-10,676	-11,027	-11,321	-11,888	-12,259	
24	U.S. Government miscellaneous services	-2,687	-657	-692	-680	-686	-679	-682	-657	-692	-680	-686	-679	-682	
25	Income payments on foreign assets in the United States	-203,577	-49,616	-53,556	-53,542	-56,895	-62,696	-64,220	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929	
26	Direct investment payments	-32,132	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701	
27	Other private payments	-100,103	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	
28	U.S. Government payments	-71,342	-16,832	-18,493	-21,139	-21,139	-22,794	-23,469	-16,832	-18,493	-19,853	-21,139	-22,794	-23,469	
29	Unilateral transfers, net	-39,968	-8,122	-9,103	-12,305	-8,604	-8,623	-9,061	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204	
30	U.S. Government grants ⁴	-14,933	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	
31	U.S. Government pensions and other transfers	-4,331	-781	-1,188	-1,407	-795	-1,057	-936	-1,081	-1,064	-1,050	-1,083	-1,128	-1,099	
32	Private remittances and other transfers ⁶	-20,704	-4,918	-5,225	-5,399	-5,700	-5,321	-5,873	-5,185	-5,193	-5,377	-5,490	-5,587	-5,853	
33	U.S. assets abroad, net (increase/capital outflow (-))	-352,444	-51,161	-78,638	-149,829	-130,316	-92,849	-103,146	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564	
34	U.S. official reserve assets, net ⁷	6,668	-523	7,489	-315	4,480	-236	-730	-523	7,489	-315	4,480	-236	-730	
35	Gold	370	-133	848	-146	72	-133	-139	-133	848	-146	72	-133	-139	
36	Special drawing rights	-1,280	-220	-183	-28	1,055	64	-463	-220	-183	-28	1,055	64	-463	
37	Reserve position in the International Monetary Fund	7,578	-170	6,824	-141	3,353	-157	-128	-170	6,824	-141	3,353	-157	-128	
38	Foreign currencies	-690	-358	162	-284	-21	-268	482	-358	162	-284	-21	-268	482	
39	U.S. Government assets, other than official reserve assets, net	-4,930	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	
40	U.S. credits and other long-term assets	4,134	870	1,206	1,045	1,111	1,358	1,872	870	1,206	1,045	1,111	1,358	1,872	
41	Repayments on U.S. credits and other long-term assets ⁸	106	261	83	-91	-25	-13	-8	261	83	-91	-25	-13	-8	
42	U.S. foreign currency holdings and U.S. short-term assets, net	-358,422	-50,280	-86,289	-149,230	-134,775	-92,345	-102,898	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316	
43	U.S. private assets, net	-87,813	-25,097	-12,200	-26,258	-28,773	-38,573	-26,243	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661	
44	Direct investment	-108,189	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	
45	Foreign securities	-64,234	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-98,186	192	-33,589	-66,657	-62,026	-27,947	-22,760	192	-33,589	-66,657	-62,026	-27,947	-22,760	
47	U.S. claims reported by U.S. banks, not included elsewhere	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540	
48	Foreign assets in the United States, net (increase/capital inflow (+))	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540	
49	Foreign official assets in the United States, net	122,354	13,154	24,089	33,097	28,891	-5,374	22,498	13,154	24,089	33,097	28,891	-5,374	22,498	
50	U.S. Government securities	115,634	-2,125	26,689	35,418	23,940	-11,464	9,148	-2,125	26,689	35,418	23,940	-11,464	9,148	
51	U.S. Treasury securities ⁹	111,253	-3,383	25,472	33,564	23,289	-12,108	6,485	-3,383	25,472	33,564	23,289	-12,108	6,485	
52	Other ¹⁰	4,381	1,258	1,217	1,854	651	644	2,663	1,258	1,217	1,854	651	644	2,663	
53	Other U.S. Government liabilities ¹¹	720	-204	907	160	478	654	16	-204	907	160	478	654	16	
54	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722	14,198	-1,922	-4,270	7,698	4,536	12,705	14,198	-1,922	-4,270	7,698	4,536	12,705	
55	Other foreign official assets ¹²	1,278	1,285	-1,585	1,789	-3,225	900	629	1,285	-1,585	1,789	-3,225	900	629	
56	Other foreign assets in the United States, net	425,201	93,414	135,142	160,641	153,087	148,882	147,679	92,960	134,540	161,482	153,347	148,389	147,042	
57	Direct investment	76,955	17,894	26,579	16,820	30,381	27,101	21,713	17,440	25,977	17,661	30,641	26,608	21,076	
58	U.S. Treasury securities and U.S. currency flows	172,878	36,152	50,798	75,326	51,289	49,915	43,494	36,152	50,798	75,326	51,289	49,915	43,494	
59	U.S. securities other than U.S. Treasury securities	133,798	29,761	35,115	32,447	38,820	51,682	60,770	29,761	35,115	32,447	38,820	51,682	60,770	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,786	7,288	20,610	-2,912	15,210	-7,916	7,600	7,288	20,610	-2,912	15,210	-7,916	7,600	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,784	2,319	2,040	38,960	17,387	28,100	14,102	2,319	2,040	38,960	17,387	28,100	14,102	
62	Allocations of special drawing rights														
63	Statistical discrepancy (sum of above items with sign reversed)	-46,927	-19,755	-30,424	-9,938	-21,356	-12,515	-17,260	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820	
63a	Of which seasonal adjustment discrepancy								-1,076	-7,830	2,669	7,059	-1,713	-8,560	
Memoranda:															
64	Balance on goods (lines 2 and 16)	-191,170	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549	
65	Balance on services (lines 3 and 17)	80,130	16,993	21,149	22,416	21,594	18,579								

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line	1996	Not seasonally adjusted						Seasonally adjusted								
		1996				1997		1996				1997				
		I	II	III	IV	I	II ^r	III ^p	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	625,075	153,832	157,053	149,771	164,419	165,022	175,097	168,894	152,439	156,266	154,865	161,505	164,737	173,960	173,781
	Adjustments:															
2	Private gift parcel remittances	816	213	209	187	207	217	196	191	213	209	187	207	217	196	191
3	Gold exports, nonmonetary	264	0	247	8	9	0	22	0	0	247	8	9	0	22	0
4	Inland U.S. freight to Canada ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-12,427	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751
7	Other adjustments, net ⁵	-1,659	-443	-368	-437	-411	-498	-590	-643	-443	-368	-437	-411	-498	-590	-643
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	795,289	185,853	195,717	204,016	209,703	202,744	214,423	224,562	191,097	197,240	201,755	205,197	210,182	215,738	221,401
	Adjustments:															
10	Electric energy	73	18	18	18	19	18	18	18	18	18	18	19	18	18	18
11	Gold imports, nonmonetary	4,948	1,056	2,973	794	125	1,352	1,980	0	1,056	2,973	794	125	1,352	1,980	0
12	Inland freight in Canada ²	3,595	935	913	862	885	917	982	914	935	913	862	885	917	982	914
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Imports of U.S. military agencies identified in Census documents ⁴	-504	-98	-136	-131	-139	-119	-144	-178	-98	-136	-131	-139	-119	-144	-178
15	Other adjustments, net ^{5,7}	-162	-35	-35	-41	-51	-36	-29	-27	-35	-35	-41	-51	-36	-29	-27
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁸															
	EXPORTS															
1	Total, all countries (A-8)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	Western Europe	137,194	34,930	36,075	30,568	35,621	38,645	39,866	35,404	34,668	35,853	31,614	35,059	38,553	39,533	36,385
3	European Union	124,786	31,663	32,501	27,890	32,732	35,089	35,147	32,449	31,457	32,294	28,815	32,220	35,040	34,844	33,321
4	Belgium and Luxembourg	12,685	3,148	3,126	3,056	3,355	3,429	3,373	3,423	3,133	3,101	3,148	3,303	3,435	3,342	3,513
5	France	14,454	3,742	3,560	3,175	3,977	3,842	3,985	3,740	3,729	3,532	3,269	3,324	3,848	3,946	3,834
6	Germany ⁹	22,870	5,853	5,805	5,295	6,017	6,136	6,268	5,799	5,815	5,761	5,468	5,926	6,133	6,213	5,951
7	Italy	8,621	2,406	2,312	1,780	2,123	2,229	2,332	2,007	2,391	2,300	1,844	2,086	2,222	2,313	2,065
8	Netherlands	16,501	4,129	3,917	3,523	4,932	4,755	4,818	4,753	4,083	3,920	3,653	4,845	4,738	4,781	4,883
9	United Kingdom	30,246	7,275	9,025	6,954	6,992	9,554	9,327	8,149	7,243	8,946	7,167	6,890	9,547	9,240	8,362
10	Other	19,309	5,110	4,756	4,107	5,336	5,144	5,044	4,578	5,063	4,734	4,266	5,246	5,117	5,009	4,713
11	Western Europe, excluding EU	12,408	3,267	3,574	2,678	2,889	3,556	4,719	2,955	3,211	3,559	2,799	2,839	3,513	4,689	3,064
12	Canada ³	134,609	33,204	34,378	32,353	34,674	36,823	39,042	36,795	33,027	34,124	33,323	34,135	36,921	38,738	37,727
13	Japan	65,954	17,166	16,476	16,131	16,181	16,448	16,557	15,702	16,910	16,474	16,768	15,802	16,336	16,533	16,265
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	11,705	2,985	2,910	2,895	2,915	2,823	3,095	3,080	2,973	2,879	2,980	2,873	2,827	3,068	3,160
16	Eastern Europe	7,359	1,933	1,634	1,788	2,004	1,811	2,110	1,749	1,896	1,646	1,873	1,944	1,782	2,109	1,822
17	Latin America and Other Western Hemisphere	108,864	24,686	26,460	27,718	30,000	29,516	32,425	34,444	24,475	26,305	28,642	29,442	29,524	32,218	35,428
18	Brazil	12,347	2,557	2,918	3,373	3,498	3,377	3,829	4,088	2,540	2,889	3,476	3,442	3,379	3,792	4,188
19	Mexico	56,735	12,965	13,647	14,343	15,780	15,665	16,980	18,571	12,861	13,574	14,813	15,487	15,696	16,873	19,093
20	Venezuela	4,665	1,063	1,216	1,181	1,205	1,298	1,653	1,840	1,052	1,210	1,220	1,183	1,294	1,644	1,891
21	Other	35,117	8,101	8,679	8,821	9,516	9,176	9,963	9,945	8,022	8,632	9,133	9,330	9,155	9,909	10,256
22	Other countries in Asia and Africa ^{8,10}	146,382	36,536	36,265	34,217	39,364	36,746	39,453	38,517	36,097	36,130	35,564	38,591	36,584	39,212	39,792
23	Asia ^{8,10}	135,380	33,787	33,548	31,452	36,593	34,380	36,807	35,240	33,410	33,402	32,656	35,912	34,242	36,570	36,367
24	Members of OPEC	13,856	3,254	3,507	3,272	3,823	3,275	3,953	3,676	3,202	3,484	3,421	3,749	3,250	3,927	3,800
25	China	11,938	3,150	2,486	2,514	3,788	2,857	2,921	2,991	3,112	2,486	2,624	3,716	2,844	2,903	3,081
26	Hong Kong	13,873	3,157	3,575	3,300	3,841	3,486	3,933	3,780	3,126	3,560	3,417	3,770	3,472	3,913	3,903
27	Korea, Republic of	25,853	6,303	6,354	6,264	6,732	6,337	6,982	5,814	6,211	6,345	6,502	6,595	6,296	6,942	6,015
28	Singapore	16,253	4,310	4,104	3,909	3,930	4,336	4,290	4,689	4,278	4,064	4,029	3,882	4,348	4,246	4,806
29	Taiwan	17,540	4,359	4,573	3,995	4,613	4,542	4,546	4,566	4,304	4,559	4,162	4,515	4,515	4,528	4,731
30	Africa ^{8,10}	10,636	2,679	2,608	2,685	2,664	2,281	2,550	3,157	2,619	2,608	2,814	2,595	2,259	2,546	3,300
31	Members of OPEC	1,804	396	602	381	425	310	389	522	385	604	400	415	306	390	546
32	International organizations and unallocated	2	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	Memoranda:															
33	Industrial countries ⁸	354,301	89,483	91,044	83,222	90,552	95,852	99,836	92,234	88,766	90,525	86,001	89,009	95,750	99,139	94,824
34	Members of OPEC ⁸	20,325	4,713	5,325	4,834	5,453	4,883	5,995	6,038	4,639	5,298	5,041	5,347	4,850	5,961	6,237
35	Other countries ⁸	237,441	57,244	57,829	57,614	64,754	62,077	66,717	67,419	56,641	57,588	59,722	63,490	61,927	66,311	69,518

See footnotes on page 27.

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

[Millions of dollars]

Line	1996	Not seasonally adjusted									Seasonally adjusted					
		1996				1997					1996				1997	
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military^s—Continued:															
	IMPORTS															
36	Total, all countries (A-16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
37	Western Europe	161,629	38,100	41,986	39,823	41,720	40,901	45,115	42,971	39,153	42,286	39,350	40,840	42,364	45,387	42,338
38	European Union	146,293	34,596	37,553	36,204	37,940	37,268	41,220	39,192	35,660	37,827	35,773	37,133	38,611	41,470	38,614
39	Belgium and Luxembourg	9,499	2,602	3,307	1,733	1,857	2,701	3,964	2,054	2,851	3,322	1,715	1,811	2,770	3,977	2,018
40	France	18,630	4,327	4,652	4,679	4,972	4,581	5,026	5,453	4,453	4,693	4,626	4,858	4,752	5,056	5,370
41	Germany ⁹	38,831	9,059	9,587	9,806	10,379	10,041	10,984	10,267	9,322	9,659	9,683	10,167	10,422	11,057	10,122
42	Italy	18,294	4,478	4,469	4,661	4,686	4,497	4,789	4,910	4,609	4,502	4,599	4,584	4,668	4,819	4,844
43	Netherlands	7,473	1,525	1,903	2,292	1,753	1,817	1,857	1,928	1,569	1,917	2,274	1,713	1,873	1,868	1,900
44	United Kingdom	28,832	6,696	7,381	7,012	7,743	7,578	7,949	8,100	6,877	7,434	6,927	7,594	7,849	8,001	7,980
45	Other	24,734	5,909	6,254	6,021	6,550	6,053	6,651	6,480	6,079	6,300	5,949	6,406	6,277	6,692	6,380
46	Western Europe, excluding EU	15,336	3,504	4,433	3,619	3,780	3,633	3,895	3,779	3,593	4,459	3,577	3,707	3,753	3,917	3,724
47	Canada ³	158,640	38,081	40,971	38,910	40,678	42,004	43,383	41,319	39,106	41,254	38,456	39,824	43,540	43,653	40,746
48	Japan	115,167	28,768	27,953	28,434	30,012	30,096	29,317	30,803	29,614	28,166	28,085	29,302	31,250	29,500	30,361
49	Australia, New Zealand, and South Africa ¹⁰															
50	Australia	3,869	827	882	992	1,168	1,159	1,169	1,290	851	889	981	1,148	1,192	1,175	1,272
51	Eastern Europe	7,003	1,376	1,679	1,766	2,182	1,864	2,009	2,323	1,418	1,694	1,748	2,143	1,931	2,023	2,290
52	Latin America and Other Western Hemisphere	124,933	28,117	31,405	32,039	33,372	32,831	34,925	36,046	28,833	31,643	31,724	32,733	33,952	35,128	35,572
53	Brazil	8,773	2,060	2,176	2,320	2,217	2,327	2,507	2,517	2,119	2,191	2,290	2,173	2,419	2,524	2,482
54	Mexico	75,108	17,108	18,791	19,195	20,014	19,891	21,488	22,102	17,585	18,943	18,998	19,582	20,608	21,618	21,796
55	Venezuela	13,171	2,672	3,269	3,452	3,778	3,297	3,280	3,436	2,698	3,228	3,438	3,747	3,347	3,291	3,412
56	Other	27,881	6,277	7,169	7,072	7,363	7,316	7,650	7,991	6,431	7,221	6,998	7,231	7,578	7,695	7,882
57	Other countries in Asia and Africa ^{8 10}	231,998	52,460	54,574	63,554	61,410	56,021	61,312	70,537	53,998	55,041	62,913	60,046	58,085	61,679	69,549
58	Asia ^{8 10}	212,788	48,432	49,620	58,262	56,474	50,880	56,143	65,465	49,915	50,060	57,653	55,160	52,840	56,488	64,528
59	Members of OPEC	21,011	4,291	4,973	5,709	6,038	4,754	5,453	5,818	4,373	5,010	5,671	5,957	4,890	5,478	5,756
60	China	15,111	10,061	11,313	15,792	14,345	12,520	14,500	18,432	10,428	11,455	15,660	13,968	13,044	14,591	18,162
61	Hong Kong	9,854	2,270	2,237	2,741	2,606	2,131	2,242	3,080	2,346	2,259	2,712	2,537	2,218	2,255	3,034
62	Korea, Republic of	22,611	5,198	5,506	5,299	5,606	5,086	5,802	6,243	6,377	5,537	5,223	5,474	5,279	5,839	6,150
63	Singapore	20,338	5,059	5,022	5,194	5,063	4,566	5,129	5,385	5,200	5,058	5,130	4,950	5,735	5,162	5,309
64	Taiwan	29,902	6,868	7,486	7,945	7,843	7,256	7,928	8,659	7,082	7,306	7,853	7,861	7,543	7,978	8,534
65	Africa ^{8 10}	18,940	3,980	4,889	5,187	4,884	5,078	5,088	4,985	4,033	4,916	5,155	4,836	5,179	5,110	4,935
66	Members of OPEC	10,211	2,086	2,727	2,997	2,401	2,794	2,902	2,814	2,098	2,741	2,984	2,388	2,828	2,910	2,791
67	International organizations and unallocated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Memoranda:															
68	Industrial countries ⁸	443,093	106,617	112,830	109,135	114,511	115,035	120,110	117,473	109,589	113,640	107,836	112,028	119,254	120,848	115,791
69	Members of OPEC ⁸	44,393	9,049	10,969	12,158	12,217	10,845	11,635	12,068	9,169	11,039	12,093	12,092	11,065	11,959	11,959
70	Other countries ⁸	315,753	72,667	75,651	84,225	83,814	78,996	85,485	95,748	74,215	76,294	83,328	81,916	81,995	86,018	94,378
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries	-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
72	Western Europe	-24,435	-3,170	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-4,485	-6,433	-7,736	-5,781	-3,811	-5,854	-5,953
73	European Union	-21,507	-2,933	-5,052	-8,314	-5,208	-2,179	-6,073	-6,743	-4,103	-5,533	-6,958	-4,913	-3,571	-6,626	-5,293
74	Belgium and Luxembourg	3,186	546	181	-1,323	1,498	728	-591	1,369	482	-221	1,433	1,492	665	-1,110	-1,536
75	France	-4,176	-585	-1,092	-1,504	-995	-739	-1,041	-1,713	-724	-1,161	-1,357	-934	-904	-1,110	-1,536
76	Germany ⁹	-15,861	-3,206	-3,782	-4,511	-4,362	-3,905	-4,716	-4,468	-3,507	-3,898	-4,215	-4,241	-4,289	-4,844	-4,771
77	Italy	-9,673	-2,072	-2,157	-2,881	-2,563	-2,268	-2,457	-2,903	-2,218	-2,202	-2,755	-2,498	-2,446	-2,506	-2,779
78	Netherlands	9,028	2,604	2,014	1,231	3,179	2,938	2,961	2,825	2,514	2,003	1,379	3,132	2,865	2,913	2,983
79	United Kingdom	1,414	79	1,644	-58	1,538	1,378	1,378	49	366	1,512	240	-704	1,698	1,239	382
80	Other	-5,425	-799	-1,498	-1,914	-1,214	-909	-1,607	-1,902	-1,016	-1,566	-1,683	-1,160	-1,160	-1,683	-1,667
81	Western Europe, excluding EU	-2,928	-237	-859	-941	-891	-77	824	-824	-382	-900	-778	-868	-240	772	-660
82	Canada ³	-24,031	-4,877	-6,593	-6,557	-6,004	-5,181	-4,341	-4,524	-6,079	-7,130	-5,133	-6,689	-6,619	-4,915	-3,019
83	Japan	-49,213	-11,602	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	-12,704	-11,692	-11,317	-13,500	-14,914	-12,967	-14,096
84	Australia, New Zealand, and South Africa ¹⁰															
85	Australia	7,836	2,158	2,028	1,903	1,747	1,664	1,926	1,790	2,122	1,990	1,999	1,725	1,635	1,893	1,888
86	Eastern Europe	356	557	-45	22	-178	-53	101	-574	478	-48	125	-199	-149	86	-468
87	Latin America and Other Western Hemisphere	-16,069	-3,431	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-4,358	-5,338	-3,082	-3,291	-4,428	-2,910	-1,444
88	Brazil	3,574	497	742	1,053	1,282	1,050	1,322	1,571	421	698	1,186	1,269	960	1,268	1,708
89	Mexico	-18,373	-4,143	-5,144	-4,852	-4,234	-4,226	-4,508	-3,531	-4,724	-5,369	-4,185	-4,095	-4,912	-4,745	-2,703
90	Venezuela	-8,506	-1,609	-2,053	-2,271	-2,573	-1,999	-1,627	-1,596	-1,646	-2,078	-2,218	-2,564	-2,053	-1,647	-1,521
91	Other	7,236	1,824	1,510	1,749	2,153	1,860	2,313	1,954	1,591	1,411	2,135	2,099	1,577	2,214	2,374
92	Other countries in Asia and Africa ^{8 10}	-85,616	-19,924	-18,309	-29,337	-22,046	-19,275	-21,859	-32,020	-17,901	-18,911	-27,349	-21,455	-21,501	-22,467	-29,757
93	Asia ^{8 10}	-77,408	-14,645	-16,072	-26,810	-19,881	-16,500	-19,336	-30,225	-16,505	-16,658	-24,997	-19,248	-18,598	-19,918	-28,161
94	Members of OPEC	-7,155	-1,037	-1,466	-2,437	-2,215	-1,479	-1,500	-2,142	-1,171	-1,526	-2,250	-2,208	-1,640	-1,551	-1,956
95	China	-39,573	-6,911	-8,827	-13,278	-10,557	-9,663	-11,579	-15,441	-7,316	-8,969	-13,036	-10,252	-10,200	-11,686	-15,081
96	Hong Kong	4,019	887	1,338	559	1,355	1,691	700	780	1,301	1,031	1,233	1,254	1,658	86	

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

[Millions of dollars]

Line	1996	Not seasonally adjusted						Seasonally adjusted							
		1996				1997		1996				1997			
		I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	61,488	16,827	14,341	13,667	16,653	15,196	13,463	13,184	15,863	15,080	15,093	15,452	14,322	14,108	14,535
3	550,581	134,615	139,857	132,003	144,106	147,616	159,085	152,507	134,185	138,331	135,671	142,394	148,205	157,303	156,044
4	55,533	14,463	13,063	13,090	14,917	13,199	11,574	11,867	14,032	13,762	13,785	13,954	12,779	12,143	12,409
5	51,203	13,442	12,103	11,822	13,836	12,139	10,627	10,797	13,001	12,674	12,746	12,782	11,703	11,081	11,495
6	21,230	5,744	5,219	5,293	4,974	4,400	3,627	3,861	5,624	5,270	5,408	4,928	4,246	3,687	3,969
7	6,413	1,712	1,471	1,208	1,122	846	868	1,429	1,712	1,471	1,208	1,122	846	868	1,429
8	8,874	2,426	2,462	1,776	2,208	1,770	1,369	1,255	2,428	2,462	1,776	2,208	1,770	1,369	1,255
9	7,364	2,192	1,199	1,158	2,615	2,178	1,162	860	1,675	1,730	1,821	2,138	1,653	1,599	1,339
10	7,184	1,809	1,871	1,683	1,821	1,645	1,799	1,898	1,877	1,852	1,700	1,755	1,723	1,780	1,907
11	8,080	1,902	2,029	1,945	2,204	1,956	2,056	2,039	1,978	2,023	2,090	1,989	2,052	2,015	2,171
12	7,345	1,795	1,785	1,743	2,022	1,960	1,983	2,139	1,947	1,799	1,727	1,972	2,029	2,000	2,109
13	4,330	1,021	960	1,268	1,081	1,060	947	1,070	1,031	1,088	1,039	1,172	1,076	1,062	914
14	3,117	760	678	964	715	780	642	759	770	805	734	808	796	757	603
15	147,973	37,101	38,131	35,636	37,105	38,656	41,261	39,213	36,625	37,757	36,175	37,416	38,542	40,824	39,759
16	10,038	3,312	2,173	1,797	2,756	2,979	2,762	2,333	2,801	2,346	2,284	2,607	2,553	2,960	2,970
17	2,744	1,074	443	244	683	862	722	469	1,012	485	532	715	581	739	918
18	1,366	408	311	215	432	452	504	226	322	340	304	370	389	565	290
19	1,693	412	460	421	400	468	445	396	389	440	424	440	447	424	407
20	4,235	1,118	959	917	1,241	1,197	1,091	1,242	1,048	1,081	1,024	1,082	1,136	1,232	1,355
21	137,935	33,789	35,958	33,839	34,349	35,677	38,499	36,880	33,824	35,411	33,891	34,809	35,999	37,864	36,789
22	15,533	3,710	3,476	3,913	4,434	3,869	3,901	4,224	3,764	3,465	3,888	4,416	3,923	3,895	4,208
23	15,404	3,682	3,447	3,874	4,401	3,849	3,874	4,178	3,737	3,435	3,850	4,382	3,903	3,868	4,163
24	4,439	1,043	1,142	1,122	1,132	988	1,024	1,088	1,100	1,131	1,094	1,114	1,043	1,017	1,072
25	9,631	2,401	1,938	2,378	2,914	2,508	2,326	2,658	2,400	1,937	2,382	2,912	2,507	2,336	2,659
26	12,482	3,240	3,063	3,054	3,125	3,119	3,164	3,243	3,233	3,038	3,022	3,189	3,158	3,133	3,179
27	9,555	2,252	2,432	2,394	2,477	2,526	2,732	2,709	2,268	2,359	2,449	2,479	2,573	2,643	2,753
28	42,472	10,654	10,843	10,344	10,631	11,347	12,217	11,832	10,556	10,628	10,478	10,810	11,358	11,956	11,907
29	9,261	2,185	2,315	2,307	2,454	2,380	2,505	2,363	2,224	2,246	2,312	2,479	2,443	2,437	2,347
30	15,262	3,760	3,782	3,776	3,944	4,067	4,261	4,074	3,701	3,716	3,793	4,052	4,027	4,180	4,099
31	33,370	7,988	10,047	8,051	7,284	8,369	9,719	8,435	8,078	9,959	7,949	7,384	8,507	9,620	8,296
32	2,116	521	567	567	461	495	590	643	554	535	539	488	525	559	614
33	5,448	1,448	1,399	1,322	1,279	1,434	1,472	1,509	1,449	1,400	1,325	1,274	1,443	1,472	1,501
34	15,480	3,589	5,460	3,532	2,899	3,716	4,754	3,347	3,639	5,488	3,433	2,920	3,773	4,789	3,236
35	6,940	1,577	3,128	1,307	928	1,684	2,322	860	1,577	3,128	1,307	928	1,684	2,322	860
36	1,448	278	437	441	292	272	569	469	279	438	439	292	271	573	471
37	7,092	1,734	1,895	1,784	1,679	1,760	1,863	2,018	1,783	1,922	1,687	1,700	1,818	1,894	1,905
38	10,326	2,430	2,621	2,630	2,645	2,724	2,903	2,936	2,436	2,536	2,652	2,702	2,676	2,800	2,945
39	253,141	62,383	63,029	59,831	67,898	68,869	74,131	72,848	61,974	63,153	61,694	66,320	68,983	74,212	74,613
40	220,277	55,176	54,127	52,818	58,156	58,484	62,234	63,393	54,763	54,254	54,573	56,687	58,605	62,318	65,018
41	24,113	5,877	5,855	5,961	6,420	6,508	7,071	7,067	5,857	5,805	6,039	6,412	6,558	7,006	7,099
42	196,164	49,299	48,272	46,857	51,736	51,976	55,163	56,326	48,906	48,449	48,534	50,275	52,047	55,312	57,919
43	12,693	2,986	3,232	3,120	3,349	3,265	3,789	3,005	3,203	3,131	3,354	3,310	3,616	3,812	3,812
44	10,287	2,541	2,487	2,462	2,797	3,118	3,270	2,957	2,540	2,488	2,551	2,708	3,158	3,265	3,035
45	5,801	1,345	1,549	1,448	1,459	1,480	1,587	1,725	1,341	1,548	1,459	1,413	1,416	1,770	1,770
46	9,805	2,457	2,428	2,389	2,531	2,680	2,936	2,917	2,404	2,399	2,475	2,527	2,642	2,888	3,002
47	40,096	9,937	10,133	9,746	10,280	10,552	11,472	11,581	9,986	9,871	10,038	10,201	10,693	11,155	11,863
48	43,719	11,568	10,409	10,162	11,580	11,906	12,029	12,329	11,158	10,846	10,885	10,830	11,582	12,530	13,115
49	35,768	9,338	8,714	8,398	9,318	9,471	9,573	9,944	9,190	8,716	8,613	9,253	9,450	9,574	10,075
50	20,323	4,700	4,973	4,871	5,779	4,903	5,861	6,275	4,929	5,036	4,934	5,424	5,225	5,911	6,275
51	2,925	722	696	731	776	717	815	832	733	692	753	747	729	811	855
52	14,747	3,705	3,645	3,530	3,867	3,934	3,955	3,977	3,620	3,654	3,655	3,818	3,842	3,966	4,117
53	30,792	6,588	8,325	6,588	9,291	9,914	11,366	8,918	6,592	8,322	6,696	9,182	9,907	11,363	9,058
54	15,660	2,870	4,705	2,951	5,134	5,708	6,833	4,606	2,870	4,705	2,951	5,134	5,708	6,833	4,606
55	2,072	619	577	425	451	471	531	537	619	577	425	451	471	531	537
56	65,022	16,085	17,163	14,846	16,928	18,093	19,540	16,571	15,669	16,048	16,552	16,753	17,735	18,358	18,313
57	35,138	8,681	9,802	7,961	8,694	9,896	10,666	8,496	8,430	8,845	9,086	8,777	9,686	9,632	9,707
58	7,840	1,840	2,310	1,602	2,088	2,327	2,833	1,805	1,835	1,972	1,962	2,071	2,295	2,459	2,209
59	5,140	1,182	1,424	1,178	1,356	1,371	1,479	1,372	1,281	1,307	1,332	1,420	1,321	1,503	
60	3,625	964	1,008	822	831	1,011	1,012	864	923	932	939	831	778	936	998
61	18,533	4,695	5,060	4,359	4,419	5,187	5,342	4,455	4,452	4,660	4,878	4,543	4,993	4,916	4,997
62	29,884	7,404	7,361	6,885	8,234	8,197	8,874	8,075	7,239	7,203	7,466	7,976	8,049	8,726	8,606
63	9,126	2,683	2,156	1,895	2,392	1,962	2,086	1,498	2,553	2,127	2,307	2,139	2,298	2,070	1,826
64	3,870	853	978	819	1,220	1,124	1,168	1,115	859	980	816	1,215	1,135	1,169	1,105
65	2,309	531	564	545	669	770	723	675	524	545	567	673	761	709	703
66	14,579	3,337	3,663	3,626	3,953	4,341	4,897	4,787	3,303	3,551	3,776	3,949	4,294	4,778	4,972
67	70,138	16,8													

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

(Millions of dollars)

Line	1996	Not seasonally adjusted						Seasonally adjusted							
		1996			1997			1996			1997				
		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—Continued:														
74	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
75	72,744	14,533	18,403	19,130	20,678	18,891	17,695	17,662	14,619	18,514	19,052	20,559	19,170	17,749	17,537
76	730,495	173,196	181,047	186,388	189,864	185,985	199,535	207,627	178,354	182,459	184,205	185,477	193,144	200,796	204,591
77	35,711	8,498	8,987	8,791	9,435	9,375	9,978	9,938	8,605	8,980	8,953	9,173	9,507	9,987	10,126
78	26,484	6,469	6,839	6,346	6,830	7,211	7,596	7,069	6,352	6,716	6,630	6,786	7,098	7,490	7,388
79	4,118	1,172	968	1,068	1,244	1,382	1,368	1,172	968	1,068	1,068	1,068	1,068	1,382	1,368
80	2,491	712	599	561	619	815	1,040	928	712	599	561	619	815	1,040	928
81	3,769	944	927	970	928	979	1,113	1,022	944	927	970	928	980	1,113	1,022
82	7,390	1,993	2,183	1,460	1,754	2,296	2,018	1,472	1,628	2,032	1,817	1,913	1,898	1,888	1,858
83	2,793	523	718	745	807	622	835	859	645	704	723	721	766	814	840
84	8,413	1,837	2,042	2,103	2,431	2,070	2,248	2,347	1,962	2,084	2,052	2,315	2,209	2,284	2,300
85	9,227	2,029	2,146	2,445	2,605	2,164	2,382	2,869	2,253	2,264	2,323	2,387	2,209	2,207	2,738
86	6,663	1,462	1,553	1,737	1,911	1,577	1,729	2,148	1,607	1,630	1,661	1,765	1,742	1,808	2,061
87	2,045	441	465	574	565	464	518	587	519	504	529	493	545	564	543
88	209,497	47,444	54,308	53,294	54,451	54,384	55,677	53,687	47,533	53,933	53,377	54,654	54,925	55,043	53,583
89	6,461	1,599	1,612	1,726	1,524	1,614	1,686	1,517	1,571	1,597	1,756	1,537	1,582	1,660	1,556
90	203,036	45,845	52,696	51,568	52,927	52,770	53,991	52,170	45,962	52,336	51,621	53,117	53,343	53,383	52,027
91	80,278	16,357	20,026	20,925	22,970	21,130	19,252	19,621	16,318	20,179	21,002	22,779	21,223	19,612	19,676
92	79,311	16,148	19,805	20,637	22,721	20,910	19,585	19,315	16,108	19,958	20,714	22,531	21,003	19,375	19,369
93	10,871	3,071	2,588	2,602	2,610	2,548	2,624	2,711	3,106	2,595	2,597	2,573	2,594	2,623	2,696
94	8,843	2,019	2,228	2,278	2,318	2,375	2,609	2,595	2,069	2,158	2,246	2,370	2,468	2,220	2,545
95	26,897	6,962	6,872	6,453	6,610	7,439	7,401	7,283	6,606	6,721	6,702	6,868	7,161	7,194	7,520
96	15,035	3,140	3,723	4,221	3,951	3,731	4,458	4,472	3,286	3,587	4,091	4,061	3,984	4,270	4,282
97	13,353	3,147	3,361	3,464	3,381	3,298	3,606	3,644	3,262	3,313	3,381	3,397	3,457	3,536	3,548
98	47,759	11,149	13,898	11,625	11,087	12,249	13,771	11,844	11,305	13,783	11,602	11,069	12,456	13,628	11,760
99	3,044	731	840	736	737	605	750	784	823	799	703	719	689	713	749
100	17,221	3,887	4,206	4,578	4,550	4,391	4,702	4,593	3,931	4,160	4,573	4,557	4,447	4,642	4,579
101	21,679	5,133	7,393	4,818	4,335	5,627	6,622	4,765	5,142	7,399	4,826	4,312	5,668	6,620	4,727
102	7,747	1,690	3,659	1,539	859	2,170	2,739	741	1,690	3,659	1,539	859	2,170	2,739	741
103	2,494	589	612	576	717	488	554	715	591	613	577	713	493	554	707
104	5,071	1,293	1,395	1,182	1,201	1,318	1,571	1,402	1,296	1,398	1,185	1,192	1,336	1,570	1,388
105	6,367	1,561	1,727	1,521	1,558	1,651	1,758	1,907	1,565	1,729	1,525	1,546	1,669	1,757	1,891
106	5,815	1,398	1,459	1,493	1,465	1,626	1,697	1,702	1,409	1,425	1,500	1,481	1,652	1,653	1,705
107	229,049	56,479	56,105	57,040	59,425	57,463	62,564	65,960	57,776	56,572	56,846	57,855	59,326	62,923	65,542
108	214,433	53,181	52,420	53,305	55,527	53,595	58,191	60,744	54,470	52,878	53,143	53,942	55,469	58,549	60,316
109	24,749	5,820	6,006	6,371	6,552	6,331	6,894	7,171	6,045	5,982	6,294	6,428	6,649	6,832	7,058
110	189,684	47,361	46,414	46,934	48,975	47,264	51,297	53,573	48,425	46,896	46,849	47,514	48,820	51,717	53,258
111	5,685	1,364	1,498	1,371	1,422	1,547	1,854	1,582	1,372	1,404	1,422	1,487	1,532	1,746	1,646
112	6,266	1,561	1,595	1,538	1,547	1,582	1,702	1,587	1,562	1,570	1,547	1,593	1,608	1,569	1,569
113	7,503	1,803	1,901	1,885	1,914	2,055	2,104	1,915	1,810	1,813	1,938	1,942	2,098	2,006	1,955
114	5,960	1,424	1,445	1,530	1,561	1,508	1,623	1,695	1,460	1,450	1,514	1,536	1,564	1,623	1,670
115	37,671	9,371	9,592	9,248	9,460	9,502	10,642	10,300	9,364	9,405	9,512	9,647	10,356	10,381	
116	61,515	14,598	14,558	15,705	16,654	15,625	16,622	18,738	15,205	15,189	15,423	15,698	16,363	17,632	18,394
117	36,707	10,538	9,136	8,499	8,534	8,521	9,030	9,723	10,606	9,138	8,573	8,390	8,674	9,013	9,743
118	14,375	3,328	3,349	3,572	4,126	3,495	3,633	4,003	3,516	3,536	3,524	3,799	3,714	3,812	3,953
119	6,794	1,689	1,593	1,687	1,825	1,710	1,849	1,851	1,713	1,655	1,666	1,760	1,744	1,820	1,836
120	7,208	1,655	1,747	1,865	1,941	1,754	1,918	2,182	1,768	1,785	1,814	1,843	1,891	1,951	2,111
121	14,616	3,298	3,685	3,735	3,898	3,868	4,373	5,216	3,306	3,694	3,703	3,913	3,857	4,374	5,226
122	12,671	2,719	3,182	3,289	3,481	3,423	3,882	4,698	2,727	3,191	3,258	3,495	3,412	3,882	4,708
123	3,920	896	1,010	965	1,049	745	1,059	1,437	896	1,010	965	1,049	745	1,059	1,437
124	128,938	31,025	33,406	30,920	33,587	35,156	35,770	33,044	31,008	32,274	33,420	32,236	35,561	34,586	35,874
125	45,915	11,091	12,845	11,029	10,950	12,625	13,265	11,472	11,211	11,870	12,215	10,619	13,161	12,287	12,704
126	24,139	5,840	6,929	5,830	5,540	6,848	7,009	5,694	6,129	6,303	6,400	5,307	7,309	6,401	6,310
127	8,835	2,114	2,437	2,097	2,187	2,454	2,682	2,507	2,087	2,305	2,360	2,083	2,478	2,539	2,811
128	2,540	654	679	581	626	694	765	674	598	640	660	642	648	722	748
129	10,401	2,483	2,800	2,521	2,597	2,758	2,809	2,597	2,397	2,622	2,795	2,587	2,726	2,625	2,835
130	83,023	19,934	20,561	19,891	22,637	22,402	22,505	21,572	19,797	20,404	21,205	21,617	22,400	22,299	23,170
131	41,725	9,807	9,988	9,765	12,165	11,384	11,735	11,347	9,831	10,096	10,688	11,110	11,433	11,842	12,571
132	4,840	1,054	1,190	1,295	1,301	1,430	1,302	1,418	1,048	1,184	1,332	1,219	1,437	1,297	1,464
133	9,210	2,327	2,423	2,153	2,307	2,365	2,214	2,014	2,286	2,360	2,245	2,319	2,345	2,143	2,082
134	27,248	6,746	6,960	6,678	6,864	7,223	7,254	6,793	6,632	6,764	6,940	6,912	7,185	7,017	7,043
135	171,007	37,367	39,238	48,321	46,081	41,077	45,133	54,575	40,944	41,905	43,308	44,850	45,300	48,010	48,720
136	80,780	18,253	18,470	23,081	20,976	20,375	21,910	27,169	19,298	19,694	20,264	21,524	21,743	23,270	23,809
137	39,604	8,729	8,621	12,025	10,229	9,951	10,485	14,534	9,281	9,640	9,982	10,701	10,700	11,653	12,016
138	9,772	2,774	2,214	2,734	2,550	2,559	2,644	2,919	2,376	2,311	2,415	2,670	2,712	2,7	

Table 3.—Private Service Transactions

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted					
		1996				1997				1996				1997					
		I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I	II ^r	III ^p			
1	Exports of private services	221,224	52,029	52,974	59,782	56,440	56,448	57,734	65,146	53,676	54,588	55,540	57,427	58,332	59,410	60,481			
2	Travel (table 1, line 5)	69,908	14,804	17,165	21,041	16,898	16,421	18,428	22,696	16,712	17,356	17,659	18,183	18,556	18,605	18,977			
3	Passenger fares (table 1, line 6)	20,557	4,768	4,769	6,104	4,916	4,976	5,302	6,513	5,087	4,952	5,237	5,282	5,319	5,511	5,571			
4	Other transportation (table 1, line 7)	27,216	6,436	6,788	6,763	7,229	6,873	7,029	7,193	6,555	6,805	6,716	7,142	6,999	7,043	7,140			
5	Freight	11,161	2,629	2,844	2,736	2,952	2,885	2,942	2,900	2,849	2,823	2,747	2,941	2,909	2,919	2,909			
6	Port services	14,691	3,467	3,603	3,683	3,938	3,618	3,711	3,919	3,565	3,639	3,625	3,861	3,720	3,747	3,857			
7	Other	1,364	340	342	343	339	370	377	374	340	342	343	339	370	377	374			
8	Royalties and license fees (table 1, line 8)	29,974	7,121	7,170	7,410	8,273	7,389	7,445	7,527	7,432	7,345	7,495	7,703	7,699	7,622	7,604			
9	Affiliated	23,760	5,616	5,639	5,845	6,661	5,722	5,738	5,792	5,927	5,814	5,929	6,091	6,033	5,915	5,869			
10	U.S. parents' receipts	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,335	5,531	5,436	5,505	5,445	5,761	5,460	5,383			
11	U.S. affiliates' receipts	1,844	384	317	389	754	272	393	457	396	378	424	646	272	455	486			
12	Unaffiliated	6,214	1,505	1,531	1,566	1,612	1,666	1,707	1,735	1,505	1,531	1,566	1,612	1,666	1,707	1,735			
13	Industrial processes ¹	3,979	956	978	1,006	1,040	1,080	1,109	1,129	956	978	1,006	1,040	1,080	1,109	1,129			
14	Other ²	2,235	549	554	560	573	587	598	607	549	554	560	573	587	598	607			
15	Other private services (table 1, line 9)	73,569	18,900	17,082	18,464	19,124	20,789	19,530	21,217	17,890	18,130	18,433	19,117	19,759	20,629	21,189			
16	Affiliated services	22,810	5,474	5,477	5,674	6,186	5,940	6,320	6,555	5,823	5,571	5,777	5,840	6,103	6,426	6,670			
17	U.S. parents' receipts	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839			
18	U.S. affiliates' receipts	9,047	2,074	2,088	2,316	2,569	2,419	2,564	2,774	2,129	2,142	2,367	2,409	2,481	2,624	2,831			
19	Unaffiliated services	50,759	13,426	11,605	12,790	12,938	14,849	13,210	14,662	12,267	12,559	12,656	13,277	13,656	14,203	14,519			
20	Education	7,807	3,147	999	2,071	1,589	3,266	1,032	2,155	1,916	1,938	1,998	1,955	1,992	2,009	2,080			
21	Financial services	8,034	1,847	1,938	1,925	2,325	2,259	2,492	2,561	1,847	1,938	1,925	2,325	2,259	2,492	2,561			
22	Insurance, net	2,121	450	513	561	597	620	637	648	450	513	561	597	620	637	648			
23	Premiums received	6,179	1,480	1,524	1,567	1,609	1,650	1,681	1,702	1,480	1,524	1,567	1,609	1,650	1,681	1,702			
24	Losses paid	4,058	1,030	1,011	1,006	1,012	1,030	1,044	1,054	1,030	1,011	1,006	1,012	1,030	1,044	1,054			
25	Telecommunications	3,405	863	854	838	850	845	895	913	863	854	838	850	845	895	913			
26	Business, professional, and technical services	19,247	4,681	4,734	4,847	4,985	5,287	5,543	5,640	4,681	4,734	4,847	4,985	5,287	5,543	5,640			
27	Other unaffiliated services ³	10,145	2,438	2,568	2,547	2,592	2,573	2,611	2,745	2,510	2,583	2,486	2,565	2,654	2,627	2,677			
28	Imports of private services	143,086	32,572	36,275	38,943	34,846	34,807	39,715	42,364	35,406	35,549	35,873	36,257	37,800	38,481	39,110			
29	Travel (table 1, line 19)	48,739	10,492	13,236	14,321	10,690	10,935	14,205	15,664	12,484	12,099	11,915	12,241	13,018	13,003	13,101			
30	Passenger fares (table 1, line 20)	15,776	3,545	4,188	4,406	3,637	3,947	4,445	4,789	3,860	3,943	3,920	4,053	4,283	4,201	4,281			
31	Other transportation (table 1, line 21)	28,453	6,648	7,222	7,380	7,203	7,191	7,514	7,686	6,816	7,253	7,218	7,166	7,378	7,542	7,581			
32	Freight	16,879	3,970	4,386	4,326	4,197	4,257	4,608	4,587	4,025	4,414	4,312	4,130	4,318	4,636	4,570			
33	Port services	10,792	2,485	2,643	2,857	2,807	2,720	2,707	2,901	2,598	2,647	2,709	2,838	2,845	2,706	2,749			
34	Other	783	193	193	198	199	214	200	199	193	193	198	199	214	200	199			
35	Royalties and license fees (table 1, line 22)	7,322	1,697	1,606	2,154	1,865	1,772	1,758	1,963	1,724	1,684	2,144	1,770	1,799	1,847	1,951			
36	Affiliated	5,301	1,331	1,226	1,274	1,471	1,377	1,373	1,549	1,358	1,304	1,264	1,376	1,403	1,462	1,537			
37	U.S. parents' payments	554	117	137	136	164	155	172	157	117	137	136	164	155	172	157			
38	U.S. affiliates' payments	4,748	1,214	1,089	1,138	1,307	1,222	1,201	1,392	1,241	1,167	1,128	1,212	1,248	1,290	1,380			
39	Unaffiliated	2,021	366	380	880	394	396	385	414	366	380	880	394	396	385	414			
40	Industrial processes ¹	1,126	267	279	288	292	291	290	289	267	279	288	292	291	290	289			
41	Other ²	895	99	101	592	103	106	95	125	99	101	592	103	106	95	125			
42	Other private services (table 1, line 23)	42,796	10,190	10,473	10,682	11,451	10,962	11,793	12,262	10,522	10,570	10,676	11,027	11,321	11,888	12,259			
43	Affiliated services	16,026	3,677	3,905	3,968	4,476	4,013	4,328	4,450	3,877	3,945	4,073	4,130	4,222	4,364	4,573			
44	U.S. parents' payments	7,505	1,714	1,783	1,879	2,129	1,764	2,130	2,148	1,914	1,788	1,935	1,867	1,973	2,139	2,214			
45	U.S. affiliates' payments	8,521	1,963	2,122	2,089	2,347	2,249	2,198	2,302	1,963	2,157	2,138	2,263	2,249	2,225	2,359			
46	Unaffiliated services	26,770	6,513	6,568	6,714	6,975	6,949	7,465	7,812	6,645	6,625	6,603	6,897	7,099	7,524	7,686			
47	Education	1,041	213	256	315	259	231	278	342	253	256	262	269	275	278	285			
48	Financial services	3,184	774	781	769	859	888	1,106	1,147	774	781	769	859	888	1,106	1,147			
49	Insurance, net	4,387	1,188	1,089	1,047	1,064	1,139	1,195	1,232	1,188	1,089	1,047	1,064	1,139	1,195	1,232			
50	Premiums paid	15,473	3,816	3,833	3,877	3,947	4,046	4,119	4,168	3,816	3,833	3,877	3,947	4,046	4,119	4,168			
51	Losses recovered	11,086	2,629	2,745	2,830	2,884	2,907	2,924	2,936	2,629	2,745	2,830	2,884	2,907	2,924	2,936			
52	Telecommunications	8,385	2,127	2,103	2,066	2,089	2,076	2,137	2,157	2,127	2,103	2,066	2,089	2,076	2,137	2,157			
53	Business, professional, and technical services	5,253	1,234	1,278	1,335	1,406	1,540	1,612	1,648	1,234	1,278	1,335	1,406	1,540	1,612	1,648			
54	Other unaffiliated services ³	4,520	978	1,062	1,181	1,299	1,074	1,138	1,286	1,070	1,119	1,122	1,210	1,180	1,196	1,217			
Memoranda:																			
55	Balance on goods (table 1, line 64)	-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549			
56	Balance on private services (line 1 minus line 28)	78,138	19,457	16,249	20,839	21,594	21,641	18,019	22,782	18,270	19,039	19,667	21,170	20,532	20,929	21,371			
57	Balance on goods and private services (lines 55 and 56)	-113,032	-16,830	-29,003	-39,009	-28,189	-20,423	-26,663	-36,816	-24,655	-28,523	-32,826	-27,020	-29,255	-26,205	-30,178			

See footnotes on page 27.

Table 4.—Selected U.S. Government Transactions
(Millions of dollars)

Line		1996	Not seasonally adjusted						
			1996				1997		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	19,758	5,544	3,652	3,735	6,828	3,240	3,871	3,643
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	14,933	4,321	2,423	2,690	5,499	2,109	2,245	2,252
3	Financing military purchases ¹	5,461	1,739	527	812	2,383	534	423	424
4a	Other grants	9,472	2,582	1,896	1,878	3,116	1,575	1,822	1,828
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)	4,930	1,076	1,489	1,127	1,238	1,107	1,613	1,382
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
7	Credits repayable in U.S. dollars	2,487	498	974	531	484	525	1,030	801
8	Credits repayable in other than U.S. dollars	-6	-6	(*)	(*)	(*)	1		
9	Other long-term assets	636	145	158	164	169	154	173	166
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	-106	147	-261	-83	91	25	13	8
11	Foreign currency holdings (excluding administrative cash holdings), net	-20	4	-20	-5	2	13	23	6
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)		(*)	(*)	(*)		
13	Interest	13	4	3	4	2	7	1	1
14	Repayments of principal	40	21	10	4	6	10	5	10
15	Reverse grants								
16	Other sources	6	(*)	1	4	1	(*)	(*)	1
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	2	1	1					
18	Other grants and credits								
19	Other U.S. Government expenditures	77	20	34	16	6	4	-17	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-147	70	-215	25	-27	-5	-7	(*)
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	60	73	-26	-103	116	16	-3	2
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
25	Under Agricultural Trade Development and Assistance Act and related programs	823	207	196	175	245	147	190	261
26	Under Foreign Assistance Act and related programs	13,710	4,173	2,143	2,461	4,933	1,947	2,136	1,945
27	Under Export-Import Bank Act	1,356	218	478	392	269	336	405	413
28	Under Commodity Credit Corporation Charter Act	216	109	71	31	6	29	346	117
29	Under other grant and credit programs	1,161	176	295	187	503	171	192	319
30	Other foreign currency assets acquired (lines A13, A14, and A16)	58	25	14	11	8	17	6	11
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	-17	6
32	Other (including changes in administrative cash holdings), net	696	218	132	61	285	170	170	169
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	12,012	3,337	2,329	2,458	3,888	1,988	2,543	2,359
34	Expenditures on U.S. goods	6,282	2,135	674	869	2,603	737	737	965
35	Expenditures on U.S. services ⁴	2,635	662	718	669	586	627	736	636
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,553	447	654	813	638	588	505	446
37	By long-term credits	457	151	147	67	92	77	102	65
38	By short-term credits ¹								
39	By grants ¹	2,096	297	508	746	545	511	404	381
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	413	42	231	91	48	36	523	313
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	233	70	93	50	19	4	34	5
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	27	(*)	8	19		1	8	1
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	-17	6
45	Estimated dollar payments to foreign countries and international financial institutions	7,747	2,206	1,323	1,277	2,940	1,252	1,328	1,284
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,134	1,013	870	1,206	1,045	1,111	1,358	1,872
2	Receipts of principal on U.S. Government credits	3,482	850	704	1,040	887	938	1,191	1,595
3	Under Agricultural Trade Development and Assistance Act and related programs	402	69	72	92	169	39	96	179
4	Under Foreign Assistance Act and related programs	1,585	558	213	565	249	529	340	340
5	Under Export-Import Bank Act	1,145	172	398	295	279	337	421	728
6	Under Commodity Credit Corporation Charter Act	175	51	21	63	41	33	331	113
7	Under other credit programs	175	(*)	(*)	26	149	(*)	3	236
8	Receipts on other long-term assets	652	163	165	167	157	173	167	277
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	720	-143	-204	907	160	478	654	16
2	Associated with military sales contracts ²	724	-107	-209	854	187	503	666	-25
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	14,993	3,561	2,913	3,714	4,804	2,790	3,631	3,172
4	Less U.S. Government receipts from principal repayments	867	368	31	386	83	333	83	335
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,307	657	-216	-285	1,151	-648	-341	-432
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,553	447	654	813	638	588	505	446
7	By long-term credits	457	151	147	67	92	77	102	65
8	By short-term credits ¹								
9	By grants ¹	2,096	297	508	746	545	511	404	381
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	14,647	3,092	3,961	3,572	4,022	3,190	3,727	3,740
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	-5	-36	5	53	-27	-26	-13	40
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	34	1	1	44	-11	-34	-3	18
14	Sales of space launch and other services by National Aeronautics and Space Administration	-43	-39	8	-3	-10	3	-3	23
15	Other sales and miscellaneous operations	5	2	-4	12	-6	5	-7	(*)

See footnotes on page 27.

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

[Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						Seasonally adjusted							
			1996			1997			1996			1997				
			I	II	III	IV	I ^P	II ^P	III ^P	I	II	III	IV	I ^P	II ^P	III ^P
U.S. direct investment abroad:																
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	98,890	23,613	24,318	23,837	27,123	26,164	28,380	27,138	23,389	23,929	24,675	26,898	25,872	27,970	26,088
2	Earnings	95,514	22,821	23,496	22,993	26,204	25,273	27,325	26,084	22,597	23,107	23,831	25,978	24,982	26,915	27,034
3	Distributed earnings	37,629	6,697	9,091	8,235	13,606	7,317	9,806	9,425	8,521	10,165	10,169	8,773	9,372	11,311	11,958
4	Reinvested earnings	57,885	16,124	14,405	14,758	12,598	17,956	17,518	16,659	14,076	12,942	13,662	17,205	15,609	15,604	15,076
5	Interest ¹	3,377	792	822	843	920	890	1,055	1,054	792	822	843	920	890	1,055	1,054
6	U.S. parents' receipts	6,737	1,622	1,667	1,678	1,769	1,703	1,860	1,982	1,622	1,667	1,678	1,769	1,703	1,860	1,982
7	U.S. parents' payments	-3,360	-830	-846	-835	-850	-813	-805	-828	-830	-846	-835	-850	-813	-805	-828
8	Less: Current-cost adjustment	2,252	504	543	583	622	662	702	742	504	543	583	622	662	702	742
9	Less: Withholding taxes	1,572	289	396	355	532	358	351	387	318	459	409	385	400	406	447
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	95,067	22,820	23,379	22,899	25,969	25,144	27,327	26,009	22,567	22,926	23,683	25,891	24,810	26,862	26,899
11	Petroleum	11,960	3,007	2,858	2,611	3,484	3,735	3,154	2,954	2,831	2,969	2,864	3,296	3,493	3,267	3,254
12	Manufacturing	34,975	8,990	9,356	8,194	8,436	8,624	9,917	9,243	8,913	8,792	8,725	8,545	8,533	9,339	9,833
13	Other	48,132	10,823	11,165	12,094	14,050	12,785	14,256	13,812	10,823	11,165	12,094	14,050	12,785	14,256	13,812
14	Capital with current-cost adjustment (table 1, line 44)	-87,813	-24,258	-25,097	-12,200	-26,528	-28,773	-38,573	-26,243	-22,210	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661
15	Equity capital	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
16	Increases in equity capital ³	-38,895	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957
17	Decreases in equity capital ⁴	17,290	3,098	5,788	2,757	5,646	2,352	4,855	2,886	3,098	5,788	2,757	5,646	2,352	4,855	2,886
18	Reinvested earnings	-57,885	-16,124	-14,405	-14,758	-12,598	-17,956	-17,518	-16,659	-14,076	-12,942	-13,662	-17,205	-15,609	-15,604	-15,076
19	Intercompany debt	-8,323	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486
20	U.S. parents' receivables	-8,963	7,254	-10,528	4,505	-9,793	-6,167	-12,564	-1,751	7,254	-10,528	4,505	-9,793	-6,167	-12,564	-1,751
21	U.S. parents' payables	241	-6,017	1,997	2,841	1,419	6,602	1,544	3,237	-6,017	1,997	2,841	1,419	6,602	1,544	3,237
22	Less: Current-cost adjustment (line 8 with sign reversed)	-2,252	-504	-543	-583	-622	-662	-702	-742	-504	-543	-583	-622	-662	-702	-742
23	Equals: Capital without current-cost adjustment	-85,561	-23,754	-24,554	-11,617	-25,636	-28,111	-37,871	-25,501	-21,706	-23,090	-10,521	-30,244	-25,764	-35,957	-23,919
24	Equity capital (line 15)	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
25	Petroleum	352	-331	2,215	-910	-623	-762	-833	-936	-331	2,215	-910	-623	-762	-833	-936
26	Manufacturing	-9,024	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807
27	Other	-12,933	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-55,833	-15,620	-13,862	-14,175	-11,976	-17,294	-16,816	-15,917	-13,572	-12,399	-13,079	-16,583	-14,947	-14,902	-14,334
29	Petroleum	-5,533	-1,640	-1,141	-4,100	-1,753	-2,580	-1,325	-2,000	-1,640	-1,141	-4,100	-1,753	-2,580	-1,325	-2,000
30	Manufacturing	-21,248	-6,589	-6,542	-4,518	-3,599	-5,642	-5,280	-5,063	-6,370	-5,274	-4,431	-5,173	-5,350	-3,490	-4,928
31	Other	-28,852	-7,391	-6,179	-8,658	-6,624	-9,073	-10,211	-8,853	-6,036	-5,705	-7,601	-9,510	-7,551	-9,802	-7,236
32	Intercompany debt (line 19)	-8,323	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486
33	Petroleum	-863	947	-1,722	419	-607	435	-35	-460	947	-1,722	419	-607	435	-35	-460
34	Manufacturing	1,743	1,987	772	-1,953	937	-2,693	-678	1,277	1,987	772	-1,953	937	-2,693	-678	1,277
35	Other	-9,102	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670
36	Royalties and license fees, before deduction of withholding taxes, net	21,363	5,115	5,185	5,319	5,742	5,296	5,173	5,178	5,415	5,299	5,369	5,281	5,694	5,288	5,226
37	U.S. parents' receipts (table 1, part of line 8)	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,335	5,531	5,436	5,505	5,445	5,751	5,460	5,383
38	U.S. parents' payments (table 1, part of line 22)	-554	-117	-137	-136	-164	-155	-172	-157	-117	-137	-136	-164	-155	-172	-157
39	Other private services, before deduction of withholding taxes, net	6,259	1,686	1,606	1,479	1,488	1,757	1,626	1,633	1,580	1,641	1,475	1,564	1,649	1,663	1,625
40	U.S. parents' receipts (table 1, part of line 9)	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839
41	U.S. parents' payments (table 1, part of line 23)	-7,505	-1,714	-1,783	-1,879	-2,129	-1,764	-2,130	-2,148	-1,714	-1,788	-1,935	-1,867	-1,973	-2,139	-2,214
Foreign direct investment in the United States:																
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-32,132	-6,488	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-6,842	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701
43	Earnings	-24,211	-5,259	-6,079	-7,569	-5,304	-6,065	-7,789	-8,519	-5,612	-5,767	-7,276	-5,555	-6,429	-7,469	-8,228
44	Distributed earnings	-12,024	-2,652	-2,496	-2,131	-4,745	-2,141	-3,447	-2,320	-2,792	-2,639	-2,439	-4,155	-2,249	-3,169	-2,665
45	Reinvested earnings	-12,187	-2,607	-3,583	-5,438	-5,59	-3,924	-4,342	-6,199	-2,821	-3,129	-4,836	-1,400	-4,185	-3,850	-5,563
46	Interest ¹	-7,921	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473
47	U.S. affiliates' payments	-13,220	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018
48	U.S. affiliates' receipts	5,299	1,706	972	1,260	1,363	1,327	1,297	1,546	1,706	972	1,260	1,363	1,327	1,297	1,546
49	Less: Current-cost adjustment	1,873	468	468	468	468	471	473	476	468	468	468	468	471	473	476
50	Less: Withholding taxes	-245	-47	-38	-64	-96	-39	-44	-54	-47	-38	-64	-96	-39	-44	-54
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-33,759	-6,909	-8,615	-10,309	-7,927	-8,607	-10,990	-11,414	-7,263	-8,303	-10,016	-8,178	-8,971	-10,670	-11,122
52	Petroleum	-4,190	-704	-988	-1,426	-1,072	-1,182	-1,385	-1,704	-988	-1,426	-1,072	-1,182	-1,426	-1,126	-1,385
53	Manufacturing	-17,262	-3,562	-4,863	-6,662	-4,176	-4,189	-6,638	-5,014	-3,562	-4,863	-6,662	-4,176	-4,189	-6,638	-5,014
54	Other	-12,308	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015
55	Capital with current-cost adjustment (table 1, line 57)	76,955	15,662	17,894	26,579	16,820	30,381	27,101	21,713	15,877	17,440	25,977	17,661	30,641	26,608	21,076
56	Equity capital	53,030	16,996	7,141	12,993	15,900	11,799	8,558	12,856	16,996	7,141	12,993	15,900	11,799	8,558	12,856
57	Increases in equity capital ³	62,739	18,194	10,625	16,116	17,804	12,622	9,553	14,831	18,194	10,625	16,116	17,804	12,622	9,553	14,831
58	Decreases in equity capital ⁴	-9,709	-1,198	-3,484	-3,123	-1,904	-822	-995	-1,975	-1,198	-3,484	-3,123	-1,904	-822	-995	-1,975
59	Reinvested earnings	12,187	2,607	3,583	5,438	5,59	3,924	4,342	6,199	2,821	3,129	4,836	1,400	4,185	3,850	5,563
60	Intercompany debt	11,739	-3,940	7,170	8,148	360	14,657	14,200	2,657	-3,940	7,170	8,148	360	14,657	14,200	2,657
61	U.S. affiliates' payables	24,102	5,317	5,528	8,345	4,912	21,500	18,061	8,999	5,317	5,528	8,345	4,912	21,500	18,061	8,999
62	U.S. affiliates' receivables	-12,363	-9,257	-1,642	-1,917	-4,552	-6,843	-3,860								

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						
			1996				1997		
			I	II	III	IV	I ^P	II ^P	III ^P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-108,189	-34,455	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995
2	Stocks, net U.S. purchases	-58,786	-22,520	-17,519	-8,164	-10,583	-11,757	-13,257	-15,700
3	New issues in the United States	-11,353	-2,920	-4,908	-1,342	-2,183	-2,007	-2,377	-3,114
4	Of which Western Europe	-5,796	-757	-3,341	-644	-1,054	-547	-757	-716
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
6	Latin America	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
7	Transactions in outstanding stocks, net	-47,433	-19,600	-12,611	-6,822	-8,400	-9,750	-10,880	-12,586
8	Western Europe	-25,408	-6,919	-6,917	-5,088	-6,484	-4,824	664	-7,125
9	Of which United Kingdom	-12,983	-2,054	-4,843	-1,958	-4,128	-3,122	-2,378	-8,064
10	Canada	-2,152	-889	-933	-372	-702	1,506	-804	-1,572
11	Japan	-9,561	-7,929	-2,527	-1,02	997	-1,320	-8,642	-3,047
12	Other	-10,312	-3,863	-2,234	-2,004	-2,211	-4,512	-2,099	-842
13	Bonds, net U.S. purchases	-49,403	-11,935	-2,809	-15,042	-19,617	-2,753	-8,583	-22,295
14	New issues in the United States	-52,472	-12,895	-8,411	-13,800	-17,366	-14,959	-15,476	-22,600
15	By issuer:								
16	Central governments and their agencies and corporations	-9,867	-3,022	-89	-5,517	-1,239	-3,990	-2,861	-2,237
17	Other governments and their agencies and corporations ¹	-10,206	-2,716	-1,587	-1,014	-4,889	-910	-4,349	-4,349
18	Private corporations	-31,280	-6,957	-6,725	-6,423	-11,175	-9,859	-12,504	-15,927
19	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
20	By area:								
21	Western Europe	-11,380	-3,942	-1,420	-1,989	-4,029	-4,023	-2,614	-5,145
22	Canada	-7,531	-3,042	-963	-1,493	-2,033	-1,220	-1,668	-2,065
23	Japan	-197		-197					
24	Latin America	-16,169		-2,785		-6,518		-5,245	-6,677
25	Other countries	-16,076	-2,381	-3,036	-2,954	-3,536	-3,691	-5,949	-6,626
26	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
27	Redemptions of U.S.-held foreign bonds ³	16,176	3,475	3,438	4,500	4,763	3,633	1,566	3,947
28	Western Europe	6,125	2,508	977	1,578	1,062	888	274	988
29	Canada	3,141	388	1,206	983	564	678	493	1,042
30	Other countries	5,813	579	1,230	1,764	2,240	517	701	1,918
31	International financial institutions ²	1,097		25	175	897	1,550	99	515
32	Other transactions in outstanding bonds, net ³	-13,107	-2,515	2,164	-5,742	-7,014	8,573	5,327	-3,642
33	Western Europe	-20,645	-1,820	1,491	-10,458	-9,858	5,141	7,206	-7,676
34	Of which United Kingdom	-17,577	-2,668	4,818	-8,872	-10,855	2,848	5,710	-9,036
35	Canada	1,524	-356	1,148	2,057	-1,325	1,518	-392	-1,814
36	Japan	3,419	-478	-589	3,216	1,270	-1,471	-1,591	5,338
37	Other	2,595	139	114	-557	2,899	3,385	103	5,310
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	133,798	36,475	29,761	35,115	32,447	38,820	51,682	60,770
2	Stocks, net foreign purchases	12,604	3,530	6,068	1,681	1,325	10,223	21,675	23,475
3	By area:								
4	Western Europe	6,307	2,129	491	3,273	414	10,579	14,384	15,097
5	Of which Germany	1,252	277	352	542	81	2,727	2,017	2,017
6	Switzerland	2,606	736	531	1,008	331	1,331	1,996	2,588
7	United Kingdom	3,942	-682	120	1,484	3,020	3,231	5,949	6,611
8	Canada	2,156	1,059	-274	-35	1,406	1,130	155	-1,279
9	Japan	-443	-807	2,309	-1,314	-631	-2,340	4,151	1,397
10	Other	4,584	1,149	3,542	-243	136	854	2,985	8,260
11	Corporate and other bonds, net foreign purchases	121,194	32,945	23,693	33,434	31,122	28,597	30,007	37,294
12	By type:								
13	New issues sold abroad by U.S. corporations	53,445	13,511	11,643	13,716	14,575	20,740	23,719	27,470
14	U.S. federally sponsored agency bonds, net	44,558	14,392	5,662	12,162	12,342	7,422	9,624	12,445
15	Other outstanding bonds, net	23,191	5,042	6,388	7,556	4,205	435	-3,336	-2,620
16	By area:								
17	Western Europe	74,561	21,356	16,090	20,656	16,459	20,368	18,142	23,199
18	Of which Germany	5,218	2,329	1,658	1,237	-6	400	109	1,527
19	Switzerland	888	-60	271	785	-108	-151	147	-1,485
20	United Kingdom	54,991	14,963	10,462	15,366	14,200	18,239	15,087	17,750
21	Canada	3,902	504	1,420	1,000	978	1,794	822	1,533
22	Japan	13,749	984	2,601	5,464	4,700	3,339	3,251	4,054
23	Other countries	28,941	10,026	3,593	6,323	8,999	3,097	7,789	8,513
24	International financial institutions ²	41	75	-11	-9	-14	-1	3	-4
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)	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712
2	Other U.S. Government securities (line A6)	4,381	52	1,258	1,217	1,854	651	644	2,663
3	U.S. corporate and other bonds (part of line A14)	1,636	-9	831	905	-91	365	16	632
4	U.S. stocks (part of line A14)	-358	-202	454	-2,490	1,880	-3,590	884	-3
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424

See footnotes on page 27.

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.)	1996	Not seasonally adjusted							Amounts outstanding September 30, 1997
			1996				1997			
			I	II	III	IV	I	II ¹	III ¹	
A1	Claims, total (table 1, line 46)	-64,234	-15,778	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	419,412
2	Financial claims	-61,568	-16,257	-4,832	-17,774	-22,705	-30,369	-4,005	-15,900	391,825
3	<i>Denominated in U.S. dollars</i>	-41,661	-4,470	-4,891	-8,639	-23,661	-26,035	2,596	-15,900	307,430
4	<i>Denominated in foreign currencies</i>	-19,907	-11,787	59	-9,135	956	-4,334	-6,601		84,395
5	By type: Deposits ²	-60,856	-16,147	-4,672	-17,563	-22,474	-30,823	-3,749	-15,900	387,147
6	Other claims ^{2,3}	-712	-110	-160	-211	-231	454	-256		4,678
7	By area: Industrial countries ⁴	-29,780	-14,987	6,319	-8,112	-13,000	-16,197	-2,656		161,491
8	Of which United Kingdom	-18,167	-10,672	3,180	-4,072	-6,603	-8,873	-4,827		79,266
9	Canada	-1,061	-141	55	3,126	-4,101	894	2,843		7,398
10	Caribbean banking centers ⁵	-30,719	-1,234	-10,854	-9,399	-9,232	-14,279	-957	-15,900	217,652
11	Other	-1,069	-36	-297	-263	-473	107	-392		12,682
12	Commercial claims	-2,666	479	-215	480	-3,410	903	21		27,587
13	<i>Denominated in U.S. dollars</i>	-2,657	410	-166	432	-3,333	916	148		26,151
14	<i>Denominated in foreign currencies</i>	-9	69	-49	48	-77	-13	-127		1,436
15	By type: Trade receivables	-2,227	875	-153	266	-3,215	1,015	-52		24,853
16	Advance payments and other claims	-439	-396	-62	214	-195	-112	73		2,734
17	By area: Industrial countries ⁴	-1,161	-231	-72	645	-1,503	485	159		15,064
18	Members of OPEC ⁶	-278	-100	120	-91	-207	68	83		1,095
19	Other	-1,227	810	-263	-74	-1,700	350	-221		11,428
B1	Liabilities, total (table 1, line 60)	31,786	6,800	7,288	20,610	-2,912	15,210	-7,916	7,600	285,488
2	Financial liabilities	26,194	5,774	7,108	18,375	-5,063	13,863	-8,161	7,600	252,289
3	<i>Denominated in U.S. dollars</i>	12,420	3,574	3,100	11,156	-5,410	11,301	-3,713	7,600	213,384
4	<i>Denominated in foreign currencies</i>	13,774	2,200	4,008	7,219	347	2,562	-448		38,905
5	By area: Industrial countries ⁴	27,031	10,054	6,530	10,247	200	11,177	-1,118		87,089
6	Of which United Kingdom	25,140	7,757	7,738	9,176	469	11,896	167		75,538
7	Caribbean banking centers ⁵	-657	-4,105	900	7,897	-5,349	2,300	-7,000	7,600	148,400
8	Other	-180	-175	-322	231	86	386	-43		16,800
9	Commercial liabilities	5,592	1,026	180	2,235	2,151	1,347	245		33,199
10	<i>Denominated in U.S. dollars</i>	5,919	1,338	102	2,356	2,123	1,434	236		32,170
11	<i>Denominated in foreign currencies</i>	-327	-312	78	-121	28	-87	9		1,029
12	By type: Trade payables	1,506	-198	266	524	914	-1,200	-393		11,122
13	Advance receipts and other liabilities	4,086	1,224	-86	1,711	1,237	2,547	638		22,077
14	By area: Industrial countries ⁴	3,967	1,371	-143	1,217	1,522	637	46		18,967
15	Members of OPEC ⁶	632	-225	304	260	293	308	131		2,846
16	Other	993	-120	19	758	336	402	68		11,386

See footnotes on page 27.

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.)	1996	Not seasonally adjusted						Amounts outstanding Sept. 30, 1997	
			1996				1997			
			I	II	III	IV	I	II ^a		III ^a
1	Total, net (table 1, line 47)	-98,186	1,868	192	-33,589	-66,657	-62,026	-27,947	-22,760	968,533
2	By type:									
3	Banks' own claims	-62,878	5,304	-1,932	-11,136	-55,114	-44,047	-26,233	-10,960	745,451
3	Payable in dollars	-68,258	1,257	-4,736	-8,734	-56,045	-35,969	-14,957	-4,371	655,806
4	By borrower:									
4	Claims on:									
4	own foreign offices	-35,084	9,811	-9,802	-4,170	-30,923	-17,832	-19,085	4,982	374,443
5	unaffiliated foreign banks	-11,929	-2,107	-1,814	-4,033	-3,975	-4,891	-1,083	14,892	104,635
6	foreign public borrowers ¹	294	-5,338	4,775	153	704	-6,657	-530	-351	29,745
7	other private foreigners	-21,539	-1,109	2,105	-684	-21,851	-6,589	5,741	-23,894	146,983
8	By bank ownership: ²									
8	U.S.-owned banks' claims on:									
9	own foreign offices	-17,794	-1,317	582	-5,814	-11,245	7,062	3,428	2,438	130,113
9	unaffiliated foreign banks	-11,568	3,727	-6,760	-4,784	-3,751	1,591	600	7,678	40,756
10	other foreigners	-11,389	-4,213	7,364	3,991	-18,531	-1,634	2,992	-13,965	117,348
11	Foreign-owned banks' claims on:									
11	own foreign offices	-17,290	11,128	-10,384	1,644	-19,678	-24,894	-22,513	2,544	244,330
12	unaffiliated foreign banks	-361	-5,834	4,946	751	-224	-6,482	-1,683	7,214	63,879
13	other foreigners	-9,856	-2,234	-484	-4,522	-2,616	-11,612	2,219	-10,280	59,380
14	Payable in foreign currencies	5,380	4,047	2,804	-2,402	931	-8,078	-11,276	-6,589	89,645
15	Banks' domestic customers' claims	-35,308	-3,436	2,124	-22,453	-11,543	-19,979	-1,714	-11,800	223,082
16	Payable in dollars	-26,840	-3,197	3,294	-22,617	-4,320	-19,600	221	-12,882	212,872
17	Deposits	-19,131	-10,431	-1,453	-10,292	3,045	-17,474	556	-7,075	101,666
18	Foreign commercial paper ³	-10,668	3,577	-2,142	-10,163	-1,940	-1,107	1,211	-8,271	74,171
19	Other negotiable and readily transferable instruments ⁴	-1,993	1,387	5,377	-2,060	-6,697	1,153	-1,508	3,138	19,016
20	Outstanding collections and other	4,952	2,270	1,512	-102	1,272	-2,172	-38	-674	18,019
21	Payable in foreign currencies	-8,468	-239	-1,170	164	-7,223	1,621	-1,935	1,082	10,210
22	By area:									
22	Industrial countries ⁵	-52,753	12,303	-8,637	-33,987	-22,432	-61,572	-3,218	11,348	495,738
23	Western Europe	-40,870	-700	-7,479	-24,806	-7,885	-50,727	1,681	-11,934	346,845
24	Of which United Kingdom	-17,842	-4,309	1,857	-16,076	686	-21,261	3,574	6,104	150,329
25	Canada	-10,760	2,487	-4,189	-6,129	-2,929	-12,749	-2,552	14,461	53,491
26	Japan	2,305	10,724	2,416	-210	-10,625	1,468	-1,208	7,477	83,159
27	Other	-3,428	-208	615	-2,842	-993	436	-1,139	1,344	12,243
28	Caribbean banking centers ⁶	-17,366	-2,497	14,461	-3,663	-25,667	8,308	-16,988	-30,827	282,478
29	Other areas	-28,067	-7,938	-5,632	4,061	-18,558	-8,762	-7,741	-3,281	190,317
30	Of which Members of OPEC, included below ⁷	-589	2,609	-733	-1,862	-603	-197	-122	1,166	15,260
31	Latin America	-10,505	677	-675	-1,449	-9,058	144	-4,427	-3,395	89,013
32	Asia	-15,430	-4,914	-7,494	4,729	-7,751	-4,920	-5,174	1,762	88,951
33	Africa	128	-78	-30	213	23	-61	-571	-137	3,278
34	Other ⁸	-2,260	-3,623	2,567	568	-1,772	-3,925	2,431	-1,511	9,075
1	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-17,199	3,223	1,012	2,326	-23,760	-10,367	-2,403	2,787	229,579
2	By borrower:									
2	Claims on:									
3	own foreign offices	-15,723	6,264	-3,304	2,744	-21,427	-4,188	1,574	-655	134,208
4	unaffiliated foreign banks	563	-3,870	4,443	-525	515	-3,854	-4,703	5,515	58,741
4	foreign public borrowers	1,495	859	963	145	-472	339	670	-85	5,655
5	all other foreigners	-3,534	-30	-1,090	-38	-2,376	-2,664	56	-1,988	30,975
6	By bank ownership: ²									
6	U.S.-owned IBF's	4,872	-278	-141	3,309	1,982	-1,341	2,430	1,484	55,366
7	Foreign-owned IBF's	-22,071	3,501	1,153	-983	-25,742	-9,026	-4,833	1,303	174,213
8	Banks' dollar acceptances payable by foreigners	-1,214	-622	-303	-61	-228	-810	-235	583	10,854

See footnotes on page 27.

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.)	1996	Not seasonally adjusted						Amounts outstanding Sept. 30, 1997	
			1996				1997			
			I	II	III	IV	I ^a	II ^a		
A1	Foreign official assets in the United States, net (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	835,157
	By type:									
2	U.S. Treasury securities (table 1, line 51)	111,253	55,600	-3,383	25,472	33,564	23,289	-12,108	6,485	600,420
3	Bills and certificates	24,901	29,848	-11,211	-5,049	11,313	-1,887	-32,269	-2,340	156,939
4	Bonds and notes, marketable	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712	437,657
5	Bonds and notes, nonmarketable	-523	-292	-259	117	-89	116	-373	113	5,824
6	Other U.S. Government securities (table 1, line 52)	4,381	52	1,258	1,217	1,854	651	644	2,663	33,588
7	Other U.S. Government liabilities (table 1, line 53)	720	-143	-204	907	160	478	654	16	27,092
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	4,722	-3,284	14,198	-1,922	-4,270	7,698	4,536	12,705	138,308
9	Banks' liabilities for own account, payable in dollars ¹	-4,107	5,206	3,322	-5,948	-6,687	11,294	6,346	7,988	106,221
10	Demand deposits	-588	-675	788	-162	-539	879	-886	263	1,767
11	Time deposits	2,947	1,735	6,464	-4,014	-1,238	-645	7,003	379	40,144
12	Other liabilities ²	-6,467	4,146	-3,930	-1,772	-4,911	11,060	229	7,346	64,040
13	Banks' custody liabilities, payable in dollars ^{1,3}	8,829	-8,490	10,876	4,026	2,417	-3,596	-1,810	4,717	32,087
14	Other foreign official assets (table 1, line 55)	1,278	-211	1,285	-1,585	1,789	-3,225	900	629	35,749
	By area (see text table D):									
B1	Other foreign assets in the United States, net (table 1, lines 58 and 61)	182,662	-22,933	38,471	52,838	114,286	68,676	78,015	57,596	1,760,508
	By type:									
2	U.S. Treasury securities and US currency flows (line 58)	172,878	10,602	36,152	50,798	75,326	51,289	49,915	43,494	881,156
3	U.S. Treasury securities	155,578	13,002	31,652	43,398	67,526	47,805	45,093	36,918	656,674
4	Bills and certificates	-1,681	1,502	-1,114	-1,081	-3,216	-417	7,987	2,494	44,336
5	Marketable bonds and notes	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424	612,338
6	U.S. currency flows	17,300	-2,400	4,500	7,400	7,800	3,484	4,822	6,576	224,482
7	U.S. liabilities reported by U.S. banks (line 61)	9,784	-33,535	2,319	2,040	38,960	17,387	28,100	14,102	879,352
8	Banks' own liabilities ¹	7,037	-29,897	2,107	295	34,532	21,543	11,401	470	812,060
9	Payable in dollars	9,657	-28,944	-2,991	686	40,906	12,564	12,258	-12,928	691,284
	By account:									
10	Liabilities to own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125
	Liabilities to unaffiliated foreigners:									
11	demand deposits ¹	3,172	-418	3,226	-1,703	2,067	150	2,759	-1,495	26,571
12	time deposits ¹	-6,788	-872	-10,429	7,083	-2,570	2,519	-9,110	505	148,577
13	other liabilities ²	8,035	-5,720	14,562	2,779	-3,586	-2,117	13,559	-3,473	106,011
	By holder:									
	Liabilities to:									
14	own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125
15	unaffiliated foreign banks	-10,077	-6,418	3,046	-6,845	-7,099	3,217	5,481	-152,150	152,150
16	other private foreigners	11,488	1,161	4,899	2,184	3,244	9,213	2,303	2,990	117,938
17	international financial institutions ⁴	3,008	-1,753	2,320	2,929	-488	-1,562	1,688	-1,972	11,071
	By bank ownership: ⁵									
	U.S.-owned banks' liabilities to:									
18	own foreign offices	-12,363	-13,019	-7,698	-4,562	12,916	3,268	-2,649	674	156,195
19	unaffiliated foreign banks	4,374	2,241	6,811	-293	-4,385	-2,274	7,377	-696	47,841
20	other private foreigners and international financial institutions ⁴	8,175	-3,102	9,191	-2,576	4,662	224	4,151	1,450	77,544
	Foreign-owned banks' liabilities to:									
21	own foreign offices	17,601	-8,915	-2,652	-2,911	32,079	8,744	7,699	-9,139	253,930
22	unaffiliated foreign banks	-14,451	-8,659	-6,671	3,339	-2,460	-4,825	-4,160	-4,785	104,309
23	other private foreigners and international financial institutions ⁴	6,321	2,510	-1,972	7,689	-1,906	7,427	-160	-432	51,465
24	Payable in foreign currencies	-2,620	-953	5,098	-391	-6,374	8,979	-857	13,398	120,776
25	Banks' custody liabilities, payable in dollars ^{1,3}	2,747	-3,638	212	1,745	4,428	-4,156	16,699	13,632	67,292
26	Of which negotiable and readily transferable instruments	3,093	-3,084	115	2,023	4,039	-4,644	13,989	10,812	58,371
27	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area ⁶	165,362	-20,533	33,971	45,438	106,486	65,192	73,193	51,020	1,536,026
28	Industrial countries ⁷	100,586	1,662	22,833	24,824	51,267	46,261	51,104	45,687	938,648
29	Western Europe	92,042	3,263	19,077	25,747	43,955	30,073	37,760	58,486	670,064
30	Canada	10,326	4,434	3,574	-243	2,561	-696	5,013	-8,763	43,300
31	Other	-1,782	-6,035	182	-680	4,751	16,884	8,331	-4,036	225,284
32	Caribbean banking centers ⁸	41,832	-20,485	6,618	5,184	50,515	5,708	14,426	732	374,681
33	Other areas	22,944	-1,710	4,520	15,430	4,704	13,223	7,663	4,601	222,697
34	Of which Members of OPEC, included below ⁹	3,537	796	586	2,466	-311	1,181	-373	107	34,485
35	Latin America	8,066	1,073	2,342	2,351	2,300	-747	-509	318	52,931
36	Asia	17,755	3,848	2,046	10,559	1,302	15,072	2,224	5,329	131,342
37	Africa	216	-62	-48	140	186	131	802	-136	7,522
38	Other ¹⁰	-3,093	-6,569	180	2,380	916	-1,233	5,146	-910	30,902
	Memoranda:									
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B9 above)	-16,782	-5,842	-8,316	-13,832	11,208	-2,109	8,175	342	359,223
	By holder:									
	Liabilities to:									
2	own foreign offices	-2,699	-1,445	-7,696	-10,311	16,753	5,691	44	2,667	169,896
3	unaffiliated foreign banks	-18,151	-7,420	-7,155	-701	-2,875	-5,664	-5,335	-2,758	106,553
4	foreign official agencies	974	1,414	7,508	-4,961	-2,987	-1,038	12,247	2,684	54,211
5	other private foreigners and international financial institutions ⁴	3,094	1,609	-973	2,141	317	-1,098	1,219	-2,261	28,563
	By bank ownership: ⁵									
6	U.S.-owned IBF's	-13,645	2,030	-1,857	-16,065	2,247	-3,755	-4,906	-2,254	58,726
7	Foreign-owned IBF's	-3,137	-7,872	-6,459	2,233	8,961	1,646	13,081	2,596	300,497
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B26 above)	831	902	-360	821	-532	-602	1,844	101	15,872

See footnotes on page 27.

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

General notes for all tables: ^P Preliminary. ^R Revised. *Less than \$500,000 (\pm)

^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, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. 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 70 and 62 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 June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, July 1996, and July 1997 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. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. 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 memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *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.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other 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 are not available.

2. Deposits (line A5) include other financial claims (line A6) 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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

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. U.S. currency flows are not included, because no geographic data are available.

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

8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

10. 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; 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 61.

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

Line	(Credits +; debits -) ¹	Western Europe						European Union ¹⁴			
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	305,718	76,988	73,448	80,959	82,285	85,940	84,666	275,794	69,424	66,287
2	Goods, adjusted, excluding military ²	137,194	36,075	30,568	35,621	38,645	39,866	35,404	124,786	32,501	27,890
3	Services ³	80,819	19,591	22,123	21,287	19,651	21,070	24,110	72,288	17,644	19,826
4	Transfers under U.S. military agency sales contracts ⁴	3,451	1,175	879	859	934	879	928	2,334	995	477
5	Travel	22,166	5,482	7,091	5,427	4,678	5,896	7,689	20,092	5,010	6,484
6	Passenger fares	6,804	1,529	2,274	1,621	1,448	1,728	2,448	6,443	1,451	2,164
7	Other transportation	7,703	1,927	1,870	2,062	1,942	2,002	2,107	6,113	1,478	1,516
8	Royalties and license fees ⁵	15,522	3,622	3,717	4,441	3,711	3,540	3,594	14,904	3,451	3,554
9	Other private services ⁵	25,007	5,807	6,256	6,840	6,896	6,990	7,303	22,357	5,214	5,599
10	U.S. Government miscellaneous services	167	49	36	37	42	35	41	145	45	32
11	Income receipts on U.S. assets abroad	87,705	21,322	20,757	24,051	23,990	25,004	25,152	78,720	19,279	18,571
12	Direct investment receipts	45,686	11,274	10,104	12,891	12,013	12,442	11,931	39,496	9,868	8,646
13	Other private receipts	40,948	9,856	10,331	10,956	11,695	12,392	12,946	38,298	9,243	9,855
14	U.S. Government receipts	1,071	192	322	204	282	170	275	926	168	270
15	Imports of goods, services, and income	-324,755	-83,768	-83,307	-82,791	-83,405	-94,876	-94,109	-293,572	-74,890	-75,382
16	Goods, adjusted, excluding military ²	-161,629	-41,986	-39,823	-41,720	-40,901	-45,115	-42,971	-146,293	-37,553	-36,204
17	Services ³	-61,827	-16,581	-16,982	-14,829	-14,442	-17,876	-18,784	-54,592	-14,421	-15,126
18	Direct defense expenditures	-7,043	-1,748	-1,801	-1,769	-1,780	-1,594	-1,700	-5,678	-1,322	-1,437
19	Travel	-16,738	-5,189	-5,334	-3,254	-3,057	-5,609	-5,911	-15,573	-4,749	-4,989
20	Passenger fares	-7,863	-2,224	-2,343	-1,694	-1,752	-2,338	-2,529	-7,102	-1,999	-2,119
21	Other transportation	-9,527	-2,478	-2,386	-2,482	-2,456	-2,683	-2,741	-7,545	-1,878	-1,936
22	Royalties and license fees ⁵	-4,543	-1,080	-1,137	-1,282	-1,213	-1,196	-1,289	-3,820	-909	-946
23	Other private services ⁵	-14,903	-3,577	-3,686	-4,039	-3,890	-4,168	-4,324	-13,812	-3,313	-3,422
24	U.S. Government miscellaneous services	-1,210	-285	-315	-309	-293	-288	-290	-1,061	-252	-277
25	Income payments on foreign assets in the United States	-101,299	-25,201	-26,503	-26,242	-28,063	-31,885	-32,354	-92,688	-22,916	-24,053
26	Direct investment payments	-25,805	-7,066	-7,255	-5,809	-6,311	-8,578	-8,056	-23,311	-6,276	-6,386
27	Other private payments	-48,444	-11,857	-12,197	-12,863	-13,688	-14,475	-14,827	-45,539	-11,155	-11,441
28	U.S. Government payments	-27,050	-6,278	-7,051	-7,570	-8,064	-8,832	-9,471	-23,838	-5,485	-6,226
29	Unilateral transfers, net	360	198	42	-46	45	63	-50	1,230	323	316
30	U.S. Government grants ⁴	-476	-70	-167	-217	-102	-134	-201	-97	-37	-32
31	U.S. Government pensions and other transfers	-1,259	-303	-316	-326	-281	-330	-306	-1,049	-273	-256
32	Private remittances and other transfers ⁶	2,095	571	525	497	428	527	457	2,376	633	604
33	U.S. assets abroad, net (increase/capital outflow (-))	-171,397	-27,375	-51,036	-54,530	-83,486	-21,851	-41,951	-154,604	-19,823	-47,230
34	U.S. official reserve assets, net ⁷	-649	154	-482	-109	-196	-139	-142	-609	-457	104
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-649	154	-482	-109	-196	-139	-142	-609	-457	104
39	U.S. Government assets, other than official reserve assets, net	326	-128	243	89	157	-17	198	222	-96	185
40	U.S. credits and other long-term assets	-563	-158	-141	-106	-86	-112	-71	-247	-81	-16
41	Repayments on U.S. credits and other long-term assets ⁸	933	53	369	223	255	109	274	506	14	181
42	U.S. foreign currency holdings and U.S. short-term assets, net	-44	-23	15	-28	-12	-14	-5	-37	-29	20
43	U.S. private assets, net	-171,074	-27,401	-50,797	-54,510	-83,447	-21,695	-42,007	-154,217	-19,270	-47,519
44	Direct investment	-43,470	-16,532	1,498	-16,224	-12,590	-22,885	-10,479	-38,973	-15,996	2,804
45	Foreign securities	-57,674	-9,210	-17,172	-20,361	-3,366	-4,773	-19,674	-54,498	-7,841	-16,830
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-29,176	5,818	-10,293	-10,063	-16,678	-5,269	.....	-28,199	6,285	-8,926
47	U.S. claims reported by U.S. banks, not included elsewhere	-40,754	-7,477	-24,830	-7,862	-50,813	1,686	-11,854	-32,547	-1,718	-24,567
48	Foreign assets in the United States, net (increase/capital inflow (+))	290,120	67,697	78,202	77,314	111,398	85,754	110,212	284,192	64,932	70,351
49	Foreign official assets in the United States, net	29,320	5,105	2,992	3,150	11,034	1,172	396	(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	686	14	83	310	73	209	284	44	-329	137
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	260,800	62,592	75,210	74,164	100,364	84,582	109,816	(18)	(18)	(18)
57	Direct investment	59,640	20,650	15,129	11,840	26,390	14,755	12,979	59,988	20,120	14,836
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	80,866	16,581	23,929	16,873	30,948	32,525	38,295	77,157	15,896	21,858
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	28,281	6,266	10,408	1,500	12,825	-368	.....	28,090	6,581	10,625
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 119,003	18 22,664	18 22,895
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-100,047	-33,740	-17,349	-20,906	-26,837	-55,030	-58,768	-113,039	-39,966	-14,341
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-24,435	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-21,507	-5,052	-8,314
66	Balance on services (lines 3 and 17)	18,993	3,010	6,458	6,058	5,209	3,194	5,326	17,696	3,223	4,700
67	Balance on goods and services (lines 64 and 65)	-5,442	-2,901	-4,114	359	2,953	-2,055	-2,241	-3,811	-1,829	-3,614
68	Balance on investment income (lines 11 and 25)	-13,594	-3,879	-5,746	-2,191	-4,073	-6,881	-7,202	-13,968	-3,696	-5,481
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-19,036	-6,780	-9,860	-1,832	-1,120	-8,936	-9,443	-17,779	-5,466	-9,095
70	Unilateral transfers, net (line 29)	360	198	42	-46	45	63	-50	1,230	323	316
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-18,676	-6,582	-9,818	-1,878	-1,075	-8,873	-9,493	-16,549	-5,143	-8,779

Transactions, by Area
of dollars]

European Union ¹⁴				United Kingdom							European Union (6) ¹⁵							Line		
1996		1997		1996	1996			1997				1996	1996			1997				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	II		III	IV	I	II ^r	III ^r			
72,927	74,107	76,451	76,476	82,363	21,530	20,235	21,359	23,784	24,050	23,597	148,524	36,781	35,257	39,566	38,711	40,599	41,155	1		
32,732	35,089	35,147	32,449	30,246	9,025	6,954	6,992	9,554	9,327	8,149	75,231	18,720	16,829	20,404	20,391	20,776	19,722	2		
18,779	17,350	18,668	21,434	20,916	5,122	5,598	5,575	5,347	5,673	6,393	37,642	9,257	10,470	9,635	8,859	9,613	11,386	3		
456	566	487	533	393	147	79	72	213	108	105	1,051	576	163	171	150	109	181	4		
4,816	4,247	5,388	7,031	7,306	1,881	2,194	1,804	1,602	2,023	2,379	9,654	2,358	3,338	2,233	1,937	2,536	3,620	5		
1,518	1,375	1,639	2,329	1,645	336	527	441	358	379	566	3,815	892	1,319	822	821	1,008	1,421	6		
1,614	1,557	1,593	1,684	1,433	356	353	397	458	423	434	2,727	674	724	691	687	715	757	7		
4,231	3,542	3,355	3,405	2,665	612	842	625	620	630	706	8,832	2,048	2,025	2,538	2,162	2,014	2,087	8		
6,113	6,026	6,194	6,417	7,433	1,767	1,822	2,008	2,079	2,099	2,191	11,486	2,685	2,884	3,165	3,086	3,217	3,303	9		
31	37	30	35	41	10	11	11	12	11	12	77	24	16	15	14	14	17	10		
21,416	21,668	22,618	22,593	31,201	7,383	7,683	8,793	8,883	9,050	9,055	35,652	8,804	7,958	9,527	9,462	10,210	10,047	11		
11,061	10,583	10,967	10,328	13,862	3,269	3,320	4,025	3,795	3,537	3,163	20,076	5,013	4,014	5,476	5,184	5,783	5,557	12		
10,178	10,843	11,506	12,034	17,311	4,114	4,363	4,740	5,088	5,513	5,892	14,913	3,635	3,780	3,914	4,137	4,295	4,354	13		
177	242	145	231	28	28	28	28	28	28	28	663	156	164	137	141	132	136	14		
-75,489	-75,539	-86,504	-85,845	-102,700	-25,669	-25,806	-27,662	-28,874	-31,843	-31,997	-150,141	-38,989	-39,217	-37,311	-36,856	-42,988	-41,993	15		
-37,940	-37,268	-41,220	-39,192	-28,832	-7,381	-7,012	-7,743	-7,578	-7,949	-8,100	-92,727	-23,918	-23,171	-23,647	-23,637	-26,620	-24,612	16		
-13,040	-12,697	-15,744	-16,739	-17,658	-4,649	-4,787	-4,297	-4,671	-5,438	-5,836	-29,012	-7,610	-8,096	-6,883	-6,567	-7,937	-8,337	17		
-1,465	-1,415	-1,263	-1,350	-437	-108	-111	-79	-136	-132	-100	-4,742	-1,127	-1,202	-1,217	-1,168	-1,044	-1,100	18		
-3,054	-2,871	-5,133	-5,529	-4,790	-1,341	-1,421	-1,040	-1,020	-1,450	-1,575	-8,216	-2,533	-2,669	-1,509	-1,554	-2,738	-2,959	19		
-1,526	-1,593	-2,102	-2,287	-2,844	-853	-854	-563	-631	-899	-925	-2,946	-787	-851	-690	-679	-828	-920	20		
-1,932	-1,932	-2,062	-2,136	-1,646	-395	-430	-459	-565	-514	-578	-3,863	-980	-1,045	-960	-967	-1,002	-1,026	21		
-1,083	-1,035	-995	-1,108	-1,875	-474	-443	-532	-511	-474	-544	-1,740	-456	-466	-465	-454	-467	-467	22		
-3,710	-3,599	-3,942	-4,080	-5,974	-1,457	-1,501	-1,602	-1,785	-1,946	-2,091	-6,702	-1,606	-1,662	-1,823	-1,547	-1,687	-1,679	23		
-269	-252	-247	-249	-92	-22	-22	-22	-23	-23	-23	-803	-191	-211	-201	-186	-184	-186	24		
-24,509	-25,574	-29,540	-29,914	-56,210	-13,639	-14,007	-15,622	-16,626	-18,456	-18,061	-28,402	-7,461	-7,950	-6,782	-6,652	-8,431	-9,044	25		
-5,645	-5,521	-7,951	-7,311	-9,220	-2,399	-1,997	-2,635	-2,666	-3,247	-2,422	-12,155	-3,472	-3,815	-2,550	-2,344	-3,964	-4,060	26		
-12,085	-12,762	-13,523	-13,861	-34,129	-8,327	-8,575	-9,180	-9,776	-10,345	-10,477	-9,406	-2,324	-2,383	-2,405	-2,429	-2,570	-2,791	27		
-6,779	-7,291	-8,066	-8,742	-12,861	-2,913	-3,435	-3,807	-4,184	-4,864	-5,162	-6,841	-1,665	-1,752	-1,827	-1,879	-1,897	-2,193	28		
282	243	288	268	1,206	322	330	265	350	374	390	809	208	190	209	87	110	67	29		
-24	-17	-11	-11	-267	-176	-46	-43	-44	-44	-48	-596	-153	-150	-144	-144	-157	-152	30		
-250	-249	-282	-282	1,384	368	373	309	394	422	434	1,408	361	340	353	231	267	219	32		
556	509	581	535	125	3	3	2	2	4	4	4	4	4	4	4	4	4	31		
-46,360	-75,870	-20,810	-28,853	-92,218	-8,483	-27,498	-35,549	-34,277	-14,108	-11,745	-56,708	-14,191	-15,032	-10,768	-31,031	-3,431	-16,139	33		
-457	12	-227	189	189	189	189	189	189	189	189	-609	-457	104	-457	12	-227	189	34		
-457	12	-227	189	189	189	189	189	189	189	189	-609	-457	104	-457	12	-227	189	35		
48	141	-62	170	128	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	39		
-59	-35	-51	-35	125	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	40		
140	188	4	204	125	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	41		
-33	-12	-15	1	3	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	42		
-45,951	-76,023	-20,521	-29,212	-92,346	-8,486	-27,498	-35,676	-34,272	-14,112	-11,745	-56,061	-13,702	-15,157	-10,276	-31,035	-3,187	-16,329	43		
-15,076	-11,023	-21,951	-6,504	-18,310	-11,322	-4,158	-11,666	-2,446	-14,312	2,019	-14,984	-1,632	-2,762	-1,948	-6,631	-6,722	-7,457	44		
-19,298	-2,135	4,397	-20,218	-37,776	-2,157	-11,645	-17,700	-2,013	1,663	-19,868	-13,889	-5,404	-4,446	-2,587	1,504	1,111	-796	45		
-11,269	-16,590	-5,152	-18,418	-3,136	-3,935	-6,996	-8,552	-5,037	-11,184	2,649	-11,184	2,649	-4,153	-4,460	-7,145	1,708	.....	46	
-308	-46,275	2,185	-2,490	-17,842	1,857	-16,076	686	-21,261	3,574	6,104	-16,004	-9,315	-3,796	-1,281	-18,763	716	-8,076	47		
73,962	103,122	84,121	103,883	187,456	34,865	48,768	65,058	80,358	40,075	57,025	66,972	24,279	12,028	6,598	11,978	42,247	37,090	48		
(18)	(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)	(18)	50	
(18)	(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)	(18)	52	
150	94	157	337	12	16	-12	7	-77	-32	6	-290	-379	63	53	76	106	80	53		
(18)	(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)	(18)	55	
9,871	24,223	12,349	5,920	18,929	-406	6,218	8,395	13,684	1,488	1,420	40,099	17,707	10,164	2,863	10,138	11,037	3,122	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
16,704	29,431	30,234	38,335	58,933	10,582	16,850	17,220	21,470	21,027	24,361	14,503	3,927	4,547	-1,243	6,003	7,631	12,307	59		
1,232	12,560	-386	26,082	7,540	9,366	1,329	11,576	412	1,819	209	1,819	885	961	62	713	-914	.....	60	
18 46,005	18 36,814	18 41,767	18 59,291	18 83,500	18 17,131	18 16,346	18 38,117	18 33,705	18 17,180	18 31,238	18 10,841	18 3,909	18 -3,707	18 4,863	18 -4,952	18 24,387	18 21,581	61		
-25,323	-26,062	-53,546	-65,929	-76,108	-22,564	-16,030	-23,472	-41,341	-18,548	-37,270	-9,456	-8,088	6,775	1,706	17,111	-36,537	-20,180	63		
-5,208	-2,179	-6,073	-6,743	1,414	1,644	-58	-751	1,976	1,378	49	-17,496	-5,198	-6,342	-3,243	-3,246	-5,844	-4,890	64		
5,739	4,653	2,942	4,695	3,258	473	811	1,278	677	235	557	8,629	1,647	2,374	2,752	2,282	1,676	3,049	65		
531	2,474	-3,131	-2,0																	

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

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	12,028	2,702	3,101	3,199	3,108	3,403	3,205	172,286	43,816	41,949
2	Goods, adjusted, excluding military ²	7,359	1,634	1,788	2,004	1,811	2,110	1,749	134,609	34,378	32,353
3	Services ³	3,548	843	1,012	899	881	846	943	20,181	5,164	4,953
4	Transfers under U.S. military agency sales contracts ⁴	477	115	208	87	96	80	61	166	39	21
5	Travel	842	211	270	207	173	227	293	6,763	1,819	1,628
6	Passenger fares	100	20	28	35	20	22	30	1,331	348	289
7	Other transportation	474	113	93	148	99	97	94	2,889	732	729
8	Royalties and license fees ⁵	127	30	35	38	42	36	33	1,416	359	381
9	Other private services ⁵	1,485	344	371	373	442	374	422	7,552	1,853	1,889
10	U.S. Government miscellaneous services	42	10	7	11	9	10	10	63	14	16
11	Income receipts on U.S. assets abroad	1,122	225	301	296	416	447	513	17,497	4,275	4,643
12	Direct investment receipts	497	101	147	143	247	302	262	8,642	2,072	2,385
13	Other private receipts	348	88	77	89	100	109	133	8,855	2,203	2,258
14	U.S. Government receipts	277	36	77	64	69	36	118			
15	Imports of goods, services, and income	-10,897	-2,686	-2,859	-3,133	-2,792	-3,108	-3,600	-182,614	-47,062	-45,954
16	Goods, adjusted, excluding military ²	-7,003	-1,679	-1,766	-2,182	-1,864	-2,009	-2,323	-158,640	-40,971	-38,910
17	Services ³	-2,612	-694	-783	-611	-580	-722	-845	-13,967	-3,610	-4,425
18	Direct defense expenditures	-309	-59	-89	-114	-79	-51	-100	-47	-12	-12
19	Travel	-1,087	-313	-379	-190	-212	-338	-420	-4,606	-1,215	-2,050
20	Passenger fares	-276	-91	-89	-49	-52	-96	-96	-391	-105	-131
21	Other transportation	-309	-72	-70	-97	-80	-70	-66	-3,607	-918	-907
22	Royalties and license fees ⁵	-8	-2	-2	-4	-2	-1	-2	-192	-37	-53
23	Other private services ⁵	-561	-137	-138	-147	-142	-151	-146	-5,022	-1,301	-1,240
24	U.S. Government miscellaneous services	-62	-20	-16	-10	-14	-15	-15	-101	-23	-32
25	Income payments on foreign assets in the United States	-1,282	-313	-310	-341	-348	-377	-432	-10,007	-2,481	-2,619
26	Direct investment payments	-1	(¹)	-1	(¹)	-3	5	8	-3,285	-822	-910
27	Other private payments	-410	-93	-93	-107	-99	-99	-119	-4,429	-1,081	-1,107
28	U.S. Government payments	-871	-220	-216	-234	-246	-283	-321	-2,293	-578	-602
29	Unilateral transfers, net	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
30	U.S. Government grants ⁴	-1,972	-474	-618	-420	-292	-359	-433			
31	U.S. Government pensions and other transfers	-36	-9	-9	-9	-9	-10	-8	-408	-103	-101
32	Private remittances and other transfers ⁶	-1,275	-324	-298	-308	-352	-318	-330	70	32	11
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,816	127	-1,234	-835	-3,738	1,044	-2,607	-25,200	-3,832	-4,054
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	-122	-29	38	-118	11	-13	5	7	4	2
40	U.S. credits and other long-term assets	-132	-52	-19	-31	-28	-328	-220			
41	Repayments on U.S. credits and other long-term assets ⁸	47	8	27	9	27	315	225			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-37	15	30	-96	12			7	4	2
43	U.S. private assets, net	-3,694	156	-1,272	-717	-3,749	1,057	-2,612	-25,207	-3,836	-4,056
44	Direct investment	-1,804	-769	-366	-255	-748	-578	-368	-6,875	-429	-3,002
45	Foreign securities	-421	-195	-226	143	-85	-577	-577	-6,324	-103	1,904
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	98	5	-47	4	38	-31		-1,248	28	3,171
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,567	1,125	-633	-607	-2,954	2,243	-1,667	-10,760	-4,189	-6,129
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,467	-2,076	-1,055	4,777	1,180	3,708	1,690	26,647	5,254	4,269
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,829	430	86
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	76	4	73	-1	-22	1	32	-41	26	-15
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)	22,818	4,824	4,183
57	Direct investment	169	32	114	56	-217	75	155	5,670	422	3,127
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	87	83	14	-44	-33	73	189	6,058	1,146	965
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-44	-78	12	49	33	-47		765	-318	335
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,179	18 -2,117	18 -1,268	18 4,717	18 1,419	18 3,606	18 1,314	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	2,501	2,739	2,972	-3,271	2,896	-4,360	2,083	11,219	1,895	3,880
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	356	-45	22	-178	-53	101	-574	-24,031	-6,593	-6,557
66	Balance on services (lines 3 and 17)	936	149	229	288	301	124	98	6,214	1,553	528
67	Balance on goods and services (lines 64 and 65)	1,292	104	251	110	248	225	-476	-17,817	-5,040	-6,029
68	Balance on investment income (lines 11 and 25)	-161	-88	-10	-45	68	70	81	7,490	1,794	2,024
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	1,131	17	242	66	315	295	-395	-10,327	-3,246	-4,005
70	Unilateral transfers, net (line 29)	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-2,152	-791	-683	-672	-338	-392	-1,166	-10,665	-3,317	-4,095

See footnotes on page 27.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan							Line
1996		1997		1996	1996			1997			1996	1996			1997				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		
44,070	47,188	49,685	47,024	191,974	46,431	49,552	51,614	51,153	55,830	60,431	111,326	27,204	28,128	27,407	28,710	28,385	28,675	1	
34,674	36,823	39,042	36,795	108,864	26,460	27,718	30,000	29,516	32,425	34,444	65,954	16,476	16,131	16,181	16,448	16,557	15,702	2	
4,754	5,448	5,392	5,011	34,694	8,103	9,413	9,173	8,905	9,046	10,671	35,907	8,506	9,619	8,856	9,753	9,266	10,689	3	
18	24	22	23	475	131	96	99	114	95	110	564	193	131	96	156	98	130	4	
1,359	1,954	1,907	1,601	14,379	3,289	4,135	3,833	3,543	3,551	4,527	13,163	3,015	3,832	3,214	3,486	3,243	4,157	5	
327	327	307	226	3,933	878	1,119	1,028	979	993	1,226	6,174	1,440	1,695	1,380	1,743	1,627	1,829	6	
732	726	768	754	3,438	867	883	897	849	930	981	3,205	793	792	846	774	796	806	7	
365	343	329	351	1,401	346	344	396	362	390	408	5,484	1,364	1,354	1,406	1,445	1,573	1,552	8	
1,936	2,056	2,043	2,052	10,922	2,562	2,805	2,887	3,019	3,050	3,381	7,227	1,696	1,803	1,886	2,135	1,919	2,204	9	
17	17	16	4	146	29	31	33	39	37	38	89	5	13	28	14	10	11	10	
4,642	4,917	5,251	5,218	48,417	11,868	12,421	12,441	12,732	14,359	15,316	9,466	2,222	2,378	2,370	2,509	2,562	2,284	11	
2,360	2,581	2,793	2,747	17,404	4,353	4,442	4,445	4,192	5,450	5,634	3,950	868	1,033	946	1,103	1,148	904	12	
2,282	2,336	2,458	2,471	29,680	7,204	7,498	7,842	8,401	8,841	9,562	5,449	1,331	1,334	1,418	1,399	1,392	1,381	13	
				1,333	311	481	154	139	68	120	67	23	11	6	7	22	-1	14	
-46,150	-47,506	-50,077	-48,781	-194,558	-48,545	-49,691	-51,207	-51,733	-54,841	-56,425	-157,101	-38,041	-39,617	-41,364	-41,415	-41,837	-44,334	15	
-40,678	-42,004	-43,383	-41,319	-124,933	-31,405	-32,039	-33,372	-32,831	-34,925	-36,046	-115,167	-27,953	-28,434	-30,012	-30,096	-29,317	-30,803	16	
-3,143	-3,009	-3,781	-4,659	-30,929	-7,686	-7,888	-7,826	-8,081	-8,362	-8,723	-14,392	-3,577	-3,557	-3,567	-3,548	-3,754	-3,948	17	
-11	-18	-14	-15	-458	-113	-129	-79	-85	-83	-85	-1,050	-296	-227	-267	-257	-293	-275	18	
-756	-619	-1,270	-2,126	-13,850	-3,484	-3,428	-3,426	-3,713	-3,708	-3,737	-3,166	-800	-818	-783	-790	-865	-907	19	
-91	-82	-121	-145	-2,426	-562	-615	-611	-742	-617	-689	-679	-172	-174	-160	-190	-182	-189	20	
-911	-925	-965	-935	-2,241	-592	-582	-522	-589	-672	-659	-4,340	-1,057	-1,134	-1,057	-982	-1,018	-1,128	21	
-56	-59	-70	-76	-144	-42	-49	-28	-28	-37	-38	-1,398	-318	-311	-328	-326	-323	-374	22	
-1,290	-1,275	-1,308	-1,329	-11,409	-2,796	-2,984	-3,057	-2,815	-3,134	-3,404	-3,662	-910	-869	-956	-978	-1,049	-1,051	23	
-28	-32	-33	-33	-401	-97	-101	-106	-110	-111	-111	-98	-24	-24	-25	-24	-24	-24	24	
-2,329	-2,493	-2,913	-2,803	-38,697	-9,454	-9,764	-10,008	-10,821	-11,554	-11,656	-27,541	-6,511	-7,626	-7,786	-7,771	-8,766	-9,583	25	
-578	-685	-983	-961	-1,557	-436	-386	-249	-351	-477	-454	-3,106	-571	-1,387	-1,325	-1,016	-1,408	-2,077	26	
-1,189	-1,279	-1,380	-1,277	-28,438	-7,018	-7,324	-7,668	-8,240	-8,491	-8,491	-6,188	-1,522	-1,522	-1,610	-1,758	-1,680	-1,680	27	
-562	-529	-550	-565	-8,702	-2,000	-2,258	-2,435	-2,802	-2,837	-2,711	-18,247	-4,410	-4,717	-4,935	-5,145	-5,600	-5,826	28	
-78	-102	-74	-102	-10,423	-2,543	-2,687	-2,685	-2,627	-2,700	-2,785	-121	-10	-41	-11	-66	-25	-11	29	
				-1,433	-374	-384	-370	-276	-342	-302								30	
-101	-101	-102	-111	-860	-137	-169	-185	-140	-161	-144	-86	-22	-21	-21	-22	-23	-21	31	
23	-1	28	9	-8,330	-2,032	-2,134	-2,130	-2,211	-2,197	-2,339	-35	12	-20	10	-44	-2	10	32	
-13,065	-12,332	-5,131	7,117	-76,268	-5,126	-17,778	-45,953	-13,440	-40,996	-58,458	-5,729	1,482	2,096	-8,701	-2,623	-11,820	3,547	33	
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	34	
																		35	
																		36	
																		37	
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	38	
																		39	
1	-1	1		384	118	219	55	106	228	48	27	-14	31	-12	8	3	-1	40	
				-1,047	-216	-242	-285	-270	-219	-344									41
				1,489	318	443	349	386	437	391									42
				-58	16	18	-9	-10	10	1	27	-14							43
-13,066	-12,331	-5,132	7,117	-84,952	-5,244	-24,997	-46,008	-17,046	-41,224	-58,506	-5,683	1,820	1,759	-8,657	-2,680	-11,805	3,534	43	
-2,342	-2,563	-2,914	-2,835	-14,299	-5,435	-3,677	-3,053	-4,657	-7,024	-6,771	-1,817	2,032	-1,033	-148	-1,045	-514	-1,533	44	
-3,581	2,300	-2,428	-4,509	-10,620	-2,418	-6,800	2,269	-6,992	-11,098	-1,635	-5,812	-3,080	3,192	2,297	-3,258	-10,150	-2,410	45	
-4,214	681	2,762		-32,072	-11,331	-9,427	-10,262	-13,884	-1,576	-15,900	-359	452	-190	155	67			46	
-2,929	-12,749	-2,552	14,461	-27,961	13,940	-5,093	-34,962	8,487	-21,526	-34,200	2,305	2,416	-210	-10,625	1,488	-1,208	7,477	47	
9,235	3,906	7,813	-7,503	90,776	6,468	20,583	66,402	7,023	27,322	29,406	57,710	7,530	20,705	13,627	26,740	20,656	9,005	48	
3	682	-1,430	546	(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	
11	28	-10	-7	-113	-30	(*)	-4	58	11	-22	74	111	271	-134	-154	429	221	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	
9,232	3,224	9,243	-8,049	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
3,800	2,034	3,509	459	131	-2,927	542	-1,860	443	3,832	1,109	11,930	1,225	7,181	3,747	1,219	1,670	3,537	57	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
2,384	2,924	977	255	26,516	4,155	4,231	7,902	192	8,725	13,636	13,306	4,910	4,150	4,069	999	7,402	5,451	59	
487	-1,038	-256		386	629	8,153	5,291	2,469	-6,935	7,600	1,709	259	849	-449	-111	-293		60	
(17)	(17)	(17)	(17)	18 64,628	18 4,650	18 7,657	18 65,655	18 3,861	18 21,689	18 7,083	18 30,691	18 1,025	18 8,254	18 6,394	18 24,787	18 11,448		61	
																		62	
5,987	8,847	-2,216	2,245	-1,501	3,315	21	-18,172	9,623	15,385	27,831	-6,086	1,835	-11,271	9,043	-11,346	4,641	3,118	63	
-6,004	-5,181	-4,341	-4,524	-16,069	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-49,213	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	64	
1,611	2,439	1,611																	

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

Line	(Credits +; debits -) ¹	Australia						
		1996	1996			1997		
			II	III	IV	I	II ²	III ²
1	Exports of goods, services, and income	21,726	5,366	5,643	5,568	5,319	6,174	6,107
2	Goods, adjusted, excluding military ²	11,705	2,910	2,895	2,915	2,823	3,095	3,080
3	Services ³	4,792	1,183	1,334	1,226	1,122	1,293	1,455
4	Transfers under U.S. military agency sales contracts ⁴	204	66	56	41	35	46	56
5	Travel	1,819	446	572	452	392	480	620
6	Passenger fares	461	117	137	112	100	133	147
7	Other transportation	297	72	80	80	72	79	85
8	Royalties and license fees ⁵	575	138	146	160	141	159	162
9	Other private services ³	1,423	344	341	379	379	393	382
10	U.S. Government miscellaneous services	13		2	2	3	3	3
11	Income receipts on U.S. assets abroad	5,229	1,272	1,413	1,428	1,374	1,786	1,572
12	Direct investment receipts	2,979	720	849	829	777	1,169	944
13	Other private receipts	2,250	552	564	599	597	617	628
14	U.S. Government receipts							
15	Imports of goods, services, and income	-6,820	-1,468	-1,704	-2,092	-2,074	-1,658	-1,929
16	Goods, adjusted, excluding military ²	-3,869	-882	-992	-1,168	-1,159	-1,169	-1,290
17	Services ³	-2,501	-521	-565	-715	-743	-567	-659
18	Direct defense expenditures	-53	-12	-9	-17	-21	-12	-20
19	Travel	-943	-162	-183	-283	-325	-175	-203
20	Passenger fares	-503	-108	-121	-132	-157	-114	-130
21	Other transportation	-326	-81	-80	-89	-61	-60	-56
22	Royalties and license fees ⁵	-32	-7	-8	-12	-8	-8	-54
23	Other private services ³	-599	-141	-153	-171	-155	-187	-185
24	U.S. Government miscellaneous services	-45	-10	-11	-11	-17	-11	-11
25	Income payments on foreign assets in the United States	-450	-66	-147	-209	-172	78	20
26	Direct investment payments	31	55	-15	-92	-65	213	175
27	Other private payments	-333	-85	-94	-82	-88	-115	-135
28	U.S. Government payments	-148	-36	-38	-35	-19	-20	-20
29	Unilateral transfers, net	-92	-19	-25	-21	-25	-22	-19
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-34	-8	-9	-9	-9	-9	-7
32	Private remittances and other transfers ⁶	-58	-11	-16	-12	-16	-13	-12
33	U.S. assets abroad, net (increase/capital outflow (-))	-11,507	129	-3,164	-4,887	-595	-2,026	-104
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	15		2	12	-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	15		2	12	-1	-1	
43	U.S. private assets, net	-11,522	129	-3,166	-4,899	-594	-2,025	-104
44	Direct investment	-3,789	-635	-1,162	-628	-797	-632	317
45	Foreign securities	-4,470	-240	566	-2,786	-1,092	-197	-922
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-222	-123	-141	-48	142	-57	
47	U.S. claims reported by U.S. banks, not included elsewhere	-3,041	1,127	-2,429	-1,437	1,153	-1,139	501
48	Foreign assets in the United States, net (increase/capital inflow (+))	4,280	2,376	-1,269	1,592	-921	2,560	1,874
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	-53	-38	-13	-9	23	2	4
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	2,129	-344	80	777	469	213	2,209
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	-388	212	-206	272	325	361
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	427	155	-127	245	126	-153	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 2,391	¹⁸ 2,991	¹⁸ -1,421	¹⁸ 785	¹⁸ -1,813	¹⁸ 2,173	¹⁸ -700
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,587	-6,383	519	-160	-1,703	-5,028	-5,929
64	Memoranda:							
65	Balance on goods (lines 2 and 16)	7,836	2,028	1,903	1,747	1,664	1,926	1,790
66	Balance on services (lines 3 and 17)	2,291	663	769	511	378	726	796
67	Balance on goods and services (lines 64 and 65)	10,127	2,691	2,672	2,258	2,042	2,652	2,586
68	Balance on investment income (lines 11 and 25)	4,779	1,207	1,266	1,219	1,202	1,864	1,592
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	14,906	3,898	3,939	3,477	3,244	4,516	4,178
70	Unilateral transfers, net (line 29)	-92	-19	-25	-21	-25	-22	-19
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	14,814	3,879	3,914	3,456	3,219	4,494	4,159

Transactions, by Area—Continued

[of dollars]

1996	Other countries in Asia and Africa						International organizations and unallocated ¹⁶							Line
	1996			1997			1996	1996			1997			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	
222,809	54,792	54,282	59,243	56,128	59,659	59,787	17,364	4,366	4,323	4,611	4,424	4,402	4,650	1
146,382	36,265	34,217	39,364	36,746	39,453	38,517	2							2
51,121	12,250	13,694	13,048	12,623	13,380	14,786	5,704	1,482	1,416	1,427	1,458	1,359	1,410	3
9,297	2,242	2,179	2,820	1,831	2,507	2,432	13		2	2				4
10,776	2,903	3,513	2,406	2,195	3,124	3,809								5
1,754	437	562	413	359	492	607								6
8,683	2,145	2,145	2,342	2,230	2,250	2,232	527	139	171	122	181	107	134	7
3,899	939	1,052	1,039	962	1,033	1,036	1,550	371	382	428	382	385	391	8
16,339	3,503	4,139	3,949	4,967	3,894	4,588	3,614	972	861	874	895	867	885	9
373	80	105	79	79	80	82								10
25,306	6,277	6,371	6,831	6,760	6,826	6,484	11,659	2,884	2,906	3,184	2,966	3,043	3,240	11
15,429	3,849	3,836	4,214	4,087	3,912	3,471	4,304	1,080	1,041	1,295	1,165	1,164	1,245	12
8,611	2,149	2,162	2,303	2,357	2,597	2,657	6,725	1,670	1,714	1,743	1,659	1,745	1,865	13
1,266	279	373	314	316	317	356	630	134	151	146	142	134	130	14
-282,525	-66,670	-76,883	-74,610	-70,072	-75,688	-85,129	-4,181	-955	-1,474	-991	-1,019	-914	-948	15
-231,998	-54,574	-63,554	-61,410	-56,021	-61,312	-70,537								16
-27,379	-6,745	-7,024	-6,964	-7,146	-7,439	-7,537	-3,028	-714	-1,192	-598	-697	-572	-591	17
-1,901	-507	-513	-470	-513	-632	-505								18
-8,349	-2,073	-2,129	-1,998	-2,219	-2,240	-2,360								19
-3,638	-926	-933	-900	-972	-977	-1,011								20
-7,125	-1,710	-1,899	-1,849	-1,741	-1,811	-1,854	-978	-314	-322	-196	-357	-235	-247	21
-101	-17	-20	-49	-22	-19	-14	-904	-104	-574	-119	-115	-104	-116	22
-5,497	-1,315	-1,337	-1,508	-1,483	-1,563	-1,595	-1,144	-295	-296	-282	-225	-233	-228	23
-768	-197	-193	-190	-196	-197	-198	-2	-1		-1				24
-23,148	-5,351	-6,305	-6,236	-6,905	-6,937	-7,055	-1,153	-241	-282	-392	-322	-342	-357	25
-36	224	-355	125	-176	238	-49	1,628	430	404	373	432	429	422	26
-9,271	-2,303	-2,373	-2,347	-2,423	-2,530	-2,495	-2,590	-633	-652	-697	-726	-744	-735	27
-13,841	-3,272	-3,577	-4,014	-4,306	-4,645	-4,511	-190	-38	-34	-68	-28	-27	-44	28
-16,610	-2,557	-3,042	-5,872	-3,061	-2,818	-3,028	-9,461	-2,313	-2,335	-2,855	-2,115	-2,360	-2,295	29
-10,180	-1,104	-1,424	-4,279	-1,213	-1,203	-1,205	-872	-401	-97	-213	-226	-207	-111	30
-508	-112	-115	-109	-121	-125	-121	-1,340	-87	-448	-647	-112	-297	-218	31
-5,922	-1,341	-1,503	-1,484	-1,727	-1,490	-1,702	-7,249	-1,825	-1,790	-1,995	-1,777	-1,856	-1,966	32
-51,803	-15,866	-2,767	-20,514	-16,737	-10,535	-9,454	-6,725	-700	-702	-1,345	2,636	-1,534	-1,236	33
							-910	-353	665	-174	1,127	-79	-602	34
														35
							370	-133	848	-146	72	-133	-139	36
							-1,280	-220	-183	-28	1,055	54	-463	37
														38
-40	-75	-52	102	32	-129	525	-1,287	-234	-321	-413	-333	-340	-293	39
-1,901	-829	-404	-403	-390	-614	-454	-1,287	-234	-321	-413	-333	-340	-293	40
1,665	491	367	464	443	497	982								41
196	263	-15	41	-21	-12	-3								42
-51,763	-15,791	-2,715	-20,616	-16,769	-10,406	-9,979	-4,528	-113	-1,046	-758	1,842	-1,115	-341	43
-11,412	-3,426	-2,188	-2,910	-5,445	-3,198	-3,743	-4,348	-780	-2,271	-699	-927	-828	-831	44
-23,394	-4,682	-4,555	-9,015	-3,665	-2,297	-8,789	526	-100	-115	836	1,648	133	521	45
-1,203	108	-372	-1,297	24	123		-52	6	5	-54	56	-3		46
-15,754	-7,491	4,400	-7,394	-7,683	-5,034	2,553	-654	741	1,335	-841	1,065	-417	-31	47
59,216	13,714	29,226	14,309	31,640	-11,650	21,167	17,340	5,606	8,569	6,482	1,012	7,345	4,326	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	1	1	-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
89	-283	507	-12	472	-12	-496			1					53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	1	1	-1				54
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	17,338	5,605	8,568	6,483	1,012	7,345	4,326	56
-840	-695	873	-1,071	514	3,520	1,741	-1,873	-468	-468	-469	-471	-473	-476	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
7,695	3,276	1,631	1,494	3,509	1,680	2,656	-118	-2	-17	-25	9	-25	-73	59
779	350	961	491	890	79		255	25	119	56	24	57		60
¹⁸ 51,493	¹⁸ 11,066	¹⁸ 25,354	¹⁸ 13,407	¹⁸ 26,265	¹⁸ -16,941	¹⁸ 17,266	¹⁸ 19,074	¹⁸ 6,050	¹⁸ 8,934	¹⁸ 6,921	¹⁸ 1,450	¹⁸ 7,786	¹⁸ 4,875	61
														62
68,913	16,587	-817	27,443	2,102	41,032	16,657	-14,338	-6,005	-8,381	-5,903	-4,938	-6,939	-4,497	63
-85,616	-18,309	-29,337	-22,046	-19,275	-21,859	-32,020	2							64
23,742	5,505	6,670	6,084	5,477	5,941	7,249	2,676	768	225	828	761	787	819	65
-61,874	-12,804	-22,667	-15,962	-13,798	-15,918	-24,771	2,678	768	225	828	761	787	819	66
2,158	827	66	596	-145	-111	-571	10,506	2,643	2,624	2,792	2,644	2,701	2,883	67
-59,716	-11,878	-22,601	-15,367	-13,944	-16,029	-25,342	13,184	3,411	2,848	3,621	3,406	3,488	3,702	68
-16,610	-2,557	-3,042	-5,872	-3,061	-2,818	-3,028	-9,461	-2,313	-2,335	-2,855	-2,115	-2,360	-2,295	69
-76,326	-14,435	-25,643	-21,239	-17,005	-18,847	-28,370	3,723	1,098	513	766	1,291	1,128	1,407	70

U.S. International Transactions, Third Quarter 1997

By Harlan W. King and Christopher L. Bach

THE U.S. current-account deficit increased to \$42.2 billion in the third quarter of 1997 from \$37.9 billion (revised) in the second quarter (table A, chart 1).¹ An increase in the deficit on goods more than accounted for the increase. Only small, nearly offsetting changes occurred in the services, income, and net unilateral transfers components of the current account.

In the capital account, outflows for U.S. assets abroad increased \$101.6 billion in the third quarter, up from an increase of \$90.9 billion in the second, mostly as a result of larger net U.S. purchases of foreign securities. Capital inflows for foreign assets in the United States increased \$169.5 billion, up from an increase of \$143.0 billion; a shift to foreign official inflows more than

accounted for the step-up. Net inflows were \$68.0 billion, up from \$52.1 billion.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$25.8 billion in the third quarter, compared with a negative \$14.2 billion in the second.

The following are highlights for the third quarter:

- The deficit on goods increased as a result of lower exports and higher imports.
- The deficit on investment income continued to rise, but not as rapidly as in recent quarters.
- Capital outflows for net U.S. purchases of foreign securities increased sharply, while outflows for U.S. direct investment abroad and for U.S. claims reported by banks slowed.
- Capital inflows for net foreign private purchases of U.S. securities other than

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.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1996	1996				1997			Change: 1997 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1996	1997	Change: 1996-97
1	Exports of goods, services, and income (1)	1,055,233	256,382	262,335	261,979	274,545	279,521	293,868	295,597	1,729	780,696	868,986	88,290
2	Goods, adjusted, excluding military (2)	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	-832	454,223	504,517	50,294
3	Services (3)	236,764	57,057	58,736	59,322	61,656	61,725	63,328	64,410	1,082	175,115	189,463	14,348
4	Income receipts on investments (11)	206,400	49,277	50,188	51,893	55,043	55,269	59,129	60,608	1,479	151,358	175,006	23,648
5	Imports of goods, services, and income (15)	-1,163,450	-278,860	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549	-5,789	-863,956	-962,120	-98,164
6	Goods, adjusted, excluding military (16)	-803,239	-192,973	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128	-3,583	-597,203	-652,987	-55,784
7	Services (17)	-156,634	-38,671	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492	-653	-116,969	-125,569	-8,600
8	Income payments on investments (25)	-203,577	-47,216	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929	-1,553	-149,784	-183,564	-33,780
9	Unilateral transfers (29)	-39,968	-10,406	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204	-244	-28,042	-26,846	1,196
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-352,444	-70,768	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564	-10,629	-198,008	-320,468	-122,460
11	U.S. official reserve assets, net (34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
12	U.S. Government assets, other than official reserve assets, net (39)	-690	-210	-358	162	-284	-21	-268	482	750	-406	193	599
13	U.S. private assets, net (43)	-358,422	-70,575	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316	-10,885	-204,585	-324,175	-119,590
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	547,555	88,233	106,114	158,629	194,579	182,238	143,015	169,540	26,525	352,976	494,793	141,817
15	Foreign official assets, net (49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
16	Other foreign assets, net (56)	425,201	36,219	92,960	134,540	161,482	153,347	148,389	147,042	-1,347	263,719	448,778	185,059
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	-46,927	15,419	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820	-11,592	-43,666	-54,345	-10,679
19	Memorandum: Balance on current account (70)	-148,184	-32,884	-35,585	-42,833	-36,874	-39,972	-37,852	-42,156	-4,304	-111,302	-119,980	-8,678

^r Revised.

^p Preliminary.

U.S. Treasury securities reached a second successive quarterly record, while net foreign private purchases of U.S. Treasury securities slowed.

U.S. dollar in exchange markets

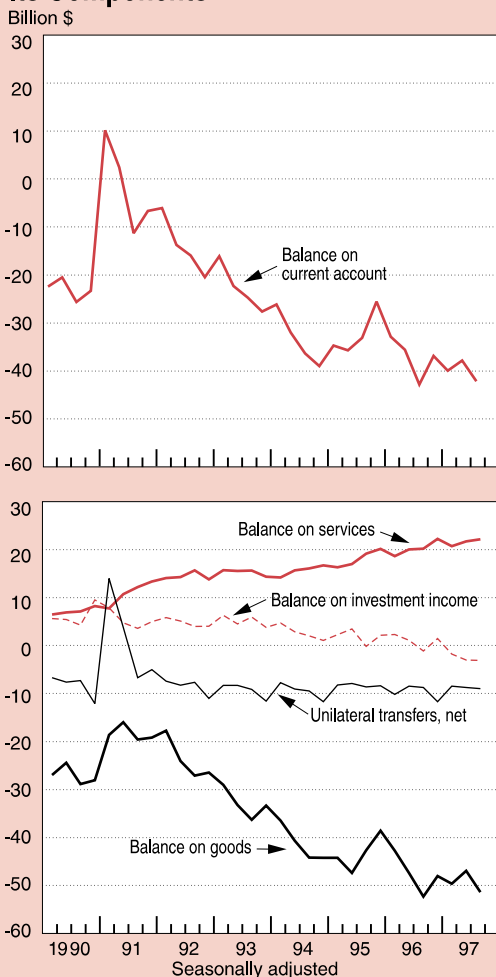
The U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). Against the German mark, the dollar appreciated 5 percent, largely as growth and inflation in the United States remained moderate while U.S. long-term interest rates declined. Concerns early in the quarter over the possible future weakness of the European Currency Unit may have also contributed to the decline of the German mark. As a partial offset to these factors, German interest rates rose, and data released late in the quarter indicated that German economic growth had strengthened.

The U.S. dollar depreciated 1 percent against the Japanese yen on a quarterly average basis, but it appreciated considerably within the quarter, as additional evidence of weak Japanese economic expansion and difficulties at Japanese financial institutions accumulated.

Southeast Asian currencies depreciated sharply against the dollar, following several decisions to abandon fixed exchange rates. The central bank of Thailand was the first to abandon its fixed rate, followed by central banks in Indonesia, Malaysia, and the Philippines. On a quarterly average basis, the dollar's appreciation ranged from 11 to 26 percent against several of these currencies. However, the dollar's appreciation within the third quarter was even larger: From the end of June to the end of September, it appreciated 43 percent against the Thai baht, 35 percent against the Indonesian rupiah, 30 percent against the Philippine peso, and 29 percent against the Malaysian ringgit. Against other Asian currencies, the dollar appreciated considerably less—7 percent against the Singapore dollar, 3 percent against the Taiwan dollar, and 3 percent against the South Korean

CHART 1

U.S. Current-Account Balance and Its Components



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

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

[March 1973=100]

	1996		1997			1996				1997								
	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	87.1	87.9	93.7	95.7	98.6	87.5	88.0	87.0	88.7	91.0	94.5	95.6	96.4	95.3	95.4	97.5	100.0	98.3
Selected currencies: ²																		
Canada	137.5	135.5	136.4	139.1	139.0	137.4	135.5	134.3	136.7	135.4	136.0	137.7	139.9	138.5	138.9	138.2	139.5	139.2
European currencies:																		
Belgium	78.3	80.1	86.8	89.8	94.7	78.8	79.9	79.1	81.2	84.0	87.7	88.7	89.6	89.3	90.5	94.0	96.5	93.6
France	112.8	114.6	123.9	128.0	134.7	113.6	114.4	113.3	116.1	119.9	125.2	126.6	127.7	127.3	129.1	134.0	137.3	132.9
Germany	53.2	54.4	58.9	61.0	64.2	53.6	54.3	53.7	55.2	57.0	59.5	60.2	60.9	60.6	61.4	63.8	65.4	63.5
Italy	267.7	267.9	288.3	297.6	310.1	267.6	268.2	266.4	269.0	276.0	291.3	297.7	298.2	296.4	298.3	307.3	316.3	306.8
Netherlands	58.5	59.8	64.9	67.2	70.9	58.9	59.7	59.1	60.7	62.8	65.5	66.4	67.1	66.8	67.7	70.4	72.1	70.1
Switzerland	38.0	40.0	44.6	44.9	46.3	38.4	39.1	39.6	41.3	43.2	45.2	45.5	45.4	44.5	44.8	46.1	47.0	45.7
United Kingdom	159.1	151.0	151.6	151.2	152.2	158.5	155.8	148.7	148.6	149.1	152.1	153.6	151.7	151.5	150.3	148.1	154.2	154.4
Japan	41.6	43.1	46.3	45.7	45.1	42.0	42.9	42.9	43.5	45.0	47.0	46.9	48.0	45.5	43.7	44.1	45.0	46.2

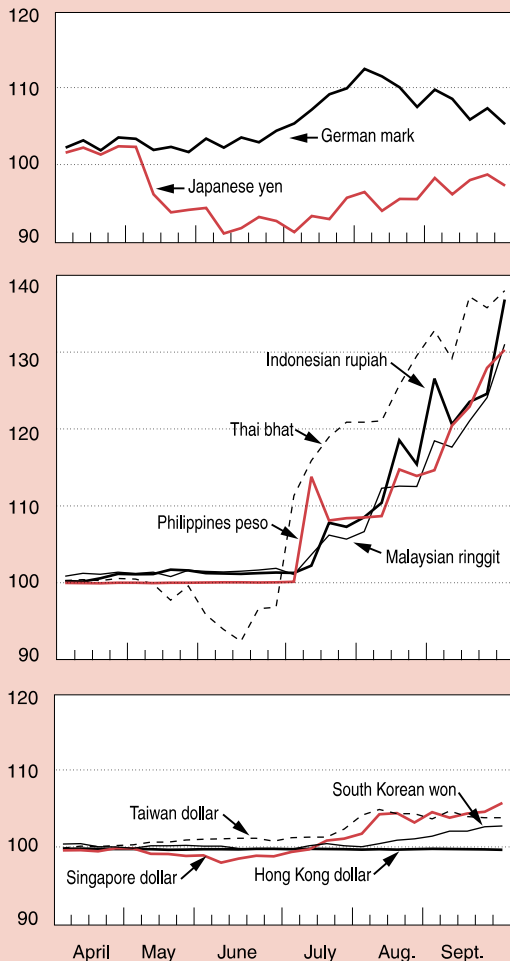
1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 2

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

March 31, 1997=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

won. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$29.6 billion in the third quarter from \$25.6 billion in the second. The deficit on goods increased to \$51.5 billion from \$47.1 billion, and the surplus on services increased to \$21.9 billion from \$21.5 billion.

Goods.—The deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The increase resulted from a combination of lower exports and higher imports.

Exports.—Exports decreased \$0.8 billion, or less than 1 percent, to \$170.6 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased less than 1 percent, and prices decreased 1 percent (table C).

Nonagricultural exports decreased \$1.3 billion, or 1 percent, to \$156.0 billion; the decrease more than accounted for the decrease in total exports. Quantity was unchanged, and prices decreased 1 percent. In value, nearly all of the decrease in nonagricultural exports was accounted for by industrial supplies and materials and resulted from a decrease in nonmonetary gold. Excluding nonmonetary gold, nonagricultural industrial supplies and materials increased, largely because of an increase in energy products. Both durable and nondurable consumer goods declined slightly. Automotive products were virtually unchanged, as a decrease in exports to Canada and Western Europe offset an increase in exports to Mexico. Capital goods, except autos, increased slightly but were held down

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

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars									Chained (1992) dollars								
	1995	1996	1996				1997			1995	1996	1996				1997		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	575,871	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	565,887	622,803	149,749	154,804	153,998	164,252	170,007	180,243	180,698
Agricultural products	57,229	61,488	15,863	15,080	15,093	15,452	14,322	14,108	14,535	49,484	48,569	12,600	11,338	11,700	12,931	11,925	11,796	12,370
Nonagricultural products ...	518,642	550,581	134,185	138,331	135,671	142,394	148,205	157,303	156,044	516,856	575,745	137,344	143,945	142,812	151,644	158,848	169,508	169,245
Imports	749,431	803,239	192,973	200,973	203,257	206,036	212,314	218,545	222,128	741,078	817,392	193,748	203,208	208,683	211,753	221,160	232,990	238,591
Petroleum and products ...	56,155	72,744	14,619	18,514	19,052	20,559	19,170	17,749	17,537	59,285	63,823	14,474	16,472	16,890	15,987	15,535	17,034	17,244
Nonpetroleum products	693,276	730,495	178,354	182,459	184,205	185,477	193,144	200,796	204,591	680,515	751,801	178,891	186,183	191,282	195,445	205,691	215,910	221,419

^r Revised.

^p Preliminary.

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

by a sharp drop in deliveries of civilian aircraft, largely to the United Kingdom; shortages of aircraft parts at a major U.S. manufacturer were responsible for the drop. Among other capital goods, high-technology commodities increased significantly. Computers, peripherals, and parts reflected growth in the personal computer market; shipments of computers to Canada and of parts and accessories to the Netherlands were particularly strong in the quarter. Semiconductors continued to rebound from sluggish growth in 1996, reflecting increased exports to Mexico, Singapore, Canada, and Malaysia. Telecommunications equipment also increased; shipments to Japan accounted for over one-half of the increase. Shipments of agricultural, industrial, and service industry machinery also continued to rise.

Agricultural exports increased \$0.4 billion, or 3 percent, to \$14.5 billion. Quantity increased 5 percent, and prices decreased 2 percent. Lower prices for bulk products pulled down the value for all agricultural exports. In value, wheat increased \$0.6 billion and more than accounted for the increase in agricultural exports; exports to Egypt were particularly high. Cotton also increased. These increases were partly offset by decreases in exports of soybeans, mainly to Japan, and of tobacco, mainly to Japan and Western Europe.

Imports.—Imports increased \$3.6 billion, or 2 percent, to \$222.1 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased 2 percent, and prices decreased 1 percent (table C).

Nonpetroleum imports rose \$3.8 billion, or 2 percent, to \$204.6 billion and more than accounted for the increase in total imports. Quantity increased 3 percent, and prices decreased 1 percent. In value, capital goods, except autos, accounted for over two-thirds of the increase. Civilian aircraft, engines, and parts accounted for nearly one-third of the increase in capital goods, primarily reflecting stronger imports from France and the United Kingdom. The increase in capital goods also reflected increases in computers, peripherals, and parts and in semiconductors, largely from Japan, Taiwan, the Philippines, China, Malaysia, Singapore, and Mexico. Automotive products rebounded from a decline in the second quarter, reflecting increased imports of cars from Japan and of trucks and parts from Canada. Consumer goods increased moderately, largely reflecting stronger purchases of textile apparel and household goods from China and Hong Kong. The increases in these major commodity

categories were offset by a decrease in non-petroleum industrial supplies and materials; the decrease, like that in exports, was more than accounted for by a large drop in nonmonetary gold. Excluding nonmonetary gold, nonpetroleum industrial supplies and materials rose moderately; chemicals accounted for more than one-half of the increase.

Petroleum imports fell for the third consecutive quarter, to \$17.5 billion from \$17.7 billion. The average number of barrels imported daily increased to 10.93 million from 10.80 million, but the average price per barrel decreased to \$17.57 from \$18.00. Domestic consumption and inventories rose, while production was virtually unchanged.

Balances by area.—As noted earlier, the deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The deficit with the developing countries in Asia increased to \$28.2 billion from \$19.9 billion, more than accounting for the rise in the global deficit. The deficit with China accounted for most of the increase, rising \$3.4 billion to \$15.1 billion. The deficit with the newly industrialized countries in Asia (Hong Kong, the Republic of Korea, Singapore, and Taiwan) rose \$2.0 billion, to \$3.6 billion. For the remaining countries in Asia (including Thailand, Indonesia, Malaysia, and the Philippines), the deficit rose \$2.9 billion, to \$9.5 billion.

The deficit with the industrial countries decreased to \$21.0 billion from \$21.7 billion. An increase in the deficit with Japan was more than offset by a decrease in the deficit with Canada; the deficit with Western Europe changed little.

Services.—The surplus on services increased to \$21.9 billion in the third quarter from \$21.5 billion in the second, as exports increased more than imports.

Foreign visitors to the United States spent \$19.0 billion, up from \$18.6 billion; receipts from overseas visitors (excluding visitors from Canada and Mexico) accounted for nearly all of the increase. U.S. residents spent \$13.1 billion abroad, up slightly from \$13.0 billion; expenditures by travelers overseas (excluding travelers to Canada and Mexico) more than accounted for the increase.

Passenger fare receipts increased slightly to \$5.6 billion, and passenger fare payments increased slightly to \$4.3 billion.

“Other” transportation receipts increased slightly to \$7.1 billion, as port expenditure receipts increased. “Other” transportation payments decreased slightly to \$7.5 billion; freight payments

and port expenditure payments changed by only small amounts.

“Other” private service receipts increased to \$21.2 billion from \$20.6 billion; among unaffiliated services, much of the increase was attributable to business, professional, and technical services and to financial services. “Other” private service payments increased to \$12.3 billion from \$11.9 billion, mostly as a result of an increase in affiliated services.

Transfers under U.S. military sales contracts increased slightly to \$3.7 billion. Direct defense expenditures abroad increased slightly to \$2.7 billion.

Investment income

The deficit on investment income increased to \$3.3 billion in the third quarter from \$3.2 billion in the second, a much smaller increase than in recent quarters, as payments increased more than receipts.

Direct investment income.—Receipts of income on U.S. direct investment abroad edged up to a record \$28.1 billion in the third quarter from \$28.0 billion in the second. Earnings from most geographic areas remained at a high level. By industry, an increase in manufacturing was virtually offset by a decrease in “other” industries. Net interest receipts were unchanged.

Payments of income on foreign direct investment in the United States increased to a record \$10.7 billion from \$10.2 billion. Earnings of affiliates of Japanese and Western European parents, in particular, continued to rise; much of the increase was in “other” industries (mainly wholesale trade). Net interest payments decreased.

Portfolio investment income.—“Other” private income receipts increased to \$31.6 billion in the third quarter from \$30.2 billion in the second. Receipts on securities holdings accounted for much of the increase, but receipts on bank claims and nonbank claims also rose.

“Other” private income payments increased to \$29.8 billion from \$29.3 billion. A decline in interest rates held down the increase in payments on securities holdings, and payments on bank liabilities and nonbank liabilities changed little. U.S. Government income payments increased to \$23.5 billion from \$22.8 billion.

Unilateral transfers

Net unilateral transfers were \$9.2 billion in the third quarter, up from \$9.0 billion in the second.

Capital Account

Capital inflows for foreign assets in the United States accelerated more rapidly than capital outflows for U.S. assets abroad. Net capital inflows were \$68.0 billion in the third quarter, up from \$52.1 billion in the second.

U.S. assets abroad

U.S. assets abroad increased \$101.6 billion in the third quarter, following an increase of \$90.9 billion in the second. Net U.S. purchases of foreign securities increased sharply, while increases in U.S. direct investment abroad and in U.S. bank claims slowed.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.7 billion in the third quarter, following a \$0.2 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; in addition, there were smaller increases in U.S. holdings of special drawing rights and in U.S. holdings of foreign currencies.

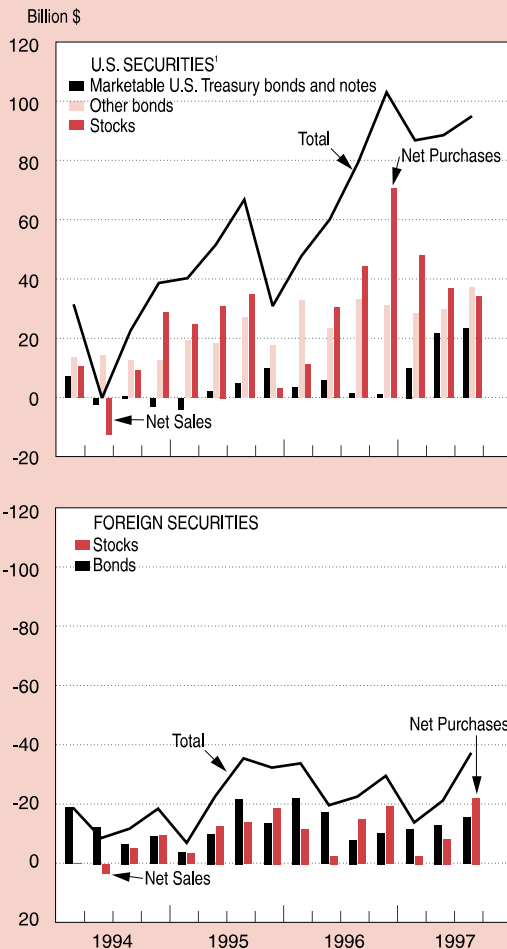
Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$22.8 billion in the third quarter, following an increase of \$27.9 billion in the second. Banks’ own claims slowed, while banks’ customers’ claims rose.

Banks’ own claims payable in dollars increased \$4.4 billion, following an increase of \$15.0 billion. Foreign-owned banks sharply curtailed their international lending in the third quarter. These banks had apparently been shifting the booking of international loans from overseas to their U.S. offices in earlier quarters, but this trend was reversed in the third quarter. The reversal occurred mostly with banks in Canada, the Caribbean, and Japan. The decrease in claims on foreign-owned banks was more than offset by a large increase in claims on other foreigners, largely claims by U.S. brokers and dealers to finance securities transactions of international bond mutual funds located in the Caribbean, likely in the form of resale agreements.

Banks’ own claims payable in foreign currencies increased \$6.6 billion, following an increase of \$11.3 billion. Most of the increase in the third

CHART 3

Securities Transactions



quarter was in lending to Caribbean banking centers, Canada, and Japan.

Banks' domestic customers' claims payable in dollars increased \$12.9 billion, following a small second-quarter decrease. The reversal was more than accounted for by a substantial increase in deposits abroad and purchases of foreign commercial paper in the third quarter, mostly with Caribbean banking centers and Western Europe.

Foreign securities.—Net U.S. purchases of foreign securities were \$38.0 billion in the third quarter, up from \$21.8 billion in the second (chart 3). Net U.S. purchases of foreign bonds were \$22.3 billion, up from \$8.6 billion, and net U.S. purchases of foreign stocks were \$15.7 billion, up from \$13.3 billion.

Net U.S. purchases of foreign bonds were bolstered by record foreign new issues in the United States. Corporate borrowers from all areas—but especially from Latin America, the Caribbean, and Asia excluding Japan—accounted for most of the foreign new issues. Borrowers were attracted to the U.S. bond market as long-term yields declined in the third quarter (chart 4) and as U.S. investors favored dollar-denominated fixed-income assets over equities of several of the emerging market countries, particularly those in which currency and stock market prices declined (chart 5). Net trading in outstanding foreign bonds shifted to large net U.S. purchases, particularly from the United Kingdom, where bond yields remained substantially above U.S. bond yields.

The increase in net U.S. purchases of foreign stocks was more than accounted for by sharply higher purchases from Western Europe, nearly all from the United Kingdom, where continued

Table D.—Selected Transactions With Official Agencies

[Millions of dollars]

	1996					1997			Change: 1997 II-III	January-September		
	1996	I	II	III	IV	I	II ^r	III ^p		1996	1997	Change: 1996-97
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
Industrial countries ¹	65,498	39,787	9,434	11,367	4,910	18,013	6,326	4,548	-1,778	60,588	28,887	-31,701
Members of OPEC ²	12,278	-1,539	5,239	5,263	3,315	9,272	2,287	3,170	883	8,963	14,729	5,766
Other countries	44,578	13,766	-1,519	7,459	24,872	1,606	-13,987	14,780	28,767	19,706	2,399	-17,307
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net	-8,300	-1,300		-7,000		-3,500				-8,300	-3,500	4,800
Drawings												
Repayments	-8,300	-1,300		-7,000		-3,500				-8,300	-3,500	4,800

^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. Beginning in January 1993, excludes Ecuador.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

economic growth and strong stock price appreciation attracted U.S. portfolio investment. Net U.S. purchases from France remained strong, while net U.S. investment in German stocks shifted to net purchases from net sales. In contrast, net U.S. purchases from Japan slowed sharply, as Japanese stock prices declined in reaction to domestic financial difficulties and re-

gional currency concerns. Net purchases from other Asian countries and from Latin America increased.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$24.7 billion in the third quarter, down from \$36.7 billion in the second. Net intercompany debt shifted to net inflows from exceptionally large net outflows; the shift was more than accounted for by inflows from finance affiliates in the United Kingdom. Debt transactions by finance affiliates have exhibited exceptionally wide swings over the past several quarters that appear to be related to transactions in financial markets abroad. Reinvested earnings declined slightly, but remained strong. Net equity capital outflows strengthened, reflecting a few large acquisitions in Western Europe, Latin America, and Canada and a shift to outflows to affiliates in Asia.

Foreign assets in the United States

Foreign assets in the United States increased \$169.5 billion in the third quarter, following an increase of \$143.0 billion in the second. Capital inflows for net foreign private purchases of U.S. securities other than Treasury securities strengthened, while capital inflows for net foreign private purchases of U.S. Treasury securities slowed. Capital inflows for U.S. bank liabilities and for foreign direct investment in the United States also slowed. Foreign official assets shifted to a net inflow.

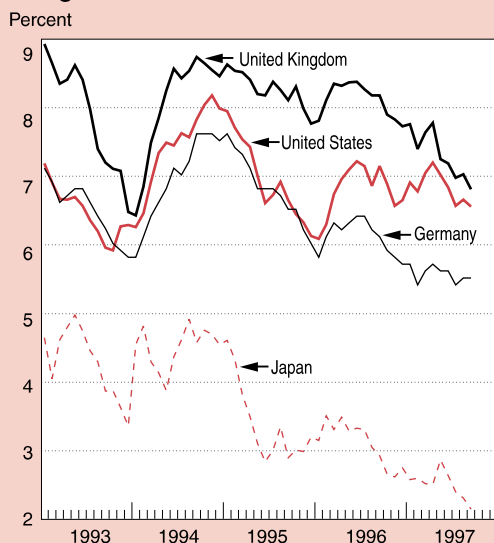
Foreign official assets.—Foreign official assets in the United States increased \$22.5 billion in the third quarter, following a decrease of \$5.4 billion in the second (table D). Much of the increase in the third quarter was accounted for by a few non-OPEC developing countries. Assets of industrial countries also increased in the third quarter but less than in the second.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$14.1 billion in the third quarter, following an increase of \$28.1 billion in the second. The slowdown was mostly accounted for by a deceleration in banks' own liabilities.

Banks' own liabilities payable in dollars decreased \$12.9 billion, following a \$12.3 billion increase. The decrease was more than accounted for by a \$13.9 billion decrease in foreign-owned banks' liabilities to their own foreign offices abroad and to unaffiliated foreign banks; sizable borrowings during the first half of the year were

CHART 4

Long-term Government Bond Yields

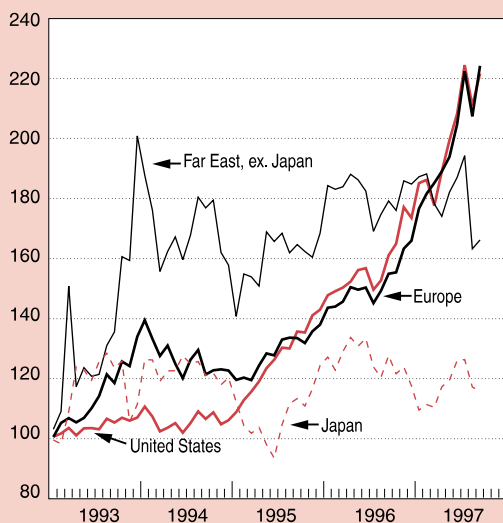


U.S. Department of Commerce, Bureau of Economic Analysis

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

partly repaid, and foreign-owned banks reversed the recent booking of international loans at their U.S. offices, mostly by repaying borrowings from branches in the Caribbean, Canada, and Japan. An increase of \$1.4 billion in U.S.-owned banks' own liabilities payable in dollars, following an increase of \$8.9 billion in the second quarter, also was associated with the reduction in international lending.

Banks' own liabilities payable in foreign currencies increased \$13.4 billion, following a decrease of \$0.9 billion. Most inflows were from Asia, the Caribbean, and Western Europe.

Banks' custody liabilities increased \$13.6 billion, following an increase of \$16.7 billion. Strong inflows from Caribbean banking centers, Canada, and the United Kingdom continued.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$36.9 billion in the third quarter, down from \$45.1 billion in the second (chart 3). Net foreign purchases of long-term marketable U.S. Treasury bonds were \$34.4 billion, down from \$37.1 billion. A sharp reversal to net sales of U.S. Treasury bonds by Japan was mostly offset by a substantial step-up to record net purchases from Western Europe. Japanese investors sold U.S. Treasury bonds, despite a large spread in yields that favored U.S. bonds (chart 4), perhaps to offset some of the losses associated with domestic Japanese financial and real estate market difficulties. Record net purchases from Western Europe, particularly from the United Kingdom and Germany, were prompted by a large yield spread favoring U.S. bonds over most European bonds and possibly by investors' concerns that requirements for entrance into the European Monetary Union would be loosely interpreted, thus weakening the value of the European Currency Unit. Net sales of U.S. Treasury bonds by international mutual bond funds in the Caribbean continued.

Net foreign purchases of U.S. Treasury bills were \$3.0 billion, down from \$8.0 billion.

U.S. currency.—Net U.S. currency flows to foreigners were \$6.6 billion in the third quarter, up from \$4.8 billion in the second.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$60.8 billion in the third quarter, up from the previous record of \$51.7 billion in the second (chart 3).

Net foreign purchases of U.S. corporate and other bonds were a record \$37.3 billion, up from \$30.0 billion. Net foreign purchases of U.S. bonds were boosted by the third consecutive quarterly record for new issues sold abroad by U.S. corporations. In the third quarter, U.S. corporate demand for funds by banks and industrial firms, partly to finance mergers and acquisitions, was particularly strong. From an investor perspective, U.S. corporate issues provided higher yields than those available in most major capital markets except the United Kingdom; continued strength of the U.S. dollar was an additional incentive to purchase these issues. Net foreign purchases of U.S. federally sponsored agency bonds also increased.

Net foreign purchases of U.S. stocks were a record \$23.5 billion, up from the previous record of \$21.7 billion. The increase partly reflected the attractiveness to foreign investors of the continued rise in U.S. stock prices and the appreciation of the U.S. dollar, both of which bolstered their gains. Net purchases increased from Western Europe and the Caribbean, but these increases were partly offset by a sharp decline in net purchases from Japan and by a shift to net sales by Canada.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$21.1 billion in the third quarter, down from \$26.6 billion in the second. Net intercompany debt inflows fell sharply after two consecutive quarters of exceptionally large inflows, mainly as a result of a large shift to outflows to Western European and Canadian parents. Net equity capital inflows increased, mostly from Japan, Australia, and the United Kingdom. Reinvested earnings also increased.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1996	Not seasonally adjusted						Seasonally adjusted					
			1996			1997			1996			1997		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	1,055,233	261,665	260,424	276,672	278,315	293,478	294,545	262,335	261,979	274,545	279,521	293,868	295,597
2	Goods, adjusted, excluding military ²	612,069	154,198	145,670	160,759	162,812	172,548	165,691	153,411	150,764	157,846	162,527	171,411	170,579
3	Services ³	236,764	57,121	63,564	60,669	59,841	61,652	69,075	58,736	59,322	61,656	61,725	63,328	64,410
4	Transfers under U.S. military agency sales contracts ⁴	14,647	3,961	3,572	4,022	3,190	3,727	3,740	3,961	3,572	4,022	3,190	3,727	3,740
5	Travel	69,908	17,165	21,041	16,898	16,421	18,428	22,696	17,356	17,659	18,183	18,556	18,605	18,977
6	Passenger fares	20,557	4,769	6,104	4,916	4,976	5,302	6,513	4,952	5,237	5,282	5,319	5,511	5,571
7	Other transportation	27,216	6,788	6,763	7,229	6,873	7,029	7,193	6,805	6,716	7,142	6,999	7,043	7,140
8	Royalties and license fees ⁵	29,974	7,170	7,410	8,273	7,389	7,445	7,527	7,345	7,495	7,703	7,699	7,622	7,604
9	Other private services ⁵	73,569	17,082	18,464	19,124	20,789	19,530	21,217	18,130	18,433	19,117	19,759	20,629	21,189
10	U.S. Government miscellaneous services	893	187	210	207	203	191	189	187	210	207	203	191	189
11	Income receipts on U.S. assets abroad	206,400	50,346	51,190	55,243	55,663	59,278	59,779	50,188	51,893	55,043	55,269	59,129	60,608
12	Direct investment receipts	98,890	24,318	23,837	27,123	26,164	28,380	27,138	23,929	24,675	26,898	25,872	27,970	28,088
13	Other private receipts	102,866	25,053	25,938	27,232	28,544	30,151	31,643	25,053	25,938	27,232	28,544	30,151	31,643
14	U.S. Government receipts	4,644	975	1,415	888	955	747	998	1,206	1,280	913	853	1,008	877
15	Imports of goods, services, and income	-1,163,450	-289,195	-301,489	-302,337	-300,017	-322,999	-335,255	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549
16	Goods, adjusted, excluding military ²	-803,239	-199,450	-205,518	-210,542	-204,876	-217,230	-225,289	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128
17	Services ³	-156,634	-40,128	-42,415	-38,253	-38,247	-43,073	-45,746	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492
18	Direct defense expenditures	-10,861	-2,747	-2,780	-2,757	-2,753	-2,679	-2,700	-2,747	-2,780	-2,757	-2,753	-2,679	-2,700
19	Travel	-48,739	-13,236	-14,321	-10,690	-10,935	-14,205	-15,664	-12,099	-11,915	-12,241	-13,018	-13,003	-13,101
20	Passenger fares	-15,776	-4,188	-4,406	-3,637	-3,947	-4,445	-4,789	-3,943	-3,920	-4,053	-4,283	-4,201	-4,281
21	Other transportation	-28,453	-7,222	-7,380	-7,203	-7,191	-7,514	-7,686	-7,253	-7,218	-7,166	-7,378	-7,542	-7,518
22	Royalties and license fees ⁵	-7,322	-1,606	-2,154	-1,865	-1,772	-1,758	-1,963	-1,684	-2,144	-1,770	-1,799	-1,847	-1,951
23	Other private services ⁵	-42,796	-10,473	-10,682	-11,451	-10,962	-11,793	-12,262	-10,570	-10,676	-11,027	-11,321	-11,888	-12,259
24	U.S. Government miscellaneous services	-2,687	-657	-692	-680	-686	-679	-682	-657	-692	-680	-686	-679	-682
25	Income payments on foreign assets in the United States	-203,577	-49,616	-53,556	-53,542	-56,895	-62,696	-64,220	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929
26	Direct investment payments	-32,132	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701
27	Other private payments	-100,103	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759
28	U.S. Government payments	-71,342	-16,832	-18,493	-21,139	-21,139	-22,794	-23,469	-16,832	-18,493	-19,853	-21,139	-22,794	-23,469
29	Unilateral transfers, net	-39,968	-8,122	-9,103	-12,305	-8,604	-8,623	-9,061	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204
30	U.S. Government grants ⁴	-14,933	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252
31	U.S. Government pensions and other transfers	-4,331	-781	-1,188	-1,407	-795	-1,057	-936	-1,081	-1,064	-1,050	-1,083	-1,128	-1,099
32	Private remittances and other transfers ⁶	-20,704	-4,918	-5,225	-5,399	-5,700	-5,321	-5,873	-5,185	-5,193	-5,377	-5,490	-5,587	-5,853
33	U.S. assets abroad, net (increase/capital outflow (-))	-352,444	-51,161	-78,638	-149,829	-130,316	-92,849	-103,146	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564
34	U.S. official reserve assets, net ⁷	6,668	-523	7,489	-315	4,480	-236	-730	-523	7,489	-315	4,480	-236	-730
35	Gold	370	-133	848	-146	72	-133	-139	-133	848	-146	72	-133	-139
36	Special drawing rights	-1,280	-220	-183	-28	1,055	64	-463	-220	-183	-28	1,055	64	-463
37	Reserve position in the International Monetary Fund	7,578	-170	6,824	-141	3,353	-157	-128	-170	6,824	-141	3,353	-157	-128
38	Foreign currencies	-690	-358	162	-284	-21	-268	482	-358	162	-284	-21	-268	482
39	U.S. Government assets, other than official reserve assets, net	-4,930	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382
40	U.S. credits and other long-term assets	4,134	870	1,206	1,045	1,111	1,358	1,872	870	1,206	1,045	1,111	1,358	1,872
41	Repayments on U.S. credits and other long-term assets ⁸	106	261	83	-91	-25	-13	-8	261	83	-91	-25	-13	-8
42	U.S. foreign currency holdings and U.S. short-term assets, net	-358,422	-50,280	-86,289	-149,230	-134,775	-92,345	-102,898	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316
43	U.S. private assets, net	-87,813	-25,097	-12,200	-26,258	-28,773	-38,573	-26,243	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661
44	Direct investment	-108,189	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995
45	Foreign securities	-64,234	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-98,186	192	-33,589	-66,657	-62,026	-27,947	-22,760	192	-33,589	-66,657	-62,026	-27,947	-22,760
47	U.S. claims reported by U.S. banks, not included elsewhere	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540
48	Foreign assets in the United States, net (increase/capital inflow (+))	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540
49	Foreign official assets in the United States, net	122,354	13,154	24,089	33,097	28,891	-5,374	22,498	13,154	24,089	33,097	28,891	-5,374	22,498
50	U.S. Government securities	115,634	-2,125	26,689	35,418	23,940	-11,464	9,148	-2,125	26,689	35,418	23,940	-11,464	9,148
51	U.S. Treasury securities ⁹	111,253	-3,383	25,472	33,564	23,289	-12,108	6,485	-3,383	25,472	33,564	23,289	-12,108	6,485
52	Other ¹⁰	4,381	1,258	1,217	1,854	651	644	2,663	1,258	1,217	1,854	651	644	2,663
53	Other U.S. Government liabilities ¹¹	720	-204	907	160	478	654	16	-204	907	160	478	654	16
54	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722	14,198	-1,922	-4,270	7,698	4,536	12,705	14,198	-1,922	-4,270	7,698	4,536	12,705
55	Other foreign official assets ¹²	1,278	1,285	-1,585	1,789	-3,225	900	629	1,285	-1,585	1,789	-3,225	900	629
56	Other foreign assets in the United States, net	425,201	93,414	135,142	160,641	153,087	148,882	147,679	92,960	134,540	161,482	153,347	148,389	147,042
57	Direct investment	76,955	17,894	26,579	16,820	30,381	27,101	21,713	17,440	25,977	17,661	30,641	26,608	21,076
58	U.S. Treasury securities and U.S. currency flows	172,878	36,152	50,798	75,326	51,289	49,915	43,494	36,152	50,798	75,326	51,289	49,915	43,494
59	U.S. securities other than U.S. Treasury securities	133,798	29,761	35,115	32,447	38,820	51,682	60,770	29,761	35,115	32,447	38,820	51,682	60,770
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,786	7,288	20,610	-2,912	15,210	-7,916	7,600	7,288	20,610	-2,912	15,210	-7,916	7,600
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,784	2,319	2,040	38,960	17,387	28,100	14,102	2,319	2,040	38,960	17,387	28,100	14,102
62	Allocations of special drawing rights													
63	Statistical discrepancy (sum of above items with sign reversed)	-46,927	-19,755	-30,424	-5,938	-21,356	-12,515	-17,260	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820
63a	Of which seasonal adjustment discrepancy								-1,076	-7,830	2,669	7,059	-1,713	-8,560
Memoranda:														
64	Balance on goods (lines 2 and 16)	-191,170	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
65	Balance on services (lines 3 and 17)	80,130	16,993	21,149	22,416	21,594	18,579							

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line	1996	Not seasonally adjusted						Seasonally adjusted								
		1996				1997		1996				1997				
		I	II	III	IV	I	II ^r	III ^p	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	625,075	153,832	157,053	149,771	164,419	165,022	175,097	168,894	152,439	156,266	154,865	161,505	164,737	173,960	173,781
	Adjustments:															
2	Private gift parcel remittances	816	213	209	187	207	217	196	191	213	209	187	207	217	196	191
3	Gold exports, nonmonetary	264	0	247	8	9	0	22	0	0	247	8	9	0	22	0
4	Inland U.S. freight to Canada ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-12,427	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751
7	Other adjustments, net ⁵	-1,659	-443	-368	-437	-411	-498	-590	-643	-443	-368	-437	-411	-498	-590	-643
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	795,289	185,853	195,717	204,016	209,703	202,744	214,423	224,562	191,097	197,240	201,755	205,197	210,182	215,738	221,401
	Adjustments:															
10	Electric energy	73	18	18	18	19	18	18	18	18	18	18	19	18	18	18
11	Gold imports, nonmonetary	4,948	1,056	2,973	794	125	1,352	1,980	0	1,056	2,973	794	125	1,352	1,980	0
12	Inland freight in Canada ²	3,595	935	913	862	885	917	982	914	935	913	862	885	917	982	914
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Imports of U.S. military agencies identified in Census documents ⁴	-504	-98	-136	-131	-139	-119	-144	-178	-98	-136	-131	-139	-119	-144	-178
15	Other adjustments, net ^{5,7}	-162	-35	-35	-41	-51	-36	-29	-27	-35	-35	-41	-51	-36	-29	-27
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁸															
	EXPORTS															
1	Total, all countries (A-8)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	Western Europe	137,194	34,930	36,075	30,568	35,621	38,645	39,866	35,404	34,668	35,853	31,614	35,059	38,553	39,533	36,385
3	European Union	124,786	31,663	32,501	27,890	32,732	35,089	35,147	32,449	31,457	32,294	28,815	32,220	35,040	34,844	33,321
4	Belgium and Luxembourg	12,685	3,148	3,126	3,056	3,355	3,429	3,373	3,423	3,133	3,101	3,148	3,303	3,435	3,342	3,513
5	France	14,454	3,742	3,560	3,175	3,977	3,842	3,985	3,740	3,729	3,532	3,269	3,324	3,848	3,946	3,834
6	Germany ⁹	22,870	5,853	5,805	5,295	6,017	6,136	6,268	5,799	5,815	5,761	5,468	5,926	6,133	6,213	5,951
7	Italy	8,621	2,406	2,312	1,780	2,123	2,229	2,332	2,007	2,391	2,300	1,844	2,086	2,222	2,313	2,065
8	Netherlands	16,501	4,129	3,917	3,523	4,932	4,755	4,818	4,753	4,083	3,920	3,653	4,845	4,738	4,781	4,883
9	United Kingdom	30,246	7,275	9,025	6,954	6,992	9,554	9,327	8,149	7,243	8,946	7,167	6,890	9,547	9,240	8,362
10	Other	19,309	5,110	4,756	4,107	5,336	5,144	5,044	4,578	5,063	4,734	4,266	5,246	5,117	5,009	4,713
11	Western Europe, excluding EU	12,408	3,267	3,574	2,678	2,889	3,556	4,719	2,955	3,211	3,559	2,799	2,839	3,513	4,689	3,064
12	Canada ³	134,609	33,204	34,378	32,353	34,674	36,823	39,042	36,795	33,027	34,124	33,323	34,135	36,921	38,738	37,727
13	Japan	65,954	17,166	16,476	16,131	16,181	16,448	16,557	15,702	16,910	16,474	16,768	15,802	16,336	16,533	16,265
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	11,705	2,985	2,910	2,895	2,915	2,823	3,095	3,080	2,973	2,879	2,980	2,873	2,827	3,068	3,160
16	Eastern Europe	7,359	1,933	1,634	1,788	2,004	1,811	2,110	1,749	1,896	1,646	1,873	1,944	1,782	2,109	1,822
17	Latin America and Other Western Hemisphere	108,864	24,686	26,460	27,718	30,000	29,516	32,425	34,444	24,475	26,305	28,642	29,442	29,524	32,218	35,428
18	Brazil	12,347	2,557	2,918	3,373	3,498	3,377	3,829	4,088	2,540	2,889	3,476	3,442	3,379	3,792	4,188
19	Mexico	56,735	12,965	13,647	14,343	15,780	15,665	16,980	18,571	12,861	13,574	14,813	15,487	15,696	16,873	19,093
20	Venezuela	4,665	1,063	1,216	1,181	1,205	1,298	1,653	1,840	1,052	1,210	1,220	1,183	1,294	1,644	1,891
21	Other	35,117	8,101	8,679	8,821	9,516	9,176	9,963	9,945	8,022	8,632	9,133	9,330	9,155	9,909	10,256
22	Other countries in Asia and Africa ^{8,10}	146,382	36,536	36,265	34,217	39,364	36,746	39,453	38,517	36,097	36,130	35,564	38,591	36,584	39,212	39,792
23	Asia ^{8,10}	135,380	33,787	33,548	31,452	36,593	34,380	36,807	35,240	33,410	33,402	32,656	35,912	34,242	36,570	36,367
24	Members of OPEC	13,856	3,254	3,507	3,272	3,823	3,275	3,953	3,676	3,202	3,484	3,421	3,749	3,250	3,927	3,800
25	China	11,938	3,150	2,486	2,514	3,788	2,857	2,921	2,991	3,112	2,486	2,624	3,716	2,844	2,903	3,081
26	Hong Kong	13,873	3,157	3,575	3,300	3,841	3,486	3,933	3,780	3,126	3,560	3,417	3,770	3,472	3,913	3,903
27	Korea, Republic of	25,853	6,303	6,354	6,264	6,732	6,337	6,982	5,814	6,211	6,345	6,502	6,595	6,296	6,942	6,015
28	Singapore	16,253	4,310	4,104	3,909	3,930	4,336	4,290	4,689	4,278	4,064	4,029	3,882	4,348	4,246	4,806
29	Taiwan	17,540	4,359	4,573	3,995	4,613	4,542	4,546	4,566	4,304	4,559	4,162	4,515	4,515	4,528	4,731
30	Africa ^{8,10}	10,636	2,679	2,608	2,685	2,664	2,281	2,550	3,157	2,619	2,608	2,814	2,595	2,259	2,546	3,300
31	Members of OPEC	1,804	396	602	381	425	310	389	522	385	604	400	415	306	390	546
32	International organizations and unallocated	2	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	Memoranda:															
33	Industrial countries ⁸	354,301	89,483	91,044	83,222	90,552	95,852	99,836	92,234	88,766	90,525	86,001	89,009	95,750	99,139	94,824
34	Members of OPEC ⁸	20,325	4,713	5,325	4,834	5,453	4,883	5,995	6,038	4,639	5,298	5,041	5,347	4,850	5,961	6,237
35	Other countries ⁸	237,441	57,244	57,829	57,614	64,754	62,077	66,717	67,419	56,641	57,588	59,722	63,490	61,927	66,311	69,518

See footnotes on page 27.

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

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted									
		1996												1997									
		I		II		III		IV		I		II		III		IV		I		II		III	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁸—Continued:																						
	IMPORTS																						
36	Total, all countries (A-16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128							
37	Western Europe	161,629	38,100	41,986	39,823	41,720	40,901	45,115	42,971	39,153	42,286	39,350	40,840	42,364	45,387	42,338							
38	European Union	146,293	34,596	37,553	36,204	37,940	37,268	41,220	39,192	35,660	37,827	35,773	37,133	38,611	41,470	38,614							
39	Belgium and Luxembourg	9,499	2,602	3,307	1,733	1,857	2,701	3,964	2,054	2,851	3,322	1,715	1,811	2,770	3,977	2,018							
40	France	18,630	4,327	4,652	4,679	4,972	4,581	5,026	5,453	4,453	4,693	4,626	4,858	4,752	5,056	5,370							
41	Germany ⁹	38,831	9,059	9,587	9,806	10,379	10,041	10,984	10,267	9,322	9,659	9,683	10,167	10,422	11,057	10,122							
42	Italy	18,294	4,478	4,469	4,661	4,686	4,497	4,789	4,910	4,609	4,502	4,599	4,584	4,668	4,819	4,844							
43	Netherlands	7,473	1,525	1,903	2,292	1,753	1,817	1,857	1,928	1,569	1,917	2,274	1,713	1,873	1,868	1,900							
44	United Kingdom	28,832	6,696	7,381	7,012	7,743	7,578	7,949	8,100	6,877	7,434	6,927	7,594	7,849	8,001	7,980							
45	Other	24,734	5,909	6,254	6,021	6,550	6,053	6,651	6,480	6,079	6,300	5,949	6,406	6,277	6,692	6,380							
46	Western Europe, excluding EU	15,336	3,504	4,433	3,619	3,780	3,633	3,895	3,779	3,593	4,459	3,577	3,707	3,753	3,917	3,724							
47	Canada ³	158,640	38,081	40,971	38,910	40,678	42,004	43,383	41,319	39,106	41,254	38,456	39,824	43,540	43,653	40,746							
48	Japan	115,167	28,768	27,953	28,434	30,012	30,096	29,317	30,803	29,614	28,166	28,085	29,302	31,250	29,500	30,361							
49	Australia, New Zealand, and South Africa ¹⁰																						
50	Australia	3,869	827	882	992	1,168	1,159	1,169	1,290	851	889	981	1,148	1,192	1,175	1,272							
51	Eastern Europe	7,003	1,376	1,679	1,766	2,182	1,864	2,009	2,323	1,418	1,694	1,748	2,143	1,931	2,023	2,290							
52	Latin America and Other Western Hemisphere	124,933	28,117	31,405	32,039	33,372	32,831	34,925	36,046	28,833	31,643	31,724	32,733	33,952	35,128	35,572							
53	Brazil	8,773	2,060	2,176	2,320	2,217	2,327	2,507	2,517	2,119	2,191	2,290	2,173	2,419	2,524	2,482							
54	Mexico	75,108	17,108	18,791	19,195	20,014	19,891	21,488	22,102	17,585	18,943	18,998	19,582	20,608	21,618	21,796							
55	Venezuela	13,171	2,672	3,269	3,452	3,778	3,297	3,280	3,436	2,698	3,228	3,438	3,747	3,347	3,291	3,412							
56	Other	27,881	6,277	7,169	7,072	7,363	7,316	7,650	7,991	6,431	7,221	6,998	7,231	7,578	7,695	7,882							
57	Other countries in Asia and Africa ^{8 10}	231,998	52,460	54,574	63,554	61,410	56,021	61,312	70,537	53,998	55,041	62,913	60,046	58,085	61,679	69,549							
58	Asia ^{8 10}	212,788	48,432	49,620	58,262	56,474	50,880	56,143	65,465	49,915	50,060	57,653	55,160	52,840	56,488	64,528							
59	Members of OPEC	21,011	4,291	4,973	5,709	6,038	4,754	5,453	5,818	4,373	5,010	5,671	5,957	4,890	5,478	5,756							
60	China	15,111	10,061	11,313	15,792	14,345	12,520	14,500	18,432	10,428	11,455	15,660	13,968	13,044	14,591	18,162							
61	Hong Kong	9,854	2,270	2,237	2,741	2,606	2,131	2,242	3,080	2,346	2,259	2,712	2,537	2,218	2,255	3,034							
62	Korea, Republic of	22,611	5,198	5,506	5,299	5,606	5,086	5,802	6,243	6,377	5,537	5,223	5,474	5,279	5,839	6,150							
63	Singapore	20,338	5,059	5,022	5,194	5,063	4,566	5,129	5,385	5,200	5,058	5,130	4,950	5,735	5,162	5,309							
64	Taiwan	29,902	6,868	7,489	7,945	7,843	7,256	7,928	8,659	7,082	7,306	7,853	7,861	7,543	7,978	8,534							
65	Africa ^{8 10}	18,940	3,980	4,889	5,187	4,884	5,078	5,088	4,985	4,033	4,916	5,155	4,836	5,179	5,110	4,935							
66	Members of OPEC	10,211	2,086	2,727	2,997	2,401	2,794	2,902	2,814	2,098	2,741	2,984	2,388	2,828	2,910	2,791							
67	International organizations and unallocated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
	Memoranda:																						
68	Industrial countries ⁸	443,093	106,617	112,830	109,135	114,511	115,035	120,110	117,473	109,589	113,640	107,836	112,028	119,254	120,848	115,791							
69	Members of OPEC ⁸	44,393	9,049	10,969	12,158	12,217	10,845	11,635	12,068	9,169	11,039	12,093	12,092	11,065	11,959	11,959							
70	Other countries ⁸	315,753	72,667	75,651	84,225	83,814	78,996	85,485	95,748	74,215	76,294	83,328	81,916	81,995	86,018	94,378							
	BALANCE (EXCESS OF EXPORTS +)																						
71	Total, all countries	-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549							
72	Western Europe	-24,435	-3,170	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-4,485	-6,433	-7,736	-5,781	-3,811	-5,854	-5,953							
73	European Union	-21,507	-2,933	-5,052	-8,314	-5,208	-2,179	-6,073	-6,743	-4,103	-5,533	-6,958	-4,913	-3,571	-6,626	-5,293							
74	Belgium and Luxembourg	3,186	546	181	1,323	1,498	728	789	1,369	482	521	1,433	1,492	665	1,335	1,495							
75	France	-4,176	-585	-1,092	-1,504	-995	-739	-1,041	-1,713	-724	-1,161	-1,357	-934	-904	-1,110	-1,536							
76	Germany ⁹	-15,861	-3,206	-3,782	-4,511	-4,362	-3,905	-4,716	-4,468	-3,507	-3,898	-4,215	-4,241	-4,289	-4,844	-4,771							
77	Italy	-9,673	-2,072	-2,157	-2,881	-2,563	-2,268	-2,457	-2,903	-2,218	-2,202	-2,755	-2,498	-2,446	-2,506	-2,779							
78	Netherlands	9,028	2,604	2,014	1,531	3,179	2,938	2,961	2,825	2,514	2,003	1,379	3,132	2,865	2,913	2,983							
79	United Kingdom	1,414	79	1,644	-128	1,751	1,976	1,378	49	366	1,512	240	-704	1,698	1,239	382							
80	Other	-5,425	-799	-1,498	-1,914	-1,214	-909	-1,607	-1,902	-1,016	-1,566	-1,683	-1,160	-1,160	-1,683	-1,667							
81	Western Europe, excluding EU	-2,928	-237	-859	-941	-891	-77	824	-824	-382	-900	-778	-868	-240	772	-660							
82	Canada ³	-24,031	-4,877	-6,593	-6,557	-6,004	-5,181	-4,341	-4,524	-6,079	-7,130	-5,133	-6,619	-6,619	-4,915	-3,019							
83	Japan	-49,213	-11,602	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	-12,704	-11,692	-11,317	-13,500	-14,914	-12,967	-14,096							
84	Australia, New Zealand, and South Africa ¹⁰																						
85	Australia	7,836	2,158	2,028	1,903	1,747	1,664	1,926	1,790	2,122	1,990	1,999	1,725	1,635	1,893	1,888							
86	Eastern Europe	356	557	-45	22	-178	-53	101	-574	478	-48	125	-199	-149	86	-468							
87	Latin America and Other Western Hemisphere	-16,069	-3,431	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-4,358	-5,338	-3,082	-3,291	-4,428	-2,910	-1,444							
88	Brazil	3,574	497	742	1,053	1,282	1,050	1,322	1,571	421	698	1,186	1,269	960	1,268	1,708							
89	Mexico	-18,373	-4,143	-5,144	-4,852	-4,234	-4,226	-4,508	-3,531	-4,724	-5,369	-4,185	-4,095	-4,912	-4,745	-2,703							
90	Venezuela	-8,506	-1,609	-2,053	-2,271	-2,573	-1,999	-1,627	-1,596	-1,646	-2,078	-2,218	-2,564	-2,053	-1,647	-1,521							
91	Other	7,236	1,824	1,510	1,749	2,153	1,860	2,313	1,954	1,591	1,411	2,135	2,099	1,577	2,214	2,374							
92	Other countries in Asia and Africa ^{8 10}	-85,616	-19,924	-18,309	-29,337	-22,046	-19,275	-21,859	-32,020	-17,901	-18,911	-27,349	-21,455	-21,501	-22,467	-29,757							
93	Asia ^{8 10}	-77,408	-14,645	-16,072	-26,810	-19,881	-16,500	-19,336	-30,225	-16,505	-16,658	-24,997	-19,248	-18,598	-19,918	-28,161							
94	Members of OPEC	-7,155	-1,037	-1,466	-2,437	-2,215	-1,479	-1,500	-2,142	-1,171	-1,526	-2,250	-2,208	-1,640	-1,55								

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

[Millions of dollars]

Line	1996	Not seasonally adjusted						Seasonally adjusted							
		1996				1997		1996				1997			
		I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	61,488	16,827	14,341	13,667	16,653	15,196	13,463	13,184	15,863	15,080	15,093	15,452	14,322	14,108	14,535
3	550,581	134,615	139,857	132,003	144,106	147,616	159,085	152,507	134,185	138,331	135,671	142,394	148,205	157,303	156,044
4	55,533	14,463	13,063	13,090	14,917	13,199	11,574	11,867	14,032	13,762	13,785	13,954	12,779	12,143	12,409
5	51,203	13,442	12,103	11,822	13,836	12,139	10,627	10,797	13,001	12,674	12,746	12,782	11,703	11,081	11,495
6	21,230	5,744	5,219	5,293	4,974	4,400	3,627	3,861	5,624	5,270	5,408	4,928	4,246	3,687	3,969
7	6,413	1,712	1,471	1,208	1,122	846	868	1,429	1,712	1,471	2,108	1,122	846	868	1,429
8	8,874	2,426	2,462	1,776	2,208	1,770	1,369	1,255	2,428	2,462	1,776	2,208	1,770	1,369	1,255
9	7,364	2,192	1,199	1,158	2,615	2,178	1,162	860	1,675	1,730	1,821	2,138	1,653	1,599	1,339
10	7,184	1,809	1,871	1,683	1,821	1,645	1,799	1,898	1,877	1,852	1,700	1,755	1,723	1,780	1,907
11	8,080	1,902	2,029	1,945	2,204	1,956	2,056	2,039	1,978	2,023	2,090	1,989	2,052	2,015	2,171
12	7,345	1,795	1,785	1,743	2,022	1,960	1,983	2,139	1,947	1,799	1,727	1,972	2,029	2,000	2,109
13	4,330	1,021	960	1,268	1,081	1,060	947	1,070	1,031	1,088	1,039	1,172	1,076	1,062	914
14	3,117	760	678	964	715	780	642	759	770	805	734	808	796	757	603
15	147,973	37,101	38,131	35,636	37,105	38,656	41,261	39,213	36,625	37,757	36,175	37,416	38,542	40,824	39,759
16	10,038	3,312	2,173	1,797	2,756	2,979	2,762	2,333	2,801	2,346	2,284	2,607	2,553	2,960	2,970
17	2,744	1,074	443	244	683	862	722	469	1,012	485	532	715	581	739	918
18	1,366	408	311	215	432	452	504	226	322	340	304	370	389	565	290
19	1,693	412	460	421	400	468	445	396	389	440	424	440	447	424	407
20	4,235	1,118	959	917	1,241	1,197	1,091	1,242	1,048	1,081	1,024	1,082	1,136	1,232	1,355
21	137,935	33,789	35,958	33,839	34,349	35,677	38,499	36,880	33,824	35,411	33,891	34,809	35,989	37,864	36,789
22	15,533	3,710	3,476	3,913	4,434	3,869	3,901	4,224	3,764	3,465	3,888	4,416	4,923	3,895	4,208
23	15,404	3,682	3,447	3,874	4,401	3,849	3,874	4,178	3,737	3,435	3,850	4,382	3,903	3,868	4,163
24	4,439	1,043	1,142	1,122	1,132	988	1,024	1,088	1,100	1,131	1,094	1,114	1,043	1,017	1,072
25	9,631	2,401	1,938	2,378	2,914	2,508	2,326	2,658	2,400	1,937	2,382	2,912	2,507	2,336	2,659
26	12,482	3,240	3,063	3,054	3,125	3,119	3,164	3,243	3,233	3,038	3,022	3,189	3,158	3,133	3,179
27	9,555	2,252	2,432	2,394	2,477	2,526	2,732	2,709	2,268	2,359	2,449	2,479	2,573	2,643	2,753
28	42,472	10,654	10,843	10,344	10,631	11,347	12,217	11,832	10,556	10,628	10,478	10,810	11,358	11,956	11,907
29	9,261	2,185	2,315	2,307	2,454	2,380	2,505	2,363	2,224	2,246	2,312	2,479	2,443	2,437	2,347
30	15,262	3,760	3,782	3,776	3,944	4,067	4,261	4,074	3,701	3,716	3,793	4,052	4,027	4,180	4,099
31	33,370	7,988	10,047	8,051	7,284	8,369	9,719	8,435	8,078	9,959	7,949	7,384	8,507	9,620	8,296
32	2,116	521	567	567	461	495	590	643	554	535	539	488	525	559	614
33	5,448	1,448	1,399	1,322	1,279	1,434	1,472	1,509	1,449	1,400	1,325	1,274	1,443	1,472	1,501
34	15,480	3,589	5,460	3,532	2,899	3,716	4,754	3,347	3,639	5,488	3,433	2,920	3,773	4,789	3,236
35	6,940	1,577	3,128	1,307	928	1,684	2,322	860	1,577	3,128	1,307	928	1,684	2,322	860
36	1,448	278	437	441	292	272	569	469	279	438	292	271	573	471	
37	7,092	1,734	1,895	1,784	1,679	1,760	1,863	2,018	1,783	1,922	1,687	1,700	1,818	1,894	1,905
38	10,326	2,430	2,621	2,630	2,645	2,724	2,903	2,936	2,436	2,536	2,652	2,702	2,676	2,800	2,945
39	253,141	62,383	63,029	59,831	67,898	68,869	74,131	72,848	61,974	63,153	61,694	66,320	68,983	74,212	74,613
40	220,277	55,176	54,127	52,818	58,156	58,484	62,234	63,393	54,763	54,254	54,573	56,687	58,605	62,318	65,018
41	24,113	5,877	5,855	5,961	6,420	6,508	7,071	7,067	5,857	5,805	6,039	6,412	6,558	7,006	7,099
42	196,164	49,299	48,272	46,857	51,736	51,976	55,163	56,326	48,906	48,449	48,534	50,275	52,047	55,312	57,919
43	12,693	2,986	3,232	3,120	3,349	3,265	3,789	3,005	3,203	3,131	3,354	3,310	3,616	3,812	3,812
44	10,287	2,541	2,487	2,462	2,797	3,118	3,270	2,957	2,540	2,488	2,551	2,708	3,158	3,265	3,035
45	5,801	1,345	1,549	1,448	1,459	1,480	1,587	1,725	1,341	1,548	1,459	1,413	1,618	1,770	
46	9,805	2,457	2,428	2,389	2,531	2,680	2,936	2,917	2,404	2,399	2,475	2,612	2,884	3,002	
47	40,096	9,937	10,133	9,746	10,280	10,552	11,472	11,581	9,986	9,871	10,038	10,201	10,693	11,155	11,863
48	43,719	11,568	10,409	10,162	11,580	11,906	12,029	12,329	11,158	10,846	10,885	10,830	11,582	12,530	13,115
49	35,768	9,338	8,714	8,398	9,318	9,471	9,573	9,944	9,190	8,716	8,613	9,253	9,450	9,574	10,075
50	20,323	4,700	4,973	4,871	5,779	4,903	5,861	6,275	4,929	5,036	4,934	5,424	5,225	5,911	6,275
51	2,925	722	696	731	776	717	815	832	733	692	753	747	729	811	855
52	14,747	3,705	3,645	3,530	3,867	3,934	3,955	3,977	3,620	3,654	3,655	3,818	3,842	3,966	4,117
53	30,792	6,588	8,325	6,588	9,291	9,914	11,366	8,918	6,592	8,322	6,696	9,182	9,907	11,363	9,058
54	15,660	2,870	4,705	2,951	5,134	5,708	6,833	4,606	2,870	4,705	2,951	5,134	5,708	6,833	4,606
55	2,072	619	577	425	451	471	531	537	619	577	425	451	471	531	537
56	65,022	16,085	17,163	14,846	16,928	18,093	19,540	16,571	15,669	16,048	16,552	16,753	17,735	18,358	18,313
57	35,138	8,681	9,802	7,961	8,694	9,896	10,666	8,496	8,430	8,845	9,086	8,777	9,686	9,632	9,707
58	7,840	1,840	2,310	1,602	2,088	2,327	2,833	1,805	1,835	1,972	1,962	2,071	2,295	2,459	2,209
59	5,140	1,182	1,424	1,176	1,356	1,371	1,479	1,372	1,281	1,307	1,332	1,420	1,321	1,503	
60	3,625	964	1,008	822	831	1,011	1,012	864	923	932	939	831	778	936	998
61	18,533	4,695	5,060	4,359	4,419	5,187	5,342	4,455	4,452	4,660	4,878	4,543	4,993	4,916	4,997
62	29,884	7,404	7,361	6,885	8,234	8,197	8,874	8,075	7,239	7,203	7,466	7,976	8,049	8,726	8,606
63	9,126	2,683	2,156	1,895	2,392	1,962	2,086	1,498	2,553	2,127	2,307	2,139	2,298	2,070	1,826
64	3,870	853	978	819	1,220	1,124	1,168	1,115	859	980	816	1,215	1,135	1,169	1,105
65	2,309	531	564	545	669	770	723	675	524	545	567	673	761	709	703
66	14,579	3,337	3,663	3,626	3,953	4,341	4,897	4,787	3,303	3,551	3,776	3,949	4,294	4,778	4,972
67	70,138	16,814	17,477	17,182											

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

[Millions of dollars]

Line	1996	Not seasonally adjusted						Seasonally adjusted								
		1996			1997			1996			1997					
		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—Continued:															
74	Imports of goods, balance of payments basis, excluding military (A-16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
75	Petroleum and products ⁷	72,744	14,533	18,403	19,130	20,678	18,891	17,695	17,662	14,619	18,514	19,052	20,559	19,170	17,749	17,537
76	Nonpetroleum products	730,495	173,196	181,047	186,388	189,864	185,985	199,535	207,627	178,354	182,459	184,205	185,477	193,144	200,796	204,591
77	Foods, feeds, and beverages	35,711	8,498	8,987	8,791	9,435	9,375	9,978	9,938	8,605	8,980	8,953	9,173	9,507	9,987	10,126
78	Agricultural	26,484	6,469	6,839	6,346	6,830	7,211	7,596	7,069	6,352	6,716	6,630	6,786	7,098	7,490	7,388
79	Coffee, cocoa, and sugar	4,118	1,172	968	1,068	1,244	1,382	1,368	1,172	968	1,068	1,068	1,068	1,068	1,382	1,368
80	Green coffee	2,491	712	599	561	619	815	1,040	928	712	599	561	619	815	1,040	928
81	Meat products and poultry	3,769	944	927	970	928	979	1,113	1,022	944	927	970	928	980	1,113	1,022
82	Vegetables, fruits, nuts, and preparations	7,390	1,993	2,183	1,460	1,754	2,296	2,018	1,472	1,628	2,032	1,817	1,913	1,898	1,888	1,858
83	Wine and related products	2,793	523	718	745	807	622	835	859	645	704	723	721	766	814	840
84	Other agricultural foods, feeds, and beverages	8,413	1,837	2,042	2,103	2,431	2,070	2,248	2,347	1,962	2,084	2,052	2,315	2,209	2,284	2,300
85	Nonagricultural (fish, distilled beverages, etc)	9,227	2,029	2,146	2,445	2,605	2,164	2,382	2,869	2,253	2,264	2,323	2,387	2,209	2,507	2,738
86	Fish and shellfish	6,663	1,462	1,553	1,737	1,911	1,577	1,729	2,148	1,607	1,630	1,661	1,765	1,742	1,808	2,061
87	Whiskey and other alcoholic beverages	2,045	441	465	574	565	464	518	587	519	504	529	493	545	564	543
88	Industrial supplies and materials	209,497	47,444	54,308	53,294	54,451	54,384	55,677	53,687	47,533	53,933	53,377	54,654	54,925	55,043	53,583
89	Agricultural	6,461	1,599	1,612	1,726	1,524	1,614	1,686	1,517	1,571	1,597	1,756	1,537	1,582	1,660	1,556
90	Nonagricultural products	203,036	45,845	52,696	51,568	52,927	52,770	53,991	52,170	45,962	52,336	51,621	53,117	53,343	53,383	52,027
91	Energy products	80,278	16,357	20,026	20,925	22,970	21,130	19,252	19,621	16,318	20,179	21,002	22,779	21,223	19,612	19,676
92	Fuels and lubricants ¹¹	79,311	16,148	19,805	20,637	22,721	20,910	19,585	19,315	16,108	19,958	20,714	22,531	21,003	19,375	19,369
93	Paper and paper base stocks	10,871	3,071	2,588	2,602	2,610	2,548	2,624	2,711	3,106	2,595	2,597	2,573	2,594	2,623	2,696
94	Textile supplies and related materials	8,843	2,019	2,228	2,278	2,318	2,375	2,609	2,595	2,069	2,158	2,246	2,370	2,468	2,220	2,545
95	Chemicals, excluding medicinals	26,897	6,962	6,872	6,453	6,610	7,439	7,401	7,283	6,606	6,721	6,702	6,868	7,161	7,194	7,520
96	Building materials, except metals	15,035	3,140	3,723	4,221	3,951	3,731	4,458	4,472	3,296	3,587	4,091	4,061	3,984	4,270	4,282
97	Other nonmetals	13,353	3,147	3,361	3,464	3,381	3,298	3,606	3,644	3,262	3,313	3,381	3,397	3,457	3,536	3,548
98	Metals and nonmetallic products	47,759	11,149	13,898	11,625	11,087	12,249	13,771	11,844	11,305	13,783	11,602	11,069	12,456	13,628	11,760
99	Steelmaking materials	3,044	731	840	736	737	605	750	784	823	799	703	719	689	713	749
100	Iron and steel products	17,221	3,887	4,206	4,578	4,550	4,391	4,702	4,593	3,931	4,160	4,573	4,557	4,447	4,642	4,579
101	Nonferrous metals	21,679	5,133	7,393	4,818	4,335	5,627	6,622	4,765	5,142	7,399	4,826	4,312	5,668	6,620	4,727
102	Nonmonetary gold	7,747	1,690	3,659	1,539	859	2,170	2,739	741	1,690	3,659	1,539	859	2,170	2,739	741
103	Other precious metals	2,494	589	612	576	717	488	554	715	591	613	577	713	493	554	707
104	Bauxite and aluminum	5,071	1,293	1,395	1,182	1,201	1,318	1,571	1,402	1,296	1,398	1,185	1,192	1,336	1,570	1,388
105	Other nonferrous metals	6,367	1,561	1,727	1,521	1,558	1,651	1,758	1,907	1,565	1,729	1,525	1,546	1,669	1,571	1,891
106	Other metallic and nonmetallic products	5,815	1,398	1,459	1,493	1,465	1,626	1,697	1,702	1,409	1,425	1,500	1,481	1,652	1,653	1,705
107	Capital goods, except automotive	229,049	56,479	56,105	57,040	59,425	57,463	62,564	65,960	57,776	56,572	56,846	57,855	59,326	62,923	65,542
108	Machinery, except consumer-type	214,433	53,181	52,420	53,305	55,527	53,595	58,191	60,744	54,470	52,878	53,143	53,942	55,469	58,549	60,316
109	Electric generating machinery, electric apparatus and parts	24,749	5,820	6,006	6,371	6,552	6,331	6,894	7,171	6,045	5,982	6,294	6,428	6,649	6,832	7,058
110	Nonelectric, including parts and attachments	189,684	47,361	46,414	46,934	48,975	47,264	51,297	53,573	48,425	46,896	46,849	47,514	48,820	51,717	53,258
111	Oil drilling, mining, and construction machinery	5,685	1,364	1,498	1,371	1,422	1,547	1,854	1,582	1,372	1,404	1,422	1,487	1,532	1,746	1,646
112	Industrial engines, pumps, and compressors	6,266	1,561	1,595	1,538	1,547	1,582	1,582	1,582	1,582	1,570	1,547	1,593	1,593	1,569	1,569
113	Machine tools and metalworking machinery	7,503	1,803	1,901	1,885	1,914	2,055	2,104	1,915	1,810	1,813	1,938	1,942	2,098	2,006	1,955
114	Measuring, testing, and control instruments	5,960	1,424	1,445	1,530	1,561	1,508	1,623	1,695	1,460	1,450	1,514	1,536	1,564	1,623	1,670
115	Other industrial, agricultural, and service industry machinery	37,671	9,371	9,592	9,248	9,460	9,502	10,642	10,300	9,360	9,405	9,512	9,647	10,356	10,381	
116	Computers, peripherals, and parts	61,515	14,598	14,558	15,705	16,654	15,625	16,622	18,738	15,205	15,189	15,423	15,698	16,363	17,632	18,394
117	Semiconductors	36,707	10,538	9,136	8,499	8,534	8,521	9,030	9,723	10,606	9,138	8,573	8,390	8,674	9,013	9,743
118	Telecommunications equipment	14,375	3,328	3,349	3,572	4,126	3,495	3,633	4,003	3,516	3,536	3,524	3,799	3,714	3,812	3,953
119	Other office and business machines	6,794	1,689	1,593	1,687	1,825	1,710	1,849	1,851	1,713	1,655	1,666	1,760	1,744	1,820	1,836
120	Scientific, hospital, and medical equipment and parts	7,208	1,655	1,747	1,865	1,941	1,754	1,918	2,182	1,768	1,785	1,814	1,843	1,891	1,951	2,111
121	Transportation equipment, except automotive	14,616	3,298	3,685	3,735	3,898	3,868	4,373	5,216	3,306	3,694	3,703	3,913	3,857	4,374	5,226
122	Civilian aircraft, engines, parts	12,671	2,719	3,182	3,289	3,481	3,423	3,882	4,698	2,727	3,191	3,258	3,495	3,412	3,882	4,708
123	Civilian aircraft, complete, all types	3,920	896	1,010	965	1,049	745	1,059	1,437	896	1,010	965	1,049	745	1,059	1,437
124	Automotive vehicles, engines, and parts	128,938	31,025	33,406	30,920	33,587	35,156	35,770	33,044	31,008	32,274	33,420	32,236	35,561	34,586	35,874
125	From Canada	45,915	11,091	12,845	11,029	10,950	12,365	11,472	11,211	11,870	12,215	10,619	13,161	12,287	12,704	
126	Passenger cars, new and used	24,139	5,840	6,929	5,830	5,540	6,848	7,009	5,694	6,129	6,303	6,400	5,307	7,309	6,401	6,310
127	Trucks, buses, and special purpose vehicles	8,835	2,114	2,437	2,097	2,187	2,454	2,682	2,507	2,087	2,305	2,360	2,083	2,478	2,539	2,811
128	Engines and engine parts	2,540	654	679	581	626	694	765	674	598	640	660	642	648	722	748
129	Other parts and accessories	10,401	2,483	2,800	2,521	2,597	2,758	2,809	2,597	2,397	2,622	2,795	2,587	2,726	2,625	2,835
130	From other areas	83,023	19,934	20,561	19,891	22,637	22,402	22,505	21,572	19,797	20,404	21,205	21,617	22,400	22,299	23,170
131	Passenger cars, new and used	41,725	9,807	9,988	9,765	12,165	11,384	11,735	11,347	9,831	10,096	10,688	11,110	11,433	11,842	12,571
132	Trucks, buses, and special purpose vehicles	4,840	1,054	1,190	1,295	1,301	1,430	1,302	1,418	1,048	1,184	1,332	1,219	1,437	1,297	1,464
133	Engines and engine parts	9,210	2,327	2,423	2,153	2,307	2,365	2,214	2,014	2,286	2,360	2,245	2,216	2,345	2,143	2,082
134	Other parts and accessories	27,248	6,746	6,960	6,678	6,864	7,223	7,254	6,793	6,632	6,764	6,940	6,91			

Table 3.—Private Service Transactions

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted					
		1996				1997				1996				1997					
		I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I	II ^r	III ^p			
1	Exports of private services	221,224	52,029	52,974	59,782	56,440	56,448	57,734	65,146	53,676	54,588	55,540	57,427	58,332	59,410	60,481			
2	Travel (table 1, line 5)	69,908	14,804	17,165	21,041	16,898	16,421	18,428	22,696	16,712	17,356	17,659	18,183	18,556	18,605	18,977			
3	Passenger fares (table 1, line 6)	20,557	4,768	4,769	6,104	4,916	4,976	5,302	6,513	5,087	4,952	5,237	5,282	5,319	5,511	5,571			
4	Other transportation (table 1, line 7)	27,216	6,436	6,788	6,763	7,229	6,873	7,029	7,193	6,555	6,805	6,716	7,142	6,999	7,043	7,140			
5	Freight	11,161	2,629	2,844	2,736	2,952	2,885	2,942	2,900	2,849	2,823	2,747	2,941	2,909	2,919	2,909			
6	Port services	14,691	3,467	3,603	3,683	3,938	3,618	3,711	3,919	3,565	3,639	3,625	3,861	3,720	3,747	3,857			
7	Other	1,364	340	342	343	339	370	377	374	340	342	343	339	370	377	374			
8	Royalties and license fees (table 1, line 8)	29,974	7,121	7,170	7,410	8,273	7,389	7,445	7,527	7,432	7,345	7,495	7,703	7,699	7,622	7,604			
9	Affiliated	23,760	5,616	5,639	5,845	6,661	5,722	5,738	5,792	5,927	5,814	5,929	6,091	6,033	5,915	5,869			
10	U.S. parents' receipts	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,335	5,531	5,436	5,505	5,445	5,761	5,460	5,383			
11	U.S. affiliates' receipts	1,844	384	317	389	754	272	393	457	396	378	424	646	272	455	486			
12	Unaffiliated	6,214	1,505	1,531	1,566	1,612	1,666	1,707	1,735	1,505	1,531	1,566	1,612	1,666	1,707	1,735			
13	Industrial processes ¹	3,979	956	978	1,006	1,040	1,080	1,109	1,129	956	978	1,006	1,040	1,080	1,109	1,129			
14	Other ²	2,235	549	554	560	573	587	598	607	549	554	560	573	587	598	607			
15	Other private services (table 1, line 9)	73,569	18,900	17,082	18,464	19,124	20,789	19,530	21,217	17,890	18,130	18,433	19,117	19,759	20,629	21,189			
16	Affiliated services	22,810	5,474	5,477	5,674	6,186	5,940	6,320	6,555	5,823	5,571	5,777	5,840	6,103	6,426	6,670			
17	U.S. parents' receipts	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839			
18	U.S. affiliates' receipts	9,047	2,074	2,088	2,316	2,569	2,419	2,564	2,774	2,129	2,142	2,367	2,409	2,481	2,624	2,831			
19	Unaffiliated services	50,759	13,426	11,605	12,790	12,938	14,849	13,210	14,662	12,267	12,559	12,656	13,277	13,656	14,203	14,519			
20	Education	7,807	3,147	999	2,071	1,589	3,266	1,032	2,155	1,916	1,938	1,998	1,955	1,992	2,009	2,080			
21	Financial services	8,034	1,847	1,938	1,925	2,325	2,259	2,492	2,561	1,847	1,938	1,925	2,325	2,259	2,492	2,561			
22	Insurance, net	2,121	450	513	561	597	620	637	648	450	513	561	597	620	637	648			
23	Premiums received	6,179	1,480	1,524	1,567	1,609	1,650	1,681	1,702	1,480	1,524	1,567	1,609	1,650	1,681	1,702			
24	Losses paid	4,058	1,030	1,011	1,006	1,012	1,030	1,044	1,054	1,030	1,011	1,006	1,012	1,030	1,044	1,054			
25	Telecommunications	3,405	863	854	838	850	845	895	913	863	854	838	850	845	895	913			
26	Business, professional, and technical services	19,247	4,681	4,734	4,847	4,985	5,287	5,543	5,640	4,681	4,734	4,847	4,985	5,287	5,543	5,640			
27	Other unaffiliated services ³	10,145	2,438	2,568	2,547	2,592	2,573	2,611	2,745	2,510	2,583	2,486	2,565	2,654	2,627	2,677			
28	Imports of private services	143,086	32,572	36,275	38,943	34,846	34,807	39,715	42,364	35,406	35,549	35,873	36,257	37,800	38,481	39,110			
29	Travel (table 1, line 19)	48,739	10,492	13,236	14,321	10,690	10,935	14,205	15,664	12,484	12,099	11,915	12,241	13,018	13,003	13,101			
30	Passenger fares (table 1, line 20)	15,776	3,545	4,188	4,406	3,637	3,947	4,445	4,789	3,860	3,943	3,920	4,053	4,283	4,201	4,281			
31	Other transportation (table 1, line 21)	28,453	6,648	7,222	7,380	7,203	7,191	7,514	7,686	6,816	7,253	7,218	7,166	7,378	7,542	7,581			
32	Freight	16,879	3,970	4,386	4,326	4,197	4,257	4,608	4,587	4,025	4,414	4,312	4,130	4,318	4,636	4,570			
33	Port services	10,792	2,485	2,643	2,857	2,807	2,720	2,707	2,901	2,598	2,647	2,709	2,838	2,845	2,706	2,749			
34	Other	783	193	193	198	199	214	200	199	193	193	198	199	214	200	199			
35	Royalties and license fees (table 1, line 22)	7,322	1,697	1,606	2,154	1,865	1,772	1,758	1,963	1,724	1,684	2,144	1,770	1,799	1,847	1,951			
36	Affiliated	5,301	1,331	1,226	1,274	1,471	1,377	1,373	1,549	1,358	1,304	1,264	1,376	1,403	1,462	1,537			
37	U.S. parents' payments	554	117	137	136	164	155	172	157	117	137	136	164	155	172	157			
38	U.S. affiliates' payments	4,748	1,214	1,089	1,138	1,307	1,222	1,201	1,392	1,241	1,167	1,128	1,212	1,248	1,290	1,380			
39	Unaffiliated	2,021	366	380	880	394	396	385	414	366	380	880	394	396	385	414			
40	Industrial processes ¹	1,126	267	279	288	292	291	290	289	267	279	288	292	291	290	289			
41	Other ²	895	99	101	592	103	106	95	125	99	101	592	103	106	95	125			
42	Other private services (table 1, line 23)	42,796	10,190	10,473	10,682	11,451	10,962	11,793	12,262	10,522	10,570	10,676	11,027	11,321	11,888	12,259			
43	Affiliated services	16,026	3,677	3,905	3,968	4,476	4,013	4,328	4,450	3,877	3,945	4,073	4,130	4,222	4,364	4,573			
44	U.S. parents' payments	7,505	1,714	1,783	1,879	2,129	1,764	2,130	2,148	1,914	1,788	1,935	1,867	1,973	2,139	2,214			
45	U.S. affiliates' payments	8,521	1,963	2,122	2,089	2,347	2,249	2,198	2,302	1,963	2,157	2,138	2,263	2,249	2,225	2,359			
46	Unaffiliated services	26,770	6,513	6,568	6,714	6,975	6,949	7,465	7,812	6,645	6,625	6,603	6,897	7,099	7,524	7,686			
47	Education	1,041	213	256	315	259	231	278	342	253	256	262	269	275	278	285			
48	Financial services	3,184	774	781	769	859	888	1,106	1,147	774	781	769	859	888	1,106	1,147			
49	Insurance, net	4,387	1,188	1,089	1,047	1,064	1,139	1,195	1,232	1,188	1,089	1,047	1,064	1,139	1,195	1,232			
50	Premiums paid	15,473	3,816	3,833	3,877	3,947	4,046	4,119	4,168	3,816	3,833	3,877	3,947	4,046	4,119	4,168			
51	Losses recovered	11,086	2,629	2,745	2,830	2,884	2,907	2,924	2,936	2,629	2,745	2,830	2,884	2,907	2,924	2,936			
52	Telecommunications	8,385	2,127	2,103	2,066	2,089	2,076	2,137	2,157	2,127	2,103	2,066	2,089	2,076	2,137	2,157			
53	Business, professional, and technical services	5,253	1,234	1,278	1,335	1,406	1,540	1,612	1,648	1,234	1,278	1,335	1,406	1,540	1,612	1,648			
54	Other unaffiliated services ³	4,520	978	1,062	1,181	1,299	1,074	1,138	1,286	1,070	1,119	1,122	1,210	1,180	1,196	1,217			
Memoranda:																			
55	Balance on goods (table 1, line 64)	-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549			
56	Balance on private services (line 1 minus line 28)	78,138	19,457	16,249	20,839	21,594	21,641	18,019	22,782	18,270	19,039	19,667	21,170	20,532	20,929	21,371			
57	Balance on goods and private services (lines 55 and 56)	-113,032	-16,830	-29,003	-39,009	-28,189	-20,423	-26,663	-36,816	-24,655	-28,523	-32,826	-27,020	-29,255	-26,205	-30,178			

See footnotes on page 27.

Table 4.—Selected U.S. Government Transactions
(Millions of dollars)

Line		1996	Not seasonally adjusted						
			1996				1997		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	19,758	5,544	3,652	3,735	6,828	3,240	3,871	3,643
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	14,933	4,321	2,423	2,690	5,499	2,109	2,245	2,252
3	Financing military purchases ¹	5,461	1,739	527	812	2,383	534	423	424
4a	Other grants	9,472	2,582	1,896	1,878	3,116	1,575	1,822	1,828
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)	4,930	1,076	1,489	1,127	1,238	1,107	1,613	1,382
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
7	Credits repayable in U.S. dollars	2,487	498	974	531	484	525	1,030	801
8	Credits repayable in other than U.S. dollars	-6	-6	(*)	(*)	(*)	1		
9	Other long-term assets	636	145	158	164	169	154	173	166
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	-106	147	-261	-83	91	25	13	8
11	Foreign currency holdings (excluding administrative cash holdings), net	-20	4	-20	-5	2	13	23	6
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)		(*)	(*)	(*)		
13	Interest	13	4	3	4	2	7	1	1
14	Repayments of principal	40	21	10	4	6	10	5	10
15	Reverse grants								
16	Other sources	6	(*)	1	4	1	(*)	(*)	1
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	2	1	1					
18	Other grants and credits								
19	Other U.S. Government expenditures	77	20	34	16	6	4	-17	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-147	70	-215	25	-27	-5	-7	(*)
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	60	73	-26	-103	116	16	-3	2
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
25	Under Agricultural Trade Development and Assistance Act and related programs	823	207	196	175	245	147	190	261
26	Under Foreign Assistance Act and related programs	13,710	4,173	2,143	2,461	4,933	1,947	2,136	1,945
27	Under Export-Import Bank Act	1,356	218	478	392	269	336	405	413
28	Under Commodity Credit Corporation Charter Act	216	109	71	31	6	29	346	117
29	Under other grant and credit programs	1,161	176	295	187	503	171	192	319
30	Other foreign currency assets acquired (lines A13, A14, and A16)	58	25	14	11	8	17	6	11
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	-17	6
32	Other (including changes in administrative cash holdings), net	696	218	132	61	285	170	170	169
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	12,012	3,337	2,329	2,458	3,888	1,988	2,543	2,359
34	Expenditures on U.S. goods	6,282	2,135	674	869	2,603	737	737	965
35	Expenditures on U.S. services ⁴	2,635	662	718	669	586	627	736	636
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,553	447	654	813	638	588	505	446
37	By long-term credits	457	151	147	67	92	77	102	65
38	By short-term credits ¹								
39	By grants ¹	2,096	297	508	746	545	511	404	381
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	413	42	231	91	48	36	523	313
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	233	70	93	50	19	4	34	5
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	27	(*)	8	19		1	8	1
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	-17	6
45	Estimated dollar payments to foreign countries and international financial institutions	7,747	2,206	1,323	1,277	2,940	1,252	1,328	1,284
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,134	1,013	870	1,206	1,045	1,111	1,358	1,872
2	Receipts of principal on U.S. Government credits	3,482	850	704	1,040	887	938	1,191	1,595
3	Under Agricultural Trade Development and Assistance Act and related programs	402	69	72	92	169	39	96	179
4	Under Foreign Assistance Act and related programs	1,585	558	213	565	249	529	340	340
5	Under Export-Import Bank Act	1,145	172	398	295	279	337	421	728
6	Under Commodity Credit Corporation Charter Act	175	51	21	63	41	33	331	113
7	Under other credit programs	175	(*)	(*)	26	149	(*)	3	236
8	Receipts on other long-term assets	652	163	165	167	157	173	167	277
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	720	-143	-204	907	160	478	654	16
2	Associated with military sales contracts ²	724	-107	-209	854	187	503	666	-25
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	14,993	3,561	2,913	3,714	4,804	2,790	3,631	3,172
4	Less U.S. Government receipts from principal repayments	867	368	31	386	83	333	83	335
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,307	657	-216	-285	1,151	-648	-341	-432
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,553	447	654	813	638	588	505	446
7	By long-term credits	457	151	147	67	92	77	102	65
8	By short-term credits ¹								
9	By grants ¹	2,096	297	508	746	545	511	404	381
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	14,647	3,092	3,961	3,572	4,022	3,190	3,727	3,740
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	-5	-36	5	53	-27	-26	-13	40
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	34	1	1	44	-11	-34	-3	18
14	Sales of space launch and other services by National Aeronautics and Space Administration	-43	-39	8	-3	-10	3	-3	23
15	Other sales and miscellaneous operations	5	2	-4	12	-6	5	-7	(*)

See footnotes on page 27.

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

[Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						Seasonally adjusted							
			1996			1997			1996			1997				
			I	II	III	IV	I ^P	II ^P	III ^P	I	II	III	IV	I ^P	II ^P	III ^P
U.S. direct investment abroad:																
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	98,890	23,613	24,318	23,837	27,123	26,164	28,380	27,138	23,389	23,929	24,675	26,898	25,872	27,970	26,088
2	Earnings	95,514	22,821	23,496	22,993	26,204	25,273	27,325	26,084	22,597	23,107	23,831	25,978	24,982	26,915	27,034
3	Distributed earnings	37,629	6,697	9,091	8,235	13,606	7,317	9,806	9,425	8,521	10,165	10,169	8,773	9,372	11,311	11,958
4	Reinvested earnings	57,885	16,124	14,405	14,758	12,598	17,956	17,518	16,659	14,076	12,942	13,662	17,205	15,609	15,604	15,076
5	Interest ¹	3,377	792	822	843	920	890	1,055	1,054	792	822	843	920	890	1,055	1,054
6	U.S. parents' receipts	6,737	1,622	1,667	1,678	1,769	1,703	1,860	1,982	1,622	1,667	1,678	1,769	1,703	1,860	1,982
7	U.S. parents' payments	-3,360	-830	-846	-835	-850	-813	-805	-828	-830	-846	-835	-850	-813	-805	-828
8	Less: Current-cost adjustment	2,252	504	543	583	622	662	702	742	504	543	583	622	662	702	742
9	Less: Withholding taxes	1,572	289	396	355	532	358	351	387	318	459	409	385	400	406	447
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	95,067	22,820	23,379	22,899	25,969	25,144	27,327	26,009	22,567	22,926	23,683	25,891	24,810	26,862	26,899
11	Petroleum	11,960	3,007	2,858	2,611	3,484	3,735	3,154	2,954	2,831	2,969	2,864	3,296	3,493	3,267	3,254
12	Manufacturing	34,975	8,990	9,356	8,194	8,436	8,624	9,917	9,243	8,913	8,792	8,725	8,545	8,533	9,339	9,833
13	Other	48,132	10,823	11,165	12,094	14,050	12,785	14,256	13,812	10,823	11,165	12,094	14,050	12,785	14,256	13,812
14	Capital with current-cost adjustment (table 1, line 44)	-87,813	-24,258	-25,097	-12,200	-26,528	-28,773	-38,573	-26,243	-22,210	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661
15	Equity capital	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
16	Increases in equity capital ³	-38,895	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957
17	Decreases in equity capital ⁴	17,290	3,098	5,788	2,757	5,646	2,352	4,855	2,886	3,098	5,788	2,757	5,646	2,352	4,855	2,886
18	Reinvested earnings	-57,885	-16,124	-14,405	-14,758	-12,598	-17,956	-17,518	-16,659	-14,076	-12,942	-13,662	-17,205	-15,609	-15,604	-15,076
19	Intercompany debt	-8,323	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486
20	U.S. parents' receivables	-8,963	7,254	-10,528	4,505	-9,793	-6,167	-12,564	-1,751	7,254	-10,528	4,505	-9,793	-6,167	-12,564	-1,751
21	U.S. parents' payables	241	-6,017	1,997	2,841	1,419	6,602	1,544	3,237	-6,017	1,997	2,841	1,419	6,602	1,544	3,237
22	Less: Current-cost adjustment (line 8 with sign reversed)	-2,252	-504	-543	-583	-622	-662	-702	-742	-504	-543	-583	-622	-662	-702	-742
23	Equals: Capital without current-cost adjustment	-85,561	-23,754	-24,554	-11,617	-25,336	-28,111	-37,871	-25,501	-21,706	-23,090	-10,521	-30,244	-25,764	-35,957	-23,919
24	Equity capital (line 15)	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
25	Petroleum	352	-331	2,215	-910	-623	-762	-833	-936	-331	2,215	-910	-623	-762	-833	-936
26	Manufacturing	-9,024	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807
27	Other	-12,933	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-55,833	-15,620	-13,862	-14,175	-11,976	-17,294	-16,816	-15,917	-13,572	-12,399	-13,079	-16,583	-14,947	-14,902	-14,334
29	Petroleum	-5,533	-1,640	-1,141	-4,100	-1,753	-2,580	-1,325	-2,000	-1,640	-1,141	-4,100	-1,753	-2,580	-1,325	-2,000
30	Manufacturing	-21,248	-6,589	-6,542	-4,518	-3,599	-5,642	-5,280	-5,063	-6,370	-5,274	-4,431	-5,173	-5,350	-3,490	-4,928
31	Other	-28,852	-7,391	-6,179	-8,658	-6,624	-9,073	-10,211	-8,853	-6,036	-5,705	-7,601	-9,510	-7,551	-9,802	-7,236
32	Intercompany debt (line 19)	-8,323	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486	1,237	-8,531	7,346	-8,374	4,336	-11,019	1,486
33	Petroleum	-863	947	-1,722	419	-607	435	-35	-460	947	-1,722	419	-607	435	-35	-460
34	Manufacturing	1,743	1,987	772	-1,953	937	-2,693	-678	1,277	1,987	772	-1,953	937	-2,693	-678	1,277
35	Other	-9,102	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670
36	Royalties and license fees, before deduction of withholding taxes, net	21,363	5,115	5,185	5,319	5,742	5,296	5,173	5,178	5,415	5,299	5,369	5,281	5,694	5,288	5,226
37	U.S. parents' receipts (table 1, part of line 8)	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,335	5,531	5,436	5,505	5,445	5,751	5,460	5,383
38	U.S. parents' payments (table 1, part of line 22)	-554	-117	-137	-136	-164	-155	-172	-157	-117	-137	-136	-164	-155	-172	-157
39	Other private services, before deduction of withholding taxes, net	6,259	1,686	1,606	1,479	1,488	1,757	1,626	1,633	1,580	1,641	1,475	1,564	1,649	1,663	1,625
40	U.S. parents' receipts (table 1, part of line 9)	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839
41	U.S. parents' payments (table 1, part of line 23)	-7,505	-1,714	-1,783	-1,879	-2,129	-1,764	-2,130	-2,148	-1,714	-1,788	-1,935	-1,867	-1,973	-2,139	-2,214
Foreign direct investment in the United States:																
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-32,132	-6,488	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-6,842	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701
43	Earnings	-24,211	-5,259	-6,079	-7,569	-5,304	-6,065	-7,789	-8,519	-5,612	-5,767	-7,276	-5,555	-6,429	-7,469	-8,228
44	Distributed earnings	-12,024	-2,652	-2,496	-2,131	-4,745	-2,141	-3,447	-2,320	-2,792	-2,639	-2,439	-4,155	-2,249	-3,169	-2,665
45	Reinvested earnings	-12,187	-2,607	-3,583	-5,438	-5,59	-3,924	-4,342	-6,199	-2,821	-3,129	-4,836	-1,400	-4,185	-3,850	-5,563
46	Interest ¹	-7,921	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473
47	U.S. affiliates' payments	-13,220	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018
48	U.S. affiliates' receipts	5,299	1,706	972	1,260	1,363	1,327	1,297	1,546	1,706	972	1,260	1,363	1,327	1,297	1,546
49	Less: Current-cost adjustment	1,873	468	468	468	468	471	473	476	468	468	468	468	471	473	476
50	Less: Withholding taxes	-245	-47	-38	-64	-96	-39	-44	-54	-47	-38	-64	-96	-39	-44	-54
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-33,759	-6,909	-8,615	-10,309	-7,927	-8,607	-10,990	-11,414	-7,263	-8,303	-10,016	-8,178	-8,971	-10,670	-11,122
52	Petroleum	-4,190	-704	-988	-1,426	-1,072	-1,182	-1,385	-1,704	-988	-1,426	-1,072	-1,182	-1,426	-1,126	-1,385
53	Manufacturing	-17,262	-3,562	-4,863	-6,662	-4,176	-4,189	-6,638	-5,014	-3,562	-4,863	-6,662	-4,176	-4,189	-6,638	-5,014
54	Other	-12,308	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015
55	Capital with current-cost adjustment (table 1, line 57)	76,955	15,662	17,894	26,579	16,820	30,381	27,101	21,713	15,877	17,440	25,977	17,661	30,641	26,608	21,076
56	Equity capital	53,030	16,996	7,141	12,993	15,900	11,799	8,558	12,856	16,996	7,141	12,993	15,900	11,799	8,558	12,856
57	Increases in equity capital ³	62,739	18,194	10,625	16,116	17,804	12,622	9,553	14,831	18,194	10,625	16,116	17,804	12,622	9,553	14,831
58	Decreases in equity capital ⁴	-9,709	-1,198	-3,484	-3,123	-1,904	-822	-995	-1,975	-1,198	-3,484	-3,123	-1,904	-822	-995	-1,975
59	Reinvested earnings	12,187	2,607	3,583	5,438	5,59	3,924	4,342	6,199	2,821	3,129	4,836	1,400	4,185	3,850	5,563
60	Intercompany debt	11,739	-3,940	7,170	8,148	360	14,657	14,200	2,657	-3,940	7,170	8,148	360	14,657	14,200	2,657
61	U.S. affiliates' payables	24,102	5,317	5,528	8,345	4,912	21,500	18,061	8,999	5,317	5,528	8,345	4,912	21,500	18,061	8,999
62	U.S. affiliates' receivables	-12,363	-9,257	-1,642	-1,917	-4,552	-6,843	-3,860								

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						
			1996				1997		
			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)	-108,189	-34,455	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995
2	Stocks, net U.S. purchases	-58,786	-22,520	-17,519	-8,164	-10,583	-11,757	-13,257	-15,700
3	New issues in the United States	-11,353	-2,920	-4,908	-1,342	-2,183	-2,007	-2,377	-3,114
4	Of which Western Europe	-5,796	-757	-3,341	-644	-1,054	-547	-757	-716
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
6	Latin America	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
7	Transactions in outstanding stocks, net	-47,433	-19,600	-12,611	-6,822	-8,400	-9,750	-10,880	-12,586
8	Western Europe	-25,408	-6,919	-6,917	-5,088	-6,484	-4,824	664	-7,125
9	Of which United Kingdom	-12,983	-2,054	-4,843	-1,958	-4,128	-3,122	-2,378	-8,064
10	Canada	-2,152	-889	-933	-372	-702	1,506	-804	-1,572
11	Japan	-9,561	-7,929	-2,527	-1,02	997	-1,320	-8,642	-3,047
12	Other	-10,312	-3,863	-2,234	-2,004	-2,211	-4,512	-2,099	-842
13	Bonds, net U.S. purchases	-49,403	-11,935	-2,809	-15,042	-19,617	-2,753	-8,583	-22,295
14	New issues in the United States	-52,472	-12,895	-8,411	-13,800	-17,366	-14,959	-15,476	-22,600
15	By issuer:								
16	Central governments and their agencies and corporations	-9,867	-3,022	-89	-5,517	-1,239	-3,990	-2,861	-2,237
17	Other governments and their agencies and corporations ¹	-10,206	-2,716	-1,587	-1,014	-4,889	-910	-4,349	-4,349
18	Private corporations	-31,280	-6,957	-6,725	-6,423	-11,175	-9,859	-12,504	-15,927
19	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
20	By area:								
21	Western Europe	-11,380	-3,942	-1,420	-1,989	-4,029	-4,023	-2,614	-5,145
22	Canada	-7,531	-3,042	-963	-1,493	-2,033	-1,220	-1,668	-2,065
23	Japan	-197		-197					
24	Latin America	-16,169		-2,785		-6,518		-5,245	-6,677
25	Other countries	-16,076	-2,381	-3,036	-2,954	-3,536	-3,825	-5,949	-8,626
26	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
27	Redemptions of U.S.-held foreign bonds ³	16,176	3,475	3,438	4,500	4,763	3,633	1,566	3,947
28	Western Europe	6,125	2,508	977	1,578	1,062	888	274	988
29	Canada	3,141	388	1,206	983	564	678	493	1,042
30	Other countries	5,813	579	1,230	1,764	2,240	517	701	1,918
31	International financial institutions ²	1,097		25	175	897	1,550	99	515
32	Other transactions in outstanding bonds, net ³	-13,107	-2,515	2,164	-5,742	-7,014	8,573	5,327	-3,642
33	Western Europe	-20,645	-1,820	1,491	-10,458	-9,858	5,141	7,206	-7,676
34	Of which United Kingdom	-17,577	-2,668	4,818	-8,872	-10,855	2,848	5,710	-9,036
35	Canada	1,524	-356	1,148	2,057	-1,325	1,518	-392	-1,814
36	Japan	3,419	-478	-589	3,216	1,270	-1,471	-1,591	5,338
37	Other	2,595	139	114	-557	2,899	3,385	103	5,310
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	133,798	36,475	29,761	35,115	32,447	38,820	51,682	60,770
2	Stocks, net foreign purchases	12,604	3,530	6,068	1,681	1,325	10,223	21,675	23,475
3	By area:								
4	Western Europe	6,307	2,129	491	3,273	414	10,579	14,384	15,097
5	Of which Germany	1,252	277	352	542	81	2,727	2,017	2,017
6	Switzerland	2,606	736	531	1,008	331	1,331	1,996	2,588
7	United Kingdom	3,942	-682	120	1,484	3,020	3,231	5,949	6,611
8	Canada	2,156	1,059	-274	-35	1,406	1,130	155	-1,279
9	Japan	-443	-807	2,309	-1,314	-631	-2,340	4,151	1,397
10	Other	4,584	1,149	3,542	-243	136	854	2,985	8,260
11	Corporate and other bonds, net foreign purchases	121,194	32,945	23,693	33,434	31,122	28,597	30,007	37,294
12	By type:								
13	New issues sold abroad by U.S. corporations	53,445	13,511	11,643	13,716	14,575	20,740	23,719	27,470
14	U.S. federally sponsored agency bonds, net	44,558	14,392	5,662	12,162	12,342	7,422	9,624	12,445
15	Other outstanding bonds, net	23,191	5,042	6,388	7,556	4,205	435	-3,336	-2,620
16	By area:								
17	Western Europe	74,561	21,356	16,090	20,656	16,459	20,368	18,142	23,199
18	Of which Germany	5,218	2,329	1,658	1,237	-6	400	109	1,527
19	Switzerland	888	-60	271	785	-108	-151	147	-1,485
20	United Kingdom	54,991	14,963	10,462	15,366	14,200	18,239	15,087	17,750
21	Canada	3,902	504	1,420	1,000	978	1,794	822	1,533
22	Japan	13,749	984	2,601	5,464	4,700	3,339	3,251	4,054
23	Other countries	28,941	10,026	3,593	6,323	8,999	3,097	7,789	8,513
24	International financial institutions ²	41	75	-11	-9	-14	-1	3	-4
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)	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712
2	Other U.S. Government securities (line A6)	4,381	52	1,258	1,217	1,854	651	644	2,663
3	U.S. corporate and other bonds (part of line A14)	1,636	-9	831	905	-91	365	16	632
4	U.S. stocks (part of line A14)	-358	-202	454	-2,490	1,880	-3,590	884	-3
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424

See footnotes on page 27.

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.)	1996	Not seasonally adjusted						Amounts outstanding September 30, 1997	
			1996				1997			
			I	II	III	IV	I	II ¹		III ¹
A1	Claims, total (table 1, line 46)	-64,234	-15,778	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	419,412
2	Financial claims	-61,568	-16,257	-4,832	-17,774	-22,705	-30,369	-4,005	-15,900	391,825
3	<i>Denominated in U.S. dollars</i>	-41,661	-4,470	-4,891	-8,639	-23,661	-26,035	2,596	-15,900	307,430
4	<i>Denominated in foreign currencies</i>	-19,907	-11,787	59	-9,135	956	-4,334	-6,601		84,395
5	By type: Deposits ²	-60,856	-16,147	-4,672	-17,563	-22,474	-30,823	-3,749	-15,900	387,147
6	Other claims ^{2,3}	-712	-110	-160	-211	-231	454	-256		4,678
7	By area: Industrial countries ⁴	-29,780	-14,987	6,319	-8,112	-13,000	-16,197	-2,656		161,491
8	Of which United Kingdom	-18,167	-10,672	3,180	-4,072	-6,603	-8,873	-4,827		79,266
9	Canada	-1,061	-141	55	3,126	-4,101	894	2,843		7,398
10	Caribbean banking centers ⁵	-30,719	-1,234	-10,854	-9,399	-9,232	-14,279	-957	-15,900	217,652
11	Other	-1,069	-36	-297	-263	-473	107	-392		12,682
12	Commercial claims	-2,666	479	-215	480	-3,410	903	21		27,587
13	<i>Denominated in U.S. dollars</i>	-2,657	410	-166	432	-3,333	916	148		26,151
14	<i>Denominated in foreign currencies</i>	-9	69	-49	48	-77	-13	-127		1,436
15	By type: Trade receivables	-2,227	875	-153	266	-3,215	1,015	-52		24,853
16	Advance payments and other claims	-439	-396	-62	214	-195	-112	73		2,734
17	By area: Industrial countries ⁴	-1,161	-231	-72	645	-1,503	485	159		15,064
18	Members of OPEC ⁶	-278	-100	120	-91	-207	68	83		1,095
19	Other	-1,227	810	-263	-74	-1,700	350	-221		11,428
B1	Liabilities, total (table 1, line 60)	31,786	6,800	7,288	20,610	-2,912	15,210	-7,916	7,600	285,488
2	Financial liabilities	26,194	5,774	7,108	18,375	-5,063	13,863	-8,161	7,600	252,289
3	<i>Denominated in U.S. dollars</i>	12,420	3,574	3,100	11,156	-5,410	11,301	-3,713	7,600	213,384
4	<i>Denominated in foreign currencies</i>	13,774	2,200	4,008	7,219	347	2,562	-448		38,905
5	By area: Industrial countries ⁴	27,031	10,054	6,530	10,247	200	11,177	-1,118		87,089
6	Of which United Kingdom	25,140	7,757	7,738	9,176	469	11,896	167		75,538
7	Caribbean banking centers ⁵	-657	-4,105	900	7,897	-5,349	2,300	-7,000	7,600	148,400
8	Other	-180	-175	-322	231	86	386	-43		16,800
9	Commercial liabilities	5,592	1,026	180	2,235	2,151	1,347	245		33,199
10	<i>Denominated in U.S. dollars</i>	5,919	1,338	102	2,356	2,123	1,434	236		32,170
11	<i>Denominated in foreign currencies</i>	-327	-312	78	-121	28	-87	9		1,029
12	By type: Trade payables	1,506	-198	266	524	914	-1,200	-393		11,122
13	Advance receipts and other liabilities	4,086	1,224	-86	1,711	1,237	2,547	638		22,077
14	By area: Industrial countries ⁴	3,967	1,371	-143	1,217	1,522	637	46		18,967
15	Members of OPEC ⁶	632	-225	304	260	293	308	131		2,846
16	Other	993	-120	19	758	336	402	68		11,386

See footnotes on page 27.

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.)	1996	Not seasonally adjusted						Amounts outstanding Sept. 30, 1997	
			1996				1997			
			I	II	III	IV	I	II ^a		III ^a
1	Total, net (table 1, line 47)	-98,186	1,868	192	-33,589	-66,657	-62,026	-27,947	-22,760	968,533
2	By type:									
3	Banks' own claims	-62,878	5,304	-1,932	-11,136	-55,114	-44,047	-26,233	-10,960	745,451
4	Payable in dollars	-68,258	1,257	-4,736	-8,734	-56,045	-35,969	-14,957	-4,371	655,806
5	By borrower:									
6	Claims on:									
7	own foreign offices	-35,084	9,811	-9,802	-4,170	-30,923	-17,832	-19,085	4,982	374,443
8	unaffiliated foreign banks	-11,929	-2,107	-1,814	-4,033	-3,975	-4,891	-1,083	14,892	104,635
9	foreign public borrowers ¹	294	-5,338	4,775	153	704	-6,657	-530	-351	29,745
10	other private foreigners	-21,539	-1,109	2,105	-684	-21,851	-6,589	5,741	-23,894	146,983
11	By bank ownership: ²									
12	U.S.-owned banks' claims on:									
13	own foreign offices	-17,794	-1,317	582	-5,814	-11,245	7,062	3,428	2,438	130,113
14	unaffiliated foreign banks	-11,568	3,727	-6,760	-4,784	-3,751	1,591	600	7,678	40,756
15	other foreigners	-11,389	-4,213	7,364	3,991	-18,531	-1,634	2,992	-13,965	117,348
16	Foreign-owned banks' claims on:									
17	own foreign offices	-17,290	11,128	-10,384	1,644	-19,678	-24,894	-22,513	2,544	244,330
18	unaffiliated foreign banks	-361	-5,834	4,946	751	-224	-6,482	-1,683	7,214	63,879
19	other foreigners	-9,856	-2,234	-484	-4,522	-2,616	-11,612	2,219	-10,280	59,380
20	Payable in foreign currencies	5,380	4,047	2,804	-2,402	931	-8,078	-11,276	-6,589	89,645
21	Banks' domestic customers' claims	-35,308	-3,436	2,124	-22,453	-11,543	-19,979	-1,714	-11,800	223,082
22	Payable in dollars	-26,840	-3,197	3,294	-22,617	-4,320	-19,600	221	-12,882	212,872
23	Deposits	-19,131	-10,431	-1,453	-10,292	3,045	-17,474	556	-7,075	101,666
24	Foreign commercial paper ³	-10,668	3,577	-2,142	-10,163	-1,940	-1,107	1,211	-8,271	74,171
25	Other negotiable and readily transferable instruments ⁴	-1,993	1,387	5,377	-2,060	-6,697	1,153	-1,508	3,138	19,016
26	Outstanding collections and other	4,952	2,270	1,512	-102	1,272	-2,172	-38	-674	18,019
27	Payable in foreign currencies	-8,468	-239	-1,170	164	-7,223	1,621	-1,935	1,082	10,210
28	By area:									
29	Industrial countries ⁵	-52,753	12,303	-8,637	-33,987	-22,432	-61,572	-3,218	11,348	495,738
30	Western Europe	-40,870	-700	-7,479	-24,806	-7,885	-50,727	1,681	-11,934	346,845
31	Of which United Kingdom	-17,842	-4,309	1,857	-16,076	686	-21,261	3,574	6,104	150,329
32	Canada	-10,760	2,487	-4,189	-6,129	-2,929	-12,749	-2,552	14,461	53,491
33	Japan	2,305	10,724	2,416	-210	-10,625	1,468	-1,208	7,477	83,159
34	Other	-3,428	-208	615	-2,842	-993	436	-1,139	1,344	12,243
35	Caribbean banking centers ⁶	-17,366	-2,497	14,461	-3,663	-25,667	8,308	-16,988	-30,827	282,478
36	Other areas	-28,067	-7,938	-5,632	4,061	-18,558	-8,762	-7,741	-3,281	190,317
37	Of which Members of OPEC, included below ⁷	-589	2,609	-733	-1,862	-603	-197	-122	1,166	15,260
38	Latin America	-10,505	677	-675	-1,449	-9,058	144	-4,427	-3,395	89,013
39	Asia	-15,430	-4,914	-7,494	4,729	-7,751	-4,920	-5,174	1,762	88,951
40	Africa	128	-78	-30	213	23	-61	-571	-137	3,278
41	Other ⁸	-2,260	-3,623	2,567	568	-1,772	-3,925	2,431	-1,511	9,075
42	Memoranda:									
43	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-17,199	3,223	1,012	2,326	-23,760	-10,367	-2,403	2,787	229,579
44	By borrower:									
45	Claims on:									
46	own foreign offices	-15,723	6,264	-3,304	2,744	-21,427	-4,188	1,574	-655	134,208
47	unaffiliated foreign banks	563	-3,870	4,443	-525	515	-3,854	-4,703	5,515	58,741
48	foreign public borrowers	1,495	859	963	145	-472	339	670	-85	5,655
49	all other foreigners	-3,534	-30	-1,090	-38	-2,376	-2,664	56	-1,988	30,975
50	By bank ownership: ²									
51	U.S.-owned IBF's	4,872	-278	-141	3,309	1,982	-1,341	2,430	1,484	55,366
52	Foreign-owned IBF's	-22,071	3,501	1,153	-983	-25,742	-9,026	-4,833	1,303	174,213
53	Banks' dollar acceptances payable by foreigners	-1,214	-622	-303	-61	-228	-810	-235	583	10,854

See footnotes on page 27.

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.)	1996	Not seasonally adjusted						Amounts outstanding Sept. 30, 1997	
			1996				1997			
			I	II	III	IV	I ^a	II ^a		
A1	Foreign official assets in the United States, net (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	835,157
	By type:									
2	U.S. Treasury securities (table 1, line 51)	111,253	55,600	-3,383	25,472	33,564	23,289	-12,108	6,485	600,420
3	Bills and certificates	24,901	29,848	-11,211	-5,049	11,313	-1,887	-32,269	-2,340	156,939
4	Bonds and notes, marketable	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712	437,657
5	Bonds and notes, nonmarketable	-523	-292	-259	117	-89	116	-373	113	5,824
6	Other U.S. Government securities (table 1, line 52)	4,381	52	1,258	1,217	1,854	651	644	2,663	33,588
7	Other U.S. Government liabilities (table 1, line 53)	720	-143	-204	907	160	478	654	16	27,092
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	4,722	-3,284	14,198	-1,922	-4,270	7,698	4,536	12,705	138,308
9	Banks' liabilities for own account, payable in dollars ¹	-4,107	5,206	3,322	-5,948	-6,687	11,294	6,346	7,988	106,221
10	Demand deposits	-588	-675	788	-162	-539	879	-886	263	17,767
11	Time deposits	2,947	1,735	6,464	-4,014	-1,238	-645	7,003	379	40,144
12	Other liabilities ²	-6,467	4,146	-3,930	-1,772	-4,911	11,060	229	7,346	64,040
13	Banks' custody liabilities, payable in dollars ^{1,3}	8,829	-8,490	10,876	4,026	2,417	-3,596	-1,810	4,717	32,087
14	Other foreign official assets (table 1, line 55)	1,278	-211	1,285	-1,585	1,789	-3,225	900	629	35,749
	By area (see text table D):									
B1	Other foreign assets in the United States, net (table 1, lines 58 and 61)	182,662	-22,933	38,471	52,838	114,286	68,676	78,015	57,596	1,760,508
	By type:									
2	U.S. Treasury securities and US currency flows (line 58)	172,878	10,602	36,152	50,798	75,326	51,289	49,915	43,494	881,156
3	U.S. Treasury securities	155,578	13,002	31,652	43,398	67,526	47,805	45,093	36,918	656,674
4	Bills and certificates	-1,681	1,502	-1,114	-1,081	-3,216	-417	7,987	2,494	44,336
5	Marketable bonds and notes	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424	612,338
6	U.S. currency flows	17,300	-2,400	4,500	7,400	7,800	3,484	4,822	6,576	224,482
7	U.S. liabilities reported by U.S. banks (line 61)	9,784	-33,535	2,319	2,040	38,960	17,387	28,100	14,102	879,352
8	Banks' own liabilities ¹	7,037	-29,897	2,107	295	34,532	21,543	11,401	470	812,060
9	Payable in dollars	9,657	-28,944	-2,991	686	40,906	12,564	12,258	-12,928	691,284
	By account:									
10	Liabilities to own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125
	Liabilities to unaffiliated foreigners:									
11	demand deposits	3,172	-418	3,226	-1,703	2,067	150	2,759	-1,495	26,571
12	time deposits	-6,788	-872	-10,429	7,083	-2,570	2,519	-9,110	505	148,577
13	other liabilities ²	8,035	-5,720	14,562	2,779	-3,586	-2,117	13,559	-3,473	106,011
	By holder:									
	Liabilities to:									
14	own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125
15	unaffiliated foreign banks	-10,077	-6,418	3,046	-6,845	-7,099	3,217	5,481	-152,150	152,150
16	other private foreigners	11,488	1,161	4,899	2,184	3,244	9,213	2,303	2,990	117,938
17	international financial institutions ⁴	3,008	-1,753	2,320	2,929	-488	-1,562	1,688	-1,972	11,071
	By bank ownership: ⁵									
	U.S.-owned banks' liabilities to:									
18	own foreign offices	-12,363	-13,019	-7,698	-4,562	12,916	3,268	-2,649	674	156,195
19	unaffiliated foreign banks	4,374	2,241	6,811	-293	-4,385	-2,274	7,377	-696	47,841
20	other private foreigners and international financial institutions ⁴	8,175	-3,102	9,191	-2,576	4,662	224	4,151	1,450	77,544
	Foreign-owned banks' liabilities to:									
21	own foreign offices	17,601	-8,915	-2,652	-2,911	32,079	8,744	7,699	-9,139	253,930
22	unaffiliated foreign banks	-14,451	-8,659	-6,671	3,339	-2,460	-4,825	-4,160	-4,785	104,309
23	other private foreigners and international financial institutions ⁴	6,321	2,510	-1,972	7,689	-1,906	7,427	-160	-432	51,465
24	Payable in foreign currencies	-2,620	-953	5,098	-391	-6,374	8,979	-857	13,398	120,776
25	Banks' custody liabilities, payable in dollars ^{1,3}	2,747	-3,638	212	1,745	4,428	-4,156	16,699	13,632	67,292
26	Of which negotiable and readily transferable instruments	3,093	-3,084	115	2,023	4,039	-4,644	13,989	10,812	58,371
27	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area ⁶	165,362	-20,533	33,971	45,438	106,486	65,192	73,193	51,020	1,536,026
28	Industrial countries ⁷	100,586	1,662	22,833	24,824	51,267	46,261	51,104	45,687	938,648
29	Western Europe	92,042	3,263	19,077	25,747	43,955	30,073	37,760	58,486	670,064
30	Canada	10,326	4,434	3,574	-243	2,561	-696	5,013	-8,763	43,300
31	Other	-1,782	-6,035	182	-680	4,751	16,884	8,331	-4,036	225,284
32	Caribbean banking centers ⁸	41,832	-20,485	6,618	5,184	50,515	5,708	14,426	732	374,681
33	Other areas	22,944	-1,710	4,520	15,430	4,704	13,223	7,663	4,601	222,697
34	Of which Members of OPEC, included below ⁹	3,537	796	586	2,466	-311	1,181	-373	107	34,485
35	Latin America	8,066	1,073	2,342	2,351	2,300	-747	-509	318	52,931
36	Asia	17,755	3,848	2,046	10,559	1,302	15,072	2,224	5,329	131,342
37	Africa	216	-62	-48	140	186	131	802	-136	7,522
38	Other ¹⁰	-3,093	-6,569	180	2,380	916	-1,233	5,146	-910	30,902
	Memoranda:									
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B9 above)	-16,782	-5,842	-8,316	-13,832	11,208	-2,109	8,175	342	359,223
	By holder:									
	Liabilities to:									
2	own foreign offices	-2,699	-1,445	-7,696	-10,311	16,753	5,691	44	2,667	169,896
3	unaffiliated foreign banks	-18,151	-7,420	-7,155	-701	-2,875	-5,664	-5,335	-2,758	106,553
4	foreign official agencies	974	1,414	7,508	-4,961	-2,987	-1,038	12,247	2,684	54,211
5	other private foreigners and international financial institutions ⁴	3,094	1,609	-973	2,141	317	-1,098	1,219	-2,261	28,563
	By bank ownership: ⁵									
6	U.S.-owned IBF's	-13,645	2,030	-1,857	-16,065	2,247	-3,755	-4,906	-2,254	58,726
7	Foreign-owned IBF's	-3,137	-7,872	-6,459	2,233	8,961	1,646	13,081	2,596	300,497
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B26 above)	831	902	-360	821	-532	-602	1,844	101	15,872

See footnotes on page 27.

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

General notes for all tables: ^P Preliminary. ^R Revised. *Less than \$500,000 (\pm)

^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, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. 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 70 and 62 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 June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, July 1996, and July 1997 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. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. 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 memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *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.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other 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 are not available.

2. Deposits (line A5) include other financial claims (line A6) 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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

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. U.S. currency flows are not included, because no geographic data are available.

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

8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

10. 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; 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 61.

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

Line	(Credits +; debits -) ¹	Western Europe						European Union ¹⁴			
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	305,718	76,988	73,448	80,959	82,285	85,940	84,666	275,794	69,424	66,287
2	Goods, adjusted, excluding military ²	137,194	36,075	30,568	35,621	38,645	39,866	35,404	124,786	32,501	27,890
3	Services ³	80,819	19,591	22,123	21,287	19,651	21,070	24,110	72,288	17,644	19,826
4	Transfers under U.S. military agency sales contracts ⁴	3,451	1,175	879	859	934	879	928	2,334	995	477
5	Travel	22,166	5,482	7,091	5,427	4,678	5,896	7,689	20,092	5,010	6,484
6	Passenger fares	6,804	1,529	2,274	1,621	1,448	1,728	2,448	6,443	1,451	2,164
7	Other transportation	7,703	1,927	1,870	2,062	1,942	2,002	2,107	6,113	1,478	1,516
8	Royalties and license fees ⁵	15,522	3,622	3,717	4,441	3,711	3,540	3,594	14,904	3,451	3,554
9	Other private services ⁵	25,007	5,807	6,256	6,840	6,896	6,990	7,303	22,357	5,214	5,599
10	U.S. Government miscellaneous services	167	49	36	37	42	35	41	145	45	32
11	Income receipts on U.S. assets abroad	87,705	21,322	20,757	24,051	23,990	25,004	25,152	78,720	19,279	18,571
12	Direct investment receipts	45,686	11,274	10,104	12,891	12,013	12,442	11,931	39,496	9,868	8,646
13	Other private receipts	40,948	9,856	10,331	10,956	11,695	12,392	12,946	38,298	9,243	9,855
14	U.S. Government receipts	1,071	192	322	204	282	170	275	926	168	270
15	Imports of goods, services, and income	-324,755	-83,768	-83,307	-82,791	-83,405	-94,876	-94,109	-293,572	-74,890	-75,382
16	Goods, adjusted, excluding military ²	-161,629	-41,986	-39,823	-41,720	-40,901	-45,115	-42,971	-146,293	-37,553	-36,204
17	Services ³	-61,827	-16,581	-16,982	-14,829	-14,442	-17,876	-18,784	-54,592	-14,421	-15,126
18	Direct defense expenditures	-7,043	-1,748	-1,801	-1,769	-1,780	-1,594	-1,700	-5,678	-1,322	-1,437
19	Travel	-16,738	-5,189	-5,334	-3,254	-3,057	-5,609	-5,911	-15,573	-4,749	-4,989
20	Passenger fares	-7,863	-2,224	-2,343	-1,694	-1,752	-2,338	-2,529	-7,102	-1,999	-2,119
21	Other transportation	-9,527	-2,478	-2,386	-2,482	-2,456	-2,683	-2,741	-7,545	-1,878	-1,936
22	Royalties and license fees ⁵	-4,543	-1,080	-1,137	-1,282	-1,213	-1,196	-1,289	-3,820	-909	-946
23	Other private services ⁵	-14,903	-3,577	-3,686	-4,039	-3,890	-4,168	-4,324	-13,812	-3,313	-3,422
24	U.S. Government miscellaneous services	-1,210	-285	-315	-309	-293	-288	-290	-1,061	-252	-277
25	Income payments on foreign assets in the United States	-101,299	-25,201	-26,503	-26,242	-28,063	-31,885	-32,354	-92,688	-22,916	-24,053
26	Direct investment payments	-25,805	-7,066	-7,255	-5,809	-6,311	-8,578	-8,056	-23,311	-6,276	-6,386
27	Other private payments	-48,444	-11,857	-12,197	-12,863	-13,688	-14,475	-14,827	-45,539	-11,155	-11,441
28	U.S. Government payments	-27,050	-6,278	-7,051	-7,570	-8,064	-8,832	-9,471	-23,838	-5,485	-6,226
29	Unilateral transfers, net	360	198	42	-46	45	63	-50	1,230	323	316
30	U.S. Government grants ⁴	-476	-70	-167	-217	-102	-134	-201	-97	-37	-32
31	U.S. Government pensions and other transfers	-1,259	-303	-316	-326	-281	-330	-306	-1,049	-273	-256
32	Private remittances and other transfers ⁶	2,095	571	525	497	428	527	457	2,376	633	604
33	U.S. assets abroad, net (increase/capital outflow (-))	-171,397	-27,375	-51,036	-54,530	-83,486	-21,851	-41,951	-154,604	-19,823	-47,230
34	U.S. official reserve assets, net ⁷	-649	154	-482	-109	-196	-139	-142	-609	-457	104
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-649	154	-482	-109	-196	-139	-142	-609	-457	104
39	U.S. Government assets, other than official reserve assets, net	326	-128	243	89	157	-17	198	222	-96	185
40	U.S. credits and other long-term assets	-563	-158	-141	-106	-86	-112	-71	-247	-81	-16
41	Repayments on U.S. credits and other long-term assets ⁸	933	53	369	223	255	109	274	506	14	181
42	U.S. foreign currency holdings and U.S. short-term assets, net	-44	-23	15	-28	-12	-14	-5	-37	-29	20
43	U.S. private assets, net	-171,074	-27,401	-50,797	-54,510	-83,447	-21,695	-42,007	-154,217	-19,270	-47,519
44	Direct investment	-43,470	-16,532	1,498	-16,224	-12,590	-22,885	-10,479	-38,973	-15,996	2,804
45	Foreign securities	-57,674	-9,210	-17,172	-20,361	-3,366	-4,773	-19,674	-54,498	-7,841	-16,830
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-29,176	5,818	-10,293	-10,063	-16,678	-5,269	.....	-28,199	6,285	-8,926
47	U.S. claims reported by U.S. banks, not included elsewhere	-40,754	-7,477	-24,830	-7,862	-50,813	1,686	-11,854	-32,547	-1,718	-24,567
48	Foreign assets in the United States, net (increase/capital inflow (+))	290,120	67,697	78,202	77,314	111,398	85,754	110,212	284,192	64,932	70,351
49	Foreign official assets in the United States, net	29,320	5,105	2,992	3,150	11,034	1,172	396	(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	686	14	83	310	73	209	284	44	-329	137
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	260,800	62,592	75,210	74,164	100,364	84,582	109,816	(18)	(18)	(18)
57	Direct investment	59,640	20,650	15,129	11,840	26,390	14,755	12,979	59,988	20,120	14,836
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	80,866	16,581	23,929	16,873	30,948	32,525	38,295	77,157	15,896	21,858
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	28,281	6,266	10,408	1,500	12,825	-368	.....	28,090	6,581	10,625
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 119,003	18 22,664	18 22,895
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-100,047	-33,740	-17,349	-20,906	-26,837	-55,030	-58,768	-113,039	-39,966	-14,341
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-24,435	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-21,507	-5,052	-8,314
66	Balance on services (lines 3 and 17)	18,993	3,010	6,458	6,058	5,209	3,194	5,326	17,696	3,223	4,700
67	Balance on goods and services (lines 64 and 65)	-5,442	-2,901	-4,114	359	2,953	-2,055	-2,241	-3,811	-1,829	-3,614
68	Balance on investment income (lines 11 and 25)	-13,594	-3,879	-5,746	-2,191	-4,073	-6,881	-7,202	-13,968	-3,696	-5,481
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-19,036	-6,780	-9,860	-1,832	-1,120	-8,936	-9,443	-17,779	-5,466	-9,095
70	Unilateral transfers, net (line 29)	360	198	42	-46	45	63	-50	1,230	323	316
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-18,676	-6,582	-9,818	-1,878	-1,075	-8,873	-9,493	-16,549	-5,143	-8,779

Transactions, by Area

[of dollars]

European Union ¹⁴				United Kingdom							European Union (6) ¹⁵							Line		
1996		1997		1996	1996			1997				1996	1996			1997				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	II		III	IV	I	II ^r	III ^r			
72,927	74,107	76,451	76,476	82,363	21,530	20,235	21,359	23,784	24,050	23,597	148,524	36,781	35,257	39,566	38,711	40,599	41,155	1		
32,732	35,089	35,147	32,449	30,246	9,025	6,954	6,992	9,554	9,327	8,149	75,231	18,720	16,829	20,404	20,391	20,776	19,722	2		
18,779	17,350	18,668	21,434	20,916	5,122	5,598	5,575	5,347	5,673	6,393	37,642	9,257	10,470	9,635	8,859	9,613	11,386	3		
456	566	487	533	393	147	79	72	213	108	105	1,051	576	163	171	150	109	181	4		
4,816	4,247	5,388	7,031	7,306	1,881	2,194	1,804	1,602	2,023	2,379	9,654	2,358	3,338	2,233	1,937	2,536	3,620	5		
1,518	1,375	1,639	2,329	1,645	336	527	441	358	379	566	3,815	892	1,319	822	821	1,008	1,421	6		
1,614	1,557	1,593	1,684	1,433	356	353	397	458	423	434	2,727	674	724	691	687	715	757	7		
4,231	3,542	3,355	3,405	2,665	612	842	625	620	630	706	8,832	2,048	2,025	2,538	2,162	2,014	2,087	8		
6,113	6,026	6,194	6,417	7,433	1,767	1,822	2,008	2,079	2,099	2,191	11,486	2,685	2,884	3,165	3,086	3,217	3,303	9		
31	37	30	35	41	10	11	11	12	11	12	77	24	16	15	14	14	17	10		
21,416	21,668	22,618	22,593	31,201	7,383	7,683	8,793	8,883	9,050	9,055	35,652	8,804	7,958	9,527	9,462	10,210	10,047	11		
11,061	10,583	10,967	10,328	13,862	3,269	3,320	4,025	3,795	3,537	3,163	20,076	5,013	4,014	5,476	5,184	5,783	5,557	12		
10,178	10,843	11,506	12,034	17,311	4,114	4,363	4,740	5,088	5,513	5,892	14,913	3,635	3,780	3,914	4,137	4,295	4,354	13		
177	242	145	231	28	28	28	28	28	28	28	663	156	164	137	141	132	136	14		
-75,489	-75,539	-86,504	-85,845	-102,700	-25,669	-25,806	-27,662	-28,874	-31,843	-31,997	-150,141	-38,989	-39,217	-37,311	-36,856	-42,988	-41,993	15		
-37,940	-37,268	-41,220	-39,192	-28,832	-7,381	-7,012	-7,743	-7,578	-7,949	-8,100	-92,727	-23,918	-23,171	-23,647	-23,637	-26,620	-24,612	16		
-13,040	-12,697	-15,744	-16,739	-17,658	-4,649	-4,787	-4,297	-4,671	-5,438	-5,836	-29,012	-7,610	-8,096	-6,883	-6,567	-7,937	-8,337	17		
-1,465	-1,415	-1,263	-1,350	-437	-108	-111	-79	-136	-132	-100	-4,742	-1,127	-1,202	-1,217	-1,168	-1,044	-1,100	18		
-3,054	-2,871	-5,133	-5,529	-4,790	-1,341	-1,421	-1,040	-1,020	-1,450	-1,575	-8,216	-2,533	-2,669	-1,509	-1,554	-2,738	-2,959	19		
-1,526	-1,593	-2,102	-2,287	-2,844	-853	-854	-563	-631	-899	-925	-2,946	-787	-851	-690	-679	-828	-920	20		
-1,932	-1,932	-2,062	-2,136	-1,646	-395	-430	-459	-565	-514	-578	-3,863	-980	-1,045	-960	-967	-1,002	-1,026	21		
-1,083	-1,035	-995	-1,108	-1,875	-474	-443	-532	-511	-474	-544	-1,740	-456	-466	-465	-454	-467	-467	22		
-3,710	-3,599	-3,942	-4,080	-5,974	-1,457	-1,501	-1,602	-1,785	-1,946	-2,091	-6,702	-1,606	-1,662	-1,823	-1,547	-1,687	-1,679	23		
-269	-252	-247	-249	-92	-22	-22	-22	-23	-23	-23	-803	-191	-211	-201	-186	-184	-186	24		
-24,509	-25,574	-29,540	-29,914	-56,210	-13,639	-14,007	-15,622	-16,626	-18,456	-18,061	-28,402	-7,461	-7,950	-6,782	-6,652	-8,431	-9,044	25		
-5,645	-5,521	-7,951	-7,311	-9,220	-2,399	-1,997	-2,635	-2,666	-3,247	-2,422	-12,155	-3,472	-3,815	-2,550	-2,344	-3,964	-4,060	26		
-12,085	-12,762	-13,523	-13,861	-34,129	-8,327	-8,575	-9,180	-9,776	-10,345	-10,477	-9,406	-2,324	-2,383	-2,405	-2,429	-2,570	-2,791	27		
-6,779	-7,291	-8,066	-8,742	-12,861	-2,913	-3,435	-3,807	-4,184	-4,864	-5,162	-6,841	-1,665	-1,752	-1,827	-1,879	-1,897	-2,193	28		
282	243	288	268	1,206	322	330	265	350	374	390	809	208	190	209	87	110	67	29		
-24	-17	-11	-11	-267	-176	-46	-43	-44	-44	-48	-596	-153	-150	-144	-144	-157	-152	30		
-250	-249	-282	-282	1,384	368	373	309	394	422	434	1,408	361	340	353	231	267	219	32		
556	509	581	535	125	3	3	2	2	4	4	4	4	4	4	4	4	4	31		
-46,360	-75,870	-20,810	-28,853	-92,218	-8,483	-27,498	-35,549	-34,277	-14,108	-11,745	-56,708	-14,191	-15,032	-10,768	-31,031	-3,431	-16,139	33		
-457	12	-227	189	189	189	189	189	189	189	189	-609	-457	104	-457	12	-227	189	34		
-457	12	-227	189	189	189	189	189	189	189	189	-609	-457	104	-457	12	-227	189	35		
48	141	-62	170	128	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	39		
-59	-35	-51	-35	128	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	40		
140	188	4	204	125	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	41		
-33	-12	-15	1	3	3	3	2	2	4	4	-38	-32	21	-35	-8	-17	1	42		
-45,951	-76,023	-20,521	-29,212	-92,346	-8,486	-27,498	-35,676	-34,272	-14,112	-11,745	-56,061	-13,702	-15,157	-10,276	-31,035	-3,187	-16,329	43		
-15,076	-11,023	-21,951	-6,504	-18,310	-11,322	-4,158	-11,666	-2,446	-14,312	2,019	-14,984	-1,632	-2,762	-1,948	-6,631	-6,722	-7,457	44		
-19,298	-2,135	4,397	-20,218	-37,776	-2,157	-11,645	-17,700	-2,013	1,663	-19,868	-13,889	-5,404	-4,446	-2,587	1,504	1,111	-796	45		
-11,269	-16,590	-5,152	-18,418	-3,136	-3,935	-6,996	-8,552	-5,037	-11,184	2,649	-11,184	2,649	-4,153	-4,460	-7,145	1,708	.....	46	
-308	-46,275	2,185	-2,490	-17,842	1,857	-16,076	686	-21,261	3,574	6,104	-16,004	-9,315	-3,796	-1,281	-18,763	716	-8,076	47		
73,962	103,122	84,121	103,883	187,456	34,865	48,768	65,058	80,358	40,075	57,025	66,972	24,279	12,028	6,598	11,978	42,247	37,090	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		
150	94	157	337	12	16	-12	7	-77	-32	6	-290	-379	63	53	76	106	80	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		
9,871	24,223	12,349	5,920	18,929	-406	6,218	8,395	13,684	1,488	1,420	40,099	17,707	10,164	2,863	10,138	11,037	3,122	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
16,704	29,431	30,234	38,335	58,933	10,582	16,850	17,220	21,470	21,027	24,361	14,503	3,927	4,547	-1,243	6,003	7,631	12,307	59		
1,232	12,560	-386	.....	26,082	7,540	9,366	1,329	11,576	412	.....	1,819	-885	961	62	713	-914	.....	60
18 46,005	18 36,814	18 41,767	.....	18 83,500	18 17,131	18 16,346	18 38,117	18 33,705	18 17,180	18 31,238	18 10,841	18 3,909	18 -3,707	18 4,863	18 -4,952	18 24,387	18 21,581	61	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
-25,323	-26,062	-53,546	-65,929	-76,108	-22,564	-16,030	-23,472	-41,341	-18,548	-37,270	-9,456	-8,088	6,775	1,706	17,111	-36,537	-20,180	63		
-5,208	-2,179	-6,073	-6,743	1,414	1,644	-58	-751	1,976	1,378	49	-17,496	-5,198	-6,342	-3,243	-3,246	-5,844	-4,8			

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

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	12,028	2,702	3,101	3,199	3,108	3,403	3,205	172,286	43,816	41,949
2	Goods, adjusted, excluding military ²	7,359	1,634	1,788	2,004	1,811	2,110	1,749	134,609	34,378	32,353
3	Services ³	3,548	843	1,012	899	881	846	943	20,181	5,164	4,953
4	Transfers under U.S. military agency sales contracts ⁴	477	115	208	87	96	80	61	166	39	21
5	Travel	842	211	270	207	173	227	293	6,763	1,819	1,628
6	Passenger fares	100	20	28	35	20	22	30	1,331	348	289
7	Other transportation	474	113	93	148	99	97	94	2,889	732	729
8	Royalties and license fees ⁵	127	30	35	38	42	36	33	1,416	359	381
9	Other private services ⁵	1,485	344	371	373	442	374	422	7,552	1,853	1,889
10	U.S. Government miscellaneous services	42	10	7	11	9	10	10	63	14	16
11	Income receipts on U.S. assets abroad	1,122	225	301	296	416	447	513	17,497	4,275	4,643
12	Direct investment receipts	497	101	147	143	247	302	262	8,642	2,072	2,385
13	Other private receipts	348	88	77	89	100	109	133	8,855	2,203	2,258
14	U.S. Government receipts	277	36	77	64	69	36	118			
15	Imports of goods, services, and income	-10,897	-2,686	-2,859	-3,133	-2,792	-3,108	-3,600	-182,614	-47,062	-45,954
16	Goods, adjusted, excluding military ²	-7,003	-1,679	-1,766	-2,182	-1,864	-2,009	-2,323	-158,640	-40,971	-38,910
17	Services ³	-2,612	-694	-783	-611	-580	-722	-845	-13,967	-3,610	-4,425
18	Direct defense expenditures	-309	-59	-89	-114	-79	-51	-100	-47	-12	-12
19	Travel	-1,087	-313	-379	-190	-212	-338	-420	-4,606	-1,215	-2,050
20	Passenger fares	-276	-91	-89	-49	-52	-96	-96	-391	-105	-131
21	Other transportation	-309	-72	-70	-97	-80	-70	-66	-3,607	-918	-907
22	Royalties and license fees ⁵	-8	-2	-2	-4	-2	-1	-2	-192	-37	-53
23	Other private services ⁵	-561	-137	-138	-147	-142	-151	-146	-5,022	-1,301	-1,240
24	U.S. Government miscellaneous services	-62	-20	-16	-10	-14	-15	-15	-101	-23	-32
25	Income payments on foreign assets in the United States	-1,282	-313	-310	-341	-348	-377	-432	-10,007	-2,481	-2,619
26	Direct investment payments	-1	(¹)	-1	(¹)	-3	5	8	-3,285	-822	-910
27	Other private payments	-410	-93	-93	-107	-99	-99	-119	-4,429	-1,081	-1,107
28	U.S. Government payments	-871	-220	-216	-234	-246	-283	-321	-2,293	-578	-602
29	Unilateral transfers, net	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
30	U.S. Government grants ⁴	-1,972	-474	-618	-420	-292	-359	-433			
31	U.S. Government pensions and other transfers	-36	-9	-9	-9	-9	-10	-8	-408	-103	-101
32	Private remittances and other transfers ⁶	-1,275	-324	-298	-308	-352	-318	-330	70	32	11
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,816	127	-1,234	-835	-3,738	1,044	-2,607	-25,200	-3,832	-4,054
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	-122	-29	38	-118	11	-13	5	7	4	2
40	U.S. credits and other long-term assets	-132	-52	-19	-31	-28	-328	-220			
41	Repayments on U.S. credits and other long-term assets ⁸	47	8	27	9	27	315	225			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-37	15	30	-96	12			7	4	2
43	U.S. private assets, net	-3,694	156	-1,272	-717	-3,749	1,057	-2,612	-25,207	-3,836	-4,056
44	Direct investment	-1,804	-769	-366	-255	-748	-578	-368	-6,875	-429	-3,002
45	Foreign securities	-421	-195	-226	143	-85	-577	-577	-6,324	-103	1,904
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	98	5	-47	4	38	-31		-1,248	28	3,171
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,567	1,125	-633	-607	-2,954	2,243	-1,667	-10,760	-4,189	-6,129
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,467	-2,076	-1,055	4,777	1,180	3,708	1,690	26,647	5,254	4,269
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,829	430	86
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	76	4	73	-1	-22	1	32	-41	26	-15
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)	22,818	4,824	4,183
57	Direct investment	169	32	114	56	-217	75	155	5,670	422	3,127
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	87	83	14	-44	-33	73	189	6,058	1,146	965
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-44	-78	12	49	33	-47		765	-318	335
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,179	18 -2,117	18 -1,268	18 4,717	18 1,419	18 3,606	18 1,314	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	2,501	2,739	2,972	-3,271	2,896	-4,360	2,083	11,219	1,895	3,880
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	356	-45	22	-178	-53	101	-574	-24,031	-6,593	-6,557
66	Balance on services (lines 3 and 17)	936	149	229	288	301	124	98	6,214	1,553	528
67	Balance on goods and services (lines 64 and 65)	1,292	104	251	110	248	225	-476	-17,817	-5,040	-6,029
68	Balance on investment income (lines 11 and 25)	-161	-88	-10	-45	68	70	81	7,490	1,794	2,024
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	1,131	17	242	66	315	295	-395	-10,327	-3,246	-4,005
70	Unilateral transfers, net (line 29)	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-2,152	-791	-683	-672	-338	-392	-1,166	-10,665	-3,317	-4,095

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan							Line
1996		1997		1996	1996			1997			1996	1996			1997				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		
44,070	47,188	49,685	47,024	191,974	46,431	49,552	51,614	51,153	55,830	60,431	111,326	27,204	28,128	27,407	28,710	28,385	28,675	1	
34,674	36,823	39,042	36,795	108,864	26,460	27,718	30,000	29,516	32,425	34,444	65,954	16,476	16,131	16,181	16,448	16,557	15,702	2	
4,754	5,448	5,392	5,011	34,694	8,103	9,413	9,173	8,905	9,046	10,671	35,907	8,506	9,619	8,856	9,753	9,266	10,689	3	
18	24	22	23	475	131	96	99	114	95	110	564	193	131	96	156	98	130	4	
1,359	1,954	1,907	1,601	14,379	3,289	4,135	3,833	3,543	3,551	4,527	13,163	3,015	3,832	3,214	3,486	3,243	4,157	5	
327	327	307	226	3,933	878	1,119	1,028	979	993	1,226	6,174	1,440	1,695	1,380	1,743	1,627	1,829	6	
732	726	768	754	3,438	867	883	897	849	930	981	3,205	793	792	846	774	796	806	7	
365	343	329	351	1,401	346	344	396	362	390	408	5,484	1,364	1,354	1,406	1,445	1,573	1,552	8	
1,936	2,056	2,043	2,052	10,922	2,562	2,805	2,887	3,019	3,050	3,381	7,227	1,696	1,803	1,886	2,135	1,919	2,204	9	
17	17	16	4	146	29	31	33	39	37	38	89	5	13	28	14	10	11	10	
4,642	4,917	5,251	5,218	48,417	11,868	12,421	12,441	12,732	14,359	15,316	9,466	2,222	2,378	2,370	2,509	2,562	2,284	11	
2,360	2,581	2,793	2,747	17,404	4,353	4,442	4,445	4,192	5,450	5,634	3,950	868	1,033	946	1,103	1,148	904	12	
2,282	2,336	2,458	2,471	29,680	7,204	7,498	7,842	8,401	8,841	9,562	5,449	1,331	1,334	1,418	1,399	1,392	1,381	13	
				1,333	311	481	154	139	68	120	67	23	11	6	7	22	-1	14	
-46,150	-47,506	-50,077	-48,781	-194,558	-48,545	-49,691	-51,207	-51,733	-54,841	-56,425	-157,101	-38,041	-39,617	-41,364	-41,415	-41,837	-44,334	15	
-40,678	-42,004	-43,383	-41,319	-124,933	-31,405	-32,039	-33,372	-32,831	-34,925	-36,046	-115,167	-27,953	-28,434	-30,012	-30,096	-29,317	-30,803	16	
-3,143	-3,009	-3,781	-4,659	-30,929	-7,686	-7,888	-7,826	-8,081	-8,362	-8,723	-14,392	-3,577	-3,557	-3,567	-3,548	-3,754	-3,948	17	
-11	-18	-14	-15	-458	-113	-129	-79	-85	-83	-85	-1,050	-296	-267	-257	-257	-293	-275	18	
-756	-619	-1,270	-2,126	-13,850	-3,484	-3,428	-3,426	-3,713	-3,708	-3,737	-3,166	-800	-818	-783	-790	-865	-907	19	
-91	-82	-121	-145	-2,426	-562	-615	-611	-742	-617	-689	-679	-172	-174	-160	-190	-182	-189	20	
-911	-925	-965	-935	-2,241	-592	-582	-522	-589	-672	-659	-4,340	-1,057	-1,134	-1,057	-982	-1,018	-1,128	21	
-56	-59	-70	-76	-144	-42	-49	-28	-28	-37	-38	-1,398	-318	-311	-328	-326	-323	-374	22	
-1,290	-1,275	-1,308	-1,329	-11,409	-2,796	-2,984	-3,057	-2,815	-3,134	-3,404	-3,662	-910	-869	-956	-978	-1,049	-1,051	23	
-28	-32	-33	-33	-401	-97	-101	-106	-110	-111	-111	-98	-24	-24	-25	-24	-24	-24	24	
-2,329	-2,493	-2,913	-2,803	-38,697	-9,454	-9,764	-10,008	-10,821	-11,554	-11,656	-27,541	-6,511	-7,626	-7,786	-7,771	-8,766	-9,583	25	
-578	-685	-983	-961	-1,557	-436	-386	-249	-351	-477	-454	-3,106	-571	-1,387	-1,325	-1,016	-1,408	-2,077	26	
-1,189	-1,279	-1,380	-1,277	-28,438	-7,018	-7,120	-7,324	-7,668	-8,240	-8,491	-6,188	-1,522	-1,522	-1,610	-1,758	-1,680	-2,777	27	
-562	-529	-550	-565	-8,702	-2,000	-2,258	-2,435	-2,802	-2,837	-2,711	-18,247	-4,410	-4,717	-4,935	-5,145	-5,600	-5,826	28	
-78	-102	-74	-102	-10,423	-2,543	-2,687	-2,685	-2,627	-2,700	-2,785	-121	-10	-41	-11	-66	-25	-11	29	
				-1,433	-374	-384	-370	-276	-342	-302								30	
-101	-101	-102	-111	-860	-137	-169	-185	-140	-161	-144	-86	-22	-21	-21	-22	-23	-21	31	
23	-1	28	9	-8,330	-2,032	-2,134	-2,130	-2,211	-2,197	-2,339	-35	12	-20	10	-44	-2	10	32	
-13,065	-12,332	-5,131	7,117	-76,268	-5,126	-17,778	-45,953	-13,440	-40,996	-58,458	-5,729	1,482	2,096	-8,701	-2,623	-11,820	3,547	33	
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	34	
																		35	
																		36	
																		37	
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	38	
																		39	
1	-1	1		384	118	219	55	106	228	48	27	-14	31	-12	8	3	-1	40	
				-1,047	-216	-242	-285	-270	-219	-344									41
				1,489	318	443	349	386	437	391									42
				-58	16	18	-9	-10	10	1	27	-14							43
-13,066	-12,331	-5,132	7,117	-84,952	-5,244	-24,997	-46,008	-17,046	-41,224	-58,506	-5,683	1,820	1,759	-8,657	-2,680	-11,805	3,534	43	
-2,342	-2,563	-2,914	-2,835	-14,299	-5,435	-3,677	-3,053	-4,657	-7,024	-6,771	-1,817	2,032	-1,033	-148	-1,045	-514	-1,533	44	
-3,581	2,300	-2,428	-4,509	-10,620	-2,418	-6,800	2,269	-6,992	-11,098	-1,635	-5,812	-3,080	3,192	2,297	-3,258	-10,150	-2,410	45	
-4,214	681	2,762		-32,072	-11,331	-9,427	-10,262	-13,884	-1,576	-15,900	-359	452	-190	155	67			46	
-2,929	-12,749	-2,552	14,461	-27,961	13,940	-5,093	-34,962	8,487	-21,526	-34,200	2,305	2,416	-210	-10,625	1,488	-1,208	7,477	47	
9,235	3,906	7,813	-7,503	90,776	6,468	20,583	66,402	7,023	27,322	29,406	57,710	7,530	20,705	13,627	26,740	20,656	9,005	48	
3	682	-1,430	546	(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	
11	28	-10	-7	-113	-30	(*)	-4	58	11	-22	74	111	271	-134	-154	429	221	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	
9,232	3,224	9,243	-8,049	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
3,800	2,034	3,509	459	131	-2,927	542	-1,860	443	3,832	1,109	11,930	1,225	7,181	3,747	1,219	1,670	3,537	57	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
2,384	2,924	977	255	26,516	4,155	4,231	7,902	192	8,725	13,636	13,306	4,910	4,150	4,069	999	7,402	5,451	59	
487	-1,038	-256		386	629	8,153	5,291	2,469	-6,935	7,600	1,709	259	849	-449	-111	-293		60	
(17)	(17)	(17)	(17)	18 64,628	18 4,650	18 7,657	18 65,655	18 3,861	18 21,689	18 7,083	18 30,691	18 1,025	18 8,254	18 6,394	18 24,787	18 11,448		61	
																		62	
5,987	8,847	-2,216	2,245	-1,501	3,315	21	-18,172	9,623	15,385	27,831	-6,086	1,835	-11,271	9,043	-11,346	4,641	3,118	63	
-6,004	-5,181	-4,341	-4,524	-16,069	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-49,213	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	64	
1,611	2,439	1,611																	

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

Line	(Credits +; debits -) ¹	Australia						
		1996	1996			1997		
			II	III	IV	I	II ²	III ²
1	Exports of goods, services, and income	21,726	5,366	5,643	5,568	5,319	6,174	6,107
2	Goods, adjusted, excluding military ²	11,705	2,910	2,895	2,915	2,823	3,095	3,080
3	Services ³	4,792	1,183	1,334	1,226	1,122	1,293	1,455
4	Transfers under U.S. military agency sales contracts ⁴	204	66	56	41	35	46	56
5	Travel	1,819	446	572	452	392	480	620
6	Passenger fares	461	117	137	112	100	133	147
7	Other transportation	297	72	80	80	72	79	85
8	Royalties and license fees ⁵	575	138	146	160	141	159	162
9	Other private services ³	1,423	344	341	379	379	393	382
10	U.S. Government miscellaneous services	13		2	2	3	3	3
11	Income receipts on U.S. assets abroad	5,229	1,272	1,413	1,428	1,374	1,786	1,572
12	Direct investment receipts	2,979	720	849	829	777	1,169	944
13	Other private receipts	2,250	552	564	599	597	617	628
14	U.S. Government receipts							
15	Imports of goods, services, and income	-6,820	-1,468	-1,704	-2,092	-2,074	-1,658	-1,929
16	Goods, adjusted, excluding military ²	-3,869	-882	-992	-1,168	-1,159	-1,169	-1,290
17	Services ³	-2,501	-521	-565	-715	-743	-567	-659
18	Direct defense expenditures	-53	-12	-9	-17	-21	-12	-20
19	Travel	-943	-162	-183	-283	-325	-175	-203
20	Passenger fares	-503	-108	-121	-132	-157	-114	-130
21	Other transportation	-326	-81	-80	-89	-61	-60	-56
22	Royalties and license fees ⁵	-32	-7	-8	-12	-8	-8	-54
23	Other private services ³	-599	-141	-153	-171	-155	-187	-185
24	U.S. Government miscellaneous services	-45	-10	-11	-11	-17	-11	-11
25	Income payments on foreign assets in the United States	-450	-66	-147	-209	-172	78	20
26	Direct investment payments	31	55	-15	-92	-65	213	175
27	Other private payments	-333	-85	-94	-82	-88	-115	-135
28	U.S. Government payments	-148	-36	-38	-35	-19	-20	-20
29	Unilateral transfers, net	-92	-19	-25	-21	-25	-22	-19
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-34	-8	-9	-9	-9	-9	-7
32	Private remittances and other transfers ⁶	-58	-11	-16	-12	-16	-13	-12
33	U.S. assets abroad, net (increase/capital outflow (-))	-11,507	129	-3,164	-4,887	-595	-2,026	-104
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	15		2	12	-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	15		2	12	-1	-1	
43	U.S. private assets, net	-11,522	129	-3,166	-4,899	-594	-2,025	-104
44	Direct investment	-3,789	-635	-1,162	-628	-797	-632	317
45	Foreign securities	-4,470	-240	566	-2,786	-1,092	-197	-922
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-222	-123	-141	-48	142	-57	
47	U.S. claims reported by U.S. banks, not included elsewhere	-3,041	1,127	-2,429	-1,437	1,153	-1,139	501
48	Foreign assets in the United States, net (increase/capital inflow (+))	4,280	2,376	-1,269	1,592	-921	2,560	1,874
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	-53	-38	-13	-9	23	2	4
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	2,129	-344	80	777	469	213	2,209
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	-388	212	-206	272	325	361
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	427	155	-127	245	126	-153	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 2,391	¹⁸ 2,991	¹⁸ -1,421	¹⁸ 785	¹⁸ -1,813	¹⁸ 2,173	¹⁸ -700
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,587	-6,383	519	-160	-1,703	-5,028	-5,929
64	Memoranda:							
64	Balance on goods (lines 2 and 16)	7,836	2,028	1,903	1,747	1,664	1,926	1,790
65	Balance on services (lines 3 and 17)	2,291	663	769	511	378	726	796
66	Balance on goods and services (lines 64 and 65)	10,127	2,691	2,672	2,258	2,042	2,652	2,586
67	Balance on investment income (lines 11 and 25)	4,779	1,207	1,266	1,219	1,202	1,864	1,592
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	14,906	3,898	3,939	3,477	3,244	4,516	4,178
69	Unilateral transfers, net (line 29)	-92	-19	-25	-21	-25	-22	-19
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	14,814	3,879	3,914	3,456	3,219	4,494	4,159

Transactions, by Area—Continued

[of dollars]

1996	Other countries in Asia and Africa						International organizations and unallocated ¹⁶							Line
	1996			1997			1996	1996			1997			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	
222,809	54,792	54,282	59,243	56,128	59,659	59,787	17,364	4,366	4,323	4,611	4,424	4,402	4,650	1
146,382	36,265	34,217	39,364	36,746	39,453	38,517	2							2
51,121	12,250	13,694	13,048	12,623	13,380	14,786	5,704	1,482	1,416	1,427	1,458	1,359	1,410	3
9,297	2,242	2,179	2,820	1,831	2,507	2,432	13		2	2				4
10,776	2,903	3,513	2,406	2,195	3,124	3,809								5
1,754	437	562	413	359	492	607								6
8,683	2,145	2,145	2,342	2,230	2,250	2,232		527	139	171	122	181	107	7
3,899	939	1,052	1,039	962	1,033	1,036	1,550	371	382	428	382	385	391	8
16,339	3,503	4,139	3,949	4,967	3,894	4,588	3,614	972	861	874	895	867	885	9
373	80	105	79	79	80	82								10
25,306	6,277	6,371	6,831	6,760	6,826	6,484	11,659	2,884	2,906	3,184	2,966	3,043	3,240	11
15,429	3,849	3,836	4,214	4,087	3,912	3,471	4,304	1,080	1,041	1,295	1,165	1,164	1,245	12
8,611	2,149	2,162	2,303	2,357	2,597	2,657	6,725	1,670	1,714	1,743	1,659	1,745	1,865	13
1,266	279	373	314	316	317	356	630	134	151	146	142	134	130	14
-282,525	-66,670	-76,883	-74,610	-70,072	-75,688	-85,129	-4,181	-955	-1,474	-991	-1,019	-914	-948	15
-231,998	-54,574	-63,554	-61,410	-56,021	-61,312	-70,537								16
-27,379	-6,745	-7,024	-6,964	-7,146	-7,439	-7,537	-3,028	-714	-1,192	-598	-697	-572	-591	17
-1,901	-507	-513	-470	-513	-632	-505								18
-8,349	-2,073	-2,129	-1,998	-2,219	-2,240	-2,360								19
-3,638	-926	-933	-900	-972	-977	-1,011								20
-7,125	-1,710	-1,899	-1,849	-1,741	-1,811	-1,854	-978	-314	-322	-196	-357	-235	-247	21
-101	-17	-20	-49	-22	-19	-14	-904	-104	-574	-119	-115	-104	-116	22
-5,497	-1,315	-1,337	-1,508	-1,483	-1,563	-1,595	-1,144	-295	-296	-282	-225	-233	-228	23
-768	-197	-193	-190	-196	-197	-198	-2	-1		-1				24
-23,148	-5,351	-6,305	-6,236	-6,905	-6,937	-7,055	-1,153	-241	-282	-392	-322	-342	-357	25
-36	224	-355	125	-176	238	-49	1,628	430	404	373	432	429	422	26
-9,271	-2,303	-2,373	-2,347	-2,423	-2,530	-2,495	-2,590	-633	-652	-697	-726	-744	-735	27
-13,841	-3,272	-3,577	-4,014	-4,306	-4,645	-4,511	-190	-38	-34	-68	-28	-27	-44	28
-16,610	-2,557	-3,042	-5,872	-3,061	-2,818	-3,028	-9,461	-2,313	-2,335	-2,855	-2,115	-2,360	-2,295	29
-10,180	-1,104	-1,424	-4,279	-1,213	-1,203	-1,205	-872	-401	-97	-213	-226	-207	-111	30
-508	-112	-115	-109	-121	-125	-121	-1,340	-87	-448	-647	-112	-297	-218	31
-5,922	-1,341	-1,503	-1,484	-1,727	-1,490	-1,702	-7,249	-1,825	-1,790	-1,995	-1,777	-1,856	-1,966	32
-51,803	-15,866	-2,767	-20,514	-16,737	-10,535	-9,454	-6,725	-700	-702	-1,345	2,636	-1,534	-1,236	33
							-910	-353	665	-174	1,127	-79	-602	34
														35
							370	-133	848	-146	72	-133	-139	36
							-1,280	-220	-183	-28	1,055	54	-463	37
														38
-40	-75	-52	102	32	-129	525	-1,287	-234	-321	-413	-333	-340	-293	39
-1,901	-829	-404	-403	-390	-614	-454	-1,287	-234	-321	-413	-333	-340	-293	40
1,665	491	367	464	443	497	982								41
196	263	-15	41	-21	-12	-3								42
-51,763	-15,791	-2,715	-20,616	-16,769	-10,406	-9,979	-4,528	-113	-1,046	-758	1,842	-1,115	-341	43
-11,412	-3,426	-2,188	-2,910	-5,445	-3,198	-3,743	-4,348	-780	-2,271	-699	-927	-828	-831	44
-23,394	-4,682	-4,555	-9,015	-3,665	-2,297	-8,789	526	-100	-115	836	1,648	133	521	45
-1,203	108	-372	-1,297	24	123		-52	6	5	-54	56	-3		46
-15,754	-7,491	4,400	-7,394	-7,683	-5,034	2,553	-654	741	1,335	-841	1,065	-417	-31	47
59,216	13,714	29,226	14,309	31,640	-11,650	21,167	17,340	5,606	8,569	6,482	1,012	7,345	4,326	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	1	1	-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
89	-283	507	-12	472	-12	-496			1					53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	1	1	-1				54
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	17,338	5,605	8,568	6,483	1,012	7,345	4,326	56
-840	-695	873	-1,071	514	3,520	1,741	-1,873	-468	-468	-469	-471	-473	-476	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
7,695	3,276	1,631	1,494	3,509	1,680	2,656	-118	-2	-17	-25	9	-25	-73	59
779	350	961	491	890	79		255	25	119	56	24	57		60
¹⁸ 51,493	¹⁸ 11,066	¹⁸ 25,354	¹⁸ 13,407	¹⁸ 26,265	¹⁸ -16,941	¹⁸ 17,266	¹⁸ 19,074	¹⁸ 6,050	¹⁸ 8,934	¹⁸ 6,921	¹⁸ 1,450	¹⁸ 7,786	¹⁸ 4,875	61
														62
68,913	16,587	-817	27,443	2,102	41,032	16,657	-14,338	-6,005	-8,381	-5,903	-4,938	-6,939	-4,497	63
-85,616	-18,309	-29,337	-22,046	-19,275	-21,859	-32,020	2							64
23,742	5,505	6,670	6,084	5,477	5,941	7,249	2,676	768	225	828	761	787	819	65
-61,874	-12,804	-22,667	-15,962	-13,798	-15,918	-24,771	2,678	768	225	828	761	787	819	66
2,158	827	66	596	-145	-111	-571	10,506	2,643	2,624	2,792	2,644	2,701	2,883	67
-59,716	-11,878	-22,601	-15,367	-13,944	-16,029	-25,342	13,184	3,411	2,848	3,621	3,406	3,488	3,702	68
-16,610	-2,557	-3,042	-5,872	-3,061	-2,818	-3,028	-9,461	-2,313	-2,335	-2,855	-2,115	-2,360	-2,295	69
-76,326	-14,435	-25,643	-21,239	-17,005	-18,847	-28,370	3,723	1,098	513	766	1,291	1,128	1,407	70

1998 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 1997.	Jan. 21 †	Personal Income and Outlays, May 1998	June 26
State Personal Income, 3rd quarter 1997	Jan. 27	International Investment Position of the United States, 1997.	June 30
Gross Domestic Product, 4th quarter 1997 (advance)	Jan. 30	U.S. International Trade in Goods and Services, May 1998.	July 17 †
Personal Income and Outlays, December 1997	Feb. 2	State Personal Income, 1st quarter 1998	July 23
U.S. International Trade in Goods and Services, December 1997.	Feb. 19 †	Gross Domestic Product, 2nd quarter 1998 (advance) . . .	July 31
Gross Domestic Product, 4th quarter 1997 (preliminary)	Feb. 27	Personal Income and Outlays, June 1998	Aug. 3
Personal Income and Outlays, January 1998	Mar. 2	U.S. International Trade in Goods and Services, June 1998.	Aug. 18 †
Summary of U.S. International Transactions, 4th quarter 1997.	Mar. 12	Gross Domestic Product, 2nd quarter 1998 (preliminary) and Corporate Profits, 2nd quarter 1998 (preliminary).	Aug. 27
U.S. International Trade in Goods and Services, January 1998.	Mar. 19 †	Personal Income and Outlays, July 1998	Aug. 28
Gross Domestic Product, 4th quarter 1997 (final) and Corporate Profits, 4th quarter 1997.	Mar. 26	Summary of U.S. International Transactions, 2nd quarter 1998.	Sept. 10
Personal Income and Outlays, February 1998	Mar. 27	State Per Capita Personal Income, 1997 (revised)	Sept. 14
U.S. International Trade in Goods and Services, February 1998.	Apr. 17 †	U.S. International Trade in Goods and Services, July 1998.	Sept. 17 †
State Personal Income, 4th quarter 1997 and Per Capita Personal Income, 1997 (preliminary).	Apr. 27	Gross Domestic Product, 2nd quarter 1998 (final) and Corporate Profits, 2nd quarter 1998 (revised).	Sept. 24
Gross Domestic Product, 1st quarter 1998 (advance)	Apr. 30	Personal Income and Outlays, August 1998	Sept. 25
Personal Income and Outlays, March 1998	May 1	U.S. International Trade in Goods and Services, August 1998.	Oct. 20 †
Metropolitan Area Personal Income, 1996	May 4	State Personal Income, 2nd quarter 1998	Oct. 27
U.S. International Trade in Goods and Services, March 1998.	May 20 †	Gross Domestic Product, 3rd quarter 1998 (advance)	Oct. 30
Gross Domestic Product, 1st quarter 1998 (preliminary) and Corporate Profits, 1st quarter 1998 (preliminary).	May 28	Personal Income and Outlays, September 1998	Nov. 2
Personal Income and Outlays, April 1998	May 29	U.S. International Trade in Goods and Services, September 1998.	Nov. 18 †
Gross State Product, 1993-96	June 2	Gross Domestic Product, 3rd quarter 1998 (preliminary) and Corporate Profits, 3rd quarter 1998 (preliminary).	Nov. 24
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1997.	June 10	Personal Income and Outlays, October 1998	Nov. 25
U.S. International Trade in Goods and Services, April 1998.	June 18 †	Summary of U.S. International Transactions, 3rd quarter 1998.	Dec. 9
Summary of U.S. International Transactions, 1st quarter 1998.	June 18	U.S. International Trade in Goods and Services, October 1998.	Dec. 17 †
Gross Domestic Product, 1st quarter 1998 (final) and Corporate Profits, 1st quarter 1998 (revised).	June 25	Gross Domestic Product, 3rd quarter 1998 (final) and Corporate Profits, 3rd quarter 1998 (revised).	Dec. 23
		Personal Income and Outlays, November 1998	Dec. 24

* 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, 1997 and include the "final" estimates for the third quarter of 1997.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1997 SURVEY OF CURRENT BUSINESS; tables 8.20–8.26 were presented in the September 1997 SURVEY; and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1997 SURVEY.

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

The news release on gross domestic product (GDP) is available at the time of release, and the selected NIPA tables are available later that day, on STAT-USA's Economic Bulletin Board and Internet services; for information, call STAT-USA ON 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the selected NIPA tables are available about two weeks later (when the SURVEY is sent to the printer), on BEA's Internet site <<http://www.bea.doc.gov>>.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,527.4
Durable goods	608.5	634.5	638.6	634.5	638.2	658.4	644.5	667.3
Nondurable goods	1,475.8	1,534.7	1,532.3	1,538.3	1,560.1	1,587.4	1,578.9	1,600.8
Services	2,873.4	3,038.4	3,018.2	3,054.6	3,109.8	3,159.9	3,208.7	3,259.3
Gross private domestic investment	1,038.2	1,116.5	1,105.4	1,149.2	1,151.1	1,193.6	1,242.0	1,250.2
Fixed investment	1,008.1	1,090.7	1,082.0	1,112.0	1,119.2	1,127.5	1,160.8	1,201.3
Nonresidential	723.0	781.4	769.3	798.6	807.2	811.3	836.3	872.0
Structures	200.6	215.2	210.6	217.7	227.0	227.4	226.8	232.9
Producers' durable equipment	522.4	566.2	558.7	580.9	580.2	583.9	609.5	639.1
Residential	285.1	309.2	312.7	313.5	312.0	316.2	324.6	329.3
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	48.9
Net exports of goods and services	-86.0	-94.8	-93.8	-114.0	-88.6	-98.8	-88.7	-111.3
Exports	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.8
Goods	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.1
Services	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.8
Imports	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,077.1
Goods	757.5	809.0	802.9	820.2	834.6	855.8	880.1	905.6
Services	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Government consumption expenditures and gross investment	1,355.5	1,406.7	1,407.0	1,413.5	1,422.3	1,433.1	1,449.0	1,457.9
Federal	509.6	520.0	524.6	521.6	517.6	516.1	526.1	525.7
National defense	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.1
Nondefense	165.0	167.3	167.3	166.8	167.0	172.8	175.5	173.6
State and local	846.0	886.7	882.4	891.9	904.7	917.0	923.0	932.3

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]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Personal consumption expenditures	4,595.3	4,714.1	4,712.2	4,718.2	4,756.4	4,818.1	4,829.4	4,896.2
Durable goods	583.6	611.1	614.8	611.9	617.1	637.8	629.0	656.1
Nondurable goods	1,412.6	1,432.3	1,431.6	1,433.9	1,441.2	1,457.8	1,450.0	1,465.5
Services	2,599.6	2,671.0	2,666.5	2,672.8	2,698.2	2,723.9	2,749.8	2,776.1
Gross private domestic investment	991.5	1,069.1	1,059.2	1,100.3	1,104.8	1,149.2	1,197.1	1,204.6
Fixed investment	962.1	1,041.7	1,035.7	1,060.9	1,068.7	1,079.0	1,111.4	1,149.3
Nonresidential	706.5	771.7	759.7	789.3	800.8	808.9	837.0	874.5
Structures	179.9	188.7	185.6	190.0	196.9	195.9	193.5	196.7
Producers' durable equipment	528.3	586.0	577.1	602.9	606.7	616.6	649.3	685.3
Residential	257.0	272.1	277.2	274.1	271.1	273.3	278.2	280.1
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	47.5
Net exports of goods and services	-98.8	-114.4	-112.6	-138.9	-105.6	-126.3	-136.6	-164.1
Exports	791.2	857.0	847.4	851.4	901.1	922.7	962.5	973.0
Goods	573.9	628.4	619.2	623.0	666.2	686.2	725.8	731.8
Services	218.0	229.9	229.3	229.4	236.8	238.9	240.8	245.0
Imports	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,137.1
Goods	749.2	823.1	811.7	841.7	857.5	891.3	938.4	972.7
Services	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.8
Government consumption expenditures and gross investment	1,251.9	1,257.9	1,265.1	1,261.5	1,261.8	1,260.5	1,270.1	1,273.4
Federal	470.3	464.2	470.7	465.7	459.6	452.8	460.1	458.8
National defense	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.3
Nondefense	147.5	146.1	147.2	146.0	145.7	148.5	150.2	148.0
State and local	781.6	793.7	794.4	795.9	802.3	807.7	810.1	814.7
Residual	.6	-1.6	-.9	-2.4	-3.8	-2.9	-3.9	-4.6

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

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

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

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Final sales of domestic product	7,235.3	7,610.2	7,584.3	7,638.9	7,761.0	7,867.4	7,953.2	8,075.3
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	48.9
Goods	2,667.9	2,785.2	2,782.7	2,797.8	2,826.9	2,904.6	2,936.0	2,952.1
Final sales	2,637.8	2,759.3	2,759.3	2,760.7	2,795.0	2,838.4	2,854.9	2,903.2
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	48.9
Durable goods	1,163.0	1,228.9	1,232.9	1,249.5	1,232.4	1,279.8	1,322.1	1,323.9
Final sales	1,133.9	1,212.0	1,214.8	1,216.3	1,233.5	1,248.0	1,275.3	1,305.3
Change in business inventories	29.1	16.9	18.1	33.3	-1.1	31.8	46.8	18.6
Nondurable goods	1,504.9	1,556.3	1,549.9	1,548.3	1,594.5	1,624.7	1,613.9	1,628.2
Final sales	1,503.9	1,547.3	1,544.5	1,544.4	1,561.5	1,590.4	1,579.6	1,597.9
Change in business inventories	1.0	9.0	5.3	3.9	33.0	34.3	34.4	30.3
Services	3,980.7	4,187.3	4,162.2	4,208.1	4,282.7	4,338.2	4,400.1	4,462.3
Structures	616.8	663.6	662.8	670.1	683.3	690.8	698.2	709.8
Addenda:								
Motor vehicle output	273.5	271.4	283.5	278.7	267.2	281.4	270.4	287.4
Gross domestic product less motor vehicle output	6,991.9	7,364.7	7,324.2	7,397.3	7,525.8	7,652.2	7,764.0	7,836.9

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)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Final sales of domestic product	6,712.7	6,901.0	6,902.3	6,905.0	6,981.7	7,034.1	7,077.7	7,160.3
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	47.5
Residual	2.1	2.4	2.4	.9	2.8	3.8	4.3	6.2
Goods	2,574.2	2,662.6	2,658.8	2,673.1	2,704.1	2,769.3	2,796.7	2,815.4
Final sales	2,545.0	2,635.5	2,635.5	2,634.0	2,668.4	2,699.6	2,711.8	2,760.7
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	47.5
Durable goods	1,152.3	1,222.1	1,227.3	1,244.0	1,228.5	1,277.0	1,327.5	1,338.4
Final sales	1,124.3	1,205.8	1,210.0	1,211.4	1,230.1	1,245.8	1,281.4	1,320.4
Change in business inventories	27.3	15.9	17.0	31.3	-9	29.9	43.8	17.5
Nondurable goods	1,423.4	1,443.7	1,435.1	1,433.5	1,477.9	1,496.1	1,476.2	1,484.3
Final sales	1,421.9	1,433.2	1,429.3	1,426.5	1,442.6	1,458.3	1,437.5	1,449.0
Change in business inventories	-2	9.1	4.3	6.6	33.8	33.8	33.8	30.1
Services	3,614.7	3,686.6	3,684.9	3,689.0	3,723.9	3,743.9	3,774.4	3,804.8
Structures	555.0	582.2	584.9	585.0	592.9	595.1	595.7	600.7
Residual	-9	-4.4	-4.4	-6.0	-5.0	-5.2	-7.0	-8.5
Addenda:								
Motor vehicle output	247.5	241.3	252.8	246.8	236.5	247.5	240.6	254.0
Gross domestic product less motor vehicle output	6,494.3	6,687.1	6,672.9	6,696.8	6,781.0	6,854.1	6,919.1	6,960.1

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 following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

(Billions of dollars)

Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Less: Exports of goods and services	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.8
Plus: Imports of goods and services	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,077.1
Equals: Gross domestic purchases	7,351.4	7,730.9	7,701.5	7,790.0	7,881.5	8,032.4	8,123.1	8,235.6
Less: Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	48.9
Equals: Final sales to domestic purchasers	7,321.3	7,705.0	7,678.1	7,752.8	7,849.6	7,966.3	8,042.0	8,186.6

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	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Less: Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	973.0
Plus: Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,137.1
Equals: Gross domestic purchases	6,837.5	7,037.7	7,033.6	7,075.3	7,118.4	7,220.9	7,286.9	7,364.6
Less: Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	47.5
Equals: Final sales to domestic purchasers	6,808.1	7,010.2	7,009.9	7,036.4	7,082.7	7,153.1	7,204.7	7,310.9

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Business¹	6,074.7	6,401.0	6,377.7	6,434.2	6,543.1	6,666.5	6,755.0	6,831.8
Nonfarm ¹	6,001.3	6,311.6	6,289.2	6,341.7	6,450.0	6,573.1	6,657.9	6,736.8
Nonfarm less housing	5,372.0	5,652.8	5,636.3	5,677.3	5,777.1	5,892.5	5,971.0	6,044.2
Housing	629.2	658.8	652.8	664.4	673.0	680.6	686.8	692.7
Farm	73.5	89.4	88.6	92.5	93.0	93.4	97.1	95.0
Households and institutions	331.8	346.0	343.9	347.9	352.0	357.7	363.6	369.3
Private households	11.8	11.5	11.6	11.4	11.1	11.1	11.3	11.4
Nonprofit institutions	319.9	334.6	332.3	336.6	341.0	346.6	352.3	357.9
General government²	858.9	889.0	886.1	893.9	897.8	909.4	915.8	923.2
Federal	275.5	281.4	281.9	282.1	281.1	286.2	286.2	286.1
State and local	583.4	607.6	604.2	611.8	616.7	623.3	629.6	637.1

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. 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	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Business¹	5,657.4	5,842.9	5,838.1	5,854.9	5,928.5	6,009.6	6,064.4	6,114.4
Nonfarm ¹	5,582.7	5,766.8	5,761.3	5,779.8	5,853.3	5,929.7	5,983.2	6,034.0
Nonfarm less housing	5,005.7	5,181.4	5,179.0	5,191.3	5,261.3	5,335.3	5,388.2	5,439.2
Housing	577.0	585.7	582.6	588.7	592.3	594.9	595.6	595.7
Farm	74.2	75.5	76.2	74.6	74.7	79.0	80.4	79.6
Households and institutions	305.1	311.2	310.4	312.5	314.4	316.9	319.2	321.7
Private households	10.8	10.1	10.3	10.0	9.6	9.6	9.6	9.7
Nonprofit institutions	294.3	301.1	300.1	302.5	304.8	307.4	309.6	312.1
General government²	780.3	775.9	778.9	778.1	776.6	777.7	778.8	781.1
Federal	248.1	240.9	242.8	241.3	238.9	238.2	237.1	236.3
State and local	532.2	535.2	536.3	537.0	537.9	539.9	542.1	545.2
Residual	-2	-1.5	-1.3	-1.6	-2.1	-2.7	-3.0	-3.8

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Plus: Receipts of factor income from the rest of the world	222.8	234.3	227.1	235.4	248.8	248.2	261.6	269.4
Less: Payments of factor income to the rest of the world	217.5	232.6	224.3	242.3	245.6	262.5	282.3	290.1
Equals: Gross national product	7,270.6	7,637.7	7,610.5	7,669.1	7,796.1	7,919.2	8,013.6	8,103.5
Less: Consumption of fixed capital	796.8	830.1	824.1	835.4	845.6	855.0	863.0	871.6
Private	653.0	682.7	676.8	687.7	697.2	705.4	712.3	720.3
Capital consumption allowances	669.1	709.9	704.9	715.4	725.3	736.6	745.9	754.3
Less: Capital consumption adjustment	16.1	27.1	28.0	27.8	28.1	31.2	33.6	34.0
Government	143.8	147.4	147.2	147.8	148.4	149.6	150.6	151.3
General government	122.4	125.1	125.1	125.4	125.8	126.8	127.4	128.0
Government enterprises	21.4	22.3	22.1	22.4	22.6	22.9	23.3	23.4
Equals: Net national product	6,473.9	6,807.6	6,786.4	6,833.6	6,950.4	7,064.2	7,150.7	7,231.9
Less: Indirect business tax and nontax liability	582.8	604.8	599.0	600.9	625.3	610.2	616.2	625.4
Business transfer payments	32.2	33.6	33.5	33.8	34.2	34.4	35.0	35.9
Statistical discrepancy	-28.2	-59.9	-50.2	-79.5	-59.5	-64.3	-73.5	-103.2
Plus: Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.8
Equals: National income	5,912.3	6,254.5	6,229.4	6,303.3	6,376.5	6,510.0	6,599.0	6,699.6
Less: Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	827.3
Net interest	425.1	425.1	422.5	430.9	430.6	440.5	448.1	451.8
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	735.0
Wage accruals less disbursements	13.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Plus: Personal interest income	718.9	735.7	727.8	742.7	749.8	757.2	766.1	772.6
Personal dividend income	251.9	291.2	290.0	292.0	295.2	312.5	318.3	324.5
Government transfer payments to persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,098.4
Business transfer payments to persons	25.0	26.0	25.9	26.1	26.4	26.7	26.9	27.2
Equals: Personal income	6,150.8	6,495.2	6,461.3	6,541.9	6,618.4	6,746.2	6,829.1	6,906.9
Addenda:								
Gross domestic income	7,293.6	7,695.9	7,657.9	7,755.5	7,852.4	7,997.9	8,107.9	8,227.4
Gross national income	7,298.9	7,697.6	7,660.7	7,748.5	7,855.5	7,983.6	8,087.2	8,206.7
Net domestic product	6,468.6	6,805.9	6,783.6	6,840.6	6,947.3	7,078.5	7,171.4	7,252.6

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Plus: Receipts of factor income from the rest of the world	207.7	214.2	208.1	214.8	226.0	224.6	236.3	242.5
Less: Payments of factor income to the rest of the world	200.7	210.2	203.7	218.1	219.8	234.0	250.8	256.9
Equals: Gross national product	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4	7,198.8
Less: Consumption of fixed capital	752.5	776.4	773.0	779.8	786.7	797.3	806.5	816.0
Private	619.6	642.4	639.1	645.7	652.2	662.6	671.5	680.8
Government	132.9	134.2	134.0	134.3	134.6	135.0	135.3	135.6
General government	113.4	114.1	114.0	114.2	114.4	114.6	114.8	115.0
Government enterprises	19.5	20.0	20.0	20.1	20.2	20.3	20.4	20.6
Equals: Net national product	5,996.1	6,155.6	6,156.9	6,160.4	6,236.4	6,294.5	6,338.2	6,383.3
Addenda:								
Gross domestic income ¹	6,768.2	6,982.7	6,971.8	7,015.7	7,070.9	7,159.2	7,225.2	7,305.6
Gross national income ²	6,774.8	6,986.3	6,975.9	7,012.1	7,076.7	7,149.4	7,210.0	7,290.5
Net domestic product	5,989.4	6,151.9	6,152.8	6,164.0	6,230.7	6,304.4	6,353.3	6,398.3

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.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4	7,198.8
Less: Exports of goods and services and receipts of factor income from the rest of the world	999.7	1,071.7	1,055.8	1,066.8	1,127.6	1,147.3	1,198.9	1,216.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	1,014.0	1,091.1	1,075.2	1,090.2	1,143.4	1,171.9	1,241.7	1,261.9
Equals: Command-basis gross national product	6,763.0	6,951.4	6,949.5	6,963.6	7,038.9	7,116.4	7,187.2	7,244.8
Addendum:								
Terms of trade ²	101.4	101.8	101.8	102.2	101.4	102.1	103.6	103.8

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.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National income	5,912.3	6,254.5	6,229.4	6,303.3	6,376.5	6,510.0	6,599.0	6,699.6
Compensation of employees ...	4,215.4	4,426.9	4,403.9	4,461.0	4,520.7	4,606.3	4,663.4	4,725.2
Wage and salary accruals	3,442.6	3,633.6	3,612.3	3,664.0	3,718.0	3,792.7	3,842.7	3,897.3
Government	623.0	642.6	640.3	645.5	648.9	657.8	662.0	667.7
Other	2,819.6	2,991.0	2,972.0	3,018.4	3,069.0	3,134.9	3,180.8	3,229.6
Supplements to wages and salaries	772.9	793.3	791.5	797.0	802.7	813.6	820.7	827.9
Employer contributions for social insurance	366.0	385.7	383.6	388.6	393.6	401.3	405.6	410.2
Other labor income	406.8	407.6	407.9	408.4	409.1	412.3	415.1	417.7
Proprietors' income with inventory valuation and capital consumption adjustments	489.0	520.3	520.0	523.8	528.3	534.6	543.6	547.2
Farm	23.4	37.2	36.5	40.1	40.4	40.2	43.6	40.9
Proprietors' income with inventory valuation adjustment	31.4	45.0	44.3	47.9	48.1	47.9	51.2	48.5
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6	-7.5
Nonfarm	465.5	483.1	483.5	483.7	487.9	494.4	500.0	506.3
Proprietors' income	438.8	455.3	456.4	456.1	460.0	466.3	470.8	477.0
Inventory valuation adjustment	-5	-2	-1.2	-1	.3	-1	.6	.2
Capital consumption adjustment	27.2	28.0	28.3	27.8	27.5	28.1	28.7	29.1
Rental income of persons with capital consumption adjustment	132.8	146.3	144.6	148.0	149.2	149.0	148.7	148.0
Rental income of persons	179.8	193.3	191.0	195.5	197.3	197.9	197.6	197.7
Capital consumption adjustment	-47.0	-47.0	-46.4	-47.5	-48.1	-48.9	-48.9	-49.7
Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	827.3
Corporate profits with inventory valuation adjustment	598.4	674.1	676.8	676.4	683.4	711.9	725.7	757.1
Profits before tax	622.6	676.6	682.2	679.1	680.0	708.4	719.8	753.4
Profits tax liability	213.2	229.0	232.2	231.6	226.0	241.2	244.5	258.2
Profits after tax	409.4	447.6	450.0	447.5	454.0	467.2	475.3	495.2
Dividends	264.4	304.8	303.7	305.7	309.1	326.8	333.0	339.1
Undistributed profits ...	145.0	142.8	146.4	141.8	144.9	140.3	142.3	156.1
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	3.6
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.3
Net interest	425.1	425.1	422.5	430.9	430.6	440.5	448.1	451.8
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	436.7	506.9	506.3	508.0	521.8	538.4	550.6	569.1
Net cash flow with inventory valuation and capital consumption adjustments ...	601.3	654.3	651.1	657.8	674.6	678.9	690.2	707.9
Undistributed profits with inventory valuation and capital consumption adjustments	172.4	202.1	202.6	202.3	212.6	211.5	217.6	230.0
Consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	478.0
Less: Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	3.6
Equals: Net cash flow	625.5	656.8	656.5	660.5	671.3	675.5	684.4	704.3

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
			Billions of dollars					
Gross domestic product of corporate business	4,348.5	4,624.9	4,601.8	4,661.0	4,733.2	4,824.8	4,897.2	4,989.2
Consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	478.0
Net domestic product	3,919.6	4,172.6	4,153.3	4,205.5	4,271.2	4,357.4	4,424.6	4,511.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	439.6	463.9	458.0	460.9	485.0	465.9	474.4	483.1
Domestic income	3,480.0	3,708.7	3,695.3	3,744.6	3,786.2	3,891.5	3,950.2	4,028.2
Compensation of employees	2,781.1	2,926.7	2,910.4	2,951.4	2,997.9	3,056.5	3,098.2	3,142.3
Wage and salary accruals	2,296.4	2,433.5	2,417.2	2,456.3	2,500.7	2,550.7	2,588.0	2,627.6
Supplements to wages and salaries	484.7	493.2	493.2	495.1	497.3	505.8	510.2	514.7
Corporate profits with inventory valuation and capital consumption adjustments	563.2	640.0	645.2	647.8	640.3	682.2	694.4	727.5
Profits before tax	535.9	580.7	589.0	587.4	572.5	611.0	619.1	653.5
Profits tax liability	213.2	229.0	232.2	231.6	226.0	241.2	244.5	258.2
Profits after tax	322.7	351.6	356.8	355.7	346.5	369.8	374.5	395.3
Dividends	236.9	270.8	265.8	265.6	281.6	292.7	293.6	292.0
Undistributed profits	85.8	80.8	91.0	90.1	64.9	77.1	80.9	103.3
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	3.6
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.3
Net interest	135.6	142.1	139.7	145.4	148.0	152.8	157.6	158.4
Gross domestic product of financial corporate business	443.2	492.5	488.9	495.2	513.2	525.1	536.1	543.0
Gross domestic product of nonfinancial corporate business	3,905.3	4,132.4	4,112.9	4,165.8	4,220.1	4,299.7	4,361.1	4,446.3
Consumption of fixed capital	373.4	393.4	390.2	396.2	401.8	406.3	410.7	415.3
Net domestic product	3,531.9	3,739.0	3,722.7	3,769.7	3,818.3	3,893.4	3,950.4	4,031.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	399.8	421.8	420.2	423.7	430.0	432.2	437.0	445.3
Domestic income	3,132.1	3,317.2	3,302.5	3,345.9	3,388.3	3,461.2	3,513.3	3,585.7
Compensation of employees	2,555.5	2,682.9	2,668.6	2,704.7	2,745.3	2,801.9	2,840.1	2,880.6
Wage and salary accruals	2,107.9	2,228.6	2,214.2	2,248.7	2,287.5	2,335.8	2,370.0	2,406.3
Supplements to wages and salaries	447.5	454.4	454.4	456.0	457.8	466.0	470.1	474.2
Corporate profits with inventory valuation and capital consumption adjustments	474.6	545.8	542.8	553.3	561.7	575.4	586.7	618.2
Profits before tax	438.3	477.2	477.4	483.4	484.4	494.5	501.5	534.2
Profits tax liability	139.4	154.8	154.1	156.8	159.0	159.4	161.8	174.1
Profits after tax	298.9	322.4	323.3	326.6	325.5	335.1	339.8	360.1
Dividends	188.3	196.4	194.3	191.8	199.4	207.0	208.1	207.7
Undistributed profits	110.6	126.0	129.1	134.8	126.1	128.2	131.7	152.4
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	3.6
Capital consumption adjustment	60.5	71.1	70.8	72.6	74.0	77.4	79.3	80.4
Net interest	102.0	88.5	91.2	88.0	81.3	83.9	86.6	87.0
			Billions of chained (1992) dollars					
Gross domestic product of nonfinancial corporate business ¹	3,719.7	3,887.8	3,872.4	3,913.7	3,963.5	4,022.2	4,068.9	4,146.5
Consumption of fixed capital ²	357.8	374.4	371.8	376.6	381.7	396.0	402.2	408.2
Net domestic product ³	3,361.9	3,513.5	3,500.6	3,537.1	3,581.8	3,626.2	3,666.7	3,738.3

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)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Personal income	6,150.8	6,495.2	6,461.3	6,541.9	6,618.4	6,746.2	6,829.1	6,906.9
Wage and salary disbursements	3,429.5	3,632.5	3,611.2	3,662.8	3,716.9	3,791.5	3,841.6	3,896.1
Private industries	2,806.5	2,989.9	2,970.9	3,017.3	3,067.9	3,133.7	3,179.6	3,228.4
Goods-producing industries	864.4	909.1	906.3	917.2	927.8	942.9	952.8	961.4
Manufacturing	648.4	674.7	674.1	680.1	685.6	694.1	700.3	706.0
Distributive industries	783.1	823.3	819.2	829.0	840.6	856.8	867.0	880.8
Service industries	1,159.0	1,257.5	1,245.3	1,271.1	1,299.5	1,334.1	1,359.8	1,386.3
Government	623.0	642.6	640.3	645.5	648.9	657.8	662.0	667.7
Other labor income	406.8	407.6	407.9	408.4	409.1	412.3	415.1	417.7
Proprietors' income with inventory valuation and capital consumption adjustments	489.0	520.3	520.0	523.8	528.3	534.6	543.6	547.2
Farm	23.4	37.2	36.5	40.1	40.4	40.2	43.6	40.9
Nonfarm	465.5	483.1	483.5	483.7	487.9	494.4	500.0	506.3
Rental income of persons with capital consumption adjustment	132.8	146.3	144.6	148.0	149.2	149.0	148.7	148.0
Personal dividend income	251.9	291.2	290.0	292.0	295.2	312.5	318.3	324.5
Personal interest income	718.9	735.7	727.8	742.7	749.8	757.2	766.1	772.6
Transfer payments to persons	1,015.0	1,068.0	1,064.8	1,072.4	1,081.5	1,107.2	1,117.0	1,125.7
Old-age, survivors, disability, and health insurance benefits	507.8	537.6	535.4	540.0	545.6	558.9	564.4	569.4
Government unemployment insurance benefits	21.4	22.0	22.1	21.3	21.6	22.1	21.9	21.6
Veterans benefits	20.8	21.6	21.9	21.7	21.4	22.4	22.4	22.5
Government employees retirement benefits	133.6	142.5	142.2	143.7	145.9	150.4	152.7	154.2
Other transfer payments	331.4	344.2	343.3	345.7	347.0	353.5	355.6	358.0
Family assistance ¹	23.3	21.7	22.0	21.6	20.7	19.7	19.0	18.2
Other	308.0	322.5	321.3	324.2	326.2	333.8	336.6	339.8
Less: Personal contributions for social insurance	293.1	306.3	305.0	308.2	311.5	318.2	321.3	324.8
Less: Personal tax and nontax payments	795.1	886.9	887.8	897.3	922.6	955.7	979.2	998.0
Equals: Disposable personal income	5,355.7	5,608.3	5,573.5	5,644.6	5,695.8	5,790.5	5,849.9	5,908.9
Less: Personal outlays	5,101.1	5,368.8	5,347.8	5,390.6	5,475.4	5,574.6	5,602.8	5,700.8
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,527.4
Interest paid by persons	128.5	145.2	143.0	147.4	150.5	151.9	153.1	155.1
Personal transfer payments to the rest of the world (net)	14.8	15.9	15.8	15.9	16.7	17.0	17.6	18.2
Equals: Personal saving	254.6	239.6	225.7	254.0	220.4	215.9	247.0	208.2
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ²	4,964.2	5,076.9	5,061.3	5,094.8	5,103.8	5,161.1	5,200.9	5,234.1
Per capita:								
Current dollars	20,349	21,117	21,012	21,229	21,373	21,689	21,865	22,034
Chained (1992) dollars	18,861	19,116	19,081	19,161	19,152	19,331	19,439	19,518
Population (mid-period, millions)	263.2	265.6	265.3	265.9	266.5	267.0	267.5	268.2
Personal saving as a percentage of disposable personal income	4.8	4.3	4.1	4.5	3.9	3.7	4.2	3.5

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

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,527.4
Durable goods	608.5	634.5	638.6	634.5	638.2	658.4	644.5	667.3
Motor vehicles and parts	254.8	261.3	264.0	260.0	258.9	265.7	252.7	268.7
Furniture and household equipment	240.2	252.6	253.8	254.2	255.9	263.8	265.4	269.9
Other	113.6	120.6	120.8	120.3	123.4	128.9	126.5	128.8
Nondurable goods	1,475.8	1,534.7	1,532.3	1,538.3	1,560.1	1,587.4	1,578.9	1,600.8
Food	735.1	756.1	752.2	757.4	766.6	775.5	771.4	779.3
Clothing and shoes	254.7	264.3	265.7	265.7	266.2	275.2	274.8	280.5
Gasoline and oil	114.4	122.6	125.7	121.4	126.0	128.5	121.6	123.5
Fuel oil and coal	10.2	11.6	11.3	11.2	12.0	11.0	11.0	10.9
Other	361.3	380.1	377.3	382.7	389.3	397.1	400.0	406.5
Services	2,873.4	3,038.4	3,018.2	3,054.6	3,109.8	3,159.9	3,208.7	3,259.3
Housing	750.3	787.2	782.5	791.8	800.7	810.5	821.2	831.9
Household operation	300.7	315.9	317.5	313.4	321.8	320.8	326.7	328.8
Electricity and gas	119.5	125.3	126.7	122.8	126.8	124.9	127.2	125.2
Other household operation	181.2	190.6	190.8	190.6	195.0	195.9	199.5	203.6
Transportation	203.1	218.4	216.6	219.7	224.8	228.9	233.4	238.5
Medical care	772.8	808.1	803.3	811.9	826.9	841.0	849.6	859.7
Other	846.5	908.9	898.3	917.8	935.6	958.8	977.9	1,000.4

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

(Billions of chained (1992) dollars)

	1995	1996	1996	1996	1997	1997	1997	1997
			II	III	IV	I	II	III
Personal consumption expenditures	4,595.3	4,714.1	4,712.2	4,718.2	4,756.4	4,818.1	4,829.4	4,896.2
Durable goods	583.6	611.1	614.8	611.9	617.1	637.8	629.0	656.1
Motor vehicles and parts	229.5	231.3	234.2	229.7	228.0	233.4	223.1	238.7
Furniture and household equipment	248.4	269.5	269.9	272.3	276.8	287.4	292.3	301.1
Other	107.2	113.3	113.4	113.2	116.3	121.4	119.7	121.7
Nondurable goods	1,412.6	1,432.3	1,431.6	1,433.9	1,441.2	1,457.8	1,450.0	1,465.5
Food	690.5	689.7	690.3	687.3	689.0	694.6	688.2	689.5
Clothing and shoes	257.5	267.7	268.4	270.8	270.0	277.1	273.8	281.3
Gasoline and oil	113.1	114.1	114.5	114.1	114.8	114.7	116.1	116.2
Fuel oil and coal	10.5	10.6	10.4	10.6	10.3	9.4	10.1	10.4
Other	341.3	351.2	349.1	352.5	358.3	363.7	363.4	370.0
Services	2,599.6	2,671.0	2,666.5	2,672.8	2,698.2	2,723.9	2,749.8	2,776.1
Housing	688.2	700.2	698.7	701.7	704.8	708.3	712.0	715.6
Household operation	282.9	289.6	292.0	285.8	291.7	288.0	294.2	295.7
Electricity and gas	115.0	117.8	119.7	114.8	117.7	113.8	117.8	115.7
Other household operation	167.8	171.7	172.3	170.9	173.9	174.0	176.2	179.7
Transportation	185.2	194.6	193.8	195.4	197.0	199.3	200.9	203.9
Medical care	674.9	688.1	686.2	689.8	697.1	704.4	708.8	714.2
Other	769.1	799.4	796.8	800.8	808.4	824.3	834.5	847.1
Residual	-2.9	-5.1	-5.5	-5.7	-6.0	-7.7	-7.5	-8.9

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.

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]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	2,250.2	2,412.7	2,407.6	2,426.7	2,479.0	2,526.6	2,566.8	2,616.7
Personal tax and nontax receipts	795.1	886.9	887.8	897.3	922.6	955.7	979.2	998.0
Corporate profits tax accruals	213.2	229.0	232.2	231.6	226.0	241.2	244.5	258.2
Indirect business tax and nontax accruals	582.8	604.8	599.0	600.9	625.3	610.2	616.2	625.4
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	735.0
Current expenditures	2,321.6	2,417.8	2,404.8	2,423.6	2,455.8	2,477.4	2,498.7	2,516.1
Consumption expenditures	1,142.1	1,182.4	1,180.7	1,189.8	1,197.0	1,209.7	1,221.6	1,230.8
Transfer payments (net)	1,001.5	1,058.3	1,050.2	1,058.2	1,078.0	1,091.0	1,100.8	1,108.5
To persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,098.4
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
Net interest paid	165.2	165.4	162.3	164.4	168.8	164.9	164.9	165.6
Interest paid	314.1	317.7	314.6	318.1	320.7	317.9	319.1	319.7
To persons and business	252.8	246.4	247.3	244.1	241.3	233.3	227.9	225.9
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	93.9
Less: Interest received by government	148.9	152.3	152.3	153.7	152.0	153.0	154.1	154.1
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.8
Subsidies	34.0	33.5	33.3	33.5	33.7	34.1	34.6	34.7
Less: Current surplus of government enterprises	8.8	8.1	8.1	8.5	7.7	8.0	8.6	8.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-71.4	-5.1	2.8	3.1	23.2	49.2	68.1	100.6
Social insurance funds	124.7	126.6	124.7	129.7	132.0	129.9	132.0	135.8
Other	-196.0	-131.7	-121.9	-126.6	-108.8	-80.7	-63.9	-35.1

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	1,463.2	1,587.6	1,583.8	1,598.6	1,641.6	1,675.3	1,709.3	1,741.8
Personal tax and nontax receipts	605.8	686.7	688.8	695.7	717.5	746.9	767.9	781.9
Income taxes	588.7	666.8	668.6	674.8	697.2	725.0	744.1	758.5
Estate and gift taxes	14.9	17.5	17.8	18.4	17.7	19.3	21.1	20.7
Nontaxes	2.2	2.5	2.4	2.5	2.6	2.6	2.6	2.7
Corporate profits tax accruals	182.1	194.5	197.2	196.7	192.0	204.9	207.7	219.3
Federal Reserve banks	23.4	20.1	20.0	20.1	20.4	20.9	21.2	21.7
Other	158.7	174.4	177.2	176.6	171.7	184.0	186.5	197.7
Indirect business tax and nontax accruals	93.5	95.8	90.0	91.5	110.2	88.2	92.2	92.4
Excise taxes	58.1	56.4	54.9	55.7	59.6	56.5	59.0	59.0
Customs duties	19.4	19.2	19.5	20.2	16.8	18.6	20.5	20.9
Nontaxes	16.1	20.2	15.6	15.5	33.7	13.2	12.7	12.6
Contributions for social insurance	581.8	610.5	607.8	614.8	622.0	635.3	641.5	648.2
Current expenditures	1,637.6	1,698.1	1,695.4	1,698.2	1,718.8	1,730.8	1,746.0	1,752.6
Consumption expenditures	443.5	451.5	453.7	454.0	453.6	458.0	464.2	464.7
Transfer payments (net)	720.9	763.5	757.5	761.5	777.3	785.9	791.4	794.5
To persons	709.4	747.2	746.3	749.7	754.4	775.5	780.5	784.5
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
Grants-in-aid to State and local governments	211.9	218.3	223.2	218.7	217.5	219.6	222.5	224.2
Net interest paid	224.8	227.1	223.5	226.6	231.8	228.9	229.8	231.2
Interest paid	250.0	253.1	250.1	253.4	256.1	253.2	254.4	255.1
To persons and business	188.7	181.8	182.7	179.5	176.7	168.7	163.3	161.2
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	93.9
Less: Interest received by government	25.2	26.0	26.6	26.9	24.3	24.4	24.6	23.9
Subsidies less current surplus of government enterprises	36.4	37.7	37.5	37.4	38.5	38.4	38.1	37.9
Subsidies	33.7	33.1	33.0	33.1	33.4	33.8	34.3	34.3
Less: Current surplus of government enterprises	-2.7	-4.6	-4.5	-4.2	-5.1	-4.7	-3.9	-3.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-174.4	-110.5	-111.6	-99.5	-77.1	-55.5	-36.8	-10.8
Social insurance funds	54.1	55.3	53.3	58.2	60.6	58.7	60.4	64.4
Other	-228.6	-165.8	-165.0	-157.8	-137.7	-114.2	-97.2	-75.2

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	999.0	1,043.4	1,046.9	1,046.7	1,054.9	1,070.9	1,080.0	1,099.1
Personal tax and nontax receipts	189.4	200.2	198.9	201.7	205.1	208.7	211.3	216.1
Income taxes	140.3	149.1	148.2	150.3	153.1	155.7	157.4	161.2
Nontaxes	26.7	28.8	28.5	29.1	29.6	30.1	30.7	31.3
Other	22.4	22.3	22.2	22.3	22.5	22.9	23.3	23.7
Corporate profits tax accruals	31.1	34.5	35.0	34.9	34.0	36.4	36.8	38.9
Indirect business tax and nontax accruals	489.3	508.9	508.9	509.4	515.1	522.0	524.0	533.0
Sales taxes	239.4	249.8	250.4	249.6	251.9	256.2	255.6	258.4
Property taxes	197.4	202.3	201.5	203.0	204.7	206.2	207.8	209.4
Other	52.5	56.8	57.1	56.8	58.5	59.6	60.6	65.2
Contributions for social insurance	77.3	81.4	80.9	82.0	83.1	84.2	85.4	86.8
Federal grants-in-aid	211.9	218.3	223.2	218.7	217.5	219.6	222.5	224.2
Current expenditures	895.9	938.0	932.5	944.2	954.5	966.1	975.1	987.7
Consumption expenditures	698.6	730.9	727.0	735.9	743.3	751.7	757.4	766.1
Transfer payments to persons	280.6	294.8	292.7	296.6	300.6	305.1	309.5	314.0
Net interest paid	-59.6	-61.7	-61.2	-62.2	-63.0	-64.0	-64.9	-65.6
Interest paid	64.1	64.6	64.6	64.6	64.7	64.6	64.6	64.6
Less: Interest received by government	123.7	126.3	125.7	126.8	127.7	128.6	129.5	130.3
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	-11.2	-12.3	-12.3	-12.4	-12.5	-12.3	-12.2	-12.1
Subsidies	.3	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	11.5	12.7	12.7	12.8	12.8	12.7	12.5	12.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	103.1	105.3	114.4	102.6	100.4	104.7	104.9	111.4
Social insurance funds	70.5	71.3	71.3	71.5	71.4	71.3	71.6	71.4
Other	32.5	34.1	43.1	31.1	28.9	33.5	33.3	40.0

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,355.5	1,406.7	1,407.0	1,413.5	1,422.3	1,433.1	1,449.0	1,457.9
Federal	509.6	520.0	524.6	521.6	517.6	516.1	526.1	525.7
National defense	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.1
Consumption expenditures	298.6	305.7	307.8	309.3	307.6	306.4	311.3	311.6
Durable goods ²	21.1	22.3	23.7	24.7	20.6	20.6	21.9	20.5
Nondurable goods	6.3	7.9	8.3	8.5	7.2	7.6	6.8	7.2
Services	271.2	275.6	275.9	276.1	279.8	278.2	282.7	283.9
Compensation of general government employees, except force-account construction ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8
Consumption of general government fixed capital ⁴	57.5	57.3	57.6	57.2	57.1	57.1	57.0	56.9
Other services	82.3	83.0	82.8	83.0	87.9	84.3	89.6	91.2
Gross investment	46.0	47.0	49.5	45.5	42.9	37.0	39.3	40.5
Structures	6.4	6.8	7.3	6.6	6.6	6.3	6.2	6.2
Equipment	39.6	40.2	42.2	38.8	36.3	30.7	33.1	34.3
Nondefense	165.0	167.3	167.3	166.8	167.0	172.8	175.5	173.6
Consumption expenditures	144.9	145.7	145.9	144.6	146.0	151.7	152.9	153.1
Durable goods ² .....	.8	.9	1.0	.7	.5	.9	.8	.6
Nondurable goods	6.5	5.7	5.7	5.2	5.6	6.6	6.7	6.6
Commodity Credit Corporation inventory change ...	-2	-4	-5	-5	-3	0	-2	-2
Other nondurables	6.7	6.1	6.2	5.8	5.9	6.6	6.8	6.8
Services	137.6	139.2	139.2	138.7	139.9	144.2	145.5	145.9
Compensation of general government employees, except force-account construction ³	75.8	77.5	77.6	77.6	77.8	80.6	81.4	81.4
Consumption of general government fixed capital ⁴	10.7	11.2	11.2	11.3	11.4	11.5	11.7	11.8
Other services	51.1	50.4	50.5	49.8	50.7	52.0	52.5	52.7
Gross investment	20.1	21.5	21.4	22.1	21.0	21.1	22.6	20.5
Structures	11.0	11.3	11.6	11.3	11.4	11.2	10.5	10.9
Equipment	9.1	10.2	9.9	10.9	9.6	9.9	12.0	9.6
State and local	846.0	886.7	882.4	891.9	904.7	917.0	923.0	932.3
Consumption expenditures	698.6	730.9	727.0	735.9	743.3	751.7	757.4	766.1
Durable goods ²	14.7	15.3	15.2	15.4	15.5	15.6	15.7	15.9
Nondurable goods	73.0	78.2	78.2	78.3	80.3	81.0	79.9	80.3
Services	610.9	637.5	633.6	642.2	647.6	655.1	661.8	669.9
Compensation of general government employees, except force-account construction ³	525.5	547.2	544.0	551.1	555.4	561.1	566.7	573.7
Consumption of general government fixed capital ⁴	54.2	56.6	56.3	56.8	57.3	58.1	58.7	59.2
Other services	31.2	33.7	33.3	34.3	34.9	36.0	36.3	37.0
Gross investment	147.4	155.7	155.3	156.0	161.4	165.2	165.6	166.2
Structures	121.0	128.5	128.1	128.6	133.9	137.7	138.0	138.5
Equipment	26.4	27.3	27.2	27.4	27.4	27.5	27.6	27.7
Addenda:								
Compensation of general government employees ³	736.5	763.9	761.0	768.5	772.0	782.7	788.4	795.2
Federal	207.3	212.8	213.1	213.5	212.6	217.5	217.5	217.3
State and local	529.2	551.0	547.9	555.0	559.4	565.2	570.9	577.9

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

2. Consumption expenditures for durable goods 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 3.8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,251.9	1,257.9	1,265.1	1,261.5	1,261.8	1,260.5	1,270.1	1,273.4
Federal	470.3	464.2	470.7	465.7	459.6	452.8	460.1	458.8
National defense	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.3
Consumption expenditures	280.6	275.5	278.4	278.1	274.4	270.3	273.9	273.6
Durable goods ²	20.8	21.8	23.0	24.1	20.2	20.0	21.2	19.9
Nondurable goods	6.3	7.2	7.6	7.8	6.2	6.6	6.3	6.9
Services	253.2	246.5	247.8	246.3	247.8	243.5	246.3	246.6
Compensation of general government employees, except force-account construction ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	113.0
Consumption of general government fixed capital ⁴	52.5	51.4	51.6	51.3	51.0	50.8	50.5	50.3
Other services	78.4	78.0	78.3	77.9	81.6	78.4	83.0	83.9
Gross investment	42.1	42.3	44.9	41.4	39.2	33.5	35.4	36.7
Structures	5.4	5.6	6.0	5.4	5.4	5.0	4.9	4.9
Equipment	36.5	36.5	38.7	35.8	33.7	28.2	30.3	31.7
Nondefense	147.5	146.1	147.2	146.0	145.7	148.5	150.2	148.0
Consumption expenditures	128.0	125.3	126.5	124.6	125.1	127.7	128.2	127.8
Durable goods ²	1.0	1.1	1.2	1.1	.9	1.2	1.2	1.0
Nondurable goods	5.8	5.1	5.2	4.7	5.1	6.0	6.0	5.9
Commodity Credit Corporation inventory change ...	-2	-2	-3	-4	-2	0	-2	-2
Other nondurables	6.0	5.4	5.4	5.1	5.3	6.0	6.1	6.1
Services	121.3	119.1	120.2	118.9	119.1	120.6	121.1	120.9
Compensation of general government employees, except force-account construction ³	62.9	61.3	62.3	61.7	61.4	61.6	61.9	61.5
Consumption of general government fixed capital ⁴	10.3	10.8	10.7	10.8	11.0	11.1	11.2	11.3
Other services	48.5	47.4	47.5	46.7	47.2	48.3	48.6	48.7
Gross investment	19.4	21.0	20.8	21.6	20.6	20.8	22.2	20.3
Structures	10.0	10.0	10.2	10.0	10.0	9.8	9.1	9.3
Equipment	9.4	11.1	10.6	11.9	10.7	11.3	13.8	11.2
State and local	781.6	793.7	794.4	795.9	802.3	807.7	810.1	814.7
Consumption expenditures	646.0	653.6	654.2	655.7	657.8	661.1	664.3	668.6
Durable goods ²	13.9	14.4	14.3	14.5	14.6	14.7	14.8	14.9
Nondurable goods	69.2	71.5	71.1	71.8	72.5	73.2	73.8	74.4
Services	563.0	567.9	568.9	569.6	570.9	573.5	576.0	579.5
Compensation of general government employees, except force-account construction ³	478.2	479.9	481.1	481.5	482.0	483.5	485.4	488.2
Consumption of general government fixed capital ⁴	50.7	52.0	51.9	52.2	52.6	52.9	53.2	53.5
Other services	35.1	37.4	37.3	37.3	37.9	38.8	39.0	39.6
Gross investment	135.6	140.1	140.2	140.1	144.5	146.6	145.8	146.1
Structures	109.5	112.8	112.9	112.6	116.6	118.4	117.2	117.2
Equipment	26.1	27.4	27.3	27.6	28.0	28.3	28.6	29.1
Residual	-9	-2.1	-1.6	-2.4	-2.2	-2.1	-3.1	-3.0
Addenda:								
Compensation of general government employees ³	667.0	661.9	665.0	664.0	662.3	663.2	664.1	666.2
Federal	185.5	178.9	180.7	179.4	177.2	176.5	175.6	175.0
State and local	481.6	483.2	484.5	484.9	485.4	487.1	489.0	491.7

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

See footnotes to table 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.1
Consumption expenditures	298.6	305.7	307.8	309.3	307.6	306.4	311.3	311.6
Durable goods²	21.1	22.3	23.7	24.7	20.6	20.6	21.9	20.5
Aircraft	8.7	9.7	10.2	10.6	9.2	10.1	9.2	10.1
Missiles	3.1	3.2	3.2	3.8	2.8	2.8	3.1	3.2
Ships	1.2	.9	.9	1.3	.6	.7	.7	.7
Vehicles	1.1	1.0	1.0	1.1	.9	1.2	.9	.8
Electronics	2.5	2.6	2.9	2.9	2.3	2.5	2.6	2.6
Other durable goods	4.5	5.0	5.5	5.0	4.8	4.1	4.4	4.0
Nondurable goods	6.3	7.9	8.3	8.5	7.2	7.6	6.8	7.2
Petroleum products	2.8	3.4	3.4	4.1	3.0	3.1	3.0	3.0
Ammunition	1.2	1.1	1.5	1.1	.7	1.5	1.1	1.1
Other nondurable goods	2.4	3.4	3.4	3.3	3.6	3.0	2.7	3.2
Services	271.2	275.6	275.9	276.1	279.8	278.2	282.7	283.9
Compensation of general government employees, except force-account construction ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8
Military	82.1	85.8	85.7	86.3	86.2	87.1	86.7	86.8
Civilian	49.4	49.4	49.7	49.5	48.5	49.7	49.4	49.0
Consumption of general government fixed capital ⁴	57.5	57.3	57.6	57.2	57.1	57.1	57.0	56.9
Other services	82.3	83.0	82.8	83.0	87.9	84.3	89.6	91.2
Research and development	20.9	23.5	22.9	24.2	26.2	25.8	27.5	25.9
Installation support	27.7	27.4	28.2	28.3	26.4	25.9	26.7	27.9
Weapons support	8.3	6.3	5.9	5.4	8.0	5.9	6.9	7.7
Personnel support	18.3	19.0	18.5	18.8	20.5	20.2	22.4	23.3
Transportation of material	4.3	4.7	5.0	4.7	4.7	4.5	4.2	4.1
Travel of persons	4.5	4.3	4.3	4.2	4.1	3.9	3.9	3.7
Other	-1.7	-2.1	-2.0	-2.6	-1.9	-1.8	-2.0	-1.5
Gross investment	46.0	47.0	49.5	45.5	42.9	37.0	39.3	40.5
Structures	6.4	6.8	7.3	6.6	6.6	6.3	6.2	6.2
Equipment	39.6	40.2	42.2	38.8	36.3	30.7	33.1	34.3
Aircraft	9.0	9.3	10.0	7.6	5.9	4.7	4.0	6.8
Missiles	4.6	4.1	4.3	4.3	3.7	2.9	3.4	2.9
Ships	8.0	6.8	7.2	6.6	6.3	5.6	6.7	6.4
Vehicles .....	.9	.9	.9	.9	.8	1.0	1.3	1.3
Electronics	3.5	3.6	3.7	4.0	3.2	3.3	3.4	3.3
Other equipment	13.5	15.5	16.0	15.5	16.3	13.2	14.3	13.5
Addendum:								
Compensation of general government employees ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8

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]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.3
Consumption expenditures	280.6	275.5	278.4	278.1	274.4	270.3	273.9	273.6
Durable goods²	20.8	21.8	23.0	24.1	20.2	20.0	21.2	19.9
Aircraft	8.5	9.3	9.8	10.2	8.9	8.9	9.8	8.9
Missiles	3.4	3.4	3.5	4.0	3.1	2.9	3.1	3.2
Ships	1.2	.8	.8	1.2	.5	.7	.7	.7
Vehicles	1.0	.9	1.0	1.1	.9	1.2	.9	.7
Electronics	2.5	2.7	3.0	3.0	2.4	2.6	2.8	2.8
Other durable goods	4.3	4.6	5.0	4.6	4.4	3.8	4.0	3.7
Nondurable goods	6.3	7.2	7.6	7.8	6.2	6.6	6.3	6.9
Petroleum products	3.1	3.1	3.2	3.7	2.4	2.6	2.9	3.1
Ammunition	1.1	1.0	1.2	1.0	.6	1.3	.9	.9
Other nondurable goods	2.2	3.2	3.2	3.1	3.4	2.8	2.6	3.0
Services	253.2	246.5	247.8	246.3	247.8	243.5	246.3	246.6
Compensation of general government employees, except force-account construction ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	113.0
Military	79.8	76.9	77.0	76.7	76.1	75.5	74.8	74.9
Civilian	42.6	40.4	41.1	40.6	39.4	39.0	38.6	38.2
Consumption of general government fixed capital ⁴	52.5	51.4	51.6	51.3	51.0	50.8	50.5	50.3
Other services	78.4	78.0	78.3	77.9	81.6	78.4	83.0	83.9
Research and development	20.8	23.5	23.1	24.3	26.0	25.7	27.1	25.4
Installation support	25.5	24.9	25.8	25.6	23.8	23.5	24.2	25.2
Weapons support	7.8	5.7	5.3	4.9	7.1	5.2	6.1	6.7
Personnel support	17.4	17.2	16.9	17.0	18.1	17.7	19.8	20.5
Transportation of material	4.1	4.7	4.9	4.6	4.6	4.4	4.1	4.0
Travel of persons	4.2	4.1	4.2	4.0	3.8	3.6	3.6	3.4
Other	-1.6	-1.9	-1.8	-2.3	-1.6	-1.6	-1.7	-1.3
Gross investment	42.1	42.3	44.9	41.4	39.2	33.5	35.4	36.7
Structures	5.4	5.6	6.0	5.4	5.4	5.0	4.9	4.9
Equipment	36.5	36.5	38.7	35.8	33.7	28.2	30.3	31.7
Aircraft	7.2	7.1	8.1	6.4	5.0	4.0	3.3	5.9
Missiles	4.7	4.4	4.5	4.5	4.0	2.9	3.4	2.9
Ships	7.2	6.1	6.5	5.9	5.6	4.9	5.9	5.6
Vehicles .....	.8	.8	.8	.7	.7	.9	1.1	1.1
Electronics	3.9	4.4	4.6	5.0	4.2	4.3	4.6	4.5
Other equipment	12.8	14.1	14.5	13.9	14.7	11.8	12.7	12.0
Residual .....	.2	-.6	-.6	-1.0	-.9	-.5	-1.3	-.9
Addendum:								
Compensation of general government employees ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	113.0

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 is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts from the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	1,235.2
Exports of goods and services ...	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.8
Goods ¹	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.1
Durable	394.3	421.2	420.4	415.8	438.8	455.9	486.3	485.6
Nondurable	189.6	196.3	193.5	193.9	201.6	200.3	203.7	205.4
Services ¹	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.8
Receipts of factor income	222.8	234.3	227.1	235.4	248.8	248.2	261.6	269.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	1,235.2
Imports of goods and services ...	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,077.1
Goods ¹	757.5	809.0	802.9	820.2	834.6	855.8	880.1	905.6
Durable	510.3	533.6	529.6	540.3	541.3	563.4	583.8	603.2
Nondurable	247.3	275.5	273.4	279.8	293.3	292.5	296.3	302.4
Services ¹	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Payments of factor income	217.5	232.6	224.3	242.3	245.6	262.5	282.3	290.1
Transfer payments (net)	33.6	39.8	34.7	35.4	47.4	35.2	36.5	36.9
From persons (net)	14.8	15.9	15.8	15.9	16.7	17.0	17.6	18.2
From government (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
From business	7.3	7.6	7.6	7.7	7.8	7.7	8.1	8.7
Net foreign investment	-114.4	-132.9	-125.6	-156.4	-132.9	-148.4	-146.0	-168.9

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	973.0
Goods ¹	573.9	628.4	619.2	623.0	666.2	686.2	725.8	731.8
Durable	411.2	463.3	459.1	460.8	494.0	517.0	555.8	559.8
Nondurable	164.1	169.1	164.5	166.4	177.0	176.0	179.2	181.1
Services ¹	218.0	229.9	229.3	229.4	236.8	238.9	240.8	245.0
Receipts of factor income	207.7	214.2	208.1	214.8	226.0	224.6	236.3	242.5
Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,137.1
Goods ¹	749.2	823.1	811.7	841.7	857.5	891.3	938.4	972.7
Durable	511.7	569.9	559.8	582.6	596.6	630.8	660.7	688.5
Nondurable	237.2	253.5	251.9	259.4	261.6	263.3	280.1	287.2
Services ¹	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.8
Payments of factor income	200.7	210.2	203.7	218.1	219.8	234.0	250.8	256.9

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.

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.8
Exports of goods ¹	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.1
Foods, feeds, and beverages	50.5	55.5	55.0	55.1	55.8	51.1	48.6	49.6
Industrial supplies and materials	141.3	141.0	138.5	139.5	145.9	147.4	154.0	155.3
Durable goods	49.8	51.0	51.2	51.0	51.9	53.2	55.7	55.5
Nondurable goods	91.4	90.1	87.3	88.5	94.0	94.3	98.3	99.8
Capital goods, except automotive	233.8	253.1	252.6	246.8	265.3	275.9	296.9	298.4
Civilian aircraft, engines, and parts	26.1	30.8	33.3	26.8	36.7	39.6	45.5	36.3
Computers, peripherals, and parts	39.7	43.7	43.4	43.5	43.3	46.3	50.1	52.6
Other	168.0	178.6	175.9	176.5	185.2	190.0	201.3	209.5
Automotive vehicles, engines, and parts	61.8	65.0	64.2	66.2	67.0	70.9	73.4	73.1
Consumer goods, except automotive	64.4	70.1	69.9	69.4	72.9	75.3	78.9	77.0
Durable goods	32.8	35.8	35.7	35.5	37.8	38.1	41.2	39.8
Nondurable goods	31.6	34.3	34.3	33.9	35.1	37.2	37.7	37.2
Other	32.1	32.7	33.6	32.7	33.5	35.6	38.2	37.7
Durable goods	16.1	16.3	16.8	16.3	16.8	17.8	19.1	18.8
Nondurable goods	16.1	16.3	16.8	16.3	16.8	17.8	19.1	18.8
Exports of services ¹	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.8
Transfers under U.S. military agency sales contracts	12.8	13.5	14.9	12.8	14.9	12.3	14.0	14.2
Travel	63.4	69.9	69.4	70.6	72.7	74.5	72.6	74.1
Passenger fares	19.1	20.6	19.8	20.9	21.1	21.3	21.2	21.5
Other transportation	27.4	27.2	27.2	26.9	28.6	28.2	28.8	29.2
Royalties and license fees	27.4	30.0	29.4	30.0	30.8	30.9	31.9	31.8
Other private services	65.5	72.2	71.2	72.4	75.2	77.7	80.2	82.5
Other	18.9	19.9	19.2	20.4	20.8	21.0	21.5	21.6
Imports of goods and services	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,077.1
Imports of goods ¹	757.5	809.0	802.9	820.2	834.6	855.8	880.1	905.6
Foods, feeds, and beverages	33.2	35.7	35.9	35.8	36.7	38.0	40.0	40.5
Industrial supplies and materials, except petroleum and products	119.9	125.2	123.5	127.1	128.7	130.7	134.3	137.6
Durable goods	59.8	63.1	63.0	64.7	64.9	65.7	69.4	70.3
Nondurable goods	60.1	62.1	60.4	62.4	63.8	65.0	64.9	67.3
Petroleum and products	56.2	72.7	74.1	76.2	82.2	76.7	71.0	70.4
Capital goods, except automotive	221.4	229.0	226.3	227.4	231.4	237.3	251.7	262.5
Civilian aircraft, engines, and parts	10.7	12.7	12.8	13.0	14.0	13.6	15.5	19.0
Computers, peripherals, and parts	56.3	61.5	60.8	61.7	62.8	65.5	70.5	73.6
Other	154.4	154.9	152.8	152.7	154.6	158.2	165.6	169.9
Automotive vehicles, engines, and parts	123.8	128.9	129.1	133.7	128.9	142.2	138.3	143.7
Consumer goods, except automotive	159.9	171.0	167.6	173.2	179.4	181.2	192.0	195.1
Durable goods	83.7	89.3	87.9	91.2	92.4	93.2	98.0	98.8
Nondurable goods	76.2	81.7	79.7	82.0	87.0	88.0	94.1	96.3
Other	43.2	46.4	46.5	46.7	47.2	49.6	52.8	55.8
Durable goods	21.6	23.2	23.2	23.4	23.6	24.8	26.4	27.9
Nondurable goods	21.6	23.2	23.2	23.4	23.6	24.8	26.4	27.9
Imports of services ¹	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Direct defense expenditures	9.9	10.9	11.0	11.1	10.9	11.2	11.4	11.5
Travel	46.1	48.7	48.4	47.7	49.0	52.3	52.6	53.0
Passenger fares	14.4	15.8	15.8	15.7	16.2	17.1	17.2	17.6
Other transportation	28.3	28.5	29.0	28.9	28.7	29.3	30.0	29.9
Royalties and license fees	6.5	7.3	6.7	8.6	7.1	7.6	8.4	8.8
Other private services	35.4	38.9	38.4	38.9	40.0	40.9	42.4	43.9
Other	6.3	6.6	6.5	6.7	6.8	6.8	6.8	6.9
Addenda:								
Exports of agricultural goods ²	57.2	61.5	60.3	60.4	61.8	57.3	56.4	58.1
Exports of nonagricultural goods	526.6	556.0	553.5	549.3	578.7	598.9	633.5	632.9
Imports of nonpetroleum goods	701.4	736.3	728.9	743.9	752.4	779.1	809.1	835.2

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	973.0
Exports of goods ¹	573.9	628.4	619.2	623.0	666.2	686.2	725.8	731.8
Foods, feeds, and beverages	44.5	44.0	41.2	42.8	47.2	43.2	40.9	42.7
Industrial supplies and materials	116.4	121.9	119.9	121.3	126.6	127.6	133.5	134.3
Durable goods	42.3	44.8	44.7	45.4	46.3	46.9	49.1	48.9
Nondurable goods	74.2	77.1	75.3	76.0	80.4	80.8	84.5	85.4
Capital goods, except automotive	263.5	310.4	306.6	305.8	337.2	356.1	388.7	396.0
Civilian aircraft, engines, and parts	23.8	27.0	29.4	23.3	31.8	33.7	38.7	30.6
Computers, peripherals, and parts	66.5	97.2	94.0	100.3	106.8	122.3	142.5	160.7
Other	180.7	203.3	198.4	202.4	217.2	224.7	238.7	249.4
Automotive vehicles, engines, and parts	60.0	62.4	61.6	63.5	64.1	67.6	69.8	69.5
Consumer goods, except automotive	62.6	67.3	67.1	66.5	69.8	71.8	75.2	73.2
Durable goods	32.3	34.9	34.7	34.5	36.8	36.8	39.7	38.4
Nondurable goods	30.3	32.4	32.4	32.0	33.0	35.0	35.5	34.8
Other	30.4	31.5	32.1	31.6	33.0	35.1	37.8	37.5
Durable goods	15.2	15.8	16.0	15.8	16.5	17.6	18.9	18.7
Nondurable goods	15.2	15.8	16.0	15.8	16.5	17.6	18.9	18.7
Exports of services ¹	218.0	229.9	229.3	229.4	236.8	238.9	240.8	245.0
Transfers under U.S. military agency sales contracts	11.6	12.2	13.4	11.6	13.5	11.1	12.6	12.8
Travel	59.1	62.6	62.5	62.9	64.4	65.3	63.4	64.6
Passenger fares	17.4	18.7	18.3	19.1	18.8	20.7	19.4	19.9
Other transportation	26.6	25.8	25.9	25.4	26.7	26.5	27.2	27.8
Royalties and license fees	25.5	27.4	26.9	27.3	28.0	28.0	28.8	28.6
Other private services	61.8	67.0	66.1	67.0	69.3	71.4	73.5	75.4
Other	16.1	16.3	16.2	16.2	16.2	16.3	16.3	16.4
Residual	-11.9	-27.7	-25.6	-29.9	-32.4	-42.8	-55.9	-70.3
Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,137.1
Imports of goods ¹	749.2	823.1	811.7	841.7	857.5	891.3	938.4	972.7
Foods, feeds, and beverages	29.3	32.3	31.8	32.5	33.2	34.2	35.3	36.2
Industrial supplies and materials, except petroleum and products	107.9	114.2	112.7	116.9	117.7	118.3	123.3	125.5
Durable goods	53.5	57.3	57.1	58.8	59.1	59.1	61.7	62.2
Nondurable goods	54.3	56.8	55.6	58.1	58.5	59.2	61.6	63.2
Petroleum and products	59.3	63.8	65.9	67.5	64.0	62.2	68.1	69.2
Capital goods, except automotive	246.5	294.5	284.2	298.6	319.6	340.3	369.4	393.4
Civilian aircraft, engines, and parts	9.8	11.2	11.3	11.4	12.2	11.7	13.2	16.1
Computers, peripherals, and parts	88.7	118.3	114.4	121.5	130.2	144.4	165.2	183.7
Other	154.4	177.6	170.5	179.1	191.8	202.8	214.5	221.2
Automotive vehicles, engines, and parts	114.8	118.8	119.0	123.1	118.7	131.0	127.6	132.0
Consumer goods, except automotive	155.1	165.3	161.9	167.6	173.9	176.5	187.6	191.0
Durable goods	81.2	86.6	85.2	88.6	90.0	91.5	97.0	98.2
Nondurable goods	73.9	78.7	76.7	78.9	83.9	84.9	90.5	92.7
Other	40.2	43.2	43.2	43.6	44.0	46.4	49.6	52.4
Durable goods	20.1	21.6	21.6	21.8	22.0	23.2	24.8	26.2
Nondurable goods	20.1	21.6	21.6	21.8	22.0	23.2	24.8	26.2
Imports of services ¹	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.8
Direct defense expenditures	9.1	10.1	10.3	10.3	10.0	11.0	11.2	11.7
Travel	43.0	44.6	44.7	43.0	44.7	49.1	49.9	50.6
Passenger fares	13.9	14.9	15.0	15.0	15.1	15.7	15.3	15.6
Other transportation	28.0	27.6	28.2	28.0	27.4	28.1	28.9	29.1
Royalties and license fees	6.1	6.7	6.2	7.8	6.4	6.9	7.6	7.9
Other private services	35.4	39.2	38.6	39.3	40.3	41.4	42.9	44.7
Other	5.9	6.0	6.0	6.1	6.2	6.3	6.3	6.3
Residual	-10.7	-22.2	-19.7	-22.4	-29.1	-37.0	-47.3	-55.9
Addenda:								
Exports of agricultural goods ²	49.5	48.6	45.4	46.8	51.7	47.7	47.2	49.5
Imports of nonagricultural goods	524.6	581.3	576.0	578.1	616.0	641.6	682.8	

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross saving	1,165.5	1,267.8	1,256.3	1,295.9	1,303.0	1,332.9	1,396.9	1,411.6
Gross private saving	1,093.1	1,125.5	1,106.3	1,145.1	1,131.4	1,134.0	1,178.1	1,159.6
Personal saving	254.6	239.6	225.7	254.0	220.4	215.9	247.0	208.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	172.4	202.1	202.6	202.3	212.6	211.5	217.6	230.0
Undistributed profits	145.0	142.8	146.4	141.8	144.9	140.3	142.3	156.1
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	3.6
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.3
Corporate consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	478.0
Noncorporate consumption of fixed capital	224.1	230.5	228.3	232.2	235.2	238.0	239.7	242.4
Wage accruals less disbursements	13.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Gross government saving	72.4	142.3	150.0	150.8	171.6	198.9	218.8	251.9
Federal	-103.6	-39.2	-40.2	-28.3	-5.9	15.9	34.7	60.8
Consumption of fixed capital	70.9	71.2	71.4	71.2	71.3	71.4	71.5	71.6
Current surplus or deficit (-), national income and product accounts	-174.4	-110.5	-111.6	-99.5	-77.1	-55.5	-36.8	-10.8
State and local	176.0	181.5	190.2	179.1	177.5	182.9	184.1	191.1
Consumption of fixed capital	72.9	76.2	75.8	76.5	77.2	78.2	79.2	79.7
Current surplus or deficit (-), national income and product accounts	103.1	105.3	114.4	102.6	100.4	104.7	104.9	111.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,137.2	1,207.9	1,206.0	1,216.4	1,243.5	1,268.6	1,323.4	1,308.4
Gross private domestic investment	1,038.2	1,116.5	1,105.4	1,149.2	1,151.1	1,193.6	1,242.0	1,250.2
Gross government investment	213.4	224.3	226.3	223.6	225.3	223.3	227.4	227.1
Net foreign investment	-114.4	-132.9	-125.6	-156.4	-132.9	-148.4	-146.0	-168.9
Statistical discrepancy	-28.2	-59.9	-50.2	-79.5	-59.5	-64.3	-73.5	-103.2
Addendum:								
Gross saving as a percentage of gross national product	16.0	16.6	16.5	16.9	16.7	16.8	17.4	17.4

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Private fixed investment	1,008.1	1,090.7	1,082.0	1,112.0	1,119.2	1,127.5	1,160.8	1,201.3
Nonresidential	723.0	781.4	769.3	798.6	807.2	811.3	836.3	872.0
Structures	200.6	215.2	210.6	217.7	227.0	227.4	226.8	232.9
Nonresidential buildings, including farm	143.8	159.8	155.5	162.5	171.2	174.0	172.1	177.5
Utilities	33.2	33.3	32.9	32.7	34.1	32.0	33.7	33.2
Mining exploration, shafts, and wells	16.3	16.1	16.0	16.5	16.0	16.1	15.6	16.2
Other structures	7.3	6.2	6.1	6.0	5.8	5.3	5.5	5.9
Producers' durable equipment	522.4	566.2	558.7	580.9	580.2	583.9	609.5	639.1
Information processing and related equipment	172.8	195.1	190.9	201.1	200.3	202.8	208.4	219.5
Computers and peripheral equipment ¹	65.6	78.7	76.8	80.9	81.0	81.8	84.5	88.1
Other	107.2	116.3	114.1	120.3	119.3	121.0	123.9	131.3
Industrial equipment	121.5	127.5	129.2	128.2	127.9	127.7	134.9	137.5
Transportation and related equipment	125.7	134.5	130.8	140.0	140.1	137.7	147.1	159.9
Other	102.4	109.1	107.9	111.5	111.9	115.7	119.1	122.2
Residential	285.1	309.2	312.7	313.5	312.0	316.2	324.6	329.3
Structures	277.8	301.7	305.2	305.9	304.4	308.3	316.7	321.4
Single family	145.2	159.1	160.2	162.2	160.6	161.0	162.5	163.1
Multifamily	17.9	20.3	21.7	19.2	20.1	21.9	23.0	22.3
Other structures	114.8	122.3	123.2	124.5	123.7	125.3	131.2	135.9
Producers' durable equipment	7.2	7.5	7.5	7.5	7.6	7.9	7.9	8.0

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Private fixed investment	962.1	1,041.7	1,035.7	1,060.9	1,068.7	1,079.0	1,111.4	1,149.3
Nonresidential	706.5	771.7	759.7	789.3	800.8	808.9	837.0	874.5
Structures	179.9	188.7	185.6	190.0	196.9	195.9	193.5	196.7
Nonresidential buildings, including farm	128.8	140.0	137.0	141.7	148.4	150.1	147.1	150.1
Utilities	30.0	29.3	29.1	28.7	29.5	27.5	28.7	28.0
Mining exploration, shafts, and wells	14.3	13.9	13.9	14.1	13.8	13.6	13.0	13.4
Other structures	6.7	5.5	5.4	5.4	5.1	4.6	4.7	5.1
Producers' durable equipment	528.3	586.0	577.1	602.9	606.7	616.6	649.3	685.3
Information processing and related equipment	201.8	253.1	244.8	264.3	270.4	281.4	296.9	320.5
Computers and peripheral equipment ¹	102.8	160.8	152.0	170.0	182.4	195.8	216.1	240.5
Other	107.0	116.3	114.0	120.3	119.3	121.5	124.4	131.5
Industrial equipment	113.4	117.0	118.8	117.6	116.9	116.8	123.5	125.6
Transportation and related equipment	118.9	125.0	121.8	129.5	129.7	127.5	136.0	146.8
Other	97.0	100.8	100.1	102.8	102.5	106.1	109.1	112.1
Residential	257.0	272.1	277.2	274.1	271.1	273.3	278.2	280.1
Structures	250.0	265.0	270.0	266.9	263.9	265.9	270.8	272.6
Single family	126.9	136.6	138.6	138.3	136.2	136.2	136.5	135.7
Multifamily	16.9	18.6	20.2	17.5	18.0	19.6	20.4	19.6
Other structures	106.7	110.2	111.7	111.5	110.0	110.5	114.4	117.9
Producers' durable equipment	7.0	7.1	7.2	7.2	7.2	7.4	7.5	7.6
Residual	-14.3	-39.4	-34.1	-43.7	-50.3	-58.2	-70.0	-84.6

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.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	48.9
Farm	-7.9	2.9	6.2	5.8	3.2	3.9	6.2	8.1
Nonfarm	38.1	23.0	17.2	31.3	28.7	62.2	74.9	40.9
Change in book value	67.2	28.2	22.0	33.8	32.6	44.5	57.5	38.2
Inventory valuation adjustment	-29.2	-5.1	-4.8	-2.4	-3.9	17.7	17.4	2.6
Manufacturing	8.4	10.6	.5	15.3	13.3	22.3	30.9	15.8
Durable goods	5.8	10.2	4.7	14.4	6.8	12.9	19.1	10.3
Nondurable goods	2.6	.4	-4.2	.9	6.4	9.3	11.8	5.5
Wholesale trade	13.4	3.3	4.8	-7.7	10.1	24.3	26.0	15.8
Durable goods	11.7	2.5	4.1	4.7	-5.5	15.4	23.5	4.0
Nondurable goods	1.7	.8	.7	-12.4	15.6	8.9	2.4	11.8
Merchant wholesalers	11.3	2.4	3.6	-8.0	11.7	18.9	18.4	15.1
Durable goods	10.1	1.9	3.1	4.2	-3.2	12.3	18.6	4.3
Nondurable goods	1.2	.5	.5	-12.1	14.8	6.6	-2	10.9
Nonmerchant wholesalers	2.1	.9	1.2	.3	-1.6	5.4	7.6	.7
Durable goods	1.7	.6	1.0	.6	-2.3	3.1	4.9	-3
Nondurable goods .....	.5	.3	.2	-3	.8	2.3	2.7	1.0
Retail trade	9.3	4.1	8.1	21.2	1.1	.6	8.3	3.0
Durable goods	6.9	1.9	9.1	14.6	-3.3	1.4	2.4	1.7
Motor vehicle dealers	4.6	-1.6	5.3	11.9	-5.3	-2.9	-4.0	-6
Other	2.3	3.5	3.9	2.7	2.0	4.2	6.4	2.3
Nondurable goods	2.4	2.3	-1.1	6.6	4.4	-8	5.9	1.3
Other	7.0	5.0	3.8	2.5	4.3	15.2	9.8	6.3
Durable goods	4.6	2.3	.1	-5	.8	2.1	1.8	2.6
Nondurable goods	2.3	2.6	3.7	2.9	3.4	13.0	8.0	3.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Manufacturing estimates for 1981 and earlier periods and trade estimates for 1966 and earlier periods are based on the 1972 SIC; later estimates for these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	47.5
Farm	-9.2	2.6	4.2	6.5	6.4	5.3	7.5	9.5
Nonfarm	35.7	22.5	17.3	31.6	26.5	58.3	70.1	38.3
Manufacturing	7.8	9.9	.6	14.3	12.3	20.9	29.0	14.8
Durable goods	5.5	9.7	4.6	13.8	6.6	12.3	18.2	9.9
Nondurable goods	2.3	.4	-3.7	.8	5.7	8.5	10.8	5.0
Wholesale trade	12.7	4.0	5.5	-5.0	9.4	22.9	24.6	14.9
Durable goods	11.3	2.4	3.9	4.5	-5.2	14.8	22.7	3.8
Nondurable goods	1.5	1.6	1.7	-9.0	13.9	8.1	2.3	10.8
Merchant wholesalers	10.6	3.2	4.4	-5.2	10.9	17.8	17.5	14.3
Durable goods	9.6	1.8	3.0	3.9	-3.0	11.8	17.9	4.1
Nondurable goods	1.1	1.3	1.5	-8.7	13.3	6.0	-1	9.9
Nonmerchant wholesalers	2.1	.8	1.1	.3	-1.5	5.1	7.2	.6
Durable goods	1.6	.6	.9	.5	-2.3	3.0	4.8	-3
Nondurable goods .....	.4	.3	.2	-.2	.6	2.1	2.5	.9
Retail trade	8.8	4.0	7.8	20.0	.9	.6	7.7	2.8
Durable goods	6.3	1.7	8.3	13.3	-3.0	1.2	2.0	1.5
Motor vehicle dealers	4.1	-1.4	4.6	10.6	-4.7	-2.5	-3.7	-6
Other	2.2	3.3	3.6	2.5	1.8	3.9	5.9	2.1
Nondurable goods	2.3	2.3	-8	6.5	4.1	-7	5.8	1.3
Other	6.5	4.5	3.4	2.3	3.9	13.7	8.9	5.7
Durable goods	4.1	2.1	.1	-4	.7	1.8	1.5	2.3
Nondurable goods	2.3	2.4	3.4	2.8	3.2	12.0	7.5	3.4
Residual	1.0	-4	-3	-7	.5	.2	-1.0	0

NOTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. See note to table 5.10.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	1,276.9	1,287.1	1,294.5	1,306.1	1,318.1	1,334.1
Farm	104.3	106.0	102.6	107.2	107.7	109.1
Nonfarm	1,172.6	1,181.2	1,191.9	1,198.9	1,210.4	1,225.0
Durable goods	667.1	675.6	675.2	684.4	693.2	697.0
Nondurable goods	505.5	505.5	516.7	514.5	517.2	528.0
Manufacturing	432.5	436.3	440.3	443.3	448.0	453.5
Durable goods	268.4	271.4	273.7	277.0	280.7	283.2
Nondurable goods	164.0	164.9	166.6	166.3	167.3	170.3
Wholesale trade	303.2	300.3	300.8	306.2	310.8	316.1
Durable goods	185.3	186.6	184.9	188.7	194.4	195.0
Nondurable goods	117.9	113.6	116.0	117.5	116.4	121.2
Merchant wholesalers	261.5	257.9	258.6	263.4	266.6	271.4
Durable goods	160.7	161.9	160.7	163.9	168.4	169.0
Nondurable goods	100.8	96.0	97.9	99.5	98.2	102.4
Nonmerchant wholesalers	41.7	42.4	42.3	42.8	44.2	44.7
Durable goods	24.6	24.8	24.1	24.9	26.1	25.9
Nondurable goods	17.1	17.6	18.1	17.9	18.2	18.8
Retail trade	306.0	312.5	313.0	313.3	313.2	314.7
Durable goods	164.9	168.8	167.7	168.7	167.7	168.0
Motor vehicle dealers	82.6	85.5	83.9	83.6	80.9	80.7
Other	82.4	83.3	83.9	85.1	86.7	87.3
Nondurable goods	141.1	143.6	145.3	144.6	145.6	146.7
Other	130.9	132.1	137.7	136.1	138.3	140.7
Durable goods	48.5	48.7	48.9	50.0	50.5	50.8
Nondurable goods	82.4	83.4	88.8	86.2	87.9	89.9
Final sales of domestic business ²	529.5	533.1	542.6	550.0	556.2	565.2
Final sales of goods and structures of domestic business ²	285.2	285.9	289.9	294.1	296.1	301.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.41	2.41	2.39	2.37	2.37	2.36
Nonfarm inventories to final sales	2.21	2.22	2.20	2.18	2.18	2.17
Nonfarm inventories to final sales of goods and structures	4.11	4.13	4.11	4.08	4.09	4.07

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	1,191.2	1,200.7	1,208.9	1,224.8	1,244.2	1,256.1
Farm	99.3	100.9	102.5	103.8	105.7	108.0
Nonfarm	1,091.4	1,099.3	1,105.9	1,120.5	1,138.0	1,147.6
Durable goods	626.5	634.3	634.0	641.5	652.5	656.8
Nondurable goods	464.8	464.9	471.7	478.8	485.4	490.6
Manufacturing	403.0	406.6	409.7	414.9	422.1	425.8
Durable goods	255.9	259.3	260.9	264.0	268.6	271.0
Nondurable goods	147.3	147.5	148.9	151.1	153.8	155.0
Wholesale trade	281.3	280.1	282.4	288.1	294.3	298.0
Durable goods	178.1	179.2	177.9	181.6	187.3	188.3
Nondurable goods	103.3	101.1	104.6	106.6	107.2	109.9
Merchant wholesalers	241.4	240.1	242.8	247.3	251.7	255.2
Durable goods	154.1	155.1	154.3	157.3	161.8	162.8
Nondurable goods	87.5	85.3	88.6	90.1	90.1	92.6
Nonmerchant wholesalers	39.9	39.9	39.5	40.8	42.6	42.8
Durable goods	24.0	24.2	23.6	24.3	25.5	25.5
Nondurable goods	15.9	15.8	16.0	16.5	17.1	17.3
Retail trade	287.4	292.4	292.7	292.8	294.7	295.4
Durable goods	149.8	153.2	152.4	152.7	153.2	153.6
Motor vehicle dealers	73.0	75.7	74.5	73.9	73.0	72.8
Other	76.9	77.5	78.0	79.0	80.4	81.0
Nondurable goods	137.3	138.9	140.0	139.8	141.2	141.5
Other	119.5	120.1	121.1	124.5	126.7	128.2
Durable goods	42.4	42.3	42.5	42.9	43.3	43.9
Nondurable goods	77.0	77.7	78.4	81.4	83.3	84.2
Residual .....	.6	.5	.7	.7	.4	.5
Final sales of domestic business ²	484.5	484.7	491.1	495.1	498.5	505.0
Final sales of goods and structures of domestic business ²	268.4	268.2	271.8	274.5	275.6	280.0
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.48	2.46	2.47	2.50	2.49
Nonfarm inventories to final sales	2.25	2.27	2.25	2.26	2.28	2.27
Nonfarm inventories to final sales of goods and structures	4.07	4.10	4.07	4.08	4.13	4.10

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National income without capital consumption adjustment	5,888.4	6,219.6	6,193.7	6,267.7	6,340.4	6,470.8	6,557.3	6,657.5
Domestic industries	5,883.2	6,217.9	6,190.9	6,274.7	6,337.3	6,485.1	6,578.0	6,678.2
Private industries	5,057.8	5,362.6	5,339.1	5,415.0	5,472.0	5,608.9	5,696.1	5,788.8
Agriculture, forestry, and fishing	88.2	105.6	104.8	109.0	109.6	110.8	115.5	114.1
Mining	45.0	46.9	47.8	46.9	45.0	48.2	49.2	48.0
Construction	266.7	285.2	283.3	286.9	291.4	298.2	302.2	307.4
Manufacturing	1,069.2	1,110.1	1,110.7	1,120.8	1,122.1	1,134.6	1,160.5	1,187.8
Durable goods	608.2	634.5	636.2	642.7	639.4	651.0	669.7	691.2
Nondurable goods	461.0	475.6	474.5	478.1	482.8	483.6	490.8	496.6
Transportation and public utilities	440.7	456.7	460.8	459.3	457.3	467.1	471.5	477.2
Transportation	184.4	191.0	191.3	194.6	192.3	199.6	203.0	207.6
Communications	128.5	135.0	137.0	137.0	133.1	135.5	135.2	139.0
Electric, gas, and sanitary services	127.8	130.8	132.6	127.7	131.9	132.0	133.3	130.6
Wholesale trade	325.4	349.1	340.0	350.6	364.8	372.4	379.3	388.7
Retail trade	480.1	503.7	503.9	506.8	512.3	527.7	533.0	542.6
Finance, insurance, and real estate	1,024.4	1,095.3	1,091.2	1,111.5	1,116.5	1,168.9	1,185.0	1,199.2
Services	1,318.1	1,410.1	1,396.6	1,423.2	1,452.9	1,481.1	1,500.1	1,523.7
Government	825.3	855.3	851.8	859.7	865.2	876.2	881.9	889.4
Rest of the world	5.2	1.7	2.8	-7.0	3.1	-14.3	-20.7	-20.7

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	827.3
Domestic industries	563.2	640.0	645.2	647.8	640.3	682.2	694.4	727.5
Financial	88.7	94.2	102.4	94.6	78.5	106.8	107.7	109.3
Nonfinancial	474.6	545.8	542.8	553.3	561.7	575.4	586.7	618.2
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	99.9
Receipts from the rest of the world	120.2	132.7	128.9	133.4	142.6	139.9	148.3	150.5
Less: Payments to the rest of the world	33.5	36.7	35.7	41.6	35.0	42.5	47.5	50.6
Corporate profits with inventory valuation adjustment	598.4	674.1	676.8	676.4	683.4	711.9	725.7	757.1
Domestic industries	511.7	578.2	583.5	584.6	575.8	614.5	624.9	657.2
Financial	97.6	103.5	111.5	104.0	88.1	116.5	117.5	119.4
Federal Reserve banks	22.2	22.0	21.9	22.0	22.3	22.8	23.2	23.7
Other	75.4	81.5	89.6	82.0	65.8	93.7	94.3	95.7
Nonfinancial	414.1	474.7	472.0	480.7	487.8	498.0	507.4	537.8
Manufacturing	181.3	205.5	204.8	210.5	209.7	208.2	221.0	240.4
Durable goods	85.2	99.0	98.9	102.9	99.7	101.3	111.8	128.1
Primary metal industries	6.5	5.6	4.4	7.0	5.1	3.9	5.6	7.6
Fabricated metal products	12.4	17.1	16.2	18.0	18.1	17.4	18.4	20.8
Industrial machinery and equipment	22.0	25.8	25.9	25.6	24.6	24.0	27.8	32.5
Electronic and other electric equipment	19.2	23.9	21.7	25.2	29.6	31.4	33.3	36.7
Motor vehicles and equipment	-2	-3.2	-1	-1.5	-8.3	-1.3	-3.5	.4
Other	25.3	29.8	30.8	28.6	30.6	25.9	30.2	30.0
Nondurable goods	96.0	106.5	105.8	107.7	109.9	106.9	109.2	112.3
Food and kindred products	27.1	28.5	23.8	28.8	34.2	28.0	28.2	29.1
Chemicals and allied products	30.3	31.2	32.4	31.5	28.9	28.8	29.9	30.0
Petroleum and coal products	6.0	10.0	12.8	10.0	11.9	12.4	10.3	12.4
Other	32.6	36.8	36.9	37.3	34.9	37.7	40.8	40.9
Transportation and public utilities	86.4	91.7	96.0	91.2	90.5	91.5	89.6	90.0
Transportation	11.4	11.7	12.5	13.0	11.4	14.9	16.4	16.9
Communications	33.6	36.0	37.3	37.6	34.8	33.8	30.8	33.4
Electric, gas, and sanitary services	41.4	44.0	46.2	40.6	44.3	42.8	42.4	39.8
Wholesale trade	26.9	38.3	30.8	37.7	47.4	49.0	49.5	54.1
Retail trade	41.9	48.9	50.6	50.6	48.3	55.1	54.9	57.9
Other	77.6	90.3	89.7	90.6	91.9	94.2	92.4	95.3
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	99.9

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]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	116.35	122.29	121.83	122.93	124.80	127.05	128.66	130.10
Chain-type quantity index	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.53
Chain-type price index	107.76	110.22	109.86	110.59	111.10	111.78	112.27	112.67
Implicit price deflator	107.76	110.21	109.84	110.54	111.05	111.71	112.22	112.62
Final sales of domestic product:								
Current dollars	116.00	122.01	121.59	122.47	124.43	126.13	127.51	129.47
Chain-type quantity index	107.62	110.64	110.66	110.70	111.93	112.77	113.47	114.80
Chain-type price index	107.79	110.28	109.91	110.65	111.17	111.85	112.37	112.78
Implicit price deflator	107.79	110.28	109.88	110.63	111.16	111.85	112.37	112.78
Gross domestic purchases:								
Current dollars	117.17	123.22	122.75	124.16	125.62	128.03	129.47	131.27
Chain-type quantity index	108.98	112.17	112.11	112.77	113.46	115.09	116.14	117.38
Chain-type price index	107.52	109.86	109.50	110.15	110.79	111.32	111.55	111.90
Implicit price deflator	107.52	109.85	109.49	110.10	110.72	111.24	111.48	111.83
Final sales to domestic purchasers:								
Current dollars	116.82	122.95	122.52	123.71	125.25	127.11	128.32	130.63
Chain-type quantity index	108.63	111.86	111.86	112.28	113.02	114.14	114.96	116.66
Chain-type price index	107.54	109.91	109.54	110.20	110.85	111.39	111.65	112.00
Implicit price deflator	107.54	109.91	109.53	110.18	110.83	111.37	111.62	111.98
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.42	108.76	109.98	111.02	111.35	111.79	112.67
Energy	101.92	107.01	107.91	106.72	109.23	110.89	105.91	106.16
Gross domestic purchases less food and energy	107.93	110.06	109.67	110.34	110.86	111.36	111.81	112.10

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]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Personal consumption expenditures	108.90	111.71	111.67	111.81	112.72	114.18	114.45	116.03
Durable goods	119.46	125.09	125.84	125.25	126.32	130.55	128.75	134.31
Motor vehicles and parts	110.96	111.82	113.23	111.06	110.19	112.83	107.82	115.39
Furniture and household equipment	131.20	142.35	142.54	143.80	146.18	151.75	154.35	159.01
Other	116.10	122.72	122.87	122.66	125.98	131.48	129.70	131.81
Nondurable goods	106.86	108.36	108.30	108.48	109.03	110.29	109.70	110.87
Food	104.63	104.51	104.59	104.14	104.39	105.25	104.28	104.48
Clothing and shoes	114.19	118.70	118.99	120.09	119.73	122.88	121.39	124.74
Gasoline and oil	106.12	107.02	107.43	107.01	107.69	107.56	108.95	109.05
Fuel oil and coal	96.27	97.19	95.34	96.86	94.75	86.25	92.53	95.48
Other	107.06	110.16	109.50	110.55	112.37	114.07	113.98	116.06
Services	107.89	110.86	110.67	110.93	111.99	113.05	114.13	115.22
Housing	106.40	108.25	108.02	108.48	108.97	109.52	110.09	110.64
Household operation	113.97	116.65	117.64	115.15	117.51	116.02	118.51	119.14
Electricity and gas	107.93	110.55	112.32	107.74	110.47	106.82	110.55	108.60
Other household operation	118.44	121.17	121.60	120.61	122.71	122.79	124.38	126.86
Transportation	117.16	123.11	122.64	123.64	124.64	126.10	127.14	129.02
Medical care	104.38	106.42	106.11	106.67	107.81	108.93	109.61	110.45
Other	108.37	112.64	112.27	112.84	113.91	116.15	117.59	119.36
Chain-type price indexes								
Personal consumption expenditures	107.89	110.47	110.13	110.80	111.61	112.21	112.49	112.91
Durable goods	104.27	103.83	103.89	103.72	103.45	103.27	102.50	101.74
Motor vehicles and parts	110.99	112.95	112.70	113.15	113.55	113.84	113.26	112.55
Furniture and household equipment	96.67	93.71	94.04	93.38	92.50	91.84	90.84	89.67
Other	106.04	106.48	106.53	106.26	106.14	106.22	105.64	105.85
Nondurable goods	104.48	107.15	107.04	107.29	108.26	108.90	108.89	109.24
Food	106.46	109.63	108.98	110.20	111.27	111.65	112.09	113.02
Clothing and shoes	98.90	98.75	99.00	98.08	98.56	99.29	100.37	99.68
Gasoline and oil	101.16	107.44	109.77	106.47	109.83	112.13	104.77	106.31
Fuel oil and coal	97.23	108.92	108.68	105.69	116.17	116.49	108.78	104.55
Other	105.86	108.22	108.09	108.57	108.67	109.21	110.08	109.87
Services	110.53	113.76	113.20	114.29	115.26	116.02	116.70	117.42
Housing	109.02	112.43	112.00	112.85	113.60	114.42	115.34	116.25
Household operation	106.28	109.08	108.73	109.63	110.32	111.37	111.05	111.17
Electricity and gas	103.92	106.35	105.87	106.92	107.73	109.66	107.98	108.16
Other household operation	107.97	111.01	110.75	111.55	112.16	112.63	113.21	113.28
Transportation	109.68	112.22	111.76	112.43	114.15	114.88	116.14	116.98
Medical care	114.50	117.43	117.07	117.72	118.62	119.41	119.88	120.38
Other	110.07	113.69	112.76	114.63	115.76	116.33	117.20	118.12
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.46	109.63	108.98	110.20	111.27	111.65	112.09	113.02
Energy ¹	102.30	106.96	107.82	106.63	109.07	111.11	106.47	107.11
Personal consumption expenditures less food and energy	108.54	110.88	110.52	111.21	111.87	112.41	112.97	113.28

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

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

[Index numbers, 1992=100]

	1995	1996	1996	1996	1996	1997	1997
Gross national product:							
Current dollars	116.23	122.10	121.66	122.60	124.63	126.60	129.54
Chain-type quantity index	107.88	110.81	110.78	110.95	112.27	113.37	114.21
Chain-type price index	107.74	110.19	109.83	110.55	111.06	111.73	112.22
Implicit price deflator	107.73	110.18	109.82	110.50	111.01	111.67	112.17
Less: Exports of goods and services and receipts of factor income:							
Chain-type quantity index	128.61	137.88	135.83	137.24	145.06	147.60	156.43
Plus: Command-basis exports of goods and services and receipts of factor income:							
Chain-type quantity index	130.43	140.35	138.30	140.23	147.07	150.74	162.32
Equals: Command-basis gross national product:							
Chain-type quantity index	108.11	111.12	111.09	111.32	112.52	113.76	114.89

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Private fixed investment	122.81	132.97	132.20	135.42	136.41	137.73	141.86	146.70
Nonresidential	126.65	138.33	136.19	141.48	143.54	145.00	150.03	156.75
Structures	106.35	111.51	109.68	112.32	116.40	115.79	114.39	116.26
Nonresidential buildings, including farm	113.81	123.67	121.08	125.22	131.15	132.58	129.98	132.61
Utilities	86.99	84.83	84.43	83.23	85.66	79.80	83.07	81.32
Mining exploration, shafts, and wells	107.86	104.18	104.36	106.20	103.54	102.45	97.40	100.62
Other structures	81.72	66.68	66.10	65.30	61.90	55.98	57.50	61.86
Producers' durable equipment	135.91	150.77	148.48	155.10	156.09	158.63	167.05	176.32
Information processing and related equipment	150.40	188.61	182.43	196.97	201.54	209.70	221.31	238.88
Computers and peripheral equipment ¹	233.89	365.81	345.83	386.78	414.95	445.54	491.73	547.14
Other	118.57	128.90	126.35	133.29	132.21	134.66	137.85	145.77
Industrial equipment	126.96	131.01	133.01	131.64	130.91	130.81	138.25	140.67
Transportation and related equipment	137.98	145.10	141.33	150.25	150.54	147.92	157.79	170.32
Other	122.68	127.58	126.68	130.11	129.66	134.23	138.07	141.85
Residential	113.94	120.64	122.91	121.51	120.18	121.17	123.36	124.19
Structures	113.91	120.71	123.01	121.59	120.21	121.13	123.35	124.17
Single family	108.94	117.22	118.96	118.73	116.95	116.95	117.14	116.45
Multifamily	129.13	142.27	153.96	133.41	137.49	149.84	156.03	149.56
Other structures	118.66	122.54	124.26	123.96	122.33	122.86	127.25	131.15
Producers' durable equipment	115.09	118.12	119.04	118.83	119.28	122.83	123.91	125.40
Chain-type price indexes								
Private fixed investment	104.78	104.70	104.50	104.85	104.75	104.52	104.47	104.55
Nonresidential	102.33	101.26	101.29	101.21	100.82	100.31	99.93	99.73
Structures	111.49	114.09	113.50	114.58	115.30	116.11	117.23	118.44
Nonresidential buildings, including farm	111.62	114.14	113.52	114.72	115.38	116.02	117.03	118.33
Utilities	110.79	113.70	113.07	113.75	115.29	116.17	117.45	118.42
Mining exploration, shafts, and wells	113.66	115.89	115.59	116.56	116.21	118.47	120.25	121.28
Other structures	108.30	112.33	111.93	112.46	113.43	114.82	116.51	116.93
Producers' durable equipment	98.89	96.62	96.84	96.38	95.65	94.72	93.88	93.27
Information processing and related equipment	85.64	77.09	77.91	76.06	74.05	72.06	70.16	68.46
Computers and peripheral equipment ¹	63.84	48.98	50.11	47.21	44.10	41.47	38.81	36.41
Other	100.21	100.04	100.10	100.02	100.07	99.65	99.67	99.89
Industrial equipment	107.12	108.96	108.75	109.06	109.41	109.34	109.23	109.47
Transportation and related equipment	105.71	107.56	107.40	108.18	108.03	108.09	108.22	108.97
Other	105.64	108.24	107.74	108.46	109.20	109.05	109.16	108.99
Residential	110.93	113.64	112.80	114.37	115.10	115.68	116.65	117.57
Structures	111.12	113.88	113.03	114.62	115.36	115.94	116.96	117.91
Single family	114.40	116.50	115.61	117.27	117.84	118.15	119.05	120.26
Multifamily	105.80	109.10	107.85	110.17	111.69	111.87	112.73	113.87
Other structures	107.56	111.02	110.31	111.68	112.50	113.47	114.66	115.29
Producers' durable equipment	103.91	104.84	104.22	104.94	105.59	106.27	105.27	104.89

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]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Exports of goods and services	123.74	134.03	132.53	133.15	140.92	144.30	150.53	152.17
Goods ¹	127.91	140.05	138.00	138.85	148.48	152.94	161.76	163.11
Durable	136.66	153.97	152.58	153.17	164.19	171.81	184.74	186.07
Nondurable	111.02	114.40	111.30	112.57	119.77	119.12	121.23	122.57
Services ¹	114.27	120.51	120.19	120.28	124.14	125.27	126.25	128.46
Receipts of factor income	150.59	155.36	150.91	155.79	163.87	162.90	171.33	175.83
Imports of goods and services	133.05	145.22	143.51	148.03	150.48	156.80	164.30	169.98
Goods ¹	137.50	151.06	148.97	154.49	157.37	163.58	172.24	178.53
Durable	147.71	164.50	161.60	168.17	172.22	182.08	190.72	198.74
Nondurable	119.57	127.78	126.96	130.74	131.83	132.70	141.15	144.77
Services ¹	113.82	120.06	119.94	120.29	120.90	127.64	130.41	133.58
Payments of factor income	158.25	165.78	160.60	171.97	173.34	184.53	197.73	202.54
Chain-type price indexes								
Exports of goods and services	103.44	101.61	102.14	101.47	100.35	99.90	99.72	99.21
Goods ¹	101.74	98.27	99.24	97.89	96.06	95.55	94.99	94.35
Durable	95.89	90.93	91.57	90.21	88.77	88.13	87.43	86.69
Nondurable	115.55	116.09	117.87	116.61	113.78	113.67	113.55	113.28
Services ¹	107.61	110.21	109.53	110.70	111.55	111.29	112.23	112.12
Receipts of factor income	107.28	109.36	109.11	109.56	110.08	110.49	110.73	111.10
Imports of goods and services	101.62	99.41	99.83	98.76	98.75	97.42	95.52	94.81
Goods ¹	101.12	98.30	98.88	97.47	97.42	96.11	93.87	93.18
Durable	99.71	93.63	94.54	92.74	90.73	89.31	88.36	87.61
Nondurable	104.24	108.65	108.49	107.94	112.34	111.27	105.99	105.47
Services ¹	104.01	105.13	104.68	105.50	105.69	104.31	104.37	103.49
Payments of factor income	108.39	110.63	110.14	111.14	111.81	112.24	112.65	113.00

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 Major Type of Product

[Index numbers, 1992=100]

	Seasonally adjusted									Seasonally adjusted							
	1995	1996	1996			1997				1995	1996	1996			1997		
			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	123.74	134.03	132.53	133.15	140.92	144.30	150.53	152.17	Exports of goods and services	103.44	101.61	102.14	101.47	100.35	99.90	99.72	99.21
Exports of goods¹	127.91	140.05	138.00	138.85	148.48	152.94	161.76	163.11	Exports of goods¹	101.74	98.27	99.24	97.89	96.06	95.55	94.99	94.35
Foods, feeds, and beverages	110.26	109.04	102.23	106.22	117.01	107.05	101.39	105.81	Foods, feeds, and beverages	113.49	126.27	133.86	128.50	117.48	117.60	117.98	115.48
Industrial supplies and materials	110.83	116.02	114.10	115.44	120.53	121.51	127.10	127.82	Industrial supplies and materials	121.32	115.72	115.62	115.05	115.29	115.52	115.36	115.71
Durable goods	114.81	121.61	121.24	123.20	125.69	127.44	133.28	132.87	Durable goods	117.82	113.74	114.56	112.30	112.12	113.19	113.30	113.32
Nondurable goods	108.73	113.07	110.34	111.36	117.81	118.39	123.86	125.15	Nondurable goods	123.27	116.78	116.16	116.58	117.06	116.81	116.48	117.03
Capital goods, except automotive	149.65	176.29	174.12	173.67	191.52	202.24	220.74	224.90	Capital goods, except automotive	88.73	81.56	82.36	80.68	78.60	77.42	76.31	75.28
Civilian aircraft, engines, and parts	63.20	71.59	77.89	61.81	84.26	89.29	102.57	81.03	Civilian aircraft, engines, and parts	109.60	114.01	113.35	114.97	115.70	117.81	117.63	118.82
Computers, peripherals, and parts	231.13	337.98	326.95	348.56	371.25	425.35	495.59	558.72	Computers, peripherals, and parts	59.65	44.97	45.84	43.23	40.46	37.77	35.06	32.64
Other	164.91	185.57	181.01	184.71	198.17	205.08	217.82	227.57	Other	92.97	87.85	88.68	87.16	85.25	84.49	84.28	83.96
Automotive vehicles, engines, and parts	127.48	132.62	131.08	135.07	136.33	143.80	148.52	147.80	Automotive vehicles, engines, and parts	103.13	104.25	104.13	104.24	104.53	104.92	105.15	105.21
Consumer goods, except automotive	121.74	130.81	130.46	129.26	135.65	139.66	146.32	142.33	Consumer goods, except automotive	102.91	104.27	104.25	104.39	104.53	104.80	104.86	105.18
Durable goods	121.60	131.21	130.61	129.81	138.38	138.59	149.53	144.41	Durable goods	101.52	102.71	102.75	102.86	102.92	103.38	103.75	103.77
Nondurable goods	121.88	130.37	130.29	128.68	132.80	140.75	142.95	140.13	Nondurable goods	104.40	105.95	105.87	106.05	106.27	106.32	106.05	106.72
Other	105.54	109.60	111.59	109.92	114.59	122.19	131.33	130.36	Other	105.79	103.61	104.52	103.38	101.61	101.12	101.12	100.38
Durable goods	105.54	109.60	111.59	109.92	114.60	122.20	131.33	130.36	Durable goods	105.79	103.61	104.56	103.42	101.65	101.16	101.17	100.42
Nondurable goods	105.54	109.60	111.59	109.92	114.59	122.19	131.33	130.35	Nondurable goods	105.79	103.61	104.56	103.42	101.65	101.16	101.17	100.42
Exports of services¹	114.27	120.51	120.19	120.28	124.14	125.27	126.25	128.46	Exports of services¹	107.61	110.21	109.53	110.70	111.55	111.29	112.23	112.12
Transfers under U.S. military agency sales contracts	106.35	111.75	123.19	106.13	124.35	101.68	115.54	117.72	Transfers under U.S. military agency sales contracts	110.58	111.29	110.54	109.83	109.65	110.56	110.84	109.69
Travel	108.03	114.43	114.19	114.82	117.69	119.26	115.75	117.95	Travel	107.20	111.60	111.07	112.38	112.89	114.09	114.62	114.78
Passenger fares	104.80	112.61	110.22	114.88	113.35	124.53	116.59	119.52	Passenger fares	109.82	109.86	108.14	109.73	112.16	102.75	109.52	108.05
Other transportation	112.34	108.78	109.20	107.32	112.55	111.72	114.98	117.26	Other transportation	102.99	105.61	105.23	105.69	107.16	106.69	105.73	105.06
Royalties and license fees	127.45	136.87	134.45	136.63	139.76	139.78	143.74	142.94	Royalties and license fees	107.34	109.41	109.17	109.62	110.14	110.55	110.79	111.15
Other private services	123.89	134.38	132.59	134.48	139.03	143.25	147.40	151.24	Other private services	106.08	107.81	107.68	107.95	108.43	108.78	109.16	109.36
Other	107.56	109.14	108.54	108.48	108.73	109.21	109.45	109.87	Other	117.80	122.10	118.51	126.05	128.28	129.06	131.79	131.76
Imports of goods and services	133.05	145.22	143.51	148.03	150.48	156.80	164.30	169.98	Imports of goods and services	101.62	99.41	99.83	98.76	98.75	97.42	95.52	94.81
Imports of goods¹	137.50	151.06	148.97	154.49	157.37	163.58	172.24	178.53	Imports of goods¹	101.12	98.30	98.88	97.47	97.42	96.11	93.87	93.18
Foods, feeds, and beverages	106.18	116.82	115.13	117.84	120.16	123.78	127.97	131.19	Foods, feeds, and beverages	113.17	110.72	112.89	110.06	110.71	111.37	113.17	112.05
Industrial supplies and materials, except petroleum and products	131.03	138.73	136.90	142.02	142.95	143.73	149.80	152.42	Industrial supplies and materials, except petroleum and products	111.17	109.62	109.51	108.70	109.35	110.46	108.90	109.65
Durable goods	136.74	146.42	145.81	150.17	150.97	150.80	157.53	158.96	Durable goods	111.63	110.07	110.41	109.99	109.86	111.36	112.51	112.95
Nondurable goods	125.75	131.63	128.68	134.50	135.54	137.18	142.64	146.42	Nondurable goods	110.80	109.26	108.71	107.49	108.95	109.66	105.41	106.47
Petroleum and products	114.94	123.72	127.68	130.93	123.98	120.50	132.12	134.16	Petroleum and products	94.73	113.99	112.45	112.85	128.60	123.38	104.18	101.73
Capital goods, except automotive	183.62	219.36	211.66	222.42	238.05	253.47	275.14	293.05	Capital goods, except automotive	89.83	77.78	79.47	76.05	72.32	69.65	68.05	66.63
Civilian aircraft, engines, and parts	78.27	88.71	89.74	90.58	96.77	92.67	105.06	127.72	Civilian aircraft, engines, and parts	108.75	113.54	113.14	114.47	114.99	117.21	117.65	118.63
Computers, peripherals, and parts	279.82	373.29	361.15	383.34	410.89	455.71	521.20	579.68	Computers, peripherals, and parts	63.47	52.01	52.87	50.65	48.16	45.26	42.64	40.00
Other	171.61	197.41	189.44	199.06	213.17	225.32	238.34	245.82	Other	100.02	87.18	89.42	85.15	80.62	78.03	77.23	76.79
Automotive vehicles, engines, and parts	125.02	129.38	129.70	134.07	129.32	142.67	138.97	143.84	Automotive vehicles, engines, and parts	107.88	108.57	108.43	108.64	108.67	108.67	108.50	108.90
Consumer goods, except automotive	126.45	134.78	131.95	136.62	141.81	143.88	152.92	155.69	Consumer goods, except automotive	103.10	103.45	103.56	103.37	103.14	102.67	102.38	102.14
Durable goods	126.97	135.52	133.23	138.66	140.82	143.19	151.76	153.68	Durable goods	103.09	103.06	103.19	102.90	102.61	101.84	101.00	100.57
Nondurable goods	125.87	133.96	130.57	134.41	142.86	144.62	154.15	157.83	Nondurable goods	103.12	103.87	103.97	103.89	103.72	103.57	103.89	103.84
Other	116.01	124.65	124.73	125.92	127.07	133.79	143.13	151.38	Other	107.40	107.43	107.60	107.08	107.24	107.05	106.36	106.34
Durable goods	116.01	124.65	124.73	125.92	127.07	133.79	143.13	151.38	Durable goods	107.40	107.43	107.60	107.08	107.24	107.05	106.36	106.34
Nondurable goods	116.01	124.65	124.73	125.92	127.07	133.79	143.13	151.38	Nondurable goods	107.40	107.43	107.60	107.08	107.24	107.05	106.36	106.34
Imports of services¹	113.82	120.06	119.94	120.29	120.90	127.64	130.41	133.58	Imports of services¹	104.01	105.13	104.68	105.50	105.69	104.31	104.37	103.49
Direct defense expenditures	65.58	72.71	74.32	74.42	72.34	79.33	81.05	84.47	Direct defense expenditures	109.01	107.97	106.83	107.94	108.89	101.94	101.45	98.05
Travel	111.65	115.75	116.07	111.42	115.97	127.31	129.34	131.36	Travel	107.00	109.23	108.17	110.96	109.53	106.66	105.58	104.74
Passenger fares	131.23	141.57	142.04	142.09	143.35	149.12	144.58	147.33	Passenger fares	104.20	105.58	105.22	104.56	107.13	108.68	112.91	112.86
Other transportation	109.77	108.20	110.62	109.77	107.70	110.16	113.41	114.41	Other transportation	101.07	103.29	103.03	103.32	104.57	104.33	103.88	102.65
Royalties and license fees	119.41	131.88	121.60	154.18	126.69	135.99	149.43	156.31	Royalties and license fees	107.35	109.42	109.17	109.62	110.14	110.55	110.79	111.15
Other private services	141.45	156.64	154.31	157.00	161.19	165.61	171.31	178.47	Other private services	100.12	99.25	99.51	98.93	99.08	98.61	98.98	98.34
Other	105.62	107.59	106.28	108.64	109.99	111.87	112.06	113.05	Other	107.16	109.36	108.76	110.20	109.96	109.04	108.74	108.61
Addenda:									Addenda:								
Exports of agricultural goods ²	112.32	110.25	103.0														

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						1995	1996	Seasonally adjusted					
			1996			1997					1996			1997		
			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	99.06	99.54	100.10	99.83	99.85	99.74	100.50	100.77	108.28	111.83	111.23	112.07	112.76	113.74	114.14	114.54
Federal	89.08	87.92	89.15	88.21	87.04	85.76	87.14	86.89	108.34	112.03	111.47	112.05	112.74	114.10	114.46	114.71
National defense	85.84	84.56	86.01	85.00	83.44	80.86	82.33	82.58	106.83	111.02	110.58	111.16	111.94	113.14	113.46	113.62
Consumption expenditures	87.77	86.20	87.09	86.99	85.84	84.57	85.69	85.60	106.44	110.96	110.56	111.26	112.16	113.39	113.70	113.95
Durable goods ²	69.25	72.27	76.56	79.98	67.04	66.37	70.43	66.16	101.20	102.41	102.82	102.60	102.17	102.89	103.22	103.01
Nondurable goods	66.48	76.05	80.52	82.30	66.02	70.26	66.46	72.52	100.11	109.95	108.19	109.14	116.27	114.14	107.47	105.14
Services	90.40	88.01	88.45	87.94	88.45	86.93	87.94	88.05	107.11	111.78	111.35	112.12	112.96	114.31	114.81	115.17
Compensation of general government employees, except force-account construction ³	85.49	81.89	82.44	81.93	80.64	79.99	79.14	78.93	107.45	115.40	114.78	115.87	116.76	119.51	120.16	120.26
Consumption of general government fixed capital ⁴	96.76	94.82	95.08	94.57	94.12	93.62	93.17	92.70	109.58	111.40	111.67	111.61	111.91	112.50	112.78	113.26
Other services	94.74	94.25	94.59	94.08	98.60	94.74	100.30	101.42	104.92	106.45	105.84	106.69	107.82	107.65	108.07	108.71
Gross investment	74.99	75.34	79.94	73.76	69.89	59.66	63.13	65.42	109.27	111.22	110.58	110.39	110.29	111.26	111.65	111.10
Structures	103.79	107.11	114.86	103.75	102.80	96.54	94.56	93.91	118.22	121.50	121.04	122.21	123.57	124.09	125.35	126.15
Equipment	71.79	71.80	76.05	70.43	66.21	55.49	59.61	62.26	108.31	110.07	109.40	109.00	108.67	109.72	109.95	109.19
Nondefense	96.88	96.01	96.72	95.93	95.69	97.54	98.71	97.27	111.88	114.47	113.63	114.25	114.72	116.44	116.87	117.30
Consumption expenditures	97.46	95.37	96.28	94.84	95.21	97.18	97.60	97.24	113.16	116.32	115.32	116.10	116.74	118.80	119.30	119.87
Durable goods ²																
Nondurable goods																
Commodity Credit Corporation inventory change																
Other nondurables	84.13	75.08	75.96	70.86	74.38	83.75	85.82	85.41	111.67	112.73	113.87	113.82	109.98	110.07	111.40	111.61
Services	97.37	95.57	96.44	95.43	95.61	96.75	97.23	97.03	113.39	116.89	115.82	116.64	117.48	119.65	120.14	120.73
Compensation of general government employees, except force-account construction ³	92.95	90.66	92.07	91.20	90.70	91.10	91.42	90.91	120.47	126.39	124.47	125.72	126.91	130.91	131.68	132.41
Consumption of general government fixed capital ⁴	110.42	115.70	115.08	116.42	117.80	119.30	120.73	122.01	104.55	104.51	104.49	104.40	104.15	104.08	103.77	104.43
Other services	101.84	99.49	99.75	98.03	99.16	101.47	102.05	102.13	105.26	106.39	106.19	106.65	107.29	107.60	107.92	108.29
Gross investment	93.02	100.61	99.96	103.75	99.08	100.06	106.81	97.31	103.72	102.76	102.90	102.53	101.99	101.63	101.67	101.24
Structures	96.90	97.44	99.64	96.76	97.41	94.95	88.29	90.52	109.99	113.14	112.84	113.30	113.92	114.63	116.18	117.11
Equipment	89.24	104.93	100.95	112.70	101.49	106.77	130.76	105.85	97.07	92.16	92.66	91.56	90.00	88.66	87.56	86.12
State and local	106.23	107.88	107.97	108.17	109.04	109.78	110.10	110.73	108.24	111.71	111.08	112.07	112.77	113.54	113.95	114.44
Consumption expenditures	107.02	108.28	108.38	108.63	108.98	109.53	110.06	110.77	108.14	111.84	111.13	112.23	113.01	113.71	114.02	114.58
Durable goods ²	112.02	115.98	115.48	116.49	117.32	118.18	119.04	119.90	105.75	106.39	106.16	106.32	106.45	106.42	106.45	107.01
Nondurable goods	113.65	117.38	116.79	117.92	119.06	120.12	121.18	122.24	105.51	109.36	109.96	109.07	110.70	110.77	108.30	107.82
Services	106.16	107.08	107.28	107.41	107.66	108.15	108.61	109.28	108.51	112.25	111.38	112.75	113.43	114.23	114.90	115.60
Compensation of general government employees, except force-account construction ³	104.72	105.08	105.35	105.44	105.54	105.87	106.30	106.90	109.88	114.02	113.07	114.45	115.24	116.04	116.75	117.52
Consumption of general government fixed capital ⁴	108.66	111.57	111.21	111.94	112.66	113.37	114.07	114.76	106.88	108.74	108.59	108.85	108.95	109.84	110.41	110.57
Other services	129.97	138.73	138.30	138.20	140.65	143.86	144.66	146.73	88.97	90.09	89.23	91.97	92.13	92.76	93.05	93.55
Gross investment	102.60	106.03	106.06	106.03	109.35	110.95	110.28	110.52	108.69	111.14	110.84	111.34	111.69	112.73	113.64	113.78
Structures	101.29	104.30	104.45	104.15	107.84	109.49	108.43	108.39	110.45	113.93	113.48	114.25	114.90	116.36	117.75	118.20
Equipment	108.60	114.13	113.54	114.91	116.33	117.57	119.08	120.88	101.14	99.35	99.68	99.09	98.20	97.49	96.39	95.28
Addenda:									Addenda:							
Compensation of general government employees ³	99.42	98.66	99.13	98.98	98.72	98.87	99.00	99.31	110.43	115.42	114.43	115.75	116.59	118.03	118.73	119.38
Federal	87.97	84.83	85.68	85.07	84.02	83.73	83.27	82.98	111.76	119.00	117.94	119.08	120.08	123.26	123.94	124.26
State and local	104.69	105.06	105.34	105.42	105.54	105.89	106.31	106.91	109.89	114.03	113.08	114.46	115.24	116.04	116.75	117.53

NOTE.—See footnotes to table 3.7.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.53
Business¹	109.13	112.70	112.61	112.93	114.35	115.92	116.98	117.94
Nonfarm ¹	109.38	112.99	112.88	113.25	114.69	116.18	117.23	118.23
Nonfarm less housing	109.76	113.61	113.56	113.83	115.36	116.99	118.15	119.27
Housing	106.22	107.83	107.26	108.37	109.05	109.53	109.66	109.67
Farm	92.13	93.75	94.61	92.56	92.75	98.07	99.75	98.78
Households and institutions	109.32	111.52	111.24	111.96	112.66	113.55	114.40	115.28
Private households	106.92	100.06	102.26	98.67	95.09	94.77	95.54	95.97
Nonprofit institutions	109.41	111.96	111.58	112.47	113.33	114.27	115.11	116.02
General government²	99.91	99.34	99.74	99.63	99.43	99.58	99.72	100.01
Federal	90.44	87.79	88.48	87.94	87.08	86.80	86.40	86.12
State and local	105.05	105.65	105.87	106.00	106.18	106.56	107.00	107.61
Chain-type price indexes								
Gross domestic product	107.76	110.22	109.86	110.59	111.10	111.78	112.27	112.67
Business¹	107.38	109.56	109.26	109.95	110.43	111.00	111.45	111.80
Nonfarm ¹	107.50	109.46	109.20	109.76	110.21	110.88	111.29	111.67
Nonfarm less housing	107.32	109.11	108.88	109.40	109.82	110.47	110.83	111.14
Housing	109.05	112.48	112.06	112.88	113.63	114.42	115.32	116.29
Farm	99.01	118.34	114.23	125.11	128.16	121.56	124.35	122.82
Households and institutions	108.75	111.19	110.78	111.36	111.98	112.87	113.90	114.79
Private households	109.61	113.51	112.56	114.29	115.40	115.86	116.84	118.22
Nonprofit institutions	108.71	111.10	110.72	111.25	111.86	112.77	113.79	114.68
General government²	110.08	114.58	113.75	114.89	115.62	116.95	117.60	118.21
Federal	111.04	116.82	116.09	116.92	117.71	120.19	120.74	121.11
State and local	109.61	113.53	112.65	113.93	114.64	115.46	116.15	116.86

NOTE.—See footnotes to table 1.7.

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

[Dollars]

	1995	1996	1996	1996	1996	1996	1997	1997
Current-dollar cost and profit per unit of real gross domestic product¹	1.050	1.063	1.062	1.064	1.065	1.069	1.072	1.072
Consumption of fixed capital	.100	.101	.101	.101	.101	.101	.101	.100
Net domestic product	.950	.962	.961	.963	.963	.968	.971	.972
Indirect business tax and nontax liability plus business transfer payments less subsidies	.107	.108	.109	.108	.108	.107	.107	.107
Domestic income	.842	.853	.853	.855	.855	.861	.863	.865
Compensation of employees	.687	.690	.689	.691	.693	.697	.698	.695
Corporate profits with inventory valuation and capital consumption adjustments	.128	.140	.140	.141	.142	.143	.144	.149
Profits tax liability	.037	.040	.040	.040	.040	.040	.040	.042
Profits after tax with inventory valuation and capital consumption adjustments	.090	.101	.100	.101	.102	.103	.104	.107
Net interest	.027	.023	.024	.022	.021	.021	.021	.021

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

[Index numbers, 1992=100]

	Seasonally adjusted					
	1996			1997		
	II	III	IV	I	II	III
Inventories¹	107.19	107.20	107.08	106.63	105.93	106.21
Farm	105.11	105.03	100.15	103.26	101.90	101.00
Nonfarm	107.44	107.45	107.77	107.00	106.36	106.74
Durable goods	106.48	106.52	106.49	106.69	106.25	106.12
Nondurable goods	108.76	108.74	109.53	107.45	106.54	107.62
Manufacturing	107.30	107.32	107.47	106.84	106.13	106.49
Durable goods	104.92	104.68	104.89	104.92	104.52	104.50
Nondurable goods	111.34	111.79	111.85	110.06	108.80	109.84
Wholesale	107.79	107.22	106.53	106.26	105.62	106.08
Durable goods	104.02	104.14	103.90	103.91	103.80	103.56
Nondurable goods	114.12	112.38	110.90	110.16	108.61	110.27
Merchant wholesalers	108.30	107.39	106.48	106.50	105.93	106.35
Durable goods	104.26	104.39	104.14	104.17	104.06	103.83
Nondurable goods	115.24	112.55	110.43	110.44	109.05	110.61
Nonmerchant wholesalers	104.73	106.18	106.86	104.87	103.79	104.50
Durable goods	102.44	102.54	102.26	102.24	102.07	101.79
Nondurable goods	108.08	111.59	113.64	108.77	106.34	108.52
Retail trade	106.46	106.85	106.96	107.01	106.28	106.53
Durable goods	110.06	110.22	110.06	110.48	109.42	109.38
Motor vehicle dealers	113.03	112.94	112.57	113.16	110.90	110.89
Other	107.09	107.50	107.52	107.79	107.83	107.76
Nondurable goods	102.76	103.39	103.80	103.44	103.08	103.64
Other	109.49	109.96	113.73	109.34	109.15	109.74
Durable goods	114.35	115.20	115.15	116.40	116.50	115.80
Nondurable goods	107.09	107.36	113.22	105.81	105.46	106.73

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]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.53
Final sales of domestic product	107.62	110.64	110.66	110.70	111.93	112.77	113.47	114.80
Change in business inventories								
Goods	110.91	114.72	114.55	115.17	116.51	119.31	120.49	121.30
Final sales	109.98	113.89	113.89	113.83	115.32	116.66	117.19	119.31
Change in business inventories								
Durable goods	120.66	127.97	128.51	130.25	128.64	133.71	139.00	140.14
Final sales	116.39	124.84	125.26	125.41	127.35	128.97	132.66	136.70
Change in business inventories								
Nondurable goods	104.20	105.69	105.06	104.94	108.19	109.52	108.07	108.66
Final sales	105.48	106.32	106.02	105.82	107.01	108.17	106.63	107.49
Change in business inventories								
Services	105.97	108.08	108.03	108.15	109.17	109.76	110.65	111.54
Structures	108.33	113.63	114.17	114.19	115.73	116.16	116.27	117.26
Addenda:								
Motor vehicle output	120.55	117.55	123.15	120.25	115.23	120.59	117.22	123.72
Gross domestic product less motor vehicle output	107.54	110.73	110.50	110.89	112.28	113.50	114.57	115.25

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Auto output	105.03	98.69	106.68	105.25	93.58	98.45	96.09	100.49
Final sales	102.59	101.94	104.64	101.44	99.35	99.31	94.84	100.39
Personal consumption expenditures	103.75	103.07	106.14	102.94	100.38	105.11	99.69	106.36
Producers' durable equipment	98.13	95.25	96.55	93.43	93.83	94.32	89.70	100.20
Net purchases of used autos	115.12	118.72	125.26	121.88	113.53	121.44	119.50	118.55
Producers' durable equipment	122.99	128.03	128.88	133.95	127.22	136.19	130.82	136.50
New autos	120.70	126.10	129.07	133.00	121.72	130.80	126.22	129.36
Net purchases of used autos	115.98	121.74	127.40	129.82	112.80	121.87	118.40	118.02
Net exports								
Exports	112.40	112.16	108.53	112.99	110.84	109.44	119.00	106.05
Imports	123.74	126.62	126.36	131.31	125.96	143.81	139.60	143.34
Gross government investment	111.19	102.75	85.19	89.32	115.71	103.02	82.28	100.78
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos ¹	114.30	110.93	116.59	120.25	103.63	109.88	108.14	114.28
Sales of imported new autos ²	101.14	98.06	97.36	97.64	99.15	108.82	102.63	109.56

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	142.80	144.61	146.75	141.72	146.38	152.43	147.62	157.14
Final sales	142.00	147.62	144.57	144.35	152.03	150.72	147.96	158.65
Personal consumption expenditures	121.45	121.78	120.92	118.29	120.90	119.17	113.36	126.05
Producers' durable equipment	167.88	181.34	176.45	184.46	190.80	193.20	192.36	202.08
Net exports								
Exports	134.54	156.23	156.36	147.53	177.17	175.57	169.89	176.36
Imports	110.36	116.45	119.27	125.33	113.92	133.14	130.75	145.62
Gross government investment	102.81	91.90	90.17	79.52	82.80	97.68	109.59	120.72
Change in business inventories								

1. Includes new trucks only.

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	2.0	2.8	6.0	1.0	4.3	4.9	3.3	3.1
Percentage points at annual rates:								
Personal consumption expenditures	1.7	1.8	2.5	.4	2.2	3.6	.6	3.8
Durable goods .....	.3	.4	.8	-.2	.3	1.1	-.5	1.4
Nondurable goods .....	.3	.3	.5	.1	.4	.9	-.4	.8
Services	1.0	1.1	1.2	.4	1.5	1.5	1.5	1.5
Gross private domestic investment ...	.2	1.1	2.6	2.3	.2	2.4	2.5	.4
Fixed investment .....	.7	1.1	1.9	1.4	.4	.6	1.7	2.0
Nonresidential .....	.8	.9	1.3	1.6	.6	.4	1.4	1.9
Structures .....	.1	.1	.2	.3	.4	-.1	-.1	.2
Producers' durable equipment .....	.7	.8	1.0	1.3	.2	.5	1.6	1.7
Residential	-.2	.2	.7	-.2	-.2	.1	.3	.1
Change in business inventories	-.5	0	.7	.8	-.2	1.8	.8	-.1.6
Net exports of goods and services ...	.1	-.2	-.6	-.1.4	1.8	-.1.0	-.4	-.1.3
Exports	1.1	.9	1.1	.2	2.7	1.1	2.0	.5
Goods .....	.9	.7	.8	.2	2.2	1.0	1.9	.3
Services .....	.2	.2	.3	0	.4	.1	.1	.2
Imports	-1.0	-1.1	-1.7	-1.6	-.8	-2.1	-2.5	-1.7
Goods	-.9	-1.0	-1.6	-1.6	-.8	-1.7	-2.3	-1.6
Services	-.1	-.1	-.1	0	0	-.5	-.2	-.1
Government consumption expenditures and gross investment	0	.1	1.3	-.2	0	-.1	.6	.2
Federal	-.2	-.1	.6	-.3	-.4	-.4	.4	-.1
National defense	-.2	-.1	.5	-.2	-.3	-.6	.3	.1
Nondefense	0	0	.1	-.1	0	.2	.1	-.1
State and local .....	.2	.2	.7	.1	.4	.3	.1	.3

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

[Dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	27,605	28,752	28,680	28,869	29,243	29,715	30,030	30,295
Gross national product	27,625	28,759	28,691	28,843	29,254	29,662	29,952	30,218
Personal income	23,370	24,457	24,359	24,604	24,835	25,268	25,525	25,756
Disposable personal income	20,349	21,117	21,012	21,229	21,373	21,689	21,865	22,034
Personal consumption expenditures	18,837	19,608	19,562	19,660	19,919	20,247	20,303	20,612
Durable goods	2,312	2,389	2,407	2,386	2,395	2,466	2,409	2,488
Nondurable goods	5,607	5,779	5,776	5,786	5,854	5,945	5,901	5,969
Services	10,917	11,441	11,378	11,488	11,669	11,836	11,993	12,154
Chained (1992) dollars:								
Gross domestic product	25,616	26,088	26,111	26,116	26,333	26,599	26,760	26,901
Gross national product	25,642	26,101	26,126	26,102	26,354	26,562	26,704	26,844
Disposable personal income	18,861	19,116	19,081	19,161	19,152	19,331	19,439	19,518
Personal consumption expenditures	17,460	17,750	17,765	17,745	17,848	18,046	18,051	18,258
Durable goods	2,217	2,301	2,318	2,301	2,316	2,389	2,351	2,447
Nondurable goods	5,367	5,393	5,397	5,393	5,408	5,460	5,420	5,465
Services	9,877	10,057	10,052	10,052	10,125	10,202	10,278	10,352
Population (mid-period, thousands)	263,194	265,579	265,258	265,887	266,491	266,987	267,545	268,171

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	140.4	134.6	144.6	144.5	128.7	136.4	130.2	138.1
Final sales	137.2	140.0	143.0	140.2	138.0	137.9	131.1	137.4
Personal consumption expenditures	139.5	141.3	145.0	141.5	138.4	145.2	136.7	144.0
New autos	87.1	86.1	87.0	84.8	85.3	87.9	81.3	90.7
Net purchases of used autos	52.4	55.3	58.1	56.7	53.2	57.3	55.4	53.3
Producers' durable equipment	42.3	45.3	45.3	48.0	45.9	48.8	47.4	50.4
New autos	74.5	79.2	80.8	84.0	76.9	82.5	79.5	81.4
Net purchases of used autos	-32.2	-33.9	-35.5	-35.9	-31.1	-33.7	-32.1	-31.0
Net exports	-47.1	-48.9	-49.2	-51.3	-48.8	-58.4	-54.9	-59.4
Exports	16.7	17.0	16.4	17.1	16.8	16.6	18.1	16.2
Imports	63.8	65.9	65.6	68.3	65.7	75.0	73.0	75.5
Gross government investment	2.4	2.3	1.9	2.0	2.6	2.3	1.9	2.3
Change in business inventories of new and used autos	3.2	-5.4	1.6	4.3	-9.3	-1.5	-9	.7
New	3.1	-5.6	2.5	3.7	-9.0	-8	.3	1.1
Used .....	.2	.2	-9	.6	-4	-6	-1.2	-4
Addenda:								
Domestic output of new autos ¹	122.8	121.1	127.3	131.6	113.5	120.8	116.8	126.3
Sales of imported new autos ²	59.0	58.2	57.6	58.2	59.2	64.8	61.1	65.1

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 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	133.1	136.7	138.9	134.2	138.5	145.0	140.2	149.3
Final sales	130.3	137.4	134.7	134.6	141.6	141.1	138.3	148.3
Personal consumption expenditures	62.0	63.7	63.1	62.1	63.9	63.2	60.1	66.8
Producers' durable equipment	65.8	71.6	69.8	72.9	74.9	76.1	75.5	79.3
Net exports	-5.1	-4.7	-4.9	-6.3	-3.2	-5.4	-5.4	-6.7
Exports	7.7	9.0	9.0	8.5	10.2	10.2	10.0	10.4
Imports	12.8	13.7	14.0	14.8	13.4	15.7	15.3	17.1
Gross government investment	7.6	6.8	6.7	5.9	6.1	7.2	8.1	8.9
Change in business inventories	2.8	-7	4.1	-4	-3.1	3.8	1.8	1.0

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	127.6	119.9	129.6	127.9	113.7	119.7	116.8	122.1
Final sales	125.2	124.4	127.7	123.8	121.3	121.2	115.8	122.6
Personal consumption expenditures	122.0	121.2	124.8	121.0	118.0	123.6	117.2	125.0
New autos	80.6	78.2	79.3	76.7	77.0	79.6	73.7	82.3
Net purchases of used autos	40.8	42.1	44.4	43.2	40.2	43.1	42.4	42.0
Producers' durable equipment	43.4	45.1	45.4	47.2	44.9	48.0	46.1	48.1
New autos	68.9	72.0	73.7	75.9	69.5	74.7	72.1	73.9
Net purchases of used autos	-25.3	-26.6	-27.8	-28.4	-24.6	-26.6	-25.9	-25.8
Net exports	-42.2	-43.6	-43.9	-45.6	-43.4	-52.0	-48.7	-52.3
Exports	16.0	16.0	15.5	16.1	15.8	15.6	17.0	15.1
Imports	58.2	59.6	59.4	61.8	59.2	67.6	65.7	67.4
Gross government investment	2.2	2.1	1.7	1.8	2.3	2.1	1.7	2.0
Change in business inventories of new and used autos	2.2	-4.7	1.8	4.0	-7.9	-1.8	.9	-6
New	2.5	-5.2	2.0	3.6	-8.1	-1.0	2.3	0
Used	-1	.3	-1	.5	0	-7	-1.2	-5
Residual .....	.2	.6	.3	.3	.8	.5	.4	.5
Addenda:								
Domestic output of new autos ¹	114.2	110.9	116.5	120.2	103.6	109.8	108.1	114.2
Sales of imported new autos ²	54.5	52.9	52.5	52.6	53.5	58.7	55.3	59.1

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.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	119.6	121.1	122.9	118.7	122.6	127.6	123.6	131.6
Final sales	117.0	121.7	119.1	119.0	125.3	124.2	121.9	130.7
Personal consumption expenditures	55.6	55.8	55.4	54.2	55.4	54.6	51.9	57.7
Producers' durable equipment	58.9	63.7	61.9	64.7	67.0	67.8	67.5	70.9
Net exports	-4.3	-3.7	-4.0	-5.1	-2.3	-4.4	-4.5	-5.7
Exports	7.5	8.7	8.7	8.2	9.8	9.8	9.4	9.8
Imports	11.8	12.4	12.7	13.4	12.1	14.2	13.9	15.5
Gross government investment	6.8	6.1	5.9	5.2	5.5	6.4	7.2	8.0
Change in business inventories	2.6	-6	3.9	-3	-2.9	3.6	1.7	.9
Residual	0	-2	-2	.1	-1	-4	-2	-2

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.

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, 1997 and include "preliminary" estimates for November 1997 and "revised" estimates for July through October.

Table B.1.—Personal Income

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

	1995	1996	1996			1997										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r
Personal income	6,150.8	6,495.2	6,575.6	6,615.2	6,664.4	6,700.1	6,750.3	6,788.2	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,974.4	7,028.0
Wage and salary disbursements	3,429.5	3,632.5	3,683.5	3,713.4	3,753.7	3,754.1	3,799.1	3,821.3	3,822.1	3,835.1	3,867.6	3,870.0	3,902.3	3,916.1	3,943.7	3,986.8
Private industries	2,806.5	2,989.9	3,035.4	3,064.4	3,104.0	3,098.7	3,140.9	3,161.7	3,161.2	3,173.1	3,204.5	3,204.6	3,234.5	3,246.2	3,271.7	3,313.2
Commodity-producing industries	864.4	909.1	921.7	926.5	935.2	936.3	943.4	948.8	950.3	953.7	954.5	955.5	962.0	966.6	975.6	983.2
Manufacturing	648.4	674.7	681.8	684.7	690.4	690.5	693.4	698.4	699.5	700.3	701.2	701.5	706.5	710.0	718.1	723.4
Distributive industries	783.1	823.3	832.1	840.8	848.9	847.7	857.9	864.8	863.1	865.0	872.9	872.2	883.7	886.4	893.9	902.8
Service industries	1,159.0	1,257.5	1,281.6	1,297.1	1,319.9	1,314.6	1,339.6	1,348.1	1,347.7	1,354.5	1,377.1	1,376.8	1,388.9	1,393.3	1,403.2	1,427.3
Government	623.0	642.6	648.1	649.1	649.7	655.5	658.2	659.7	660.9	661.9	663.1	665.4	667.8	669.8	672.0	673.5
Other labor income	406.8	407.6	407.2	408.7	411.4	410.5	412.5	413.9	414.4	415.3	415.6	416.6	417.6	418.9	420.1	421.4
Proprietors' income with IVA and CCAAdj	488.9	520.3	526.6	528.4	529.8	532.2	534.5	537.2	540.9	543.6	546.5	546.8	546.1	548.7	554.2	558.7
Farm	23.4	37.2	40.8	40.5	39.9	39.4	39.9	41.4	43.0	43.8	44.0	43.0	40.8	39.0	39.8	40.6
Nonfarm	465.5	483.1	485.8	487.9	490.0	492.8	494.6	495.8	497.9	499.8	502.4	503.9	505.3	509.6	514.4	518.1
Rental income of persons with CCAAdj	132.8	146.3	149.2	149.2	149.1	148.5	149.3	149.2	149.3	148.9	147.8	147.4	148.5	148.2	147.8	147.5
Personal dividend income	251.9	291.2	293.7	295.0	296.9	310.7	312.5	314.4	316.3	318.3	320.3	322.4	324.5	326.6	328.6	330.7
Personal interest income	718.9	735.7	747.8	749.8	751.8	754.3	757.0	760.4	763.4	766.0	768.9	771.0	772.5	774.3	776.9	780.1
Transfer payments to persons	1,015.0	1,068.0	1,077.0	1,081.8	1,085.5	1,105.5	1,104.1	1,111.9	1,114.6	1,116.6	1,119.7	1,122.1	1,125.9	1,129.0	1,131.0	1,133.6
Old-age, survivors, disability, and health insurance benefits	507.8	537.6	542.3	546.2	548.2	559.5	555.6	561.5	562.4	564.8	565.9	567.3	570.4	570.4	571.9	572.5
Government unemployment insurance benefits	21.4	22.0	21.3	21.1	22.3	22.1	22.0	22.0	22.0	21.9	21.9	21.7	21.4	21.6	21.4	21.4
Other	485.7	508.4	513.4	514.6	515.0	523.9	526.5	528.4	530.2	529.9	531.9	533.1	534.1	537.0	537.7	539.6
Less: Personal contributions for social insurance	293.1	306.3	309.4	311.3	313.8	315.8	318.7	320.1	320.1	320.9	323.0	323.1	325.2	326.1	327.9	330.8

^r Preliminary.
^r Revised.
 CCAAdj 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]

	1995	1996	1996			1997										
			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	6,150.8	6,495.2	6,575.6	6,615.2	6,664.4	6,700.1	6,750.3	6,788.2	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,974.4	7,028.0
Less: Personal tax and nontax payments	795.1	886.9	909.4	921.7	936.8	942.3	957.7	967.0	970.4	978.3	988.9	991.2	999.3	1,003.5	1,011.3	1,022.3
Equals: Disposable personal income	5,355.7	5,608.3	5,666.2	5,693.5	5,727.6	5,757.8	5,792.7	5,821.2	5,830.5	5,844.5	5,874.5	5,881.9	5,913.0	5,932.0	5,963.0	6,005.7
Less: Personal outlays	5,101.1	5,368.8	5,450.0	5,470.2	5,505.9	5,565.9	5,578.5	5,579.5	5,592.3	5,592.7	5,623.5	5,690.4	5,699.3	5,712.6	5,738.8	5,764.0
Personal consumption expenditures	4,957.7	5,207.6	5,285.4	5,302.7	5,336.4	5,396.7	5,409.7	5,410.8	5,422.0	5,422.4	5,451.9	5,518.7	5,525.8	5,537.8	5,563.1	5,587.3
Durable goods	608.5	634.5	638.8	638.4	637.4	661.0	659.8	654.4	642.9	643.5	647.0	670.8	670.5	660.7	657.6	662.7
Nondurable goods	1,475.8	1,534.7	1,557.8	1,558.1	1,564.6	1,584.5	1,589.0	1,588.6	1,577.0	1,577.1	1,582.6	1,597.6	1,599.8	1,604.9	1,606.5	1,609.3
Services	2,873.4	3,038.4	3,088.8	3,106.2	3,134.5	3,151.1	3,160.9	3,167.8	3,202.1	3,201.8	3,222.3	3,250.3	3,255.5	3,272.2	3,299.0	3,315.3
Interest paid by persons	128.5	145.2	147.9	150.8	152.8	152.2	151.7	151.6	152.7	152.7	154.0	153.5	155.2	156.6	157.5	158.5
Personal transfer payments to rest of world	14.8	15.9	16.7	16.7	16.7	17.0	17.0	17.0	17.6	17.6	17.6	18.2	18.2	18.2	18.2	18.2
Equals: Personal savings	254.6	239.6	216.3	223.3	221.7	191.9	214.2	241.7	238.2	251.8	251.0	191.4	213.7	219.4	224.2	241.7
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	4,964.2	5,076.9	5,087.2	5,101.1	5,123.0	5,142.3	5,159.4	5,181.4	5,185.5	5,198.7	5,218.3	5,214.8	5,239.8	5,247.8	5,269.0	5,298.4
Per capita:																
Current dollars	20,349	21,117	21,277	21,364	21,478	21,579	21,697	21,789	21,808	21,845	21,941	21,951	22,049	22,102	22,201	22,345
Chained (1992) dollars	18,861	19,116	19,103	19,142	19,211	19,272	19,326	19,394	19,396	19,431	19,490	19,462	19,539	19,553	19,617	19,713
Population (thousands)	263,194	265,579	266,308	266,492	266,672	266,826	266,975	267,161	267,354	267,541	267,741	267,952	268,171	268,391	268,594	268,775
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,595.3	4,714.1	4,745.2	4,751.0	4,773.1	4,819.8	4,818.3	4,816.1	4,822.2	4,823.2	4,842.9	4,892.8	4,896.8	4,899.0	4,915.7	4,929.3
Durable goods	583.6	611.1	616.0	617.2	618.2	641.2	638.4	633.8	625.9	628.1	633.0	657.7	659.9	650.9	649.6	655.4
Nondurable goods	1,412.6	1,432.3	1,443.7	1,439.3	1,440.7	1,456.0	1,458.1	1,459.2	1,446.3	1,449.1	1,454.7	1,466.0	1,464.8	1,465.6	1,466.2	1,469.2
Services	2,599.6	2,671.0	2,686.1	2,694.7	2,714.0	2,724.2	2,723.2	2,724.2	2,749.1	2,745.5	2,755.0	2,771.0	2,774.1	2,783.2	2,799.8	2,805.1
Implicit price deflator, 1992=100	107.9	110.5	111.4	111.6	111.8	112.0	112.3	112.3	112.4	112.4	112.6	112.8	112.8	113.0	113.2	113.3
Personal saving as percentage of disposable personal income ²	4.8	4.3	3.8	3.9	3.9	3.3	3.7	4.2	4.1	4.3	4.3	3.3	3.6	3.7	3.8	4.0
Percent change from preceding period																
Personal income, current dollars	6.2	5.6	-0.1	0.6	0.7	0.5	0.7	0.6	0.2	0.3	0.6	0.1	0.6	0.3	0.6	0.8
Disposable personal income:																
Current dollars	6.0	4.7	-1	.5	.6	.5	.6	.5	.2	.2	.5	.1	.5	.3	.5	.7
Chained (1992) dollars	3.3	2.3	-5	.3	.4	.4	.3	.4	.1	.3	.4	-1	.5	.2	.4	.6
Personal consumption expenditures:																
Current dollars	5.1	5.0	.9	.3	.6	1.1	.2	0	.2	0	.5	1.2	.1	.2	.5	.4
Chained (1992) dollars	2.4	2.6	.6	.1	.5	1.0	0	0	.1	0	.4	1.0	.1	0	.3	.3

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
 2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1997 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1994–96

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Gross domestic product	6,947.0	7,265.4	7,636.0	6,610.7	6,742.1	6,928.4							
Private industries	6,013.5	6,301.3	6,639.8	5,763.6	5,921.4	6,094.1							
Agriculture, forestry and fishing	119.2	111.0	129.8	119.1	111.4	111.7							
Farms	83.5	73.5	89.4	84.9	74.2	75.5							
Agricultural services, forestry and fishing	35.7	37.5	40.5	34.9	37.0	37.6							
Mining	94.9	99.8	113.6	102.5	108.4	101.9							
Metal mining	5.9	6.8	6.8	5.7	5.5	6.3							
Coal mining	13.1	12.3	12.3	15.5	15.7	16.6							
Oil and gas extraction	66.7	71.0	84.4	72.2	77.7	69.4							
Nonmetallic minerals, except fuels	9.2	9.6	10.2	9.2	9.5	10.1							
Construction	268.7	286.4	306.1	249.8	254.1	264.3							
Manufacturing	1,216.1	1,286.3	1,332.1	1,193.2	1,273.7	1,323.7							
Durable goods	679.2	716.8	749.0	671.3	731.2	785.5							
Lumber and wood products	38.4	40.7	41.4	29.8	31.6	33.6							
Furniture and fixtures	18.5	19.4	20.5	18.0	18.7	18.8							
Stone, clay, and glass products	28.8	30.7	32.7	27.0	27.7	29.1							
Primary metal industries	46.3	52.0	50.6	45.0	44.4	46.8							
Fabricated metal products	84.2	89.5	98.2	84.5	89.7	94.0							
Industrial machinery and equipment	122.3	142.4	150.2	131.5	164.5	186.1							
Electronic and other electric equipment	132.9	134.0	143.8	145.8	175.6	217.4							
Motor vehicles and equipment	87.4	87.3	85.1	78.0	79.3	76.1							
Other transportation equipment	49.5	46.9	49.7	47.6	43.8	44.5							
Instruments and related products	48.7	49.7	52.3	45.1	42.6	38.3							
Miscellaneous manufacturing industries	22.2	24.3	24.6	21.5	22.8	23.3							
Nondurable goods	536.9	569.5	583.1	522.0	543.2	541.0							
Food and kindred products	109.6	118.7	122.6	106.5	120.9	112.9							
Tobacco products	16.3	17.6	18.1	22.3	24.3	23.9							
Textile mill products	25.4	23.6	25.5	27.3	25.4	26.6							
Apparel and other textile products	28.2	27.3	26.6	28.3	28.5	26.9							
Paper and allied products	51.3	59.9	57.1	52.1	45.4	47.3							
Printing and publishing	86.0	85.0	90.4	78.0	77.5	74.3							
Chemicals and allied products	140.6	155.9	157.8	131.2	138.9	142.2							
Petroleum and coal products	30.4	30.2	30.1	27.6	32.2	33.8							
Rubber and miscellaneous plastics	44.4	46.1	49.7	45.4	48.2	50.9							
Leather and leather products	4.7	5.1	5.2	4.5	4.7	4.8							
Transportation and public utilities	598.7	622.4	645.3	584.1	593.8	608.9							
Transportation	219.9	228.7	235.1	214.3	216.0	220.8							
Railroad transportation	24.2	24.5	25.3	25.9	27.7	31.0							
Local and interurban passenger transit	11.4	12.4	13.6	11.0	12.0	12.2							
Trucking and warehousing	95.0	97.5	92.2	88.7	87.4	80.3							
Water transportation	10.9	10.8	11.2	10.8	11.0	10.7							
Transportation by air	51.7	54.9	63.2	51.4	49.8	59.0							
Pipelines, except natural gas	4.6	5.7	5.5	4.8	5.4	5.0							
Public utilities	378.8	393.7	410.2	369.8	377.8	388.1							
Wholesale trade	468.0	484.4	516.8	448.6	457.5	493.3							
Retail trade	615.3	637.6	667.9	601.2	622.5	648.5							
Finance, insurance, and real estate	1,267.6	1,361.3	1,448.5	1,196.9	1,231.1	1,258.5							
Depository institutions	207.4	229.6	247.4	197.0	193.4	192.0							
Nondepository institutions	36.1	39.0	49.0	33.9	32.6	35.4							
Security and commodity brokers	78.5	79.5	90.0	83.0	81.9	92.2							
Insurance carriers	108.8	126.5	136.6	91.3	105.1	110.1							
Insurance agents, brokers, and services	45.0	47.1	50.4	41.6	42.1	43.6							
Real estate	802.9	842.7	886.2	758.3	775.6	793.3							
Nonfarm housing services	607.3	642.8	673.3	573.3	587.9	596.8							
Other real estate	195.6	199.9	212.9	185.0	187.7	196.6							
Holding and other investment offices	-11.1	-3.2	-12.0	12.9	12.6	12.6							
Services	1,350.4	1,440.3	1,539.5	1,256.5	1,298.8	1,342.9							
Hotels and other lodging places	57.4	60.6	63.7	54.4	55.4	55.8							
Personal services	45.8	46.6	49.1	42.6	42.4	43.3							
Business services	256.0	283.3	318.5	247.1	271.3	295.7							
Auto repair, services, and parking	59.3	61.1	65.0	53.3	53.3	55.3							
Miscellaneous repair services	19.2	20.7	22.5	16.7	17.0	15.9							
Motion pictures	23.0	25.9	29.9	21.8	23.9	26.2							
Amusement and recreation services	51.4	56.2	60.8	47.5	49.7	51.6							
Health services	410.2	428.9	447.0	369.7	371.6	376.6							
Legal services	93.8	96.5	100.0	86.0	85.5	85.1							
Educational services	52.3	55.1	58.2	48.9	49.6	50.7							
Social services	43.2	46.7	49.3	41.6	43.7	44.9							
Membership organizations	45.1	47.0	48.9	42.1	42.5	43.1							
Other services	182.6	199.9	215.2	175.4	184.6	192.9							
Private households	11.0	11.8	11.5	10.4	10.8	10.1							
Statistical discrepancy	14.6	-28.2	-59.9	13.9	-26.3	-54.7							
Government	933.5	964.1	996.3	878.3	877.4	874.1							
Federal	324.9	326.2	331.5	306.9	297.1	290.6							
General government	275.2	275.5	281.4	258.4	248.1	240.9							
Government enterprises	49.7	50.7	50.2	48.6	49.0	49.7							
State and local	608.6	637.9	664.7	571.3	580.3	583.4							
General government	557.5	583.4	607.6	524.2	532.2	535.2							
Government enterprises	51.1	54.5	57.1	47.1	48.0	48.2							
Not allocated by industry ²				-60.4	-87.9	-101.1							

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.

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

NOTE—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 7 and 10 in "Gross Product by Industry, 1947–96" in the November 1997 SURVEY OF CURRENT BUSINESS.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Personal consumption expenditures	4,717.0	4,957.7	5,207.6	4,486.0	4,595.3	4,714.1	Personal business	370.4	389.1	421.1	352.1	350.7	363.6
Food and tobacco	761.7	783.8	805.7	735.0	737.9	736.5	Brokerage charges and investment counseling (s.)	36.2	38.8	47.2	37.8	41.8	50.0
Food purchased for off-premise consumption (n.d.)	451.6	462.2	478.4	434.5	433.4	434.7	Bank service charges, trust services, and safe deposit box rental (s.)	31.6	33.9	37.3	27.5	27.8	28.9
Purchased meals and beverages ¹ (n.d.)	254.3	264.1	268.7	245.1	248.7	246.6	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	151.5	159.8	169.9	146.5	141.9	143.9
Food furnished to employees (including military) (n.d.)	8.1	8.4	8.7	7.8	7.9	8.0	Expense of handling life insurance ¹⁷ (s.)	72.6	75.4	79.9	68.1	67.9	68.5
Food produced and consumed on farms (n.d.)	5	4	4	5	5	4	Legal services (s.)	48.8	49.1	52.2	45.3	44.0	45.2
Tobacco products (n.d.)	47.3	48.7	49.6	47.2	47.4	46.8	Funeral and burial expenses (s.)	11.1	12.2	12.8	10.1	10.5	10.4
Addenda: Food excluding alcoholic beverages (n.d.)	633.6	652.0	669.9	608.7	610.2	608.7	Other ¹⁸ (s.)	18.5	19.9	21.8	17.1	17.6	18.7
Alcoholic beverages purchased for off-premise consumption (n.d.)	53.9	54.9	57.3	53.7	54.5	55.5	Transportation	542.2	572.3	602.2	515.3	528.0	540.3
Other alcoholic beverages (n.d.)	27.0	28.2	28.9	25.6	25.9	25.7	User-operated transportation	502.6	530.1	557.7	476.6	487.8	497.7
Clothing, accessories, and jewelry	312.7	323.4	336.3	308.5	321.8	335.3	New autos (d.)	91.2	87.1	86.1	86.2	80.6	78.2
Shoes (n.d.)	36.0	36.8	38.1	35.7	36.6	37.6	Net purchases of used autos (d.)	44.1	52.4	55.3	37.5	40.8	42.1
Clothing and accessories except shoes ²	211.6	217.7	226.0	211.2	220.6	229.9	Other motor vehicles (d.)	76.8	79.4	82.1	71.4	71.7	72.5
Women's and children's (n.d.)	137.5	141.3	145.8	137.0	144.2	150.7	Tires, tubes, accessories, and other parts (d.)	34.5	35.8	37.9	35.1	36.2	38.3
Men's and boys' (n.d.)	74.1	76.4	80.2	74.1	76.4	79.2	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	116.4	128.7	140.1	108.5	116.5	123.3
Standard clothing issued to military personnel (n.d.)	3	3	3	3	3	3	Gasoline and oil (n.d.)	109.4	114.4	122.6	109.8	113.1	114.1
Cleaning, storage, and repair of clothing and shoes (s.)	11.6	12.3	12.3	11.0	11.5	11.3	Bridge, tunnel, ferry, and road tolls (s.)	2.6	2.8	2.9	2.4	2.4	2.5
Jewelry and watches (d.)	37.7	39.3	41.6	35.6	36.8	39.7	Insurance ¹⁹ (s.)	27.5	29.4	30.9	25.6	26.0	26.2
Other ³ (s.)	15.6	17.1	18.1	14.7	16.0	16.6	Purchased local transportation	8.9	9.2	10.1	8.6	8.5	8.5
Personal care	68.4	71.9	75.7	65.5	67.9	70.1	Mass transit systems (s.)	5.9	6.0	6.6	5.7	5.5	5.6
Toilet articles and preparations (n.d.)	45.3	47.2	49.9	43.7	45.0	47.0	Taxicab (s.)	3.0	3.2	3.5	2.9	3.0	3.0
Barbershops, beauty parlors, and health clubs (s.)	23.0	24.7	25.7	21.8	22.9	23.0	Purchased intercity transportation	30.7	33.0	34.4	30.1	31.7	34.2
Housing	712.7	750.3	787.2	674.3	688.2	700.2	Railway (s.)	7	8	8	7	7	7
Owner-occupied nonfarm dwellings space rent ⁴ (s.)	507.0	532.2	558.3	479.6	487.2	495.3	Bus (s.)	1.1	1.3	1.3	1.1	1.4	1.4
Tenant-occupied nonfarm dwellings rent ⁵ (s.)	174.0	184.6	193.6	165.2	171.1	174.9	Airline (s.)	25.8	27.7	28.2	25.5	26.8	28.8
Rental value of farm dwellings (s.)	5.8	5.9	6.1	5.2	5.2	5.1	Other ²⁰ (s.)	3.2	3.3	4.0	2.8	2.8	3.3
Other ⁶ (s.)	26.0	27.5	29.1	24.3	24.8	25.0	Recreation	370.2	402.5	431.1	365.2	395.7	424.4
Household operation	535.0	562.8	591.9	514.5	533.6	548.4	Books and maps (d.)	20.6	22.1	23.2	19.6	20.6	20.8
Furniture, including mattresses and bedspreads (d.)	45.9	48.0	49.6	43.2	44.2	44.6	Magazines, newspapers, and sheet music (n.d.)	24.5	25.5	26.5	22.9	22.9	22.7
Kitchen and other household appliances ⁷ (d.)	25.6	27.2	27.8	25.0	26.6	27.1	Nondurable toys and sport supplies (n.d.)	39.7	42.2	45.4	38.9	41.4	43.9
China, glassware, tableware, and utensils (d.)	24.0	25.3	27.4	23.5	25.0	26.9	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	35.6	39.1	42.0	34.8	37.7	40.3
Other durable house furnishings ⁸ (d.)	52.3	54.5	58.2	51.4	53.1	56.1	Video and audio products, computing equipment, and musical instruments (d.)	78.5	85.2	89.7	87.4	101.8	119.5
Seamenable house furnishings ⁹ (n.d.)	27.2	28.9	30.1	25.7	26.9	28.2	Radio and television repair (s.)	4.5	4.9	5.1	4.2	4.5	4.5
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	50.8	52.3	54.5	50.2	50.0	50.6	Flowers, seeds, and potted plants (n.d.)	13.4	13.9	14.9	13.4	13.2	14.4
Stationery and writing supplies (n.d.)	15.1	15.8	17.0	14.4	14.4	14.8	Admissions to specified spectator amusements 19.0 20.2 22.1 17.8 18.2 18.9 Motion picture theaters (s.)	5.6	6.0	6.3	5.2	5.4	5.4
Household utilities	163.8	168.5	177.9	156.3	159.4	163.1	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.2	8.7	9.3	7.7	7.9	8.0
Electricity (s.)	84.2	88.0	90.3	82.6	84.3	85.2	Spectator sports ²¹ (s.)	5.2	5.5	6.4	4.9	5.0	5.5
Gas (s.)	32.4	31.5	34.9	30.0	30.7	32.7	Clubs and fraternal organizations ²² (s.)	11.8	12.7	13.0	11.2	11.5	11.8
Water and other sanitary services (s.)	36.6	38.8	41.1	33.0	33.8	34.6	Commercial participant amusements ²³ (s.)	36.2	41.5	46.2	34.1	38.0	41.1
Fuel oil and coal (n.d.)	10.5	10.2	11.6	10.7	10.5	10.6	Pari-mutuel net receipts (s.)	3.3	3.3	3.5	3.1	3.1	3.1
Telephone and telegraph (s.)	82.6	90.2	96.9	79.6	86.6	91.1	Other ²⁴ (s.)	83.1	91.9	99.6	79.1	85.5	89.3
Domestic service (s.)	11.9	12.8	12.5	11.2	11.7	11.0	Education and research	104.7	112.2	119.6	96.8	99.4	102.7
Other ¹⁰ (s.)	35.8	39.4	40.1	34.2	35.9	35.3	Higher education ²⁵ (s.)	59.0	62.2	65.2	53.1	53.7	54.0
Medical care	826.1	871.6	912.8	751.0	766.2	782.4	Nursery, elementary, and secondary schools ²⁶ (s.)	21.4	22.8	24.0	20.4	20.8	21.7
Drug preparations and sundries ¹¹ (n.d.)	81.6	85.7	90.9	76.7	79.1	81.7	Other ²⁷ (s.)	24.4	27.2	30.3	23.4	25.0	27.2
Ophthalmic products and orthopedic appliances (d.)	12.9	13.1	13.9	12.3	12.2	12.6	Religious and welfare activities ²⁸ (s.)	131.2	139.8	150.5	125.6	128.6	136.6
Physicians (s.)	180.0	191.4	196.5	162.4	166.1	169.3	Foreign travel and other, net	-18.3	-22.1	-26.5	-16.2	-19.5	-21.5
Dentists (s.)	43.9	47.6	50.9	39.8	41.1	42.0	Foreign travel by U. S. residents (s.)	50.1	51.9	54.9	48.8	48.9	50.8
Other professional services ¹² (s.)	95.7	104.4	110.2	89.2	95.6	99.1	Expenditures abroad by U. S. residents (n.d.)	2.7	2.6	2.6	2.8	2.4	2.4
Hospitals and nursing homes ¹³	357.0	375.9	394.2	331.5	336.6	343.1	Less: Expenditures in the United States by nonresidents (s.)	69.7	75.2	82.7	66.4	69.5	73.5
Hospitals	298.1	310.6	325.1	276.9	278.5	284.4	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.2	1.3	1.3	1.1
Nonprofit (s.)	200.2	207.9	217.3	187.8	188.2	191.8	Residual				-5.7	-10.6	-17.8
Proprietary (s.)	32.1	34.5	37.1	29.2	30.3	31.9							
Government (s.)	65.8	68.2	70.7	59.9	60.0	60.7							
Nursing homes (s.)	58.9	65.2	69.1	54.6	58.1	58.7							
Health insurance	55.0	53.6	56.3	40.0	37.5	36.9							
Medical care and hospitalization ¹⁴ (s.)	42.9	40.7	41.8	36.6	35.2	34.7							
Income loss ¹⁵ (s.)	27.7	2.9	3.2	2.4	2.5	2.6							
Workers' compensation ¹⁶ (s.)	9.4	10.0	11.3	2.3	1.8	1.8							

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 Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of 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.
 NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).
 Estimates of foreign travel by U. S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U. S. residents include substantially improved estimates of U. S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, 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. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditure series.
 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		
	1994	1995	1996	1994	1995	1996
	Private purchases of structures	463.6	478.4	517.0	432.8	430.0	453.7
Nonresidential	184.5	200.6	215.2	172.5	179.9	188.7
New	184.3	200.2	214.7	172.2	179.5	188.2
Nonresidential buildings, excluding farm	125.5	140.8	156.1	116.9	126.1	136.7
Industrial	28.9	32.5	32.1	27.0	29.1	28.1
Commercial	61.9	70.8	77.6	57.7	63.4	68.0
Office buildings ¹	25.8	29.8	32.1	24.1	26.7	28.2
Other ²	36.1	41.0	45.5	33.6	36.7	39.8
Religious	3.8	4.2	4.4	3.5	3.8	3.9
Educational	5.6	6.2	7.5	5.2	5.6	6.6
Hospital and institutional	13.7	12.5	13.4	12.7	11.2	11.7
Other ³	11.6	14.5	21.1	10.8	13.0	18.5
Utilities	32.0	33.2	33.3	29.9	30.0	29.3
Railroads	3.3	3.5	4.6	3.0	3.1	3.9
Telecommunications	10.1	11.0	11.9	9.6	10.1	10.4
Electric light and power	13.0	12.3	11.0	12.1	11.0	9.8
Gas	4.6	5.5	4.7	4.2	5.0	4.2
Petroleum pipelines	1.0	.9	1.0	.9	.8	.9
Farm	3.2	3.0	3.7	3.0	2.7	3.2
Mining exploration, shafts, and wells	16.7	16.3	16.1	15.8	14.3	13.9
Petroleum and natural gas	14.7	14.8	14.8	14.0	13.0	12.7
Other	1.9	1.5	1.3	1.8	1.3	1.1
Other ⁴	6.9	6.9	5.7	6.6	6.3	5.0
Brokers' commissions on sale of structures	1.5	1.6	1.8	1.4	1.5	1.6
Net purchases of used structures	-1.2	-1.3	-1.3	-1.2	-1.1	-1.2
Residential	279.1	277.8	301.7	260.3	250.0	265.0
New	248.5	246.9	267.0	230.8	220.8	233.6
New housing units	177.2	174.4	192.1	162.0	153.1	165.2
Permanent site	167.9	163.1	179.4	153.7	143.5	154.8
Single-family structures	153.8	145.2	159.1	140.1	126.9	136.6
Multifamily structures	14.1	17.9	20.3	13.6	16.9	18.6
Mobile homes	9.3	11.3	12.6	8.3	9.5	10.3
Improvements	71.0	72.0	74.4	68.4	67.3	67.7
Other ⁵ .....	.3	.5	.6	.3	.4	.5
Brokers' commissions on sale of structures	31.6	32.1	36.3	30.4	30.3	32.7
Net purchases of used structures	-1.0	-1.1	-1.6	-0.9	-1.0	-1.4
Residual .....				.3	-1	.3

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, fraternity and sorority houses, and nurses' homes.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996
	Private purchases of producers' durable equipment	483.0	529.6	573.7	483.5	535.2	593.1
Nonresidential equipment	476.1	522.4	566.2	476.8	528.3	586.6
Information processing and related equipment	152.1	172.8	195.1	165.1	201.8	253.1
Office, computing, and accounting machinery	59.3	73.5	88.1	73.9	108.1	164.2
Computers and peripheral equipment ¹	51.8	65.6	78.7	67.2	102.8	160.8
Other	7.5	7.9	9.3	7.3	7.5	9.0
Communication equipment	52.8	59.4	65.9	53.7	62.0	69.9
Instruments	22.1	22.4	23.4	21.2	21.2	21.8
Photocopy and related equipment	17.9	17.6	17.7	17.3	16.6	16.4
Industrial equipment	109.3	121.5	127.5	105.5	113.4	117.0
Fabricated metal products	10.5	11.1	11.7	10.4	10.6	11.0
Engines and turbines	4.8	4.2	4.0	4.6	4.0	3.7
Metalworking machinery	24.4	28.2	29.6	23.3	26.0	26.6
Special industry machinery, n.e.c.	26.9	31.2	32.8	25.9	29.0	29.9
General industrial, including materials handling, equipment	23.6	25.8	28.5	22.6	24.0	26.0
Electrical transmission, distribution, and industrial apparatus	19.0	20.9	20.9	18.6	19.8	19.7
Transportation and related equipment	118.6	125.7	134.5	113.2	118.9	125.0
Trucks, buses, and truck trailers	55.0	63.3	68.9	50.6	56.7	61.3
Autos	48.0	42.3	45.3	47.8	43.4	45.1
Aircraft	8.9	12.8	13.4	8.4	11.6	11.8
Ships and boats	1.5	1.5	1.6	1.5	1.4	1.4
Railroad equipment	5.1	5.7	5.3	4.9	5.2	4.6
Other equipment	99.9	106.9	113.7	96.0	100.3	104.6
Furniture and fixtures	25.6	28.1	30.2	24.5	26.2	27.4
Tractors	9.9	10.4	10.9	9.5	9.8	10.2
Agricultural machinery, except tractors	9.7	10.4	10.9	9.2	9.6	9.9
Construction machinery, except tractors	12.0	13.5	14.4	11.4	12.4	13.0
Mining and oilfield machinery	1.5	1.8	2.3	1.5	1.7	2.1
Service industry machinery	13.4	14.4	15.2	13.0	13.5	14.0
Electrical equipment, n.e.c.	10.7	10.8	11.1	10.6	10.4	10.8
Other	16.9	17.5	18.6	16.3	16.5	17.2
Less: Sale of equipment scrap, excluding autos	3.7	4.5	4.6	3.1	3.4	3.8
Residential equipment	6.9	7.2	7.5	6.7	7.0	7.1
Residual				-1.4	-10.3	-33.8
Addenda:						
Private purchases of producers' durable equipment	483.0	529.6	573.7			
Less: Dealers' margin on used equipment	4.9	5.3	5.8			
Net purchases of used equipment from government	1.0	1.1	1.2			
Plus: Net sales of used equipment	31.3	37.6	39.7			
Net exports of used equipment	1.5	.6	.7			
Sale of equipment scrap	3.8	4.6	4.6			
Equals: Private purchases of new equipment	513.7	566.0	611.8			

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.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	4,012,002	4,215,434	4,426,912	3,254,030	3,442,583	3,633,641							
Domestic industries	4,014,482	4,217,968	4,429,472	3,256,510	3,445,117	3,636,201							
Private industries	3,213,814	3,392,629	3,574,191	2,654,320	2,822,137	2,993,607							
Agriculture, forestry, and fishing	34,780	37,011	39,619	29,852	31,915	34,476							
Farms	14,477	15,588	16,385	12,325	13,309	14,163							
Agricultural services, forestry, and fishing	20,303	21,423	23,234	17,527	18,606	20,313							
Mining	32,656	32,892	33,678	26,378	26,843	27,644							
Metal mining	2,791	3,145	3,358	2,187	2,518	2,707							
Coal mining	6,375	6,174	5,974	4,993	4,884	4,739							
Oil and gas extraction	19,069	18,929	19,539	15,606	15,628	16,240							
Nonmetallic minerals, except fuels	4,421	4,644	4,807	3,592	3,813	3,958							
Construction	182,016	193,746	209,279	147,425	157,684	172,234							
Manufacturing	792,034	816,853	839,754	625,496	651,750	675,067							
Durable goods	486,844	505,167	521,750	379,616	398,272	416,061							
Lumber and wood products	23,018	23,802	24,832	18,495	19,401	20,459							
Furniture and fixtures	14,927	15,443	15,754	11,986	12,584	12,964							
Stone, clay, and glass products	21,564	22,129	22,920	17,054	17,706	18,548							
Primary metal industries	36,102	37,261	37,888	26,841	27,990	28,866							
Fabricated metal products	56,398	58,594	60,161	44,496	46,794	48,553							
Industrial machinery and equipment	95,407	100,891	105,182	76,720	82,191	86,528							
Electronic and other electric equipment	72,726	77,181	80,895	58,302	62,681	66,179							
Motor vehicles and equipment	61,771	65,047	65,911	42,384	44,886	46,377							
Other transportation equipment	47,367	46,243	47,105	36,861	36,172	37,186							
Instruments and related products	44,806	45,579	47,745	35,960	37,013	39,158							
Miscellaneous manufacturing industries	12,758	12,997	13,357	10,517	10,854	11,243							
Nondurable goods	305,190	311,686	318,004	245,880	253,478	259,006							
Food and kindred products	59,381	61,042	62,422	47,614	49,527	50,746							
Tobacco products	2,768	2,949	3,014	2,062	2,215	2,268							
Textile mill products	19,274	18,956	18,744	15,840	15,697	15,544							
Apparel and other textile products	21,352	20,996	20,379	17,442	17,322	16,816							
Paper and allied products	32,236	32,936	33,661	26,230	27,058	27,672							
Printing and publishing	58,652	60,387	62,308	48,193	50,087	51,718							
Chemicals and allied products	63,653	65,393	67,538	50,743	52,582	54,411							
Petroleum and coal products	10,769	10,834	10,738	7,796	7,837	7,791							
Rubber and miscellaneous plastics products	34,133	35,322	36,478	27,527	28,784	29,803							
Leather and leather products	2,972	2,871	2,722	2,433	2,369	2,237							
Transportation and public utilities	265,575	276,517	287,023	211,840	221,770	231,072							
Transportation	144,649	150,664	156,924	113,626	119,110	124,815							
Railroad transportation	15,346	15,313	15,525	11,249	11,271	11,422							
Local and interurban passenger transit	8,911	9,374	10,101	7,292	7,731	8,381							
Trucking and warehousing	63,763	66,914	60,838	49,750	52,594	47,040							
Water transportation	7,757	7,843	7,895	6,238	6,323	6,429							
Transportation by air	34,424	35,714	46,492	27,189	28,339	38,220							
Pipelines, except natural gas	1,126	1,051	1,007	929	869	829							
Transportation services	13,322	14,455	15,066	10,979	11,983	12,494							
Public utilities													
Communications	67,070	71,112	75,153	55,320	58,933	62,279							
Telephone and telegraph	51,679	53,701	56,202	42,517	44,315	46,361							
Radio and television	15,391	17,411	18,951	12,803	14,618	15,918							
Electric, gas, and sanitary services	53,856	54,741	54,946	42,894	43,727	43,978							
Wholesale trade	259,828	276,202	289,438	217,964	234,467	246,452							
Retail trade	365,722	383,120	399,951	313,776	329,936	345,994							
Finance, insurance, and real estate	310,211	324,894	350,180	260,045	273,124	296,112							
Depository institutions	77,101	80,243	83,793	62,949	65,664	69,013							
Nondepository institutions	21,474	21,677	25,089	18,087	18,317	21,223							
Security and commodity brokers	53,798	59,450	68,973	46,857	51,967	60,688							
Insurance carriers	70,378	72,737	75,871	58,148	60,125	63,079							
Insurance agents, brokers, and service	29,514	31,008	32,828	25,039	26,384	28,031							
Real estate	41,284	42,182	44,906	34,567	35,442	37,910							
Holding and other investment offices	16,662	17,597	18,720	14,398	15,225	16,168							
Services	970,992	1,051,394	1,125,269	821,544	894,648	964,556							
Hotels and other lodging places	34,231	35,886	37,676	28,966	30,557	32,322							
Personal services	22,439	23,495	24,609	19,383	20,405	21,518							
Business services	168,265	193,888	221,473	142,292	165,300	190,526							
Auto repair, services, and parking	25,924	27,830	30,388	22,053	23,824	26,212							
Miscellaneous repair services	10,222	11,247	12,103	8,709	9,650	10,455							
Motion pictures	14,426	16,837	18,956	12,224	14,399	16,289							
Amusement and recreation services	31,264	34,526	37,235	26,179	29,150	31,764							
Health services	325,041	344,680	359,179	271,678	289,564	303,790							
Legal services	56,886	58,333	60,452	48,407	49,761	51,905							
Educational services	49,079	51,755	54,601	41,294	43,697	46,503							
Social services and membership organizations	86,121	91,565	95,877	73,364	78,346	82,749							
Social services	42,375	45,862	48,350	35,109	38,282	40,766							
Membership organizations	43,746	45,703	47,527	38,255	40,064	41,983							
Other services ¹	136,059	149,531	161,263	116,205	128,432	139,316							
Private households	11,035	11,821	11,457	10,790	11,563	11,207							
Government	800,668	825,339	855,281	602,190	622,980	642,594							
Federal	258,006	258,051	264,853	173,413	175,045	177,228							
General government	208,312	207,288	212,849	139,744	140,708	142,038							
Civilian ²	123,976	123,427	125,174	84,864	84,540	85,541							
Military ²	84,336	83,861	87,675	54,880	56,168	56,497							
Government enterprises	49,694	50,763	52,004	33,669	34,337	35,190							
State and local	542,662	567,288	590,428	428,777	447,935	465,366							
General government	506,154	529,188	551,031	399,489	417,381	433,845							
Education	265,457	279,024	292,665	207,472	217,962	228,252							
Other	240,697	250,164	258,366	192,017	199,419	205,593							
Government enterprises	36,508	38,100	39,397	29,288	30,554	31,521							
Rest of the world	-2,480	-2,534	-2,560	-2,480	-2,534	-2,560							
Receipts from the rest of the world	1,239	1,323	1,338	1,239	1,323	1,338							
Less: Payments to the rest of the world ³	3,719	3,857	3,898	3,719	3,857	3,898							
Addenda:													

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		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	121,695	124,602	126,992	118,560	121,370	123,666							
Domestic industries	122,258	125,171	127,543	119,042	121,858	124,151							
Private industries	100,326	103,195	105,596	100,750	103,531	105,947							
Agriculture, forestry, and fishing	1,936	2,004	2,069	3,148	3,199	3,300							
Farms	840	868	860	1,791	1,810	1,818							
Agricultural services, forestry, and fishing	1,096	1,136	1,209	1,357	1,389	1,482							
Mining	606	587	583	607	590	586							
Metal mining	49	52	54	49	52	54							
Coal mining	113	106	99	110	103	97							
Oil and gas extraction	339	321	321	345	327	327							
Nonmetallic minerals, except fuels	105	108	109	103	108	108							
Construction	5,197	5,383	5,669	6,406	6,654	6,954							
Manufacturing	18,428	18,592	18,574	18,445	18,613	18,577							
Durable goods	10,507	10,722	10,834	10,584	10,802	10,911							
Lumber and wood products	776	790	801	835	857	858							
Furniture and fixtures	505	512	506	515	525	521							
Stone, clay, and glass products	535	542	547	544	550	558							
Primary metal industries	697	708	709	693	701	707							
Fabricated metal products	1,396	1,443	1,452	1,390	1,441	1,446							
Industrial machinery and equipment	2,000	2,069	2,115	1,996	2,083	2,100							
Electronic and other electric equipment	1,582	1,626	1,658	1,573	1,616	1,653							
Motor vehicles and equipment	900	969	967	895	952	960							
Other transportation equipment	852	817	820	850	816	819							
Instruments and related products	860	841	855	853	834	850							
Miscellaneous manufacturing industries	404	405	404	440	427	439							
Nondurable goods	7,921	7,870	7,740	7,861	7,811	7,666							
Food and kindred products	1,683	1,688	1,697	1,654	1,659	1,664							
Tobacco products	43	42	42	43	42	42							
Textile mill products	681	664	629	676	661	631							
Apparel and other textile products	982	946	874	998	952	881							
Paper and allied products	693	692	682	686	686	677							
Printing and publishing	1,566	1,570	1,565	1,551	1,560	1,536							
Chemicals and allied products	1,056	1,039	1,032	1,039	1,032	1,024							
Petroleum and coal products	147	143	139	145	142	138							
Rubber and miscellaneous plastics products	954	978	981	951	967	971							
Leather and leather products	116	108	99	118	110	102							
Transportation and public utilities	6,060	6,175	6,292	6,045	6,176	6,318							
Transportation	3,834	3,962	4,063	3,922	4,048	4,182							
Railroad transportation	233	232	224	220	220	212							
Local and interurban passenger transit	407	420	440	437	431	444							
Trucking and warehousing	1,843	1,916	1,658	1,977	2,054	1,854							
Water transportation	179	178	177	175	178	174							
Transportation by air	750	778	1,119	704	731	1,050							
Pipelines, except natural gas	17	15	14	17	15	14							
Public utilities													
Transportation services	405	423	431	392	419	434							
Communications	1,293	1,307	1,347	1,192	1,219	1,258							
Telephone and telegraph	916	915	936	844	851	873							
Radio and television	377	392	411	348	368	385							
Electric, gas, and sanitary services	933	906	882	931	909	878							
Wholesale trade	6,235	6,475	6,558	6,324	6,559	6,589							
Retail trade	21,159	21,867	22,256	18,897	19,476	19,866							
Finance, insurance, and real estate	7,021	6,926	7,051	7,251	7,216	7,315							
Depository institutions	2,068	2,023	2,018	1,973	1,937	1,923							
Nondepository institutions	488	463	513	485	466	506							
Security and commodity brokers	543	554	582	592	622	648							
Insurance carriers	1,522	1,497	1,503	1,468	1,449	1,447							
Insurance agents, brokers, and service	723	732	746	853	856	873							
Real estate	1,422	1,410	1,441	1,635	1,648	1,680							
Holding and other investment offices	255	247	248	245	238	238							
Services	33,684	35,186	36,544	33,627	35,048	36,442							
Hotels and other lodging places	1,712	1,754	1,791	1,549	1,587	1,625							
Personal services	1,276	1,300	1,317	1,725	1,776	1,805							
Business services	6,352	6,935	7,484	6,538	7,109	7,664							
Auto repair, services, and parking	1,075	1,132	1,205	1,338	1,362	1,480							
Miscellaneous repair services	350	374	389	568	591	573							
Motion pictures	458	506	553	498	543	583							
Amusement and recreation services	1,421	1,519	1,593	1,264	1,327	1,420							
Health services	9,318	9,568	9,809	8,677	8,903	9,168							
Legal services	1,059	1,056	1,063	1,184	1,173	1,147							
Educational services	2,024	2,075	2,141	1,860	1,915	1,986							
Social services and membership organizations	4,478	4,637	4,760	4,351	4,504	4,623							
Social services	2,328	2,454	2,534	2,563	2,689	2,772							
Membership organizations	2,150	2,183	2,226	1,788	1,815	1,851							
Other services ²	2,877	3,049	3,193	3,254	3,439	3,572							
Private households	1,284	1,281	1,246	821	819	796							
Government	21,932	21,976	21,947	18,292	18,327	18,204							
Federal	5,720	5,560	5,357	4,661	4,530	4,368							
General government	4,748	4,573	4,366	3,867	3,725	3,562							
Civilian	2,100	2,026	1,952	2,052	1,984	1,912							
Military ³	2,648	2,547	2,414	1,815	1,741	1,650							
Government enterprises	972	987	991	794	805	806							
State and local	16,212	16,416	16,590	13,631	13,797	13,836							
General government	15,295	15,485	15,655	12,754	12,910	12,945							
Education	8,220	8,389	8,542	6,635	6,770	6,791							
Other	7,075	7,096	7,113	6,119	6,140	6,154							
Government enterprises	917	931	935	877	887	891							
Rest of the world ⁴	-563	-569	-551	-482	-488	-485							

1. Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.

2. Consists of museums, botanical, 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

	Dollars			Thousands				Dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total ¹	30,131	31,032	32,121	107,996	110,935	113,125							
Domestic industries	30,020	30,919	32,006	108,478	111,423	113,610							
Private industries	29,432	30,314	31,378	90,186	93,096	95,406							
Agriculture, forestry, and fishing	17,833	18,331	18,870	1,674	1,741	1,827							
Farms	17,118	17,888	18,709	720	744	757							
Agricultural services, forestry, and fishing	18,372	18,662	18,984	954	997	1,070							
Mining	44,482	46,683	48,329	593	575	572							
Metal mining	44,633	48,423	50,130	49	52	54							
Coal mining	45,391	47,417	48,856	110	103	97							
Oil and gas extraction	47,006	49,613	51,556	332	315	315							
Nonmetallic minerals, except fuels	35,216	36,314	37,340	102	105	106							
Construction	30,191	30,453	31,649	4,883	5,178	5,442							
Manufacturing	34,725	35,852	37,165	18,013	18,179	18,164							
Durable goods	36,724	37,751	39,030	10,337	10,550	10,680							
Lumber and wood products	24,400	25,131	26,162	758	772	782							
Furniture and fixtures	24,312	25,068	26,085	493	502	497							
Stone, clay, and glass products	32,299	33,345	34,799	528	531	533							
Primary metal industries	38,788	40,100	41,003	692	698	704							
Fabricated metal products	32,455	32,954	34,072	1,371	1,420	1,425							
Industrial machinery and equipment	39,063	40,093	41,761	1,964	2,050	2,072							
Electronic and other electric equipment	37,277	39,005	40,279	1,564	1,607	1,643							
Motor vehicles and equipment	47,516	47,248	48,410	892	950	958							
Other transportation equipment	43,674	44,712	45,683	844	809	814							
Instruments and related products	42,506	44,810	46,451	846	826	843							
Miscellaneous manufacturing industries	27,317	28,192	28,902	385	385	389							
Nondurable goods	32,032	33,226	34,516	7,676	7,629	7,504							
Food and kindred products	29,157	30,163	30,681	1,633	1,642	1,654							
Tobacco products	47,953	52,738	54,000	43	42	42							
Textile mill products	23,642	24,002	24,950	670	654	623							
Apparel and other textile products	18,169	18,828	19,877	960	920	846							
Paper and allied products	38,292	39,558	40,935	685	684	676							
Printing and publishing	33,259	34,543	35,791	1,449	1,450	1,445							
Chemicals and allied products	48,932	51,200	53,344	1,037	1,027	1,020							
Petroleum and coal products	53,766	55,190	56,457	145	142	138							
Rubber and miscellaneous plastics products	29,253	29,921	30,884	941	962	965							
Leather and leather products	21,531	22,349	23,547	113	106	95							
Transportation and public utilities	37,401	38,369	39,278	5,664	5,780	5,883							
Transportation	31,882	32,279	32,994	3,564	3,690	3,783							
Railroad transportation	51,132	51,232	53,877	220	220	212							
Local and interurban passenger transit	19,655	20,133	20,848	371	384	402							
Trucking and warehousing	28,924	29,366	30,348	1,720	1,791	1,550							
Water transportation	37,353	37,862	38,729	167	167	166							
Transportation by air	38,953	39,088	36,644	698	725	1,043							
Pipelines, except natural gas	54,647	57,933	59,214	17	15	14							
Public utilities													
Transportation services	29,593	30,884	31,551	371	388	396							
Communications	46,802	49,316	50,716	1,182	1,195	1,228							
Telephone and telegraph	50,736	52,945	54,287	838	837	854							
Radio and television	37,218	40,832	42,561	344	358	374							
Electric, gas, and sanitary services	46,725	48,857	50,433	918	895	872							
Wholesale trade	36,504	37,817	39,256	5,971	6,200	6,278							
Retail trade	18,130	18,300	18,821	17,307	18,029	18,383							
Finance, insurance, and real estate	39,282	41,698	44,629	6,620	6,550	6,635							
Depository institutions	31,921	33,935	35,926	1,972	1,935	1,921							
Nondepository institutions	38,647	41,070	43,224	468	446	491							
Security and commodity brokers	89,937	97,499	108,760	521	533	558							
Insurance carriers	39,610	41,494	43,593	1,468	1,449	1,447							
Insurance agents, brokers, and services	36,447	37,854	39,648	687	697	707							
Real estate	27,456	28,308	29,780	1,259	1,252	1,273							
Holding and other investment offices	58,767	63,971	67,933	245	238	238							
Services	27,886	28,987	29,935	29,461	30,864	32,222							
Hotels and other lodging places	19,585	20,117	20,733	1,479	1,519	1,559							
Personal services	17,337	17,915	18,518	1,118	1,139	1,162							
Business services	24,554	25,942	27,713	5,795	6,372	6,875							
Auto repair, services, and parking	21,943	22,454	23,074	1,005	1,061	1,136							
Miscellaneous repair services	27,216	28,134	29,204	320	343	358							
Motion pictures	34,434	36,639	37,706	355	393	432							
Amusement and recreation services	22,904	23,680	24,509	1,143	1,231	1,296							
Health services	32,780	34,098	34,624	8,288	8,492	8,774							
Legal services	51,497	53,107	54,984	940	937	944							
Educational services	23,637	24,263	24,895	1,747	1,801	1,868							
Social services and membership organizations	19,266	19,834	20,346	3,808	3,950	4,067							
Social services	17,381	17,931	18,396	2,020	2,135	2,216							
Membership organizations	21,395	22,074	22,681	1,788	1,815	1,851							
Other services ²	43,984	45,754	47,146	2,642	2,807	2,955							
Private households	13,143	14,118	14,079	821	819	796							
Government	32,921	33,992	35,300	18,292	18,327	18,204							
Federal	37,205	38,641	40,574	4,661	4,530	4,368							
General government	36,138	37,774	39,876	3,867	3,725	3,562							
Civilian	41,357	42,611	44,739	2,052	1,984	1,912							
Military ³	40,237	42,262	34,241	1,815	1,741	1,650							
Government enterprises	42,404	42,655	43,660	794	805	806							
State and local	31,456	32,466	33,634	13,631	13,797	13,836							
General government	31,323	32,330	33,514	12,754	12,910	12,945							
Education	31,269	32,195	33,611	6,635	6,770	6,791							
Other	31,380	32,479	33,408	6,119	6,140	6,154							
Government enterprises	33,396	34,446	35,377	877	887	891							
Rest of the world ⁴				-482	-488	-485							

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 for all employees to average weekly hours per employee on full-time schedules.

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

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		
	1994	1995	1996	1994	1995	1996
Farm output	202.9	197.9	219.9	199.4	192.0	193.1
Cash receipts from farm marketings	180.9	193.9	204.2	178.2	188.5	179.0
Crops	92.8	106.9	111.4	88.4	96.9	88.9
Livestock	88.1	87.0	92.9	89.9	91.3	90.5
Farm housing	5.8	5.9	6.1	5.2	5.2	5.1
Farm products consumed on farms .....	.5	.5	.4	.5	.5	.4
Other farm income	4.9	5.6	6.3	4.8	5.2	5.3
Change in farm inventories	10.8	-7.9	2.9	11.7	-9.2	2.6
Crops	9.7	-8.2	4.1	9.2	-7.7	3.0
Livestock	1.1	.2	-1.3	1.2	.3	-1.5
Less: Intermediate goods and services purchased	119.4	124.4	130.6	114.7	117.6	117.3
Intermediate goods and services, other than rent	105.3	110.0	113.7	100.7	103.4	101.2
Rent paid to nonoperator landlords	14.1	14.3	16.8	14.0	14.2	16.2
Equals: Gross farm product	83.5	73.5	89.4	85.0	74.2	75.5
Less: Consumption of fixed capital	23.7	24.7	25.6	22.4	22.8	23.2
Equals: Net farm product	59.8	48.8	63.8	62.9	51.3	52.2
Less: Indirect business tax and nontax liability	4.8	5.1	5.1			
Plus: Subsidies to operators	6.6	6.1	6.1			
Equals: Farm national income	61.5	49.7	64.9			
Compensation of employees	14.6	15.7	16.5			
Wage and salary accruals	12.3	13.3	14.2			
Supplements to wages and salaries	2.2	2.4	2.3			
Proprietors' income and corporate profits with IVA and CCAAdj	37.8	24.7	38.6			
Proprietors' income	36.9	23.4	37.2			
Corporate profits .....	.9	1.2	1.4			
Net interest	9.1	9.4	9.8			

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

	Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996
Housing output ¹	686.7	722.7	758.1	649.9	663.4	675.2
Nonfarm housing	680.9	716.8	752.0	644.8	658.3	670.2
Owner-occupied	507.0	532.2	558.3	479.6	487.2	495.3
Tenant-occupied	174.0	184.6	193.6	165.2	171.1	174.9
Farm housing	5.8	5.9	6.1	5.2	5.2	5.1
Less: Intermediate goods and services consumed	87.6	88.5	94.1	83.1	82.1	85.3
Equals: Gross housing product	599.1	634.2	664.0	566.8	581.3	589.9
Nonfarm housing	594.4	629.2	658.8	562.7	577.0	585.7
Owner-occupied	439.5	462.8	484.0	415.6	423.1	428.3
Tenant-occupied	155.0	166.4	174.9	147.1	153.9	157.5
Farm housing	4.7	5.0	5.1	4.2	4.3	4.2
Less: Consumption of fixed capital	120.5	114.8	118.2	112.2	103.6	104.6
Capital consumption allowances	60.9	59.6	62.8			
Less: CCAAdj	-59.6	-55.1	-55.4			
Equals: Net housing product	478.6	519.4	545.8	454.5	477.8	485.5
Less: Indirect business tax and nontax liability plus business transfer payments ...	112.9	116.2	119.5			
Plus: Subsidies less current surplus of government enterprises	20.6	20.8	22.6			
Equals: Housing national income	386.4	424.0	448.9			
Compensation of employees	7.7	8.1	8.5			
Proprietors' income with IVA and CCAAdj ...	17.6	25.2	27.1			
Rental income of persons with CCAAdj	96.7	104.3	115.8			
Corporate profits with IVA and CCAAdj	4.2	5.1	5.6			
Net interest	260.2	281.3	292.0			

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)					
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Fixed private capital	12,955.2	13,484.1	14,198.8	15,064.5	15,738.6	16,503.4	98.49	100.00	101.94	104.15	106.67	109.58
Private producers' durable equipment	2,570.3	2,642.7	2,742.1	2,881.7	3,050.3	3,232.9	98.37	100.00	102.74	106.62	111.68	117.63
Nonresidential equipment	2,519.5	2,590.0	2,686.7	2,823.1	2,989.3	3,168.9	98.39	100.00	102.72	106.61	111.70	117.69
Information processing and related equipment	603.2	629.0	650.4	673.8	704.0	785.4	94.86	100.00	106.40	113.96	125.25	140.31
Office, computing, and accounting machinery	119.0	120.7	128.3	138.5	151.2	175.7	87.31	100.00	120.18	144.51	189.31	264.83
Computers and peripheral equipment	99.5	101.0	107.9	118.0	130.4	153.9	85.14	100.00	124.20	154.49	211.49	308.42
Other office equipment	19.5	19.7	20.4	20.6	20.9	21.8	99.35	100.00	101.27	101.08	101.82	108.04
Communication equipment	318.9	330.8	333.0	335.3	342.7	391.5	97.21	100.00	102.41	106.50	112.84	120.39
Instruments	101.4	109.9	117.9	124.1	130.6	136.2	95.09	100.00	105.34	109.32	112.73	116.19
Photocopy and related equipment	64.0	67.5	71.2	75.8	79.4	82.0	97.52	100.00	104.27	109.02	112.00	113.98
Industrial equipment	898.3	916.8	945.7	991.4	1,050.3	1,083.6	99.38	100.00	101.38	103.55	106.34	108.92
Fabricated metal products	87.7	86.7	87.0	90.3	93.5	95.7	100.79	100.00	100.07	100.95	101.72	102.72
Engines and turbines	50.8	51.8	53.2	56.8	58.4	59.7	97.84	100.00	102.12	104.56	105.58	105.86
Steam engines	46.0	47.1	48.2	51.5	52.5	53.5	97.48	100.00	102.13	104.33	104.68	104.57
Internal combustion engines	4.8	4.7	5.0	5.4	5.9	6.3	101.47	100.00	102.06	106.76	114.34	118.43
Metalworking machinery	167.1	168.8	174.4	183.0	197.0	205.8	100.38	100.00	100.48	102.74	106.16	109.54
Special industry machinery, n.e.c.	193.4	199.4	207.5	218.2	232.1	240.0	99.14	100.00	101.85	104.03	107.46	109.64
General industrial, including materials handling, equipment	185.7	189.0	194.9	202.5	212.5	220.8	100.53	100.00	100.70	102.25	104.37	107.35
Electrical transmission, distribution, and industrial apparatus	213.6	221.0	228.7	240.5	256.7	261.6	97.65	100.00	102.57	105.65	109.13	112.29
Transportation and related equipment	491.2	510.0	538.9	581.2	627.2	660.5	98.93	100.00	102.30	106.91	111.87	116.89
Trucks, buses, and truck trailers	160.6	169.1	185.5	210.1	236.8	259.6	98.99	100.00	105.33	115.39	127.18	139.25
Autos	102.5	107.6	111.7	124.6	131.1	138.0	97.44	100.00	100.93	109.20	113.03	117.20
Aircraft	114.4	121.2	127.1	129.2	136.2	140.3	97.17	100.00	102.25	100.57	101.80	103.08
Ships and boats	45.5	45.1	45.6	44.7	44.3	44.4	103.69	100.00	98.25	95.33	92.42	89.79
Railroad equipment	68.2	67.1	69.0	72.7	78.8	78.3	101.16	100.00	99.65	100.79	102.22	102.81
Other equipment	526.8	534.2	551.8	576.6	607.7	639.4	100.42	100.00	101.19	103.29	106.07	109.92
Furniture and fixtures	140.0	146.1	153.8	163.0	175.0	186.2	96.81	100.00	103.04	105.84	110.10	115.18
Household furniture	9.0	9.1	9.4	9.7	10.1	10.5	100.22	100.00	100.43	101.74	103.22	105.88
Other furniture	131.0	137.0	144.4	153.3	164.9	175.7	96.59	100.00	103.21	106.12	110.55	115.79
Tractors	54.1	54.1	55.1	57.2	59.1	60.9	102.77	100.00	99.71	101.34	103.25	105.60
Farm tractors	42.3	42.4	43.2	45.1	46.8	48.2	102.43	100.00	100.28	102.61	105.11	107.84
Construction tractors	11.8	11.7	11.9	12.1	12.3	12.7	103.99	100.00	97.68	96.85	96.65	97.69
Agricultural machinery, except tractors	65.4	64.9	65.6	67.1	69.9	72.2	103.85	100.00	98.79	99.07	99.89	101.40
Construction machinery, except tractors	66.7	66.0	66.8	69.6	73.2	77.1	104.46	100.00	99.09	100.51	103.15	106.11
Mining and oilfield machinery	16.7	15.3	14.6	14.0	13.8	13.3	110.04	100.00	93.67	87.79	83.85	78.91
Service industry machinery	61.0	60.3	61.0	64.5	69.2	76.7	103.27	100.00	99.38	103.02	107.46	117.36
Electrical equipment, n.e.c.	41.5	44.6	47.2	48.9	50.3	50.9	94.43	100.00	104.87	107.43	109.26	111.42
Household appliances	4.5	4.6	4.7	4.9	5.1	5.2	99.31	100.00	101.98	104.43	107.35	110.74
Other	37.0	40.1	42.5	44.0	45.2	45.7	93.87	100.00	105.20	107.77	109.47	111.49
Other nonresidential equipment	81.2	83.0	87.7	92.4	97.2	102.1	98.81	100.00	103.18	106.40	109.34	112.59
Residential equipment	50.8	52.6	55.4	58.6	61.0	64.1	97.03	100.00	103.36	107.18	111.01	114.80
Private structures	10,384.9	10,841.4	11,456.7	12,182.8	12,688.3	13,270.4	98.52	100.00	101.75	103.57	105.50	107.74
Nonresidential structures	4,177.2	4,302.7	4,528.9	4,775.6	4,970.8	5,163.3	98.92	100.00	101.16	102.20	103.61	105.43
Nonresidential buildings, excluding farm	2,593.9	2,686.1	2,834.9	3,011.3	3,144.1	3,299.0	98.44	100.00	101.38	102.97	105.02	107.92
Industrial buildings	589.7	613.0	636.2	673.6	700.7	725.9	98.36	100.00	100.17	101.44	103.03	104.54
Office buildings ¹	611.2	625.4	670.1	707.8	736.5	767.1	98.72	100.00	101.51	102.54	104.24	106.37
Commercial buildings	653.7	678.7	717.2	765.0	803.8	855.8	98.46	100.00	101.96	103.93	106.63	111.20
Mobile structures	6.4	6.6	7.2	7.9	8.3	8.7	98.26	100.00	101.54	103.27	105.36	107.95
Other commercial ²	647.4	672.1	710.1	757.1	795.5	847.1	98.47	100.00	101.97	103.94	106.64	111.24
Religious buildings	119.7	123.5	129.4	136.6	141.4	146.2	99.10	100.00	101.10	102.06	103.23	104.47
Educational buildings	102.6	108.0	114.7	123.5	130.2	138.0	97.05	100.00	102.47	105.40	108.64	112.77
Hospital and institutional buildings	246.2	259.8	276.7	297.9	311.6	325.6	96.87	100.00	102.72	105.71	108.08	110.59
Other	270.8	277.6	290.6	307.0	319.9	340.5	99.67	100.00	100.79	101.88	103.76	108.01
Hotels and motels	135.6	139.2	145.9	153.7	161.0	173.3	99.51	100.00	101.03	101.79	104.25	109.82
Amusement and recreational buildings	67.8	70.2	73.7	78.6	83.2	88.7	98.63	100.00	101.25	103.20	106.83	111.45
Other nonfarm buildings ³	67.4	68.2	71.0	74.7	75.7	78.5	101.07	100.00	99.84	100.73	99.60	100.81
Utilities	1,032.3	1,062.0	1,120.2	1,159.7	1,199.7	1,236.4	99.44	100.00	100.59	100.76	101.29	101.73
Railroad	266.7	272.4	290.1	294.0	300.3	311.1	100.93	100.00	99.08	98.22	97.42	96.92
Telecommunications	181.1	185.3	194.0	204.8	218.3	229.9	98.21	100.00	101.66	103.71	106.33	109.22
Electric light and power	410.9	423.8	443.4	459.6	476.5	481.8	99.61	100.00	100.86	100.77	101.20	101.28
Gas	136.8	143.1	153.0	160.0	163.1	170.4	97.56	100.00	101.42	101.99	102.88	103.23
Petroleum pipelines	36.8	37.5	39.6	41.2	41.5	43.2	100.12	100.00	100.18	100.25	100.00	99.92
Farm related buildings and structures	182.0	183.5	194.3	201.6	204.6	206.1	101.36	100.00	102.10	101.29	100.48	99.14
Mining exploration, shafts, and wells	263.8	259.0	260.1	274.5	283.7	278.5	101.90	100.00	99.14	98.31	97.36	95.89
Petroleum and natural gas	234.7	229.3	229.2	241.6	250.0	244.5	102.17	100.00	98.97	97.82	96.76	95.21
Other mining	29.0	29.7	31.0	32.9	33.7	34.1	99.81	100.00	100.48	101.99	101.92	101.14
Other nonfarm structures ⁴	105.2	112.1	119.4	128.4	138.7	143.3	94.60	100.00	104.32	107.95	111.30	113.37
Residential structures	6,207.7	6,538.7	6,927.8	7,407.2	7,717.5	8,107.1	98.25	100.00	102.14	104.47	106.75	109.25
Housing units	5,057.2	5,327.0	5,667.3	6,078.4	6,322.4	6,639.3	98.37	100.00	102.00	104.20	106.43	108.99
Permanent site	4,959.6	5,226.1	5,557.9	5,956.2	6,190.1	6,497.7	98.36	100.00	102.00	104.17	106.36	108.86
1-to-4-unit	4,226.4	4,465.3	4,796.1	5,182.3	5,398.5	5,662.9	98.09	100.00	102.37	105.01	107.45	110.22
5-or-more-unit	733.2	760.7	761.9	773.8	791.5	834.8	99.97	100.00	99.78	99.05	99.64	100.21
Mobile homes	97.6	100.9	109.4	122.2	132.3	141.5	99.10	100.00	102.02	105.56	110.07	115.27
Improvements	1,124.7	1,185.1	1,232.6	1,299.8	1,365.8	1,438.0	97.64	100.00	102.83	105.87	108.42	110.75
Other residential ⁵	25.9	26.6	2									

C. Historical Tables

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1997 issue of the SURVEY OF CURRENT BUSINESS. (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 data 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	6,742.1	6,712.7	6,748.7	2.0	2.5	107.76	107.52	107.76	107.73	2.5	2.5	2.5	2.5
1996	6,928.4	6,901.0	6,932.0	2.8	2.8	110.22	109.86	110.21	110.18	2.3	2.2	2.3	2.3
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
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
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
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
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
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
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
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
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	-.7	-.7	-.8	-.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	-.9	1.2	1.2
1962: 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
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
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	-.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: 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
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
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
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	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	-.9	-.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	-.9	-.9
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
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
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
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.2	2.2	2.1	2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: 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
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
III	3,076.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	4.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
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
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
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
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 data 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	48.66	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	4.4
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 data 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	6,703.7	6,654.3	6,711.3	.9	1.8	106.93	106.66	106.94	106.91	3.3	3.0	3.3	3.2
II	6,708.8	6,685.3	6,721.0	.3	1.9	107.49	107.33	107.46	107.43	2.1	2.5	2.0	2.0
III	6,759.2	6,739.3	6,758.3	3.0	3.3	108.03	107.79	108.02	107.99	2.0	1.7	2.1	2.1
IV	6,796.5	6,771.9	6,804.2	2.2	2.0	108.60	108.29	108.61	108.59	2.1	1.9	2.2	2.2
1996: I	6,826.4	6,815.0	6,834.7	1.8	2.6	109.35	109.01	109.39	109.37	2.8	2.7	2.9	2.9
II	6,926.0	6,902.3	6,930.1	6.0	5.2	109.86	109.50	109.84	109.82	1.9	1.8	1.7	1.6
III	6,943.8	6,905.0	6,940.2	1.0	.2	110.59	110.15	110.54	110.50	2.7	2.4	2.6	2.5
IV	7,017.4	6,981.7	7,023.1	4.3	4.5	111.10	110.79	111.05	111.01	1.9	2.4	1.9	1.8
1997: I	7,101.6	7,034.1	7,091.8	4.9	3.0	111.78	111.32	111.71	111.67	2.4	1.9	2.4	2.4
II	7,159.6	7,077.7	7,144.4	3.3	2.5	112.27	111.55	112.22	112.17	1.8	.8	1.8	1.8
III	7,214.0	7,160.3	7,198.8	3.1	4.7	112.67	111.90	112.62	112.57	1.4	1.3	1.4	1.4

Table C.2.—Real Gross Domestic Product
 [Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.4	2.3	2.1	1.9	2.0	2.6	2.6	2.7	2.4	2.8
1995	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.7	2.0	
1994	2.8	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	2.3	2.0	1.7	1.9	2.8	2.8	2.9	3.5		
1993	2.8	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	2.8	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	.9	2.7				
1991	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.1	-9					
1990	3.0	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						
1989	3.1	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							
1988	3.1	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								
1987	3.0	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									
1986	3.0	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										
1985	3.0	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.0	4.8	5.3	3.6											
1984	3.0	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												
1983	2.7	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	.9	1.3	.9	4.0													
1982	2.6	2.5	2.2	1.9	2.2	2.5	2.1	1.6	.6	-1	.1		-2.1													
1981	3.0	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3															
1980	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2	-3																
1979	3.5	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																	
1978	3.6	3.6	3.3	2.8	3.7	5.1	5.0	5.4																		
1977	3.3	3.3	2.9	2.2	3.2	5.0	5.0	4.7																		
1976	3.1	3.1	2.5	1.4	2.4	5.4																				
1975	2.7	2.5	1.5	-5	-4																					
1974	3.4	3.5	2.5	-6																						
1973	4.8	5.6	5.8																							
1972	4.4	5.6																								
1971	3.3	5.5																								

Table C.3.—Chain-Type Price Index for Gross Domestic Product
 [Average annual percent change]

Terminal year	Initial year																								
	1970	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	5.1	5.1	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.2	3.1	3.2	3.1	3.0	2.8	2.5	2.5	2.4	2.4	2.3
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.8	4.7	4.5	4.3	3.9	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.1	2.9	2.6	2.5	2.5	2.5	2.5
1994	5.3	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	3.2	2.9	2.6	2.5	2.4	2.4	2.4
1993	5.4	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	2.6	2.6
1992	5.5	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	5.7	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	5.8	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	5.8	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	5.9	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	6.1	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	6.3	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	6.5	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	6.7	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	7.0	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	7.2	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3													
1981	7.3	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4														
1980	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3															
1979	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																
1978	6.6	6.8	7.3	7.6	7.2	6.5	6.9	7.3																	
1977	6.5	6.7	7.3	7.7	7.2	6.1	6.5																		
1976	6.5	6.8	7.5	8.1	7.6	5.8																			
1975	6.7	7.0	8.0	9.2	9.4																				
1974	6.0	6.3	7.3	8.9																					
1973	5.0	4.9	5.6																						
1972	4.7	4.2																							
1971	5.2																								

Table C.4.—Real Gross Domestic Purchases
 [Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	2.7	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	2.2	2.1	2.0	1.8	2.1	2.9	2.9	2.9	2.9	2.9
1995	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.5	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.2	2.1	2.0	1.9	1.8	2.0	2.9	2.9	2.9	2.9	
1994	2.8	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	3.9	
1993	2.7	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	2.7	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	.7	.6	2.8				
1991	2.7	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	.6	-4	-1.6					
1990	2.9	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	.8						
1989	3.0	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	3.1	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	3.1	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	3.1	2.9	2.7	3.1	3.5	3.2	3.0	2.7	2.8	3.6	3.8	5.2	5.2	3.6	3.3										
1985	3.1	3.0	2.8	2.7	3.1	3.5	3.2	2.9	2.6	2.7	3.7	4.0	5.9	6.2	3.9											

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

	1995	1996	1996			1997										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1	160.3	160.6	160.9	161.3	161.6	161.8
Less food and energy	161.2	165.6	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5	169.7	170.0	170.1	170.4	170.8	171.0
Services	168.7	174.1	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8	179.3	179.8	180.0	180.4	181.0	181.4
Producer price index, 1982=100:																
Finished goods	127.9	131.3	132.5	132.7	133.4	133.0	132.6	132.3	131.6	131.3	131.1	131.0	131.4	132.0	132.1	131.9
Less food and energy	140.0	142.0	142.3	142.3	142.5	142.5	142.4	142.6	142.5	142.2	142.3	142.0	142.2	142.8	142.8	142.7
Finished consumer goods	125.6	129.5	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.6	129.4	129.2	129.7	130.4	130.6	130.3
Capital equipment	136.7	138.3	138.5	138.5	138.5	138.6	138.5	138.5	138.4	138.1	138.2	138.0	138.0	138.4	138.3	138.2
Intermediate materials	124.9	125.7	126.0	125.8	126.4	126.6	126.4	125.9	125.5	125.3	125.3	125.2	125.2	125.6	125.5	125.7
Crude materials	102.7	113.5	112.0	115.0	122.1	126.7	116.2	107.3	107.9	110.2	106.7	106.6	107.4	108.0	112.3	114.1
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-1.19	-0.02	0.09	-0.13	0.09	-0.50	-0.94	-0.24	0.02	-0.10	0.70	-0.83	-0.33	0.62
M2 .....			.26	.49	.55	.40	.39	.40	.46	-.07	.34	.27	.90	.49	.39	.55
Ratio:																
Gross domestic product to M1	6.356	6.906		7.212			7.355			7.553			7.634			
Personal income to M2	1.722	1.734	1.740	1.742	1.745	1.747	1.753	1.756	1.751	1.758	1.762	1.760	1.754	1.751	1.754	1.758
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50	5.56	5.52	5.54	5.54	5.50	5.56
Discount rate on new 91-day Treasury bills	5.51	5.02	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95	5.15
Yield on new high-grade corporate bonds	7.72	7.62	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90	7.71	7.44	7.30	7.04	6.90	6.79
10-Year U.S. Treasury bonds	6.57	6.44	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03	5.88
Yield on municipal bonds, 20-bond average	5.95	5.76	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70	5.53	5.35	5.41	5.39	5.38	5.33
Mortgage commitment rate	7.95	7.80	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94	7.69	7.50	7.48	7.43	7.29	7.21
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.30	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941=100	541.64	670.83	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09	876.29	925.29	927.74	937.02	951.16	938.92
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173	136,200	136,290	136,480	136,467	136,361	136,814
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9	77.0	77.0	77.0	76.8	76.8	77.0
Females 20 and over	59.4	59.9	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5	60.5	60.4	60.6	60.6	60.4	60.3
16-19 years of age	53.5	52.3	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2	51.0	51.4	50.5	50.7	50.6	52.1
Civilian employment	124,900	126,708	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639	129,364	129,708	129,804	129,715	129,894	130,565
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9	63.7	63.8	63.8	63.7	63.7	64.0
Persons engaged in nonagricultural activities	121,460	123,264	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209	125,973	126,226	126,421	126,265	126,591	127,184
Employees on nonagricultural payrolls	117,191	119,523	120,248	120,450	120,659	120,909	121,162	121,344	121,671	121,834	122,056	122,440	122,492	122,792	123,079	123,483
Goods-producing industries	24,265	24,431	24,479	24,508	24,540	24,581	24,653	24,670	24,667	24,702	24,714	24,713	24,765	24,771	24,815	24,887
Services-producing industries	92,925	95,092	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,132	97,342	97,727	97,727	98,021	98,264	98,596
Average weekly hours, manufacturing (hours)	41.6	41.6	41.7	41.7	42.0	41.8	41.9	42.1	42.1	42.0	41.8	41.8	41.8	41.9	42.0	42.1
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8	4.6	4.7	4.7	4.7	4.8	4.9
Number of persons unemployed	7,404	7,236	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534	6,836	6,583	6,677	6,752	6,467	6,249
Unemployment rates (percent):																
Total	5.6	5.4	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9	4.9	4.7	4.6
15 weeks and over	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.3
Average duration of unemployment (weeks)	16.6	16.7	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1	15.1	16.6	15.9	16.0	16.6	15.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.7	102.0		102.4			102.8			103.4			104.4			
Unit labor costs	106.0	107.9		108.9			109.7			110.0			109.9			
Hourly compensation	106.7	110.1		111.5			112.8			113.7			114.8			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996			1997										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	406.8	437.1	449.0	448.9	447.0	444.4	452.0	452.7	457.6	459.9	456.9	463.5	463.7	466.6	466.4	.....
Residential	230.7	247.2	247.9	248.3	247.9	246.7	251.4	254.0	259.9	259.7	257.3	258.8	260.0	263.7	265.6	.....
Nonresidential	135.0	149.4	159.3	159.9	157.4	161.0	163.7	160.5	156.5	160.0	159.2	164.8	163.4	162.6	160.7	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,407	1,486	1,353	1,375	1,554	1,479	1,483	1,402	1,503	1,465	1,395	1,507	1,519	1,531
1-unit structures	1,076	1,161	1,104	1,133	1,024	1,125	1,237	1,142	1,133	1,098	1,134	1,149	1,091	1,181	1,138	1,166
New 1-family houses sold (thousands of units)	667	757	706	788	794	822	826	825	765	764	802	812	791	811	797	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,179,165	8,601,158	728,644	730,646	728,760	737,464	747,790	745,460	746,769	742,945	750,027	757,485	752,886	762,543	762,054	.....
Manufacturing	3,589,395	3,735,183	316,461	319,296	316,306	319,725	322,967	322,923	326,909	323,567	328,315	332,895	330,178	335,366	335,188	.....
Merchant wholesalers	2,265,732	2,420,679	205,490	205,561	205,560	207,506	211,801	210,195	209,926	210,008	210,772	211,041	208,336	213,372	213,457	.....
Retail trade	2,324,038	2,445,296	206,693	205,789	206,894	210,233	213,022	212,342	209,934	209,370	210,940	213,549	214,372	213,805	213,409	.....
Inventories:																
Total manufacturing and trade	985,905	1,004,425	1,003,742	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,017,150	1,019,025	1,026,255	1,027,787	1,030,243	1,037,172	1,040,821	.....
Manufacturing	429,089	434,434	434,038	435,200	434,434	435,743	437,873	438,560	441,508	443,460	444,823	446,602	448,447	449,152	451,143	.....
Merchant wholesalers	253,066	255,808	255,526	255,850	255,808	257,895	258,088	259,389	258,046	259,029	264,154	262,314	264,899	268,112	269,657	.....
Retail trade	303,750	314,183	314,178	313,490	314,183	313,980	315,938	315,427	317,596	316,536	317,278	318,871	316,897	319,908	320,021	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	114.5	118.5	119.6	120.6	120.9	121.3	122.1	122.5	123.1	123.3	123.5	124.5	125.2	125.7	126.4	127.3
By industry:																
Durable manufactures	123.9	131.7	133.3	134.9	135.3	136.1	137.8	138.7	139.5	140.1	141.2	142.4	144.3	144.6	145.5	147.6
Nondurable manufactures	107.4	108.0	109.1	109.6	110.3	110.2	110.4	110.5	110.8	110.7	110.5	110.9	111.0	111.3	112.0	112.4
By market category:																
Consumer goods	109.9	111.8	112.1	113.1	113.6	113.2	113.1	113.4	113.4	113.9	113.5	113.9	114.6	114.6	115.4	116.0
Capacity utilization rates (percent):																
Total industry	83.4	82.4	82.2	82.5	82.5	82.4	82.6	82.5	82.6	82.4	82.3	82.6	82.8	82.8	82.9	83.2
Manufacturing	82.8	81.4	81.1	81.5	81.5	81.4	81.7	81.6	81.6	81.4	81.3	81.5	81.8	81.7	81.8	82.3
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,217.7	1,321.0	.....	1,359.0	.....	.....	1,041.4	.....	.....	1,284.9	.....	.....	1,255.0	.....	.....	.....
Open market paper	74.3	102.6	.....	142.3	.....	.....	199.2	.....	.....	109.5	.....	.....	172.0	.....	.....	.....
U.S. government securities	348.5	376.5	.....	379.7	.....	.....	186.9	.....	.....	189.1	.....	.....	201.9	.....	.....	.....
Municipal securities	-48.2	1.3	.....	44.2	.....	.....	23.2	.....	.....	76.5	.....	.....	40.4	.....	.....	.....
Corporate and foreign bonds	311.1	278.4	.....	332.4	.....	.....	129.3	.....	.....	335.4	.....	.....	341.9	.....	.....	.....
Bank loans, n.e.c.	114.7	92.6	.....	61.8	.....	.....	153.8	.....	.....	126.7	.....	.....	48.7	.....	.....	.....
Other loans and advances	49.3	50.2	.....	14.0	.....	.....	-4.1	.....	.....	67.2	.....	.....	85.9	.....	.....	.....
Mortgages	229.0	330.6	.....	345.9	.....	.....	283.5	.....	.....	322.7	.....	.....	321.4	.....	.....	.....
Consumer credit	138.9	88.8	.....	38.6	.....	.....	69.6	.....	.....	57.8	.....	.....	42.7	.....	.....	.....

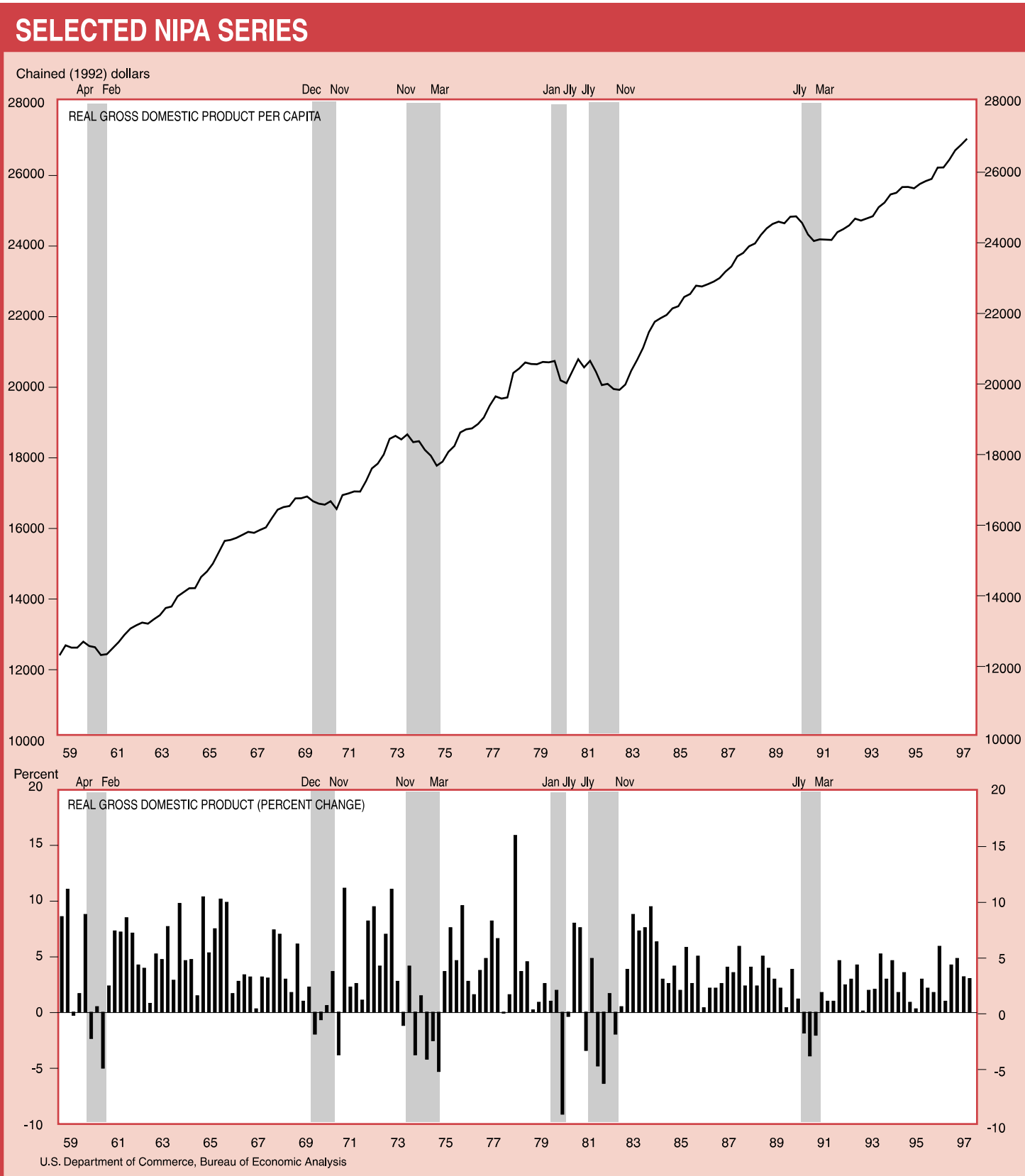
Sources:

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

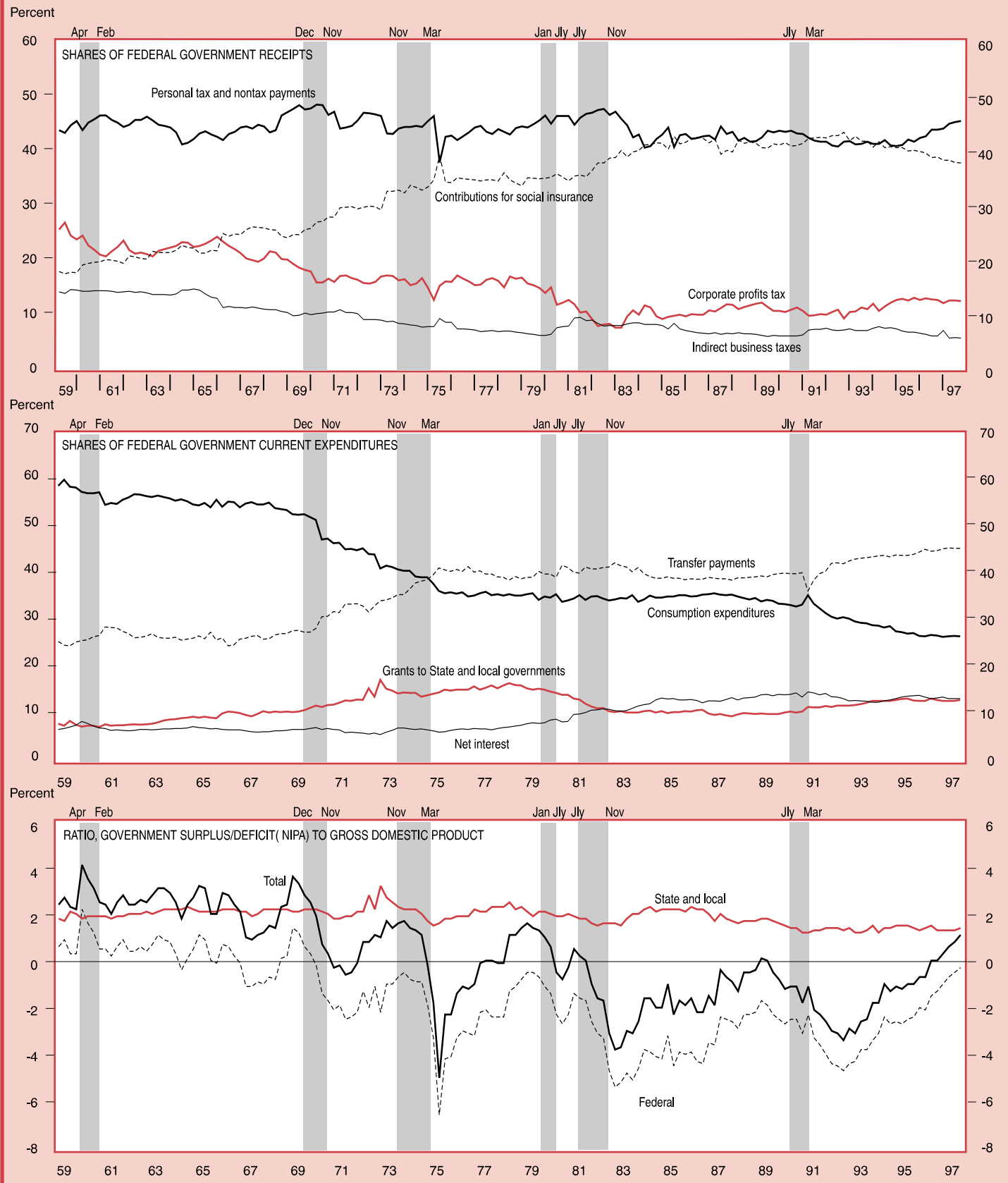
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

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.

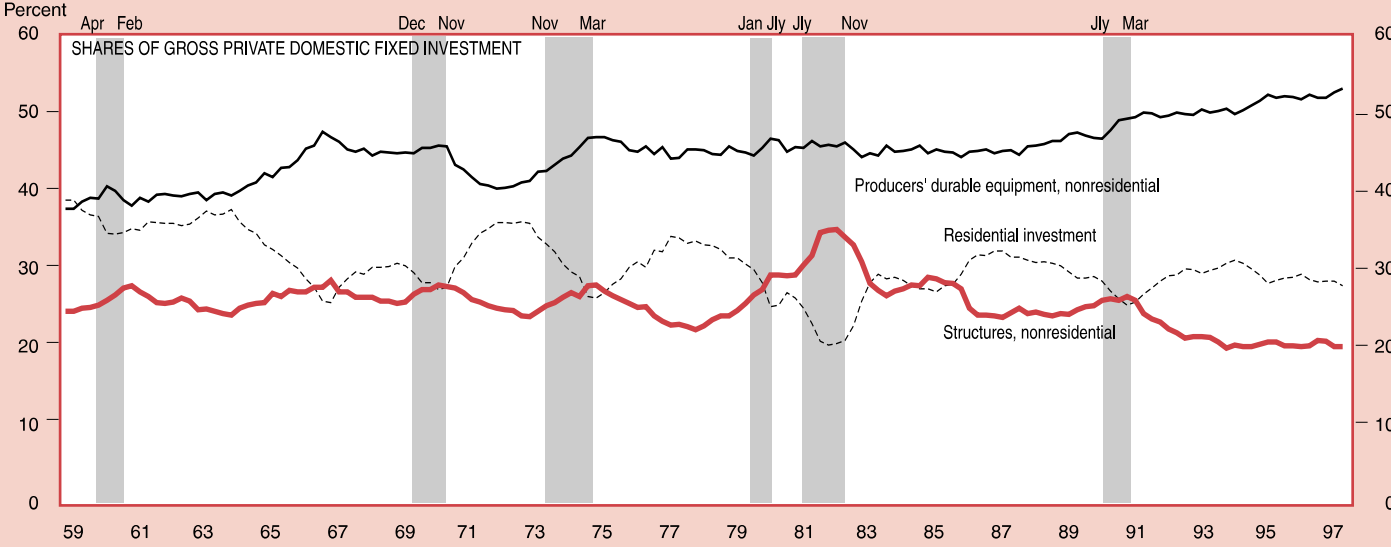
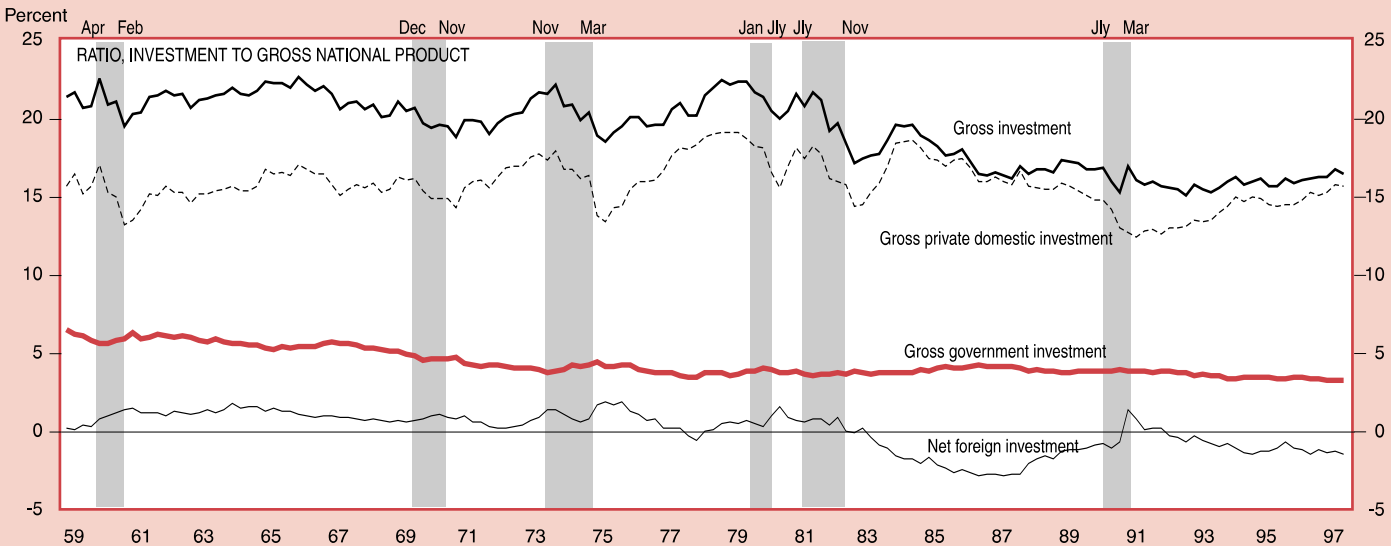
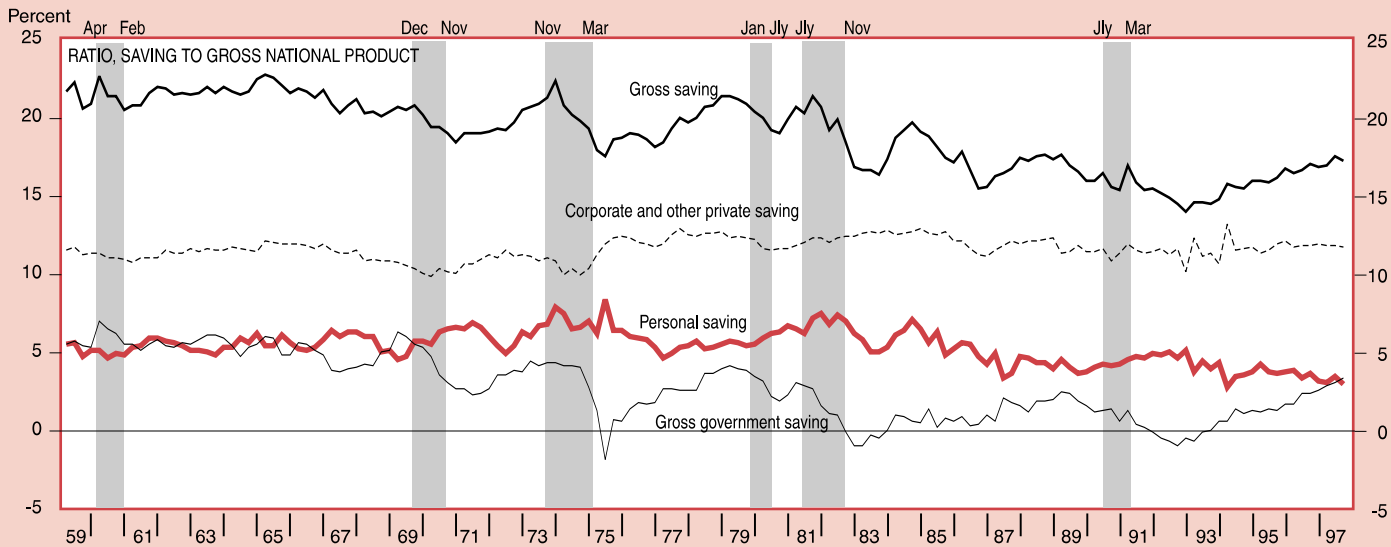


SELECTED NIPA SERIES



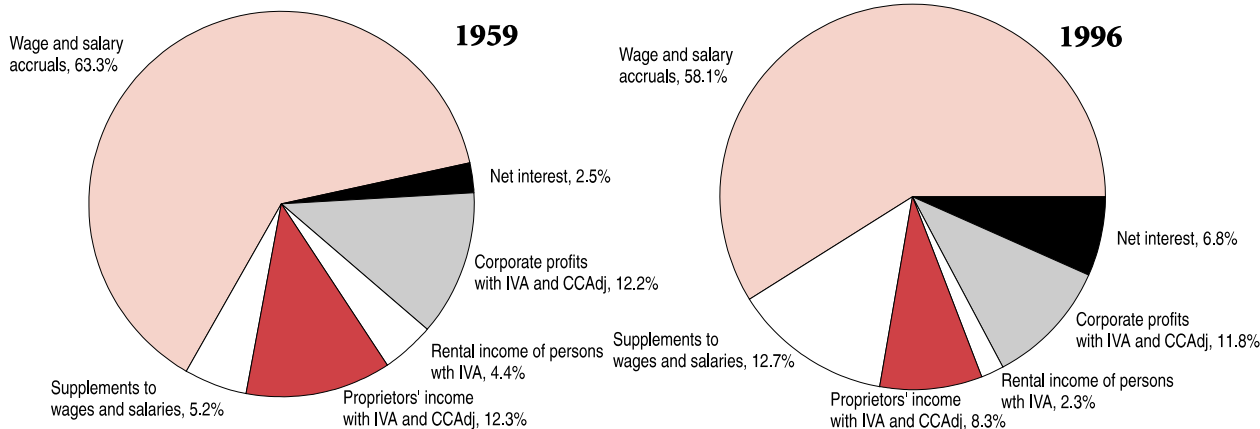
U.S. Department of Commerce, Bureau of Economic Analysis

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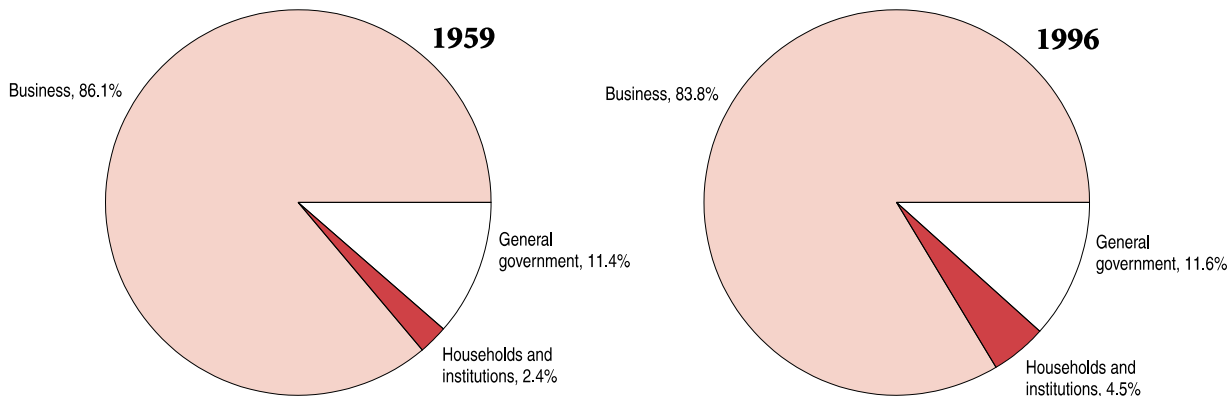


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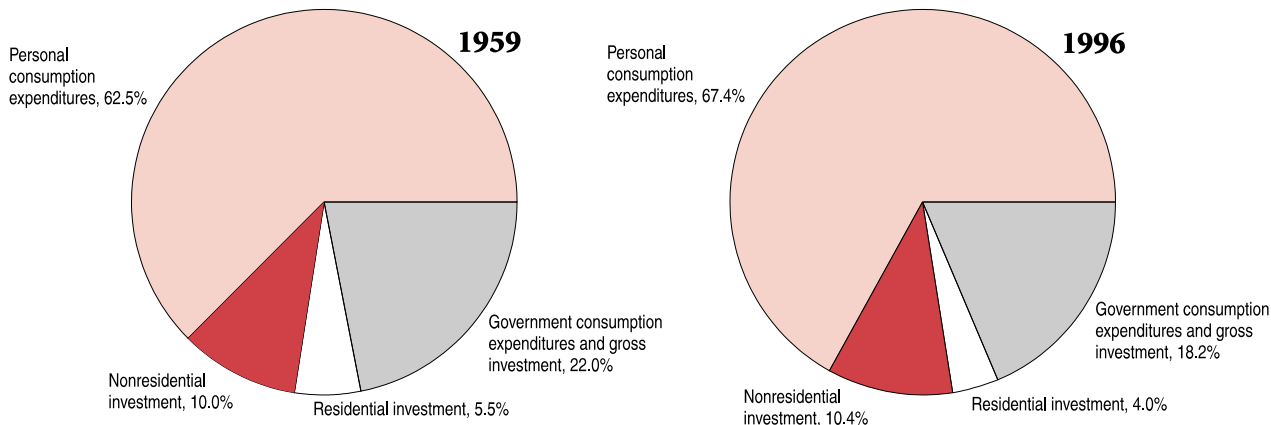
SHARES OF NATIONAL INCOME



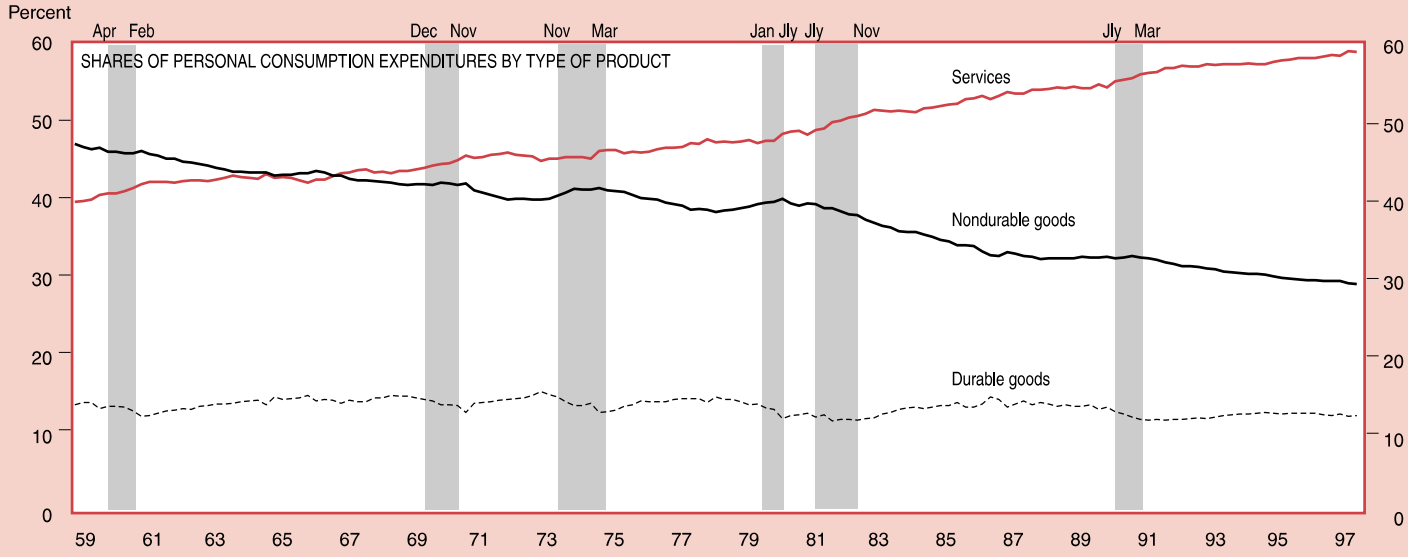
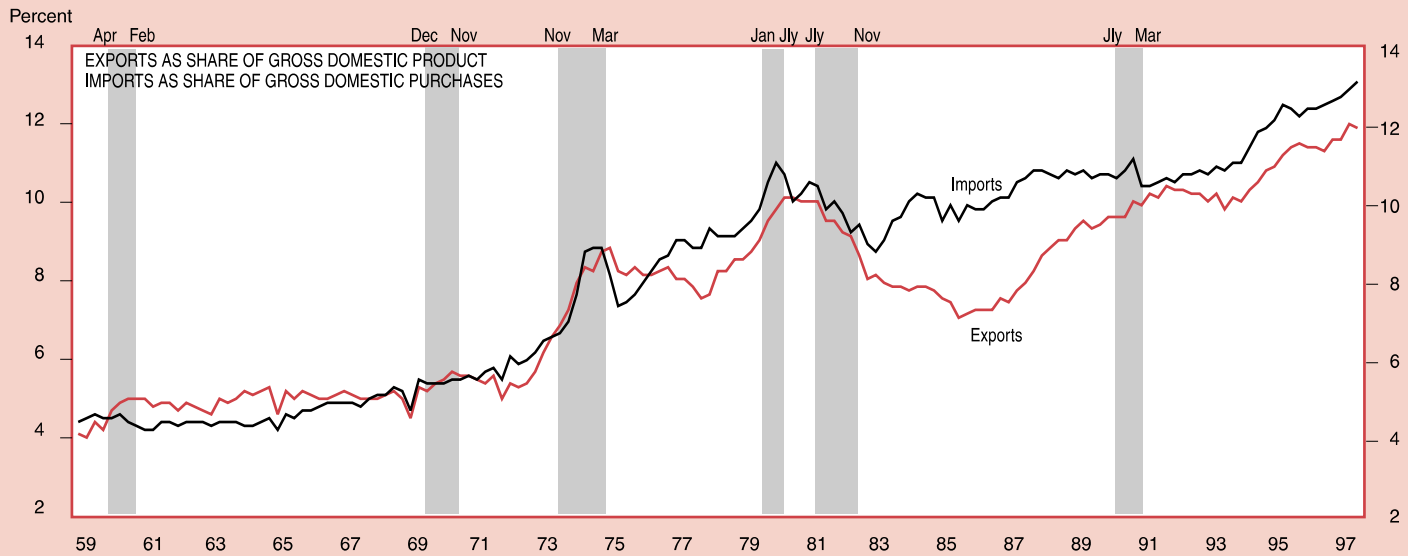
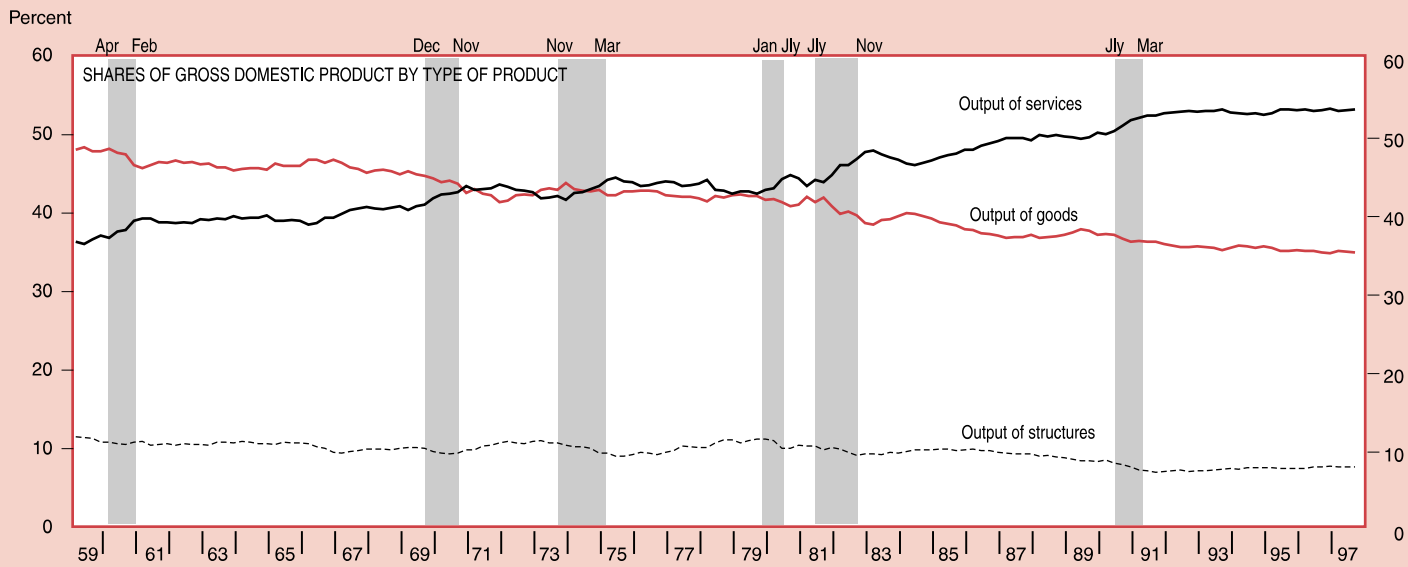
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



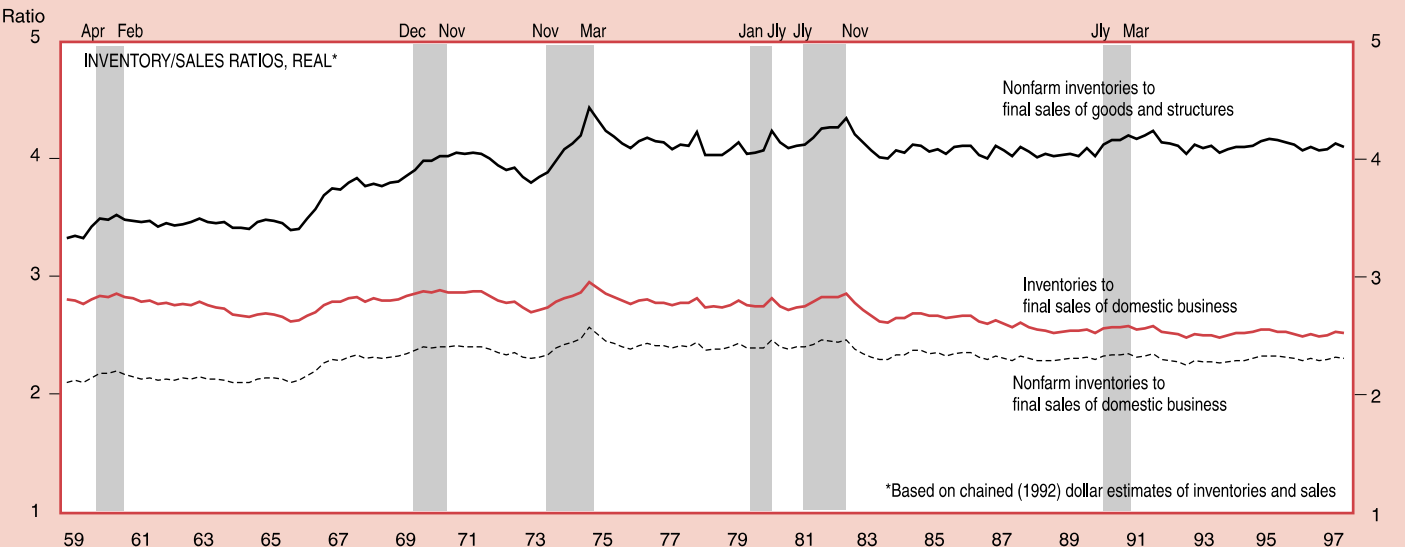
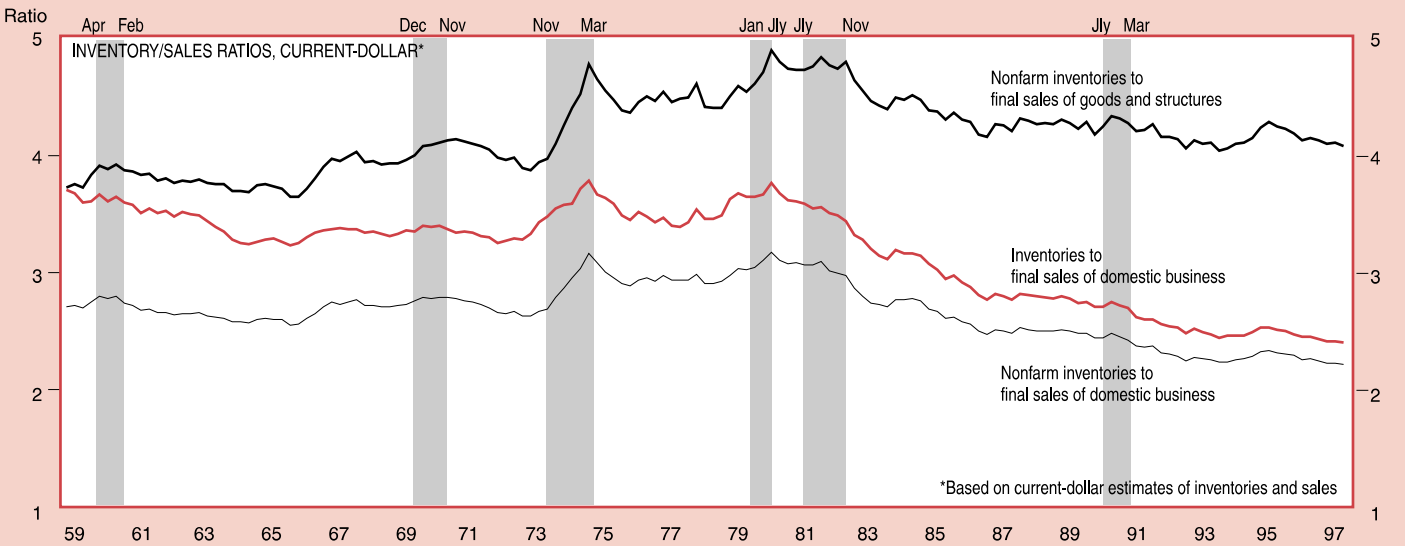
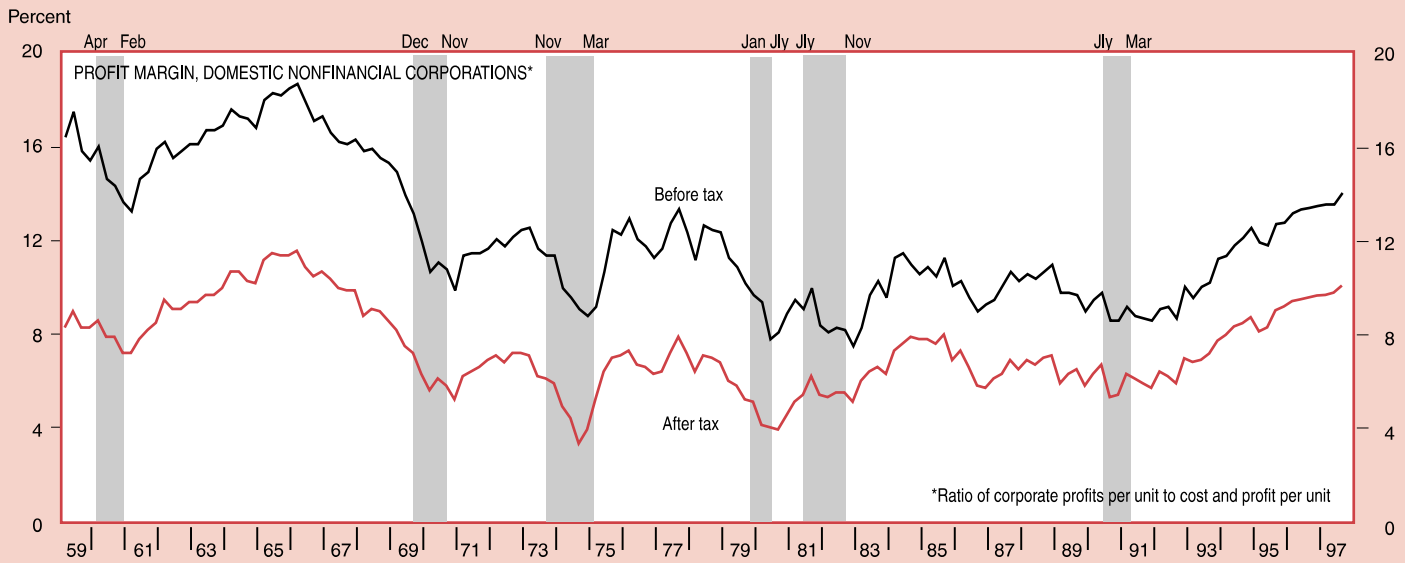
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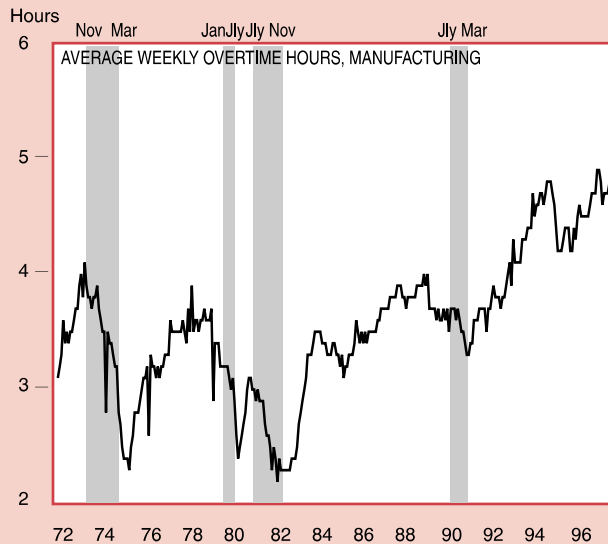
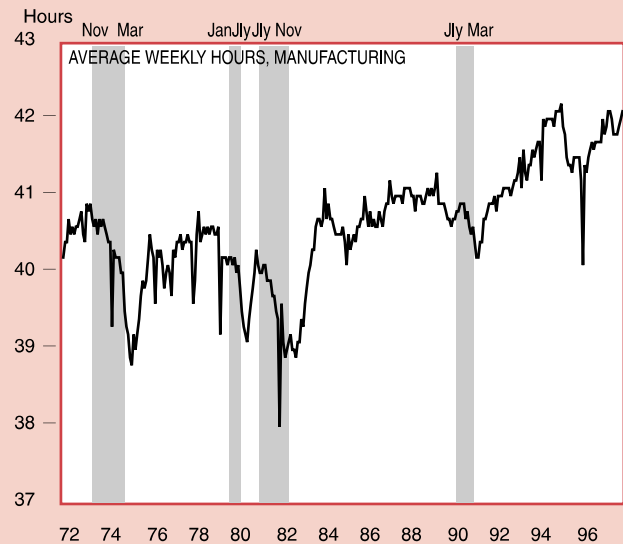
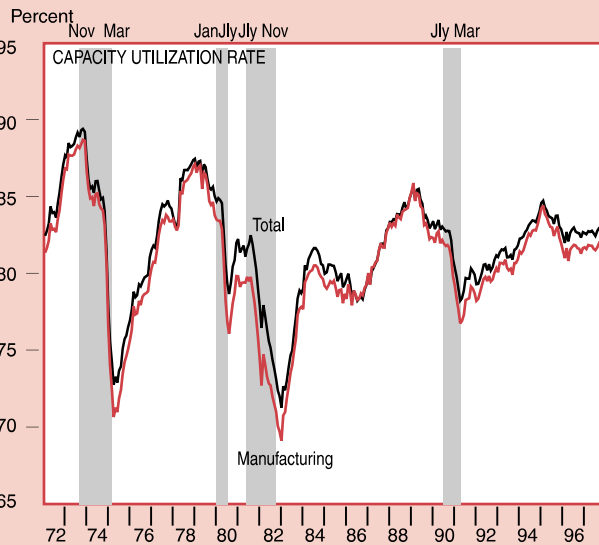
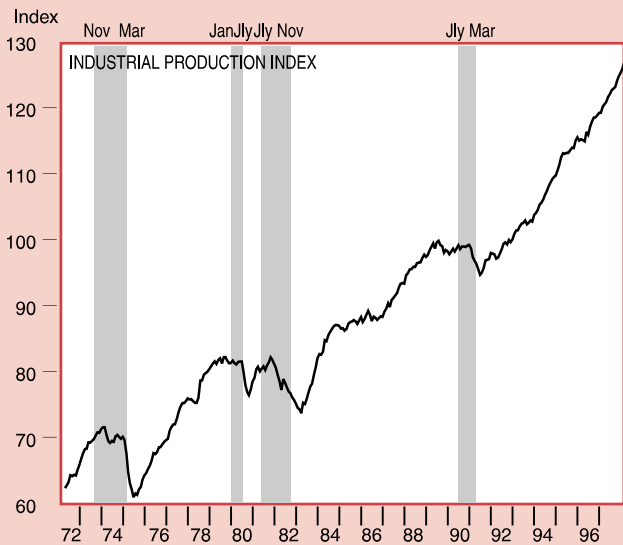
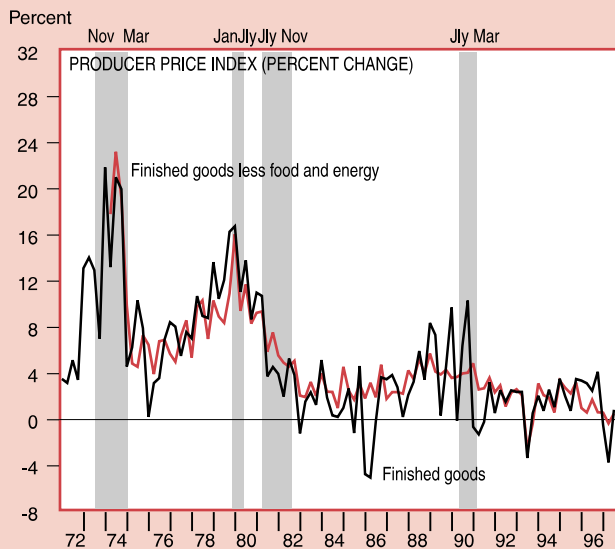
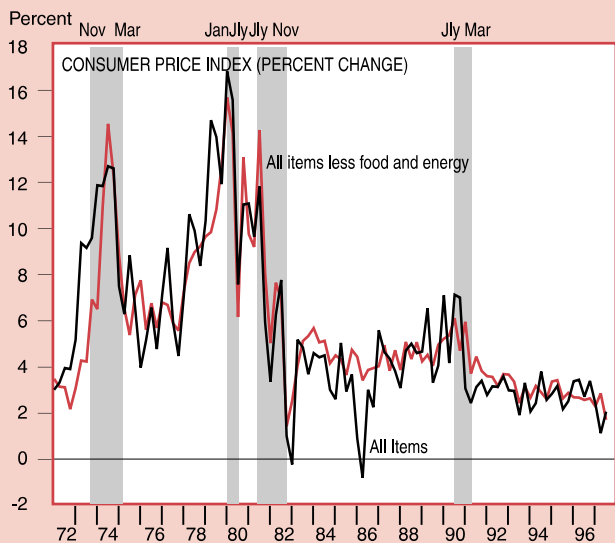
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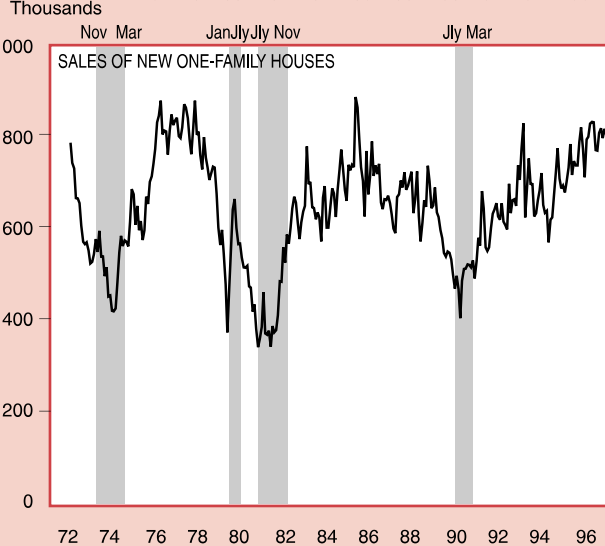
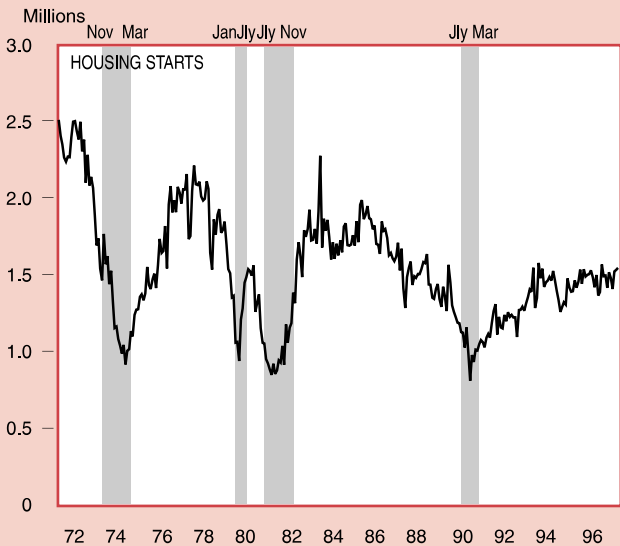
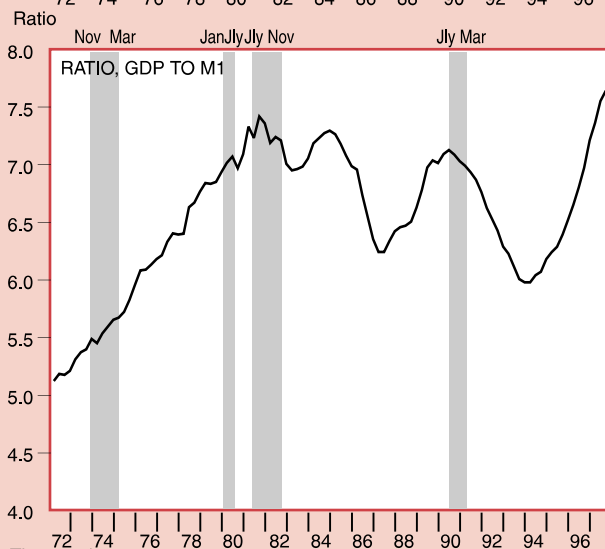
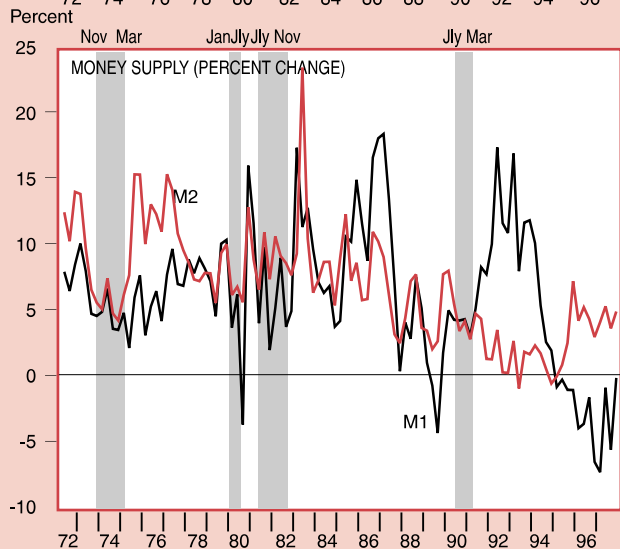
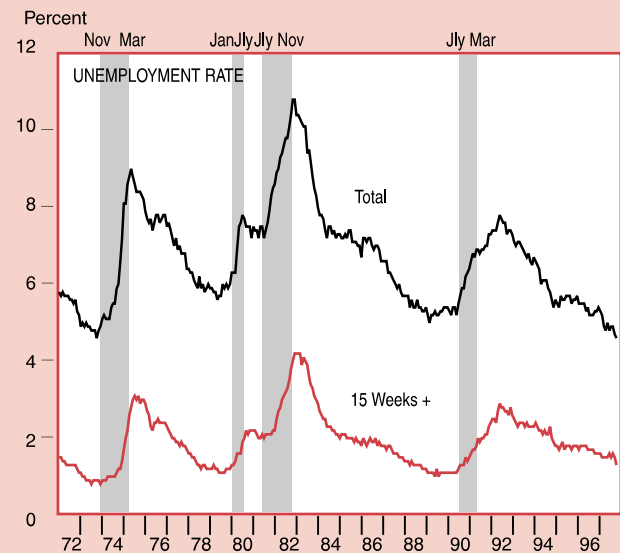
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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 18, 1997 and include "preliminary" estimates for October 1997 and "revised" estimates for April through 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]

	1995	1996	1996				1997									
			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	794,610	848,833	70,435	73,088	73,969	72,444	71,848	74,282	78,124	78,385	77,989	78,365	77,845	78,890	78,116	79,992
Goods	575,871	612,069	50,423	52,503	53,209	52,133	51,686	53,687	57,155	57,162	56,871	57,378	56,745	57,326	56,370	57,964
Foods, feeds, and beverages	50,473	55,534	4,424	4,545	5,012	4,398	4,327	4,272	4,181	4,162	4,052	3,929	3,832	4,234	4,337	4,633
Industrial supplies and materials	146,247	147,652	12,189	12,679	12,252	12,463	12,091	12,706	13,731	13,507	13,399	13,885	13,169	13,373	13,192	13,192
Capital goods, except automotive	233,046	252,895	20,417	22,049	22,211	22,052	21,555	22,715	24,713	24,971	24,760	24,482	24,898	24,913	24,778	25,185
Automotive vehicles, engines, and parts	61,828	65,021	5,719	5,410	5,878	5,465	5,600	5,907	6,228	6,171	5,935	6,251	6,261	6,174	5,844	6,443
Consumer goods (nonfood), except automotive	64,425	70,138	5,892	6,141	6,070	6,015	6,068	6,264	6,481	6,339	6,663	6,720	6,397	6,448	6,400	6,730
Other goods	28,723	33,836	3,092	2,744	3,064	3,056	2,595	2,493	2,808	2,709	3,057	2,968	3,218	3,228	3,010	2,819
Adjustments ¹	-8,871	-13,006	-1,309	-1,065	-1,279	-1,316	-551	-671	-988	-697	-995	-857	-1,031	-1,044	-1,133	-1,037
Services	218,739	236,764	20,012	20,585	20,760	20,311	20,162	20,595	20,969	21,223	21,118	20,987	21,100	21,564	21,746	22,028
Travel	63,395	69,908	6,047	6,145	6,215	5,823	5,947	6,243	6,366	6,389	6,189	6,027	6,098	6,342	6,537	6,614
Passenger fares	19,125	20,557	1,789	1,791	1,801	1,690	1,711	1,797	1,811	1,880	1,830	1,801	1,805	1,846	1,920	1,980
Other transportation	27,383	27,216	2,230	2,400	2,393	2,349	2,291	2,321	2,387	2,379	2,365	2,299	2,289	2,423	2,428	2,446
Royalties and license fees	27,383	29,974	2,514	2,559	2,570	2,574	2,561	2,563	2,575	2,550	2,540	2,532	2,541	2,535	2,528	2,531
Other private services	66,850	73,569	6,196	6,321	6,370	6,426	6,510	6,588	6,662	6,756	6,878	6,995	7,059	7,108	7,022	7,130
Transfers under U.S. military agency sales contracts ²	13,756	14,647	1,165	1,299	1,342	1,381	1,074	1,015	1,101	1,205	1,252	1,270	1,245	1,247	1,248	1,261
U.S. Government miscellaneous services	818	893	71	70	69	68	68	68	67	64	64	63	63	63	63	66
Imports of goods and services	896,467	959,873	81,323	81,023	81,634	83,045	83,458	84,138	85,955	86,504	87,178	86,702	87,589	87,945	89,344	89,683
Goods	749,431	803,239	68,400	67,823	68,385	69,828	69,834	70,448	72,032	72,689	73,234	72,622	73,593	73,885	74,908	75,047
Foods, feeds, and beverages	33,176	35,710	2,991	3,009	2,976	3,189	3,074	3,105	3,328	3,358	3,378	3,251	3,395	3,347	3,395	3,309
Industrial supplies and materials	181,849	204,482	17,841	18,250	17,562	18,698	17,944	17,641	17,969	17,575	17,905	17,565	17,456	17,878	18,288	18,428
Capital goods, except automotive	221,431	229,050	19,133	18,943	19,330	19,581	19,466	19,439	20,422	20,686	20,988	21,250	21,574	22,060	21,984	22,413
Automotive vehicles, engines, and parts	123,795	128,938	11,160	10,156	11,234	10,846	11,763	12,113	11,685	11,366	11,625	11,594	12,291	11,817	11,821	11,285
Consumer goods (nonfood), except automotive	159,905	171,007	14,769	14,952	14,749	15,149	15,117	15,256	14,927	16,214	16,079	15,716	16,100	16,009	16,656	16,623
Other goods	23,387	26,102	2,199	2,198	2,245	2,130	2,224	2,465	2,244	2,472	2,361	2,355	2,549	2,531	2,505	2,745
Adjustments ¹	5,888	7,950	307	315	289	235	247	429	1,456	1,019	897	891	227	242	259	244
Services	147,036	156,634	12,923	13,200	13,249	13,217	13,624	13,690	13,923	13,815	13,944	14,080	13,996	14,060	14,436	14,636
Travel	46,053	48,739	3,955	4,025	4,156	4,061	4,295	4,312	4,411	4,275	4,340	4,388	4,288	4,289	4,524	4,616
Passenger fares	14,433	15,776	1,305	1,344	1,367	1,342	1,411	1,425	1,447	1,397	1,392	1,412	1,398	1,399	1,484	1,515
Other transportation	28,249	28,453	2,372	2,478	2,323	2,366	2,448	2,439	2,491	2,518	2,546	2,478	2,420	2,523	2,575	2,585
Royalties and license fees	6,503	7,322	556	577	589	604	588	598	613	609	615	623	659	641	651	660
Other private services	39,285	42,796	3,578	3,640	3,680	3,707	3,739	3,770	3,811	3,893	3,933	4,062	4,104	4,081	4,074	4,134
Direct defense expenditures ³	9,890	10,861	925	909	907	911	914	917	922	896	892	891	899	900	901	899
U.S. Government miscellaneous services	2,623	2,687	232	227	227	226	229	229	228	227	226	226	228	227	227	227
Memoranda:																
Balance on goods	-173,560	-191,170	-17,976	-15,320	-15,176	-17,695	-18,149	-16,761	-14,877	-15,528	-16,363	-15,244	-16,849	-16,559	-18,538	-17,082
Balance on services	71,703	80,130	7,089	7,385	7,511	7,094	6,538	6,905	7,046	7,408	7,174	6,907	7,104	7,504	7,310	7,392
Balance on goods and services	-101,857	-111,040	-10,887	-7,935	-7,665	-10,601	-11,611	-9,856	-7,831	-8,120	-9,189	-8,337	-9,745	-9,055	-11,228	-9,690

^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	1996	Not seasonally adjusted						Seasonally adjusted					
			1996			1997			1996			1997		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	1,055,233	261,665	260,424	276,672	278,315	293,478	294,545	262,335	261,979	274,545	279,521	293,868	295,597
2	Goods, adjusted, excluding military ²	612,069	154,198	145,670	160,759	162,812	172,548	165,691	153,411	150,764	157,846	162,527	171,411	170,579
3	Services ³	236,764	57,121	63,564	60,669	59,841	61,652	69,075	58,736	59,322	61,656	61,725	63,328	64,410
4	Transfers under U.S. military agency sales contracts ⁴	14,647	3,961	3,572	4,022	3,190	3,727	3,740	3,961	3,572	4,022	3,190	3,727	3,740
5	Travel	69,908	17,165	21,041	16,898	16,421	18,428	22,696	17,356	17,659	18,183	18,556	18,605	18,977
6	Passenger fares	20,557	4,769	6,104	4,916	4,976	5,302	6,513	4,952	5,237	5,282	5,319	5,511	5,571
7	Other transportation	27,216	6,788	6,763	7,229	6,873	7,029	7,193	6,805	6,716	7,142	6,999	7,043	7,140
8	Royalties and license fees ⁵	29,974	7,170	7,410	8,273	7,389	7,445	7,527	7,345	7,495	7,703	7,699	7,622	7,604
9	Other private services ⁵	73,569	17,082	18,464	19,124	20,789	19,530	21,217	18,130	18,433	19,117	19,759	20,629	21,189
10	U.S. Government miscellaneous services	893	187	210	207	203	191	189	187	210	207	203	191	189
11	Income receipts on U.S. assets abroad	206,400	50,346	51,190	55,243	55,663	59,278	59,779	50,188	51,893	55,043	55,269	59,129	60,608
12	Direct investment receipts	98,890	24,318	23,837	27,123	26,164	28,380	27,138	23,929	24,675	26,898	25,872	27,970	28,088
13	Other private receipts	102,866	25,053	25,938	27,232	28,544	30,151	31,643	25,053	25,938	27,232	28,544	30,151	31,643
14	U.S. Government receipts	4,644	975	1,415	888	955	747	998	1,206	1,280	913	853	1,008	877
15	Imports of goods, services, and income	-1,163,450	-289,195	-301,489	-302,337	-300,017	-322,999	-335,255	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549
16	Goods, adjusted, excluding military ²	-803,239	-199,450	-205,518	-210,542	-204,876	-217,230	-225,289	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128
17	Services ³	-156,634	-40,128	-42,415	-38,253	-38,247	-43,073	-45,746	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492
18	Direct defense expenditures	-10,861	-2,747	-2,780	-2,757	-2,753	-2,679	-2,700	-2,747	-2,780	-2,727	-2,753	-2,679	-2,700
19	Travel	-48,739	-13,236	-14,321	-10,690	-10,935	-14,205	-15,664	-12,099	-11,915	-12,241	-13,018	-13,003	-13,101
20	Passenger fares	-15,776	-4,188	-4,406	-3,637	-3,947	-4,445	-4,789	-3,943	-3,920	-4,053	-4,283	-4,201	-4,281
21	Other transportation	-28,453	-7,222	-7,380	-7,203	-7,191	-7,514	-7,686	-7,253	-7,218	-7,166	-7,378	-7,542	-7,518
22	Royalties and license fees ⁵	-7,322	-1,606	-2,154	-1,865	-1,772	-1,758	-1,963	-1,684	-2,144	-1,770	-1,799	-1,847	-1,951
23	Other private services ⁵	-42,796	-10,473	-10,682	-11,451	-10,962	-11,793	-12,262	-10,570	-10,676	-11,027	-11,321	-11,888	-12,259
24	U.S. Government miscellaneous services	-2,687	-657	-692	-680	-686	-679	-682	-657	-692	-680	-686	-679	-682
25	Income payments on foreign assets in the United States	-203,577	-49,616	-53,556	-53,542	-56,895	-62,696	-64,220	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929
26	Direct investment payments	-32,132	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701
27	Other private payments	-100,103	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759
28	U.S. Government payments	-71,342	-16,832	-18,493	-21,139	-21,139	-22,794	-23,469	-16,832	-18,493	-19,853	-21,139	-22,794	-23,469
29	Unilateral transfers, net	-39,968	-8,122	-9,103	-12,305	-8,604	-8,623	-9,061	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204
30	U.S. Government grants ⁴	-14,933	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252
31	U.S. Government pensions and other transfers	-4,331	-781	-1,188	-1,407	-795	-1,057	-936	-1,081	-1,064	-1,050	-1,083	-1,128	-1,099
32	Private remittances and other transfers ⁶	-20,704	-4,918	-5,225	-5,399	-5,700	-5,321	-5,873	-5,185	-5,193	-5,377	-5,490	-5,587	-5,853
33	U.S. assets abroad, net (increase/capital outflow (-))	-352,444	-51,161	-78,638	-149,829	-130,316	-92,849	-103,146	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564
34	U.S. official reserve assets, net ⁷	6,668	-523	7,489	-315	4,480	-236	-730	-523	7,489	-315	4,480	-236	-730
35	Gold	370	-133	848	-146	72	-133	-139	-133	848	-146	72	-133	-139
36	Special drawing rights	-1,280	-220	-183	-28	1,055	64	-463	-220	-183	-28	1,055	64	-463
37	Reserve position in the International Monetary Fund	7,578	-170	6,824	-141	3,353	-157	-128	-170	6,824	-141	3,353	-157	-128
38	Foreign currencies	-690	-358	162	-284	-21	-268	482	-358	162	-284	-21	-268	482
39	U.S. Government assets, other than official reserve assets, net	-4,930	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382
40	U.S. credits and other long-term assets	4,134	870	1,206	1,045	1,111	1,358	1,872	870	1,206	1,045	1,111	1,358	1,872
41	Repayments on U.S. credits and other long-term assets ⁸	106	261	83	-91	-25	-13	-8	261	83	-91	-25	-13	-8
42	U.S. foreign currency holdings and U.S. short-term assets, net	-358,422	-50,280	-86,289	-149,230	-134,775	-92,345	-102,898	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316
43	U.S. private assets, net	-87,813	-25,097	-12,200	-26,258	-28,773	-38,573	-26,243	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661
44	Direct investment	-108,189	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995
45	Foreign securities	-64,234	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-98,186	192	-33,589	-66,657	-62,026	-27,947	-22,760	192	-33,589	-66,657	-62,026	-27,947	-22,760
47	U.S. claims reported by U.S. banks, not included elsewhere	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540
48	Foreign assets in the United States, net (increase/capital inflow (+))	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540
49	Foreign official assets in the United States, net	122,354	13,154	24,089	33,097	28,891	-5,374	22,498	13,154	24,089	33,097	28,891	-5,374	22,498
50	U.S. Government securities	115,634	-2,125	26,689	35,418	23,940	-11,464	9,148	-2,125	26,689	35,418	23,940	-11,464	9,148
51	U.S. Treasury securities ⁹	111,253	-3,383	25,472	33,564	23,289	-12,108	6,485	-3,383	25,472	33,564	23,289	-12,108	6,485
52	Other ¹⁰	4,381	1,258	1,217	1,854	651	644	2,663	1,258	1,217	1,854	651	644	2,663
53	Other U.S. Government liabilities ¹¹	720	-204	907	160	478	654	16	-204	907	160	478	654	16
54	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722	14,198	-1,922	-4,270	7,698	4,536	12,705	14,198	-1,922	-4,270	7,698	4,536	12,705
55	Other foreign official assets ¹²	1,278	1,285	-1,585	1,789	-3,225	900	629	1,285	-1,585	1,789	-3,225	900	629
56	Other foreign assets in the United States, net	425,201	93,414	135,142	160,641	153,087	148,882	147,679	92,960	134,540	161,482	153,347	148,389	147,042
57	Direct investment	76,955	17,894	26,579	16,820	30,381	27,101	21,713	17,440	25,977	17,661	30,641	26,608	21,076
58	U.S. Treasury securities and U.S. currency flows	172,878	36,152	50,798	75,326	51,289	49,915	43,494	36,152	50,798	75,326	51,289	49,915	43,494
59	U.S. securities other than U.S. Treasury securities	133,798	29,761	35,115	32,447	38,820	51,682	60,770	29,761	35,115	32,447	38,820	51,682	60,770
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,786	7,288	20,610	-2,912	15,210	-7,916	7,600	7,288	20,610	-2,912	15,210	-7,916	7,600
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,784	2,319	2,040	38,960	17,387	28,100	14,102	2,319	2,040	38,960	17,387	28,100	14,102
62	Allocations of special drawing rights													
63	Statistical discrepancy (sum of above items with sign reversed)	-46,927	-19,755	-30,424	-9,938	-21,356	-12,515	-17,260	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820
63a	Of which seasonal adjustment discrepancy								-1,076	-7,830	2,669	7,059	-1,713	-8,560
	Memoranda:													
64	Balance on goods (lines 2 and 16)	-191,170	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
65	Balance on services (lines 3 and 17)	8												

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1997			1997			1997			1997		
		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	82,285	85,940	84,666	74,107	76,451	76,476	23,784	24,050	23,597	38,711	40,599	41,155
2	Goods, adjusted, excluding military ²	38,645	39,866	35,404	35,089	35,147	32,449	9,554	9,327	8,149	20,391	20,776	19,722
3	Services ³	19,651	21,070	24,110	17,350	18,686	21,434	5,347	5,673	6,393	8,859	9,613	11,386
4	Transfers under U.S. military agency sales contracts ⁴	934	879	928	566	487	533	213	108	105	150	109	181
5	Travel	4,678	5,896	7,689	4,247	5,388	7,031	1,602	2,023	2,379	1,937	2,536	3,620
6	Passenger fares	1,448	1,728	2,448	1,375	1,639	2,329	358	379	566	821	1,008	1,421
7	Other transportation	1,942	2,002	2,107	1,557	1,593	1,684	458	423	434	687	715	757
8	Royalties and license fees ⁵	3,711	3,540	3,594	3,542	3,355	3,405	625	630	706	2,162	2,014	2,087
9	Other private services ⁵	6,896	6,990	7,303	6,026	6,194	6,417	2,079	2,099	2,191	3,086	3,217	3,303
10	U.S. Government miscellaneous services	42	35	41	37	30	35	12	11	12	15	14	17
11	Income receipts on U.S. assets abroad	23,990	25,004	25,152	21,668	22,618	22,593	8,883	9,050	9,055	9,462	10,210	10,047
12	Direct investment receipts	12,013	12,442	11,931	10,583	10,967	10,328	3,795	3,537	3,163	5,184	5,783	5,557
13	Other private receipts	11,695	12,392	12,946	10,843	11,506	12,034	5,088	5,513	5,892	4,137	4,295	4,354
14	U.S. Government receipts	282	170	275	242	145	231				141	132	136
15	Imports of goods, services, and income	-83,405	-94,876	-94,109	-75,539	-86,504	-85,845	-28,874	-31,843	-31,997	-36,556	-42,988	-41,993
16	Goods, adjusted, excluding military ²	-40,901	-45,115	-42,971	-37,268	-41,220	-39,192	-7,578	-7,949	-8,100	-23,637	-26,620	-24,612
17	Services ³	-14,442	-17,876	-18,784	-12,697	-15,744	-16,739	-4,671	-5,438	-5,836	-6,567	-7,937	-8,337
18	Direct defense expenditures	-1,780	-1,594	-1,700	-1,415	-1,263	-1,350	-136	-132	-100	-1,168	-1,044	-1,100
19	Travel	-3,057	-5,609	-5,911	-2,871	-5,133	-5,529	-1,020	-1,450	-1,575	-1,554	-2,738	-2,959
20	Passenger fares	-1,752	-2,338	-2,529	-1,593	-2,102	-2,287	-631	-899	-925	-679	-828	-920
21	Other transportation	-2,456	-2,683	-2,741	-1,932	-2,062	-2,136	-565	-514	-578	-967	-1,002	-1,026
22	Royalties and license fees ⁵	-1,213	-1,196	-1,289	-1,035	-995	-1,108	-511	-474	-544	-465	-454	-467
23	Other private services ⁵	-3,890	-4,168	-4,324	-3,599	-3,942	-4,080	-1,785	-1,946	-2,091	-1,547	-1,687	-1,679
24	U.S. Government miscellaneous services	-293	-288	-290	-252	-247	-249	-23	-23	-23	-186	-184	-186
25	Income payments on foreign assets in the United States	-28,063	-31,885	-32,354	-25,574	-29,540	-29,914	-16,626	-18,456	-18,061	-6,652	-8,431	-9,044
26	Direct investment payments	-6,311	-8,578	-8,056	-5,521	-7,951	-7,311	-2,666	-3,247	-2,422	-2,344	-3,964	-4,060
27	Other private payments	-13,688	-14,475	-14,827	-12,762	-13,523	-13,861	-9,776	-10,345	-10,477	-2,429	-2,570	-2,791
28	U.S. Government payments	-8,064	-8,832	-9,471	-7,291	-8,066	-8,742	-4,184	-4,864	-5,162	-1,879	-1,897	-2,193
29	Unilateral transfers, net	45	63	-50	243	288	268	350	374	390	87	110	67
30	U.S. Government grants ⁴	-102	-134	-201	-17	-11							
31	U.S. Government pensions and other transfers	-281	-330	-306	-249	-282	-267	-44	-48	-44	-144	-157	-152
32	Private remittances and other transfers ⁶	428	527	457	509	581	535	394	422	434	231	267	219
33	U.S. assets abroad, net (increase/capital outflow (-))	-83,486	-21,851	-41,951	-75,870	-20,810	-28,853	-34,277	-14,108	-11,745	-31,031	-3,431	-16,139
34	U.S. official reserve assets, net ⁷	-196	-139	-142	12	-227	189				12	-227	189
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies	-196	-139	-142	12	-227	189				12	-227	189
39	U.S. Government assets, other than official reserve assets, net	157	-17	198	141	-62	170	-5	4		-8	-17	1
40	U.S. credits and other long-term assets	-86	-112	-71	-35	-51	-35						
41	Repayments on U.S. credits and other long-term assets ⁸	255	109	274	188	4	204						
42	U.S. foreign currency holdings and U.S. short-term assets, net	-12	-14	-5	-12	-15	1	-5	4			-17	1
43	U.S. private assets, net	-83,447	-21,695	-42,007	-76,023	-20,521	-29,212	-34,272	-14,112	-11,745	-31,035	-3,187	-16,329
44	Direct investment	-12,590	-22,885	-10,479	-11,023	-21,951	-6,504	-2,446	-14,312	2,019	-6,631	-6,722	-7,457
45	Foreign securities	-3,366	4,773	-19,674	-2,135	4,397	-20,218	-2,013	1,663	19,868	1,504	1,111	-796
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-16,678	-5,269		-16,590	-5,152		-8,552	-5,037		-7,145	1,708	
47	U.S. claims reported by U.S. banks, not included elsewhere	-50,813	1,686	-11,854	-46,275	2,185	-2,490	-21,261	3,574	6,104	-18,763	716	-8,076
48	Foreign assets in the United States, net (increase/capital inflow (+))	111,398	85,754	110,212	103,122	84,121	103,883	80,358	40,075	57,025	11,978	42,247	37,090
49	Foreign official assets in the United States, net	11,034	1,172	396	(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	U.S. Government liabilities ¹¹	73	209	284	94	157	337	-77	-32	6	76	106	80
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	100,364	84,582	109,816	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	26,390	14,755	12,979	24,223	12,349	5,920	13,684	1,488	1,420	10,138	11,037	3,122
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	30,948	32,525	38,295	29,431	30,234	38,335	21,470	21,027	24,361	6,003	7,631	12,307
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,825	-368		12,560	-386		11,576	412		713	-914	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 36,814	18 41,767	18 59,291	18 33,705	18 17,180	18 31,238	18 4,952	18 24,387	18 21,581
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-26,837	-55,030	-58,768	-26,062	-53,546	-65,929	-41,341	-18,548	-37,270	17,111	-36,537	-20,180
Memoranda:													
64	Balance on goods (lines 2 and 16)	-2,256	-5,249	-7,567	-2,179	-6,073	-6,743	1,976	1,378	49	-3,246	-5,844	-4,890
65	Balance on services (lines 3 and 17)	5,209	3,194	5,326	4,653	2,942	4,695	677	235	557	2,292	1,676	3,049
66	Balance on goods and services (lines 64 and 65)	2,953	-2,055	-2,241	2,474	-3,131	-2,048	2,653	1,613	606	-954	-4,168	-1,841
67	Balance on investment income (lines 11 and 25)	-4,073	-6,881	-7,202	-3,906	-6,922	-7,321	-7,743	-9,406	-9,006	2,809	1,779	1,003
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-1,120	-8,936	-9,443	-1,433	-10,553	-9,369	-5,090	-7,793	-8,400	1,855	-2,389	-838
69	Unilateral transfers, net (line 29)	45	63	-50	243	288	268	350	374	390	87	110	67
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-1,075	-8,873	-9,493	-1,190	-9,765	-9,101	-4,740	-7,419	-8,010	1,942	-2,279	-771

^r Preliminary.
^p 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.
 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 in "U.S. International Transactions, Third Quarter 1997" 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, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. Data are preliminary.

8. 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.
 9. Includes transfers of goods and services under U.S. military grant programs.
 10. 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.
 11. 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.
 12. For all areas, amounts outstanding September 30, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. Data are preliminary.
 13. For all areas, amounts outstanding September 30, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. Data are preliminary.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1997			1997			1997			1997		
		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	3,108	3,403	3,205	47,188	49,685	47,024	51,153	55,830	60,431	28,710	28,385	28,675
2	Goods, adjusted, excluding military ²	1,811	2,110	1,749	36,823	39,042	36,795	29,516	32,425	34,444	16,448	16,557	15,702
3	Services ³	881	846	943	5,448	5,392	5,011	8,905	9,046	10,671	9,753	9,266	10,689
4	Transfers under U.S. military agency sales contracts ⁴	96	80	61	24	22	23	114	95	110	156	98	130
5	Travel	173	227	293	1,954	1,907	1,601	3,543	3,551	4,527	3,486	3,243	4,157
6	Passenger fares	20	22	30	327	307	226	979	993	1,226	1,743	1,627	1,829
7	Other transportation	99	97	94	726	768	754	849	930	981	774	796	806
8	Royalties and license fees ⁵	42	36	33	343	329	351	362	390	408	1,445	1,573	1,552
9	Other private services ⁵	442	374	422	2,056	2,043	2,052	3,019	3,050	3,381	2,135	1,919	2,204
10	U.S. Government miscellaneous services	9	10	10	17	16	4	39	37	38	14	10	11
11	Income receipts on U.S. assets abroad	416	447	513	4,917	5,251	5,218	12,732	14,359	15,316	2,509	2,562	2,284
12	Direct investment receipts	247	302	262	2,581	2,793	2,747	4,192	5,450	5,634	1,103	1,148	904
13	Other private receipts	100	109	133	2,336	2,458	2,471	8,401	8,841	9,562	1,399	1,392	1,381
14	U.S. Government receipts	69	36	118				139	68	120	7	22	-1
15	Imports of goods, services, and income	-2,792	-3,108	-3,600	-47,506	-50,077	-48,781	-51,733	-54,841	-56,425	-41,415	-41,837	-44,334
16	Goods, adjusted, excluding military ²	-1,864	-2,009	-2,323	-42,004	-43,383	-41,319	-32,831	-34,925	-36,046	-30,096	-29,317	-30,803
17	Services ³	-580	-722	-845	-3,009	-3,781	-4,659	-8,081	-8,362	-8,723	-3,548	-3,754	-3,948
18	Direct defense expenditures	-79	-51	-100	-18	-14	-15	-85	-83	-85	-257	-293	-275
19	Travel	-212	-338	-420	-619	-1,270	-1,216	-3,713	-3,708	-3,737	-790	-865	-907
20	Passenger fares	-52	-66	-96	-82	-121	-145	-742	-617	-689	-190	-182	-189
21	Other transportation	-80	-70	-66	-925	-965	-935	-589	-672	-659	-982	-1,018	-1,128
22	Royalties and license fees ⁵	-2	-1	-2	-59	-70	-76	-28	-37	-38	-326	-323	-374
23	Other private services ⁵	-142	-151	-146	-1,275	-1,308	-1,329	-2,815	-3,134	-3,404	-978	-1,049	-1,051
24	U.S. Government miscellaneous services	-14	-15	-15	-32	-33	-33	-110	-111	-111	-24	-24	-24
25	Income payments on foreign assets in the United States	-348	-377	-432	-2,493	-2,913	-2,803	-10,821	-11,554	-11,656	-7,771	-8,766	-9,583
26	Direct investment payments	-3	5	8	-685	-983	-961	-351	-477	-454	-1,016	-1,408	-2,077
27	Other private payments	-99	-99	-119	-1,279	-1,380	-1,277	-7,668	-8,240	-8,491	-1,610	-1,758	-1,680
28	U.S. Government payments	-246	-283	-321	-529	-550	-565	-2,802	-2,837	-2,711	-5,145	-5,600	-5,826
29	Unilateral transfers, net	-653	-687	-771	-102	-74	-102	-2,627	-2,700	-2,785	-66	-25	-11
30	U.S. Government grants ⁴	-292	-359	-433				-276	-342	-302			
31	U.S. Government pensions and other transfers	-9	-10	-8	-101	-102	-111	-140	-161	-144	-22	-23	-21
32	Private remittances and other transfers ⁶	-352	-318	-330	-1	-2	9	-2,211	-2,197	-2,339	-44	-2	10
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,738	1,044	-2,607	-12,332	-5,131	7,117	-13,440	-40,996	-58,458	-2,623	-11,820	3,547
34	U.S. official reserve assets, net ⁷							3,500			49	-18	14
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies							3,500			49	-18	14
39	U.S. Government assets, other than official reserve assets, net	11	-13	5	-1	1		106	228	48	8	3	-1
40	U.S. credits and other long-term assets	-28	-328	-220				-270	-219	-344			
41	Repayments on U.S. credits and other long-term assets ⁸	27	315	225				386	437	391			
42	U.S. foreign currency holdings and U.S. short-term assets, net	12			-1	1		-10	10	1	8	3	-1
43	U.S. private assets, net	-3,749	1,057	-2,612	-12,331	-5,132	7,117	-17,046	-41,224	-58,506	-2,680	-11,805	3,534
44	Direct investment	-748	-578	-368	-2,563	-2,914	-2,835	-4,657	-7,024	-6,771	-1,045	-514	-1,533
45	Foreign securities	-85	-577	-577	2,300	-2,428	-4,509	-6,992	-11,098	-1,635	-3,258	-10,150	-2,410
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	38	-31		681	2,762		-13,884	-1,576	-15,900	155	67	
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,954	2,243	-1,667	-12,749	-2,552	14,461	8,487	-21,526	-34,200	1,468	-1,208	7,477
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,180	3,708	1,690	3,906	7,813	-7,503	7,023	27,322	29,406	26,740	20,656	9,005
49	Foreign official assets in the United States, net	(18)	(18)	(18)	682	-1,430	546	(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	-22	1	32	28	-10	-7	58	11	-22	-154	429	221
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)	3,224	9,243	-8,049	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-217	75	155	2,034	3,509	459	443	3,832	1,109	1,219	1,670	3,537
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-33	73	189	2,924	977	255	192	8,725	13,636	999	7,402	5,451
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	33	-47		-1,038	-256		2,469	-6,935	7,600	-111	-293	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,149	18,306	18,134	(17)	(17)	(17)	18,386	18,218	18,708	18,248	18,148	18,204
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	2,896	-4,360	2,083	8,847	-2,216	2,245	9,623	15,385	27,831	-11,346	4,641	3,118
64	Memoranda:												
65	Balance on goods (lines 2 and 16)	-53	101	-574	-5,181	-4,341	-4,524	-3,315	-2,500	-1,602	-13,648	-12,760	-15,101
66	Balance on services (lines 3 and 17)	301	124	98	2,439	1,611	352	824	684	1,948	6,206	5,512	6,741
67	Balance on goods and services (lines 64 and 65)	248	225	-476	-2,742	-2,730	-4,172	-2,491	-1,816	346	-7,442	-7,248	-8,360
68	Balance on investment income (lines 11 and 25)	68	70	81	2,424	2,338	2,415	1,911	2,805	3,660	-5,262	-6,204	-7,299
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	315	295	-395	-319	-392	-1,757	-580	989	4,006	-12,705	-13,452	-15,659
68	Unilateral transfers, net (line 29)	-653	-687	-771	-102	-74	-102	-2,627	-2,700	-2,785	-66	-25	-11
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-338	-392	-1,166	-421	-466	-1,859	-3,207	-1,711	1,221	-12,771	-13,477	-15,670

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 70 and 62 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 Appendix A of this section 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).

Table F.3.—Selected 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		
		1997			1997			1997		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	5,319	6,174	6,107	56,128	59,659	59,787	4,424	4,402	4,650
2	Goods, adjusted, excluding military ²	2,823	3,095	3,080	36,746	39,453	38,517			
3	Services ³	1,122	1,293	1,455	12,623	13,380	14,786	1,458	1,359	1,410
4	Transfers under U.S. military agency sales contracts ⁴	35	46	56	1,831	2,507	2,432			
5	Travel	392	480	620	2,195	3,124	3,809			
6	Passenger fares	100	133	147	359	492	607			
7	Other transportation	72	79	85	2,230	2,250	2,232	181	107	134
8	Royalties and license fees ⁵	141	159	162	962	1,033	1,036	382	385	391
9	Other private services ⁵	379	393	382	4,967	3,894	4,588	895	867	885
10	U.S. Government miscellaneous services	3	3	3	79	80	82			
11	Income receipts on U.S. assets abroad	1,374	1,786	1,572	6,760	6,826	6,484	2,966	3,043	3,240
12	Direct investment receipts	777	1,169	944	4,087	3,912	3,471	1,165	1,164	1,245
13	Other private receipts	597	617	628	2,357	2,597	2,657	1,659	1,745	1,865
14	U.S. Government receipts				316	317	356	142	134	130
15	Imports of goods, services, and income	-2,074	-1,658	-1,929	-70,072	-75,688	-85,129	-1,019	-914	-948
16	Goods, adjusted, excluding military ²	-1,159	-1,169	-1,290	-56,021	-61,312	-70,537			
17	Services ³	-743	-567	-659	-7,146	-7,439	-7,537	-697	-572	-591
18	Direct defense expenditures	-21	-12	-20	-513	-632	-505			
19	Travel	-325	-175	-203	-2,219	-2,240	-2,360			
20	Passenger fares	-157	-114	-130	-972	-977	-1,011			
21	Other transportation	-61	-60	-56	-1,741	-1,811	-1,854	-357	-235	-247
22	Royalties and license fees ⁵	-8	-8	-54	-22	-19	-14	-115	-104	-116
23	Other private services ⁵	-155	-187	-185	-1,483	-1,563	-1,595	-225	-233	-228
24	U.S. Government miscellaneous services	-17	-11	-11	-196	-197	-198			
25	Income payments on foreign assets in the United States	-172	78	20	-6,905	-6,937	-7,055	-322	-342	-357
26	Direct investment payments	-65	213	175	-176	238	-49	432	429	422
27	Other private payments	-88	-115	-135	-2,423	-2,530	-2,495	-726	-744	-735
28	U.S. Government payments	-19	-20	-20	-4,306	-4,645	-4,511	-28	-27	-44
29	Unilateral transfers, net ⁴	-25	-22	-19	-3,061	-2,818	-3,028	-2,115	-2,360	-2,295
30	U.S. Government grants ⁴				-1,213	-1,203	-1,205	-226	-207	-111
31	U.S. Government pensions and other transfers	-9	-9	-7	-121	-125	-121	-112	-297	-218
32	Private remittances and other transfers ⁶	-16	-13	-12	-1,727	-1,490	-1,702	-1,777	-1,856	-1,966
33	U.S. assets abroad, net (increase/capital outflow (-))	-595	-2,026	-104	-16,737	-10,535	-9,454	2,636	-1,534	-1,236
34	U.S. official reserve assets, net ⁷							1,127	-79	-602
35	Gold									
36	Special drawing rights							72	-133	-139
37	Reserve position in the International Monetary Fund							1,055	54	-463
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	-1	-1		32	-129	525	-333	-340	-293
40	U.S. credits and other long-term assets				-390	-614	-454	-333	-340	-293
41	Repayments on U.S. credits and other long-term assets ⁸				443	497	982			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-1	-1		-21	-12	-3			
43	U.S. private assets, net	-594	-2,025	-104	-16,769	-10,406	-9,979	1,842	-1,115	-341
44	Direct investment	-797	-632	317	-5,445	-3,198	-3,743	-927	-828	-831
45	Foreign securities	-1,092	-197	-922	-3,665	-2,297	-8,789	1,648	133	521
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	142	-57		24	123		56	-3	
47	U.S. claims reported by U.S. banks, not included elsewhere	1,153	-1,139	501	-7,683	-5,034	2,553	1,065	-417	-31
48	Foreign assets in the United States, net (increase/capital inflow (+))	-921	2,560	1,874	31,640	-11,650	21,167	1,012	7,345	4,326
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	23	2	4	472	12	-496			
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)	(18)	1,012	7,345	4,326
57	Direct investment	469	213	2,209	514	3,520	1,741	-471	-473	-476
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	272	325	361	3,509	1,680	2,656	9	-25	-73
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	128	-153		880	79		24	57	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18-1,813	18-2,173	18-700	18-26,265	18-16,941	18-17,286	18-1,450	18-7,786	18-4,875
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,703	-5,028	-5,929	2,102	41,032	16,657	-4,938	-6,939	-4,497
64	Memoranda:									
65	Balance on goods (lines 2 and 16)	1,664	1,926	1,790	-19,275	-21,859	-32,020			
66	Balance on services (lines 3 and 17)	378	726	796	5,477	5,941	7,249	761	787	819
67	Balance on goods and services (lines 64 and 65)	2,042	2,652	2,586	-13,798	-15,918	-24,771	761	787	819
68	Balance on investment income (lines 11 and 25)	1,202	1,864	1,592	-145	-111	-571	2,644	2,701	2,883
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,244	4,516	4,178	-13,944	-16,029	-25,342	3,406	3,488	3,702
68	Unilateral transfers, net (line 29)	-25	-22	-19	-3,061	-2,818	-3,028	-2,115	-2,360	-2,295
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,219	4,494	4,159	-17,005	-18,847	-28,370	1,291	1,128	1,407

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 61.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1997" 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		1995	1996	Seasonally adjusted					
				1996			1997		
				II	III	IV	I	II ^r	III ^p
1	Exports of private services	204,165	221,224	54,588	55,540	57,427	58,332	59,410	60,481
2	Travel (table F.2, line 5)	63,395	69,908	17,356	17,659	18,183	18,556	18,605	18,977
3	Passenger fares (table F.2, line 6)	19,125	20,557	4,952	5,237	5,282	5,319	5,511	5,571
4	Other transportation (table F.2, line 7)	27,412	27,216	6,805	6,716	7,142	6,999	7,043	7,140
5	Freight	11,420	11,161	2,823	2,747	2,941	2,909	2,919	2,909
6	Port services	14,810	14,691	3,639	3,625	3,861	3,720	3,747	3,857
7	Other	1,184	1,364	342	343	339	370	377	374
8	Royalties and license fees (table F.2, line 8)	27,383	29,974	7,345	7,495	7,703	7,699	7,622	7,604
9	Affiliated,	21,670	23,760	5,814	5,929	6,091	6,033	5,915	5,869
10	U.S. parents' receipts	20,210	21,916	5,436	5,505	5,445	5,761	5,460	5,383
11	U.S. affiliates' receipts	1,460	1,844	378	424	646	272	455	486
12	Unaffiliated	5,713	6,214	1,531	1,566	1,612	1,666	1,707	1,735
13	Industrial processes ¹	3,583	3,979	978	1,006	1,040	1,080	1,109	1,129
14	Other ²	2,131	2,235	554	560	573	587	598	607
15	Other private services (table F.2, line 9)	66,850	73,569	18,130	18,433	19,117	19,759	20,629	21,189
16	Affiliated services,	20,272	22,810	5,571	5,777	5,840	6,103	6,426	6,670
17	U.S. parents' receipts	12,795	13,763	3,429	3,410	3,431	3,622	3,802	3,839
18	U.S. affiliates' receipts	7,477	9,047	2,142	2,367	2,409	2,481	2,624	2,831
19	Unaffiliated services	46,578	50,759	12,559	12,656	13,277	13,656	14,203	14,519
20	Education	7,512	7,807	1,938	1,998	1,955	1,992	2,009	2,080
21	Financial services	7,029	8,034	1,938	1,925	2,325	2,259	2,492	2,561
22	Insurance, net	1,390	2,121	513	561	597	620	637	648
23	Premiums received	5,524	6,179	1,524	1,567	1,609	1,650	1,681	1,702
24	Losses paid	4,133	4,058	1,011	1,006	1,012	1,030	1,044	1,054
25	Telecommunications	3,183	3,405	854	850	845	845	895	913
26	Business, professional, and technical services	17,765	19,247	4,734	4,847	4,985	5,287	5,543	5,640
27	Other unaffiliated services ³	9,699	10,145	2,583	2,486	2,565	2,654	2,627	2,677
28	Imports of private services	134,523	143,086	35,549	35,873	36,257	37,800	38,481	39,110
29	Travel (table F.2, line 19)	46,053	48,739	12,099	11,915	12,241	13,018	13,003	13,101
30	Passenger fares (table F.2, line 20)	14,433	15,776	3,943	3,920	4,053	4,283	4,201	4,281
31	Other transportation (table F.2, line 21)	28,249	28,453	7,253	7,218	7,166	7,378	7,542	7,518
32	Freight	16,759	16,879	4,414	4,312	4,130	4,318	4,636	4,570
33	Port services	10,579	10,792	2,647	2,709	2,838	2,845	2,706	2,749
34	Other	911	783	193	198	199	214	200	199
35	Royalties and license fees (table F.2, line 22)	6,503	7,322	1,684	2,144	1,770	1,799	1,847	1,951
36	Affiliated,	5,128	5,301	1,304	1,264	1,376	1,403	1,462	1,537
37	U.S. parents' payments	448	554	137	136	164	155	172	157
38	U.S. affiliates' payments	4,680	4,748	1,167	1,128	1,212	1,248	1,290	1,380
39	Unaffiliated	1,373	2,021	380	880	394	396	385	414
40	Industrial processes ¹	962	1,126	279	288	292	291	290	289
41	Other ²	411	895	101	592	103	106	95	125
42	Other private services (table F.2, line 23)	39,285	42,796	10,570	10,676	11,027	11,321	11,888	12,259
43	Affiliated services,	13,597	16,026	3,945	4,073	4,130	4,222	4,364	4,573
44	U.S. parents' payments	6,820	7,505	1,788	1,935	1,867	1,973	2,139	2,214
45	U.S. affiliates' payments	6,777	8,521	2,157	2,138	2,263	2,249	2,225	2,359
46	Unaffiliated services	25,689	26,770	6,625	6,603	6,897	7,099	7,524	7,686
47	Education	949	1,041	256	262	269	275	278	285
48	Financial services	2,472	3,184	781	769	859	888	1,106	1,147
49	Insurance, net	5,383	4,387	1,089	1,047	1,064	1,139	1,195	1,232
50	Premiums paid	15,187	15,473	3,833	3,877	3,947	4,046	4,119	4,168
51	Losses recovered	9,804	11,086	2,745	2,830	2,884	2,907	2,924	2,936
52	Telecommunications	7,773	8,385	2,103	2,066	2,089	2,076	2,137	2,157
53	Business, professional, and technical services	4,691	5,253	1,278	1,335	1,406	1,540	1,612	1,648
54	Other unaffiliated services ³	4,420	4,520	1,119	1,122	1,210	1,180	1,196	1,217
55	Memoranda: Balance on goods (table F.2, line 64)	-173,560	-191,170	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
56	Balance on private services (line 1 minus line 28)	69,642	78,138	19,039	19,667	21,170	20,532	20,929	21,371
57	Balance on goods and private services (lines 55 and 56)	-103,918	-113,032	-28,523	-32,826	-27,020	-29,255	-26,205	-30,178

^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 this table are from table 3 in "U.S. International Transactions, Third Quarter 1997" 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, 1995 and 1996

[Millions of dollars]

Line	Type of investment	Position 1995 ^r	Changes in position in 1996 (decrease (-))					Position 1996 ^r
			Attributable to:				Total (a+b+c+d)	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24) ...	-687,702	-195,111	32,038	-22,195	2,446	-182,822	-870,524
2	With direct investment positions at market value (line 4 less line 25) ...	-637,480	-195,111	39,063	-46,339	8,564	-193,823	-831,303
U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	3,272,731	352,444	121,367	-21,849	-3,964	447,998	3,720,729
4	With direct investment positions at market value (lines 5+10+16)	3,700,432	352,444	267,858	-45,567	9,373	584,108	4,284,540
U.S. official reserve assets								
5	U.S. official reserve assets	176,061	-6,668	-4,581	-4,073		-15,322	160,739
6	Gold	101,279		³ -4,581		-4,581	96,698	
7	Special drawing rights	11,037	-370		-355		-725	10,312
8	Reserve position in the International Monetary Fund	14,649	1,280		-494		786	15,435
9	Foreign currencies	49,096	-7,578		-3,224		-10,802	38,294
U.S. Government assets, other than official reserve assets								
10	U.S. Government assets, other than official reserve assets	81,897	690		-34	1	657	82,554
11	U.S. credits and other long-term assets ⁴	79,958	796		-1	1	796	80,754
12	Repayable in dollars	79,178	846			-12	834	80,012
13	Other ⁵	780	-50		-1	13	-38	742
14	U.S. foreign currency holdings and U.S. short-term assets	1,939	-106		-33		-139	1,800
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	3,014,773	358,422	125,948	-17,742	-3,965	462,663	3,477,436
16	With direct investment at market value (lines 18+19+22+23)	3,442,474	358,422	272,439	-41,460	9,372	598,773	4,041,247
Direct investment abroad:								
17	At current cost	884,290	87,813	7,375	-4,726	-3,954	86,508	970,798
18	At market value	1,311,991	87,813	153,866	-28,444	9,383	222,618	1,534,609
19	Foreign securities	1,054,352	108,189	118,573	-7,675		219,087	1,273,439
20	Bonds	355,284	49,403	806	-7,521		42,688	397,972
21	Corporate stocks	699,068	58,786	117,767	-154		176,399	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	307,982	64,234		-3,161		61,073	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186		-2,180	-11	95,995	864,144
Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	3,960,433	547,555	89,329	346	-6,410	630,820	4,591,253
25	With direct investment at market value (lines 26+34)	4,337,912	547,555	228,795	772	809	777,931	5,115,843
Foreign official assets in the United States								
26	Foreign official assets in the United States	678,451	122,354	4,345		-1	126,698	805,149
27	U.S. Government securities	498,906	115,634	-4,333			111,301	610,207
28	U.S. Treasury securities	471,508	111,253	-3,802			107,451	578,959
29	Other	27,398	4,381	-531			3,850	31,248
30	Other U.S. Government liabilities ⁷	25,225	720			-1	719	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394	4,722				4,722	112,116
32	Other foreign official assets	46,926	1,278	8,678			9,956	56,882
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+39+42+43)	3,281,982	425,201	84,984	346	-6,409	504,122	3,786,104
34	With direct investment at market value (lines 36+37+38+39+42+43)	3,659,461	425,201	224,450	772	810	651,233	4,310,694
Direct investment in the United States:								
35	At current cost	654,502	76,955	5,356	-426	-7,335	74,550	729,052
36	At market value	1,031,981	76,955	144,822		-116	221,661	1,253,642
37	U.S. Treasury securities	389,383	155,578	-14,411			141,167	530,550
38	U.S. currency	192,300	17,300				17,300	209,600
39	U.S. securities other than U.S. Treasury securities	999,537	133,798	94,039	-1,887		225,950	1,225,487
40	Corporate and other bonds	534,116	121,194	721	-1,887		120,028	654,144
41	Corporate stocks	465,421	12,604	93,318			105,922	571,343
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	232,891	31,786		5,932	926	38,644	271,535
43	U.S. liabilities reported by U.S. banks, not included elsewhere	813,369	9,784		-3,273		6,511	819,880

^r 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. 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.

5. 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.

6. 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 1996" in the July 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1994–96

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
All countries, all industries	640,320	717,554	796,494	68,272	85,115	85,560	68,597	87,448	95,067
By country									
Canada	78,018	85,441	91,587	6,760	8,435	6,875	5,873	8,812	8,642
Europe	320,135	360,994	399,632	28,785	45,292	45,274	30,468	41,320	46,183
<i>Of which:</i>									
France	28,204	32,950	34,000	2,586	5,726	5,221	1,296	2,728	3,322
Germany	38,467	44,226	44,259	2,217	4,373	955	3,107	4,783	4,286
Netherlands	29,558	39,344	44,667	6,331	8,420	7,140	5,081	6,890	7,991
United Kingdom	121,321	122,767	142,560	7,177	4,515	18,310	8,082	11,384	13,862
Latin America and Other Western Hemisphere	115,093	128,252	144,209	19,010	14,753	14,299	16,299	15,221	17,404
<i>Of which:</i>									
Brazil	18,400	23,706	26,166	3,517	4,899	3,064	4,756	3,515	3,879
Mexico	16,169	15,980	18,747	3,674	2,955	2,747	2,497	1,369	2,931
Africa	5,606	6,383	7,568	332	873	1,221	1,395	1,861	1,963
Middle East	6,741	7,669	8,743	242	905	1,044	964	1,393	1,458
Asia and Pacific	111,373	125,834	140,402	13,121	15,241	14,752	13,474	18,542	18,937
<i>Of which:</i>									
Australia	20,217	25,003	28,769	32	6,450	3,789	2,392	3,402	2,979
Japan	36,524	38,406	39,593	2,384	1,079	1,817	2,379	4,117	3,950
International	3,355	2,981	4,352	22	-384	2,096	124	300	480
By industry									
Petroleum	67,104	70,229	75,479	1,690	2,437	6,144	7,177	9,730	11,960
Manufacturing	211,431	250,253	272,564	23,953	42,531	28,530	26,699	35,065	34,975
Food and kindred products	29,588	32,439	36,179	3,764	2,871	3,280	4,690	4,728	4,684
Chemicals and allied products	49,128	62,151	69,430	4,992	18,477	7,835	6,839	8,877	10,001
Primary and fabricated metals	10,017	12,032	13,603	819	1,935	5,009	896	1,365	1,004
Industrial machinery and equipment	26,781	33,716	35,020	2,010	5,286	2,016	2,177	4,373	4,579
Electronic and other electric equipment	19,925	25,242	29,519	2,867	4,995	4,513	3,234	4,494	4,374
Transportation equipment	29,420	33,972	33,543	5,993	4,636	714	3,539	3,952	3,429
Other manufacturing	46,572	50,701	55,270	3,508	4,330	5,163	5,324	7,277	6,903
Wholesale trade	62,608	67,222	72,462	6,325	8,511	7,048	7,753	9,191	9,272
Banking	26,693	28,123	32,504	1,786	714	1,329	3,785	2,889	3,767
Finance (except banking), insurance, and real estate	213,175	228,744	257,213	22,982	12,109	28,985	18,302	23,757	27,797
Services	26,734	32,769	36,673	5,613	7,702	3,644	2,796	3,815	3,997
Other industries	32,575	40,213	49,600	5,924	11,113	9,880	2,085	3,002	3,299

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, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1995

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	21,318	2,815,141	2,140,438	124,675	7,377.0
By country					
Canada	2,023	246,242	231,081	8,313	918.1
Europe	10,435	1,567,904	1,176,126	63,083	3,014.5
<i>Of which:</i>					
France	1,226	135,906	124,457	4,303	413.9
Germany	1,358	219,538	234,169	6,467	596.3
Italy	757	59,468	68,550	2,315	198.7
Netherlands	999	139,078	112,182	11,492	138.8
Switzerland	505	132,464	60,128	7,203	50.6
United Kingdom	2,393	641,348	363,372	14,338	928.8
Latin America and Other Western Hemisphere	3,256	316,495	191,340	23,419	1,485.2
<i>Of which:</i>					
Brazil	400	48,477	44,536	5,073	299.9
Mexico	823	59,115	61,122	4,732	743.6
Africa	502	22,604	20,587	1,845	126.5
Middle East	338	30,231	21,703	2,899	73.4
Asia and Pacific	4,665	614,555	492,181	24,464	1,747.6
<i>Of which:</i>					
Australia	855	81,055	63,056	2,944	258.7
Japan	1,006	280,164	211,821	4,979	414.9
International	99	17,110	7,421	653	11.8
By industry					
Petroleum	1,520	272,087	428,030	13,981	230.9
Manufacturing	8,023	779,339	984,868	53,795	4,376.6
Food and kindred products	764	99,571	113,166	7,064	554.4
Chemicals and allied products	1,942	180,964	189,096	15,695	591.9
Primary and fabricated metals	722	35,266	36,862	1,227	195.7
Industrial machinery and equipment	1,033	112,921	159,205	7,611	529.4
Electronic and other electric equipment	855	71,483	95,395	6,443	846.0
Transportation equipment	469	124,721	218,333	4,406	697.6
Other manufacturing	2,238	154,413	172,811	11,348	961.5
Wholesale trade	4,878	206,015	367,515	15,124	538.3
Finance (except banking), insurance, and real estate	2,742	1,229,643	108,441	30,507	191.0
Services	2,671	114,995	100,035	4,050	779.8
Other industries	1,484	213,062	151,548	7,219	1,260.4

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1995" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1994–96

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
All countries, all industries	496,539	560,850	630,045	46,995	69,414	78,828	21,286	32,029	33,759
By country									
Canada	41,959	48,258	53,845	4,960	7,080	5,670	2,996	3,911	3,285
Europe	303,649	357,193	410,425	28,002	55,300	59,809	16,059	22,975	25,806
<i>Of which:</i>									
France	33,603	38,480	49,307	3,881	4,500	10,928	-63	1,722	2,654
Germany	40,345	49,269	62,242	7,144	10,229	16,283	2,256	1,908	2,097
Netherlands	67,210	65,806	73,803	-3,174	-1,789	8,225	4,120	5,212	6,294
United Kingdom	104,867	126,177	142,607	8,076	20,446	18,929	7,232	11,006	9,220
Latin America and Other Western Hemisphere	26,070	25,240	24,627	4,767	-1,121	131	1,391	1,349	1,557
<i>Of which:</i>									
Brazil	629	751	591	-8	97	-99	88	91	34
Mexico	2,412	1,980	1,078	1,248	-470	-447	2	81	-8
Africa	1,230	1,164	717	44	-66	-440	-19	54	-113
Middle East	6,674	6,008	6,177	161	-298	555	54	209	141
Asia and Pacific	116,956	122,986	134,255	9,061	8,519	13,104	805	3,531	3,084
<i>Of which:</i>									
Australia	8,080	7,833	9,747	1,101	504	2,129	-268	112	-31
Japan	102,999	107,933	118,116	6,238	6,591	11,930	985	3,405	3,106
By industry									
Petroleum	32,290	33,888	42,343	1,665	3,152	8,113	1,902	2,970	4,190
Manufacturing	189,459	213,026	234,323	19,673	27,849	29,112	10,788	15,886	17,262
Food and kindred products	21,411	26,898	28,089	-1,375	5,596	2,439	2,134	1,709	1,780
Chemicals and allied products	66,028	71,367	74,810	10,820	11,306	6,880	4,643	6,202	6,247
Primary and fabricated metals	14,320	14,085	18,727	1,982	312	5,280	-216	1,273	1,060
Machinery	35,196	37,638	37,093	3,826	3,986	-35	1,165	2,316	1,739
Other manufacturing	52,504	63,037	75,604	4,419	6,648	14,548	3,063	4,386	6,436
Wholesale trade	63,792	66,393	77,937	5,785	6,453	9,799	2,611	3,863	3,548
Retail trade	11,857	12,743	15,008	1,532	1,207	2,140	399	544	496
Depository institutions	27,139	34,076	31,903	3,800	6,566	562	2,837	4,725	2,626
Finance, except depository institutions	41,000	62,369	70,185	3,652	16,681	7,775	831	697	714
Insurance	38,833	50,975	59,566	2,759	4,114	7,739	2,237	1,913	3,048
Real estate	31,613	29,704	30,118	259	-880	388	-680	-623	62
Services	37,045	32,887	38,945	2,303	1,946	8,618	-345	212	396
Other industries	23,511	24,788	29,716	5,570	2,326	4,583	705	1,841	1,418

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, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

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, 1995

	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	12,497	2,383,612	1,561,879	15,608	326,955	4,928.3	136,702	254,895
By country								
Canada	1,285	267,378	141,292	2,446	36,532	703.7	5,402	13,565
Europe	5,363	1,327,437	832,286	14,273	202,361	2,991.0	59,344	86,349
<i>Of which:</i>								
France	668	232,662	111,966	1,053	24,178	348.2	14,882	11,255
Germany	1,291	210,408	161,099	1,331	37,182	580.6	12,308	27,753
Netherlands	394	154,877	98,084	2,790	28,013	334.2	5,357	8,730
Switzerland	603	229,335	92,343	-137	18,624	308.3	6,398	7,847
United Kingdom	1,205	381,241	264,355	8,101	71,049	986.5	11,728	14,367
Latin America and Other Western Hemisphere	1,078	53,830	52,067	917	13,345	166.6	6,193	10,126
<i>Of which:</i>								
Brazil	75	8,661	3,903	89	213	4.3	866	1,310
Mexico	265	9,593	8,540	-20	1,798	35.6	661	2,182
Africa	68	(^D)	10,495	345	2,393	20.8	551	723
Middle East	414	25,516	18,121	-198	4,861	46.6	641	4,628
Asia and Pacific	4,212	598,404	489,928	-5,027	62,558	954.6	63,933	138,425
<i>Of which:</i>								
Australia	172	37,003	22,209	-577	4,211	73.6	877	1,110
Japan	3,241	519,577	418,656	-3,621	52,000	758.2	55,519	119,942
United States	77	(^D)	17,690	2,851	4,904	44.9	638	1,079
By industry								
Petroleum	240	104,358	131,889	2,419	30,525	105.7	9,956	19,522
Manufacturing	2,896	587,049	562,151	9,824	156,991	2,276.8	55,561	81,790
Food and kindred products	252	57,195	50,879	632	12,229	228.6	2,790	3,238
Chemicals and allied products	331	191,614	131,892	3,903	39,768	407.1	13,778	13,582
Primary and fabricated metals	396	55,979	70,086	1,547	17,804	246.9	3,988	8,018
Machinery	739	96,130	123,167	176	32,163	541.6	18,861	29,219
Other manufacturing	1,178	186,132	186,128	3,566	55,028	852.6	16,144	27,734
Wholesale trade	2,228	222,616	466,192	174	39,135	455.5	65,500	148,735
Retail trade	353	47,982	93,624	759	23,951	759.1	1,793	3,742
Finance, except depository institutions	874	568,216	45,074	1,392	2,910	45.3	18	25
Insurance	167	514,601	88,149	3,570	8,557	148.2	0	0
Real estate	3,494	96,852	14,184	-2,283	5,574	24.9	9	1
Services	1,250	110,674	59,264	-1,975	23,753	633.0	492	690
Other industries	995	131,264	101,352	1,729	35,561	479.9	3,372	389

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

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1995 Estimates*.

H. International Perspectives

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

Table H.1.—International Perspectives

	1995	1996	1996				1997									
			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\$)	1.3725	1.3638	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556	1.3725	1.3942	1.3804	1.3843	1.3775	1.3872	1.3872	1.3869
France (FFr/US\$)	4.9864	5.1158	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536	5.7154	5.7672	5.7482	5.8293	6.0511	6.2010	6.0031	5.8954
Germany (DM/US\$)	1.4321	1.5049	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747	1.6946	1.7119	1.7048	1.7277	1.7939	1.8400	1.7862	1.7575
Italy (L/US\$)	16.2945	15.4276	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500	16.9121	16.9452	16.8433	16.9454	17.4591	17.9712	17.4322	17.2109
Japan (¥/US\$) .....	.9396	1.0878	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296	1.2277	1.2564	1.1919	1.1429	1.1538	1.1793	1.2089	1.2106
Mexico (Peso/US\$)	6.4467	7.6004	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023	7.9562	7.9059	7.9037	7.9498	7.8679	7.7818	7.7809	7.8708
United Kingdom (US\$/£)	1.5785	1.5607	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285	1.6096	1.6293	1.6322	1.6449	1.6694	1.6035	1.6013	1.6330
Addendum: Exchange value of the U.S. dollar ¹ ...	84.25	87.34	87.46	87.99	86.98	88.71	91.01	94.52	95.60	96.39	95.29	95.42	97.48	99.96	98.29	97.07
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	9.7	10.0	10.0	10.0	9.7	9.7	9.7	9.3	9.6	9.5	9.1	9.0	9.0	9.0	9.1
France	11.6	12.3	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.5	12.5	12.5	12.5
Germany	9.4	10.4	10.5	10.7	10.8	10.9	11.2	11.2	11.2	11.2	11.4	11.4	11.5	11.6	11.7	11.8
Italy	12.0	12.1	.....	.....	12.0	.....	.....	12.2	.....	.....	12.4	.....	.....	12.1	.....	.....
Japan	3.1	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.6	3.5	3.4	3.4	3.4	3.4	3.4
Mexico	6.3	5.5	5.2	5.1	5.0	5.0	4.5	4.2	4.2	4.2	4.0	3.9	3.8	3.4	3.2	3.2
United Kingdom	8.2	7.5	7.4	7.2	6.9	6.7	6.5	6.2	6.1	5.9	5.8	5.7	5.5	5.3	5.2	5.2
Addendum: United States	5.6	5.4	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9	4.9	4.7
Consumer prices (seasonally adjusted, 1990=100)																
Canada	111.8	113.5	113.8	114.0	114.5	114.5	114.8	114.9	115.2	115.2	115.3	115.5	115.5	115.7	115.6	115.7
France	111.6	113.8	114.0	114.3	114.2	114.4	114.7	114.9	115.0	115.2	115.2	115.2	115.0	115.3	115.5	115.5
Germany (1991=100)	114.8	116.5	116.8	116.8	116.7	117.0	117.6	118.1	117.9	117.9	118.4	118.6	119.2	119.3	119.0	118.9
Italy	128.1	133.2	133.7	133.9	134.4	134.4	134.9	135.1	135.4	135.6	136.0	136.0	136.0	136.1	136.2	.....
Japan	107.0	107.1	107.1	107.2	107.3	107.5	107.5	107.5	107.4	109.1	109.2	109.6	109.5	109.3	109.7	109.9
Mexico	224.5	301.7	314.2	318.2	323.0	333.3	341.9	347.6	352.0	355.8	359.0	362.2	365.3	368.6	373.2	376.2
United Kingdom	118.2	121.1	121.9	121.9	122.0	122.4	122.4	122.9	123.2	123.9	124.4	124.9	124.9	125.7	126.3	126.5
Addendum: United States	116.6	120.0	120.8	121.2	121.5	121.8	122.0	122.3	122.4	122.5	122.5	122.7	122.9	123.1	123.5	123.7
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	1.5	.....	.....	2.9	.....	.....	3.7	.....	.....	4.9	.....	.....	.....	.....	.....
France	2.1	1.5	.....	.....	1.0	.....	.....	1.3	.....	.....	4.1	.....	.....	.....	.....	.....
Germany	1.9	1.4	.....	.....	.7	.....	.....	1.2	.....	.....	4.1	.....	.....	.....	.....	.....
Italy	3.0	.6	.....	.....	-.6	.....	.....	-1.1	.....	.....	6.5	.....	.....	.....	.....	.....
Japan	1.4	3.5	.....	.....	3.8	.....	.....	5.7	.....	.....	-11.2	.....	.....	.....	.....	.....
Mexico	-6.2	5.1	.....	.....	6.0	.....	.....	3.3	.....	.....	19.4	.....	.....	4.7	.....	.....
United Kingdom	2.7	2.3	.....	.....	4.3	.....	.....	3.7	.....	.....	4.1	.....	.....	3.7	.....	.....
Addendum: United States	2.0	2.8	.....	.....	4.3	.....	.....	4.9	.....	.....	3.3	.....	.....	3.1	.....	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

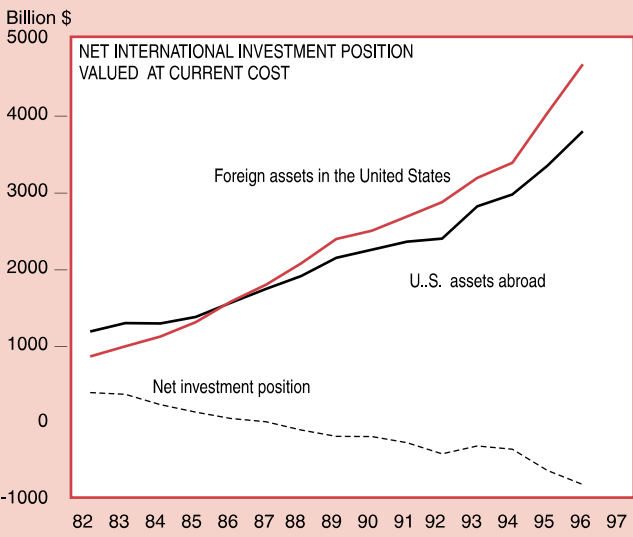
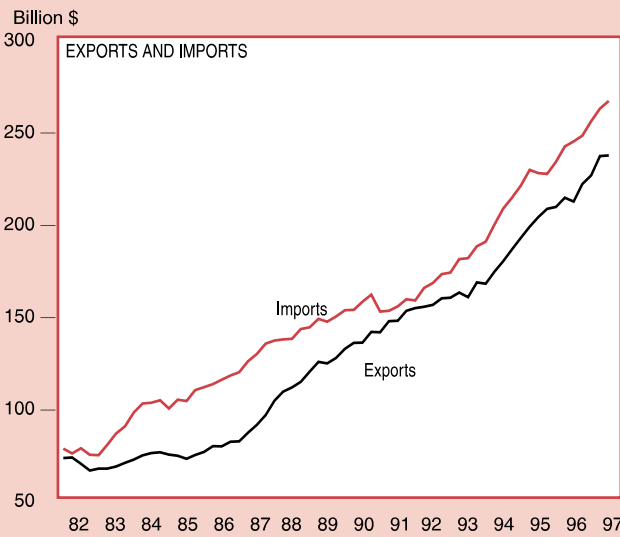
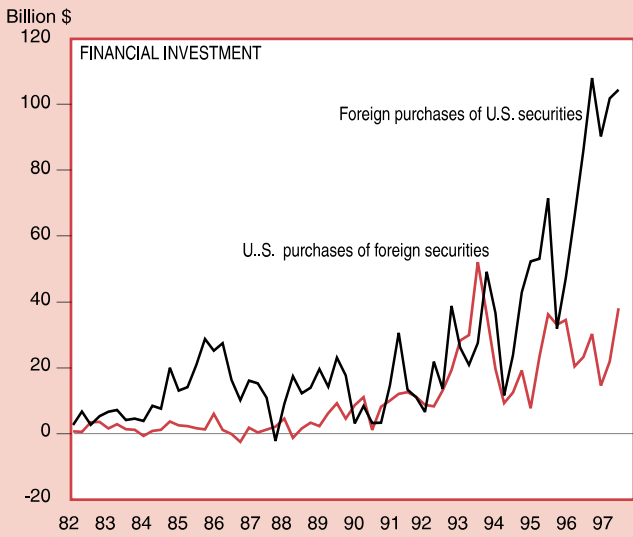
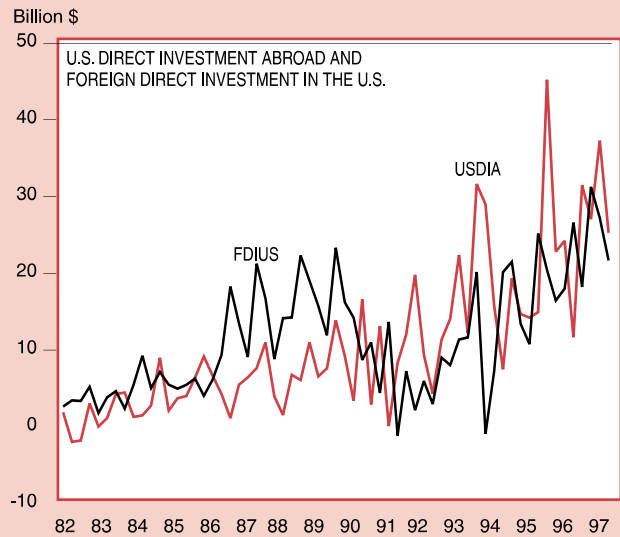
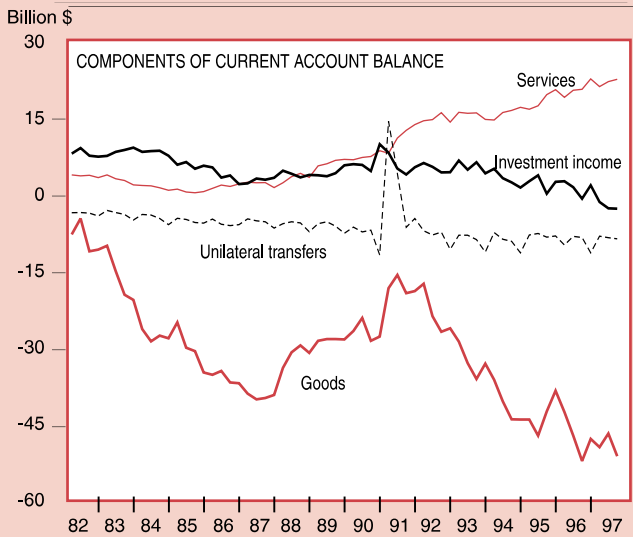
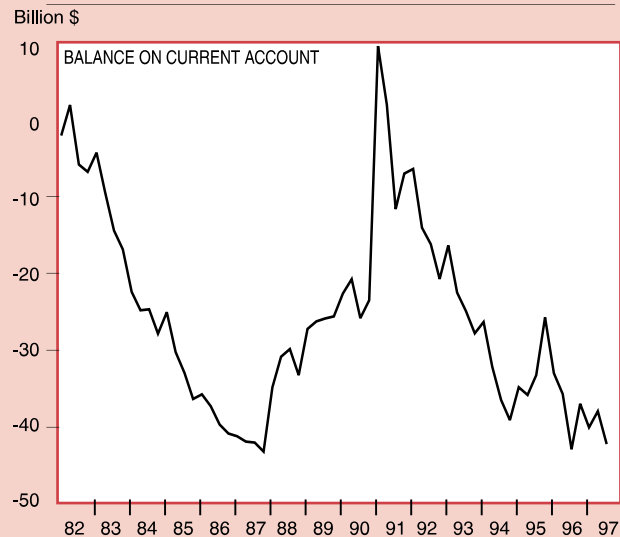
	1995	1996	1996				1997									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	7.07	4.43	4.06	3.49	3.00	3.08	3.11	3.10	3.20	3.41	3.29	3.22	3.51	3.63	3.60	3.76
France	6.58	3.94	3.75	3.51	3.47	3.44	3.35	3.33	3.36	3.40	3.48	3.43	3.39	3.43	3.41	3.59
Germany	4.53	3.31	3.12	3.12	3.19	3.23	3.14	3.19	3.26	3.23	3.17	3.14	3.14	3.26	3.31	3.58
Italy	10.46	8.82	8.44	8.02	7.41	7.25	7.23	7.36	7.43	7.13	6.83	6.88	6.89	6.87	6.66	6.65
Japan	1.23	.59	.54	.52	.52	.52	.53	.55	.56	.56	.58	.61	.67	.59	.56	.....
Mexico	48.24	32.91	27.79	27.68	28.94	26.51	24.60	21.96	22.32	22.37	20.59	21.40	19.40	20.15	20.51	19.91
United Kingdom	6.68	6.02	5.76	5.94	6.29	6.34	6.32	6.19	6.20	6.37	6.45	6.66	6.95	7.15	7.20	7.25
Addendum:																
United States	5.51	5.02	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.64	7.00	6.48	6.81	6.99	6.74	6.92	7.09	6.90	6.63	6.30	6.30	6.19	5.94
France	7.66	6.51	6.20	6.11	5.79	5.82	5.69	5.39	5.80	5.93	5.96	5.67	5.50	5.65	5.55	5.80
Germany	6.80	6.10	6.10	5.90	5.80	5.70	5.70	5.40	5.60	5.70	5.60	5.60	5.40	5.50	5.50	5.50
Italy	11.79	8.85	8.62	7.78	7.15	6.95	6.76	6.93	7.55	7.37	7.02	6.82	6.38	6.53	6.10	5.90
Japan	3.21	2.98	2.81	2.51	2.44	2.57	2.38	2.40	2.27	2.36	2.55	2.37	2.12	2.01	1.88	1.62
Mexico .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	8.25	8.10	8.16	7.87	7.80	7.70	7.74	7.38	7.62	7.76	7.23	7.17	6.96	7.01	6.79	.....
Addendum:																
United States	6.57	6.44	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03
Share price indices (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	155.0	164.0	176.0	173.0	179.0	180.0	171.0	175.0	187.0	188.0	201.0	193.0	206.0	200.0
France	103.0	118.0	116.0	121.0	125.0	128.0	135.0	145.0	148.0	145.0	149.0	151.0	161.0	161.0	160.0	159.0
Germany	102.4	115.6	116.7	120.3	121.9	124.9	130.0	138.9	145.8	145.7	154.4	160.2	174.8	176.4	170.2	171.5
Italy	95.0	96.0	92.0	96.0	99.0	100.0	114.0	119.0	114.0	116.0	119.0	123.0	138.0	139.0	145.0	149.0
Japan	63.0	74.0	72.0	73.0	72.0	69.0	63.0	64.0	63.0	63.0	68.0	70.0	70.0	68.0	65.0	62.0
Mexico	389.3	554.8	567.6	563.6	577.3	589.5	639.7	673.7	657.4	658.9	696.1	781.9	888.9	815.3	933.4	815.2
United Kingdom	147.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0	182.0	179.0	185.0	186.0	190.0	194.0	198.0	203.0
Addendum:																
United States	159.0	195.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0	219.0	236.0	249.0	262.0	262.0	267.0	272.0

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 1997, *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, including information on the recent release of estimates for 1929-57, e-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

Area name	Millions of dollars										Percent change ¹			
	1995				1996				1997		1996:II-1996:III	1996:III-1996:IV	1996:IV-1997:I	1997:I-1997:II
	I	II	III	IV	I	II	III	IV	I	II				
United States	6,040,235	6,102,138	6,166,454	6,242,674	6,344,946	6,446,004	6,526,017	6,602,689	6,730,234	6,813,131	1.2	1.2	1.9	1.2
New England	361,426	366,632	370,349	375,186	379,607	385,048	388,521	394,993	403,147	408,517	.9	1.7	2.1	1.3
Connecticut	104,157	105,263	106,209	107,485	109,083	110,491	111,178	112,912	116,025	117,084	.6	1.6	2.8	.9
Maine	24,630	24,975	24,979	25,282	25,590	25,984	26,251	26,669	27,066	27,373	1.0	1.6	1.5	1.1
Massachusetts	168,247	170,826	173,256	175,702	177,592	180,415	182,334	185,678	189,315	192,335	1.1	1.8	2.0	1.6
New Hampshire	28,339	29,559	29,592	30,050	30,336	30,727	31,109	31,584	31,986	32,509	1.2	1.5	1.3	1.6
Rhode Island	23,121	23,507	23,684	23,853	23,971	24,270	24,341	24,743	25,111	25,371	.3	1.7	1.5	1.0
Vermont	12,433	12,502	12,630	12,815	13,034	13,160	13,307	13,407	13,644	13,845	1.1	.7	1.8	1.5
Mideast	1,186,541	1,194,849	1,203,961	1,216,140	1,237,524	1,251,871	1,264,426	1,280,913	1,304,164	1,317,041	1.0	1.3	1.8	1.0
Delaware	18,424	18,573	18,823	19,208	19,552	19,842	20,252	20,735	20,809	21,240	2.1	2.4	.4	2.1
District of Columbia	17,979	17,999	18,011	18,097	18,444	18,299	18,629	18,787	19,011	19,086	1.8	.8	1.2	.4
Maryland	132,435	133,396	134,073	135,171	137,621	139,245	140,748	142,657	145,502	147,033	1.1	1.4	2.0	1.1
New Jersey	235,873	238,211	239,921	242,202	245,984	249,308	251,460	254,430	259,310	261,436	.9	1.2	1.9	.8
New York	500,818	502,971	507,122	512,336	522,825	527,239	532,396	540,159	550,884	556,314	1.0	1.5	2.0	1.0
Pennsylvania	281,013	283,700	286,012	289,126	293,099	297,938	300,941	304,145	308,649	311,931	1.0	1.1	1.5	1.1
Great Lakes	1,011,205	1,016,414	1,025,335	1,037,991	1,050,678	1,067,473	1,080,212	1,088,807	1,107,534	1,120,394	1.2	.8	1.7	1.2
Illinois	297,953	299,874	302,507	306,538	311,898	316,298	320,221	323,827	329,850	334,400	1.2	1.1	1.9	1.4
Indiana	125,000	125,260	125,840	127,120	128,813	131,434	133,113	134,643	136,275	137,988	1.3	1.1	1.2	1.3
Michigan	228,072	227,381	229,862	232,862	235,014	238,849	241,129	242,326	246,708	248,911	1.0	.5	1.8	.9
Ohio	247,297	249,836	252,041	254,992	257,084	261,194	264,418	265,610	270,413	272,994	1.2	.5	1.8	1.0
Wisconsin	112,884	114,063	115,086	116,480	117,869	119,697	121,331	122,402	124,288	126,100	1.4	.9	1.5	1.5
Plains	396,928	401,414	405,940	411,894	422,854	430,289	436,027	440,502	446,979	452,802	1.3	1.0	1.5	1.3
Iowa	58,230	58,654	59,339	60,349	62,444	63,330	64,071	64,608	65,628	66,542	1.2	.8	1.6	1.4
Kansas	55,452	55,957	56,483	56,978	58,546	59,253	59,992	60,546	61,481	62,199	1.2	.9	1.5	1.2
Minnesota	108,996	110,264	111,360	113,501	116,196	118,885	120,959	122,079	122,606	124,582	1.7	.9	.4	1.6
Missouri	114,669	116,225	117,492	118,622	121,011	122,784	124,035	125,633	128,420	129,909	1.0	1.3	2.2	1.2
Nebraska	34,259	34,631	35,324	36,008	36,963	37,686	38,117	38,681	39,561	39,840	1.1	1.5	2.3	.7
North Dakota	11,619	11,828	11,871	12,141	12,842	13,111	13,347	13,338	13,503	13,695	1.8	-1	1.2	1.4
South Dakota	13,702	13,854	14,072	14,295	14,853	15,239	15,505	15,617	15,780	16,035	1.7	.7	1.0	1.6
Southeast	1,315,532	1,330,900	1,346,689	1,366,123	1,384,840	1,409,188	1,427,939	1,443,187	1,473,278	1,492,349	1.3	1.1	2.1	1.3
Alabama	80,849	81,643	82,531	83,247	84,122	85,655	86,740	87,568	89,017	89,877	1.3	1.0	1.7	1.0
Arkansas	44,006	44,711	45,284	46,153	46,329	47,567	48,005	48,436	49,006	50,124	.9	.9	1.2	2.3
Florida	322,062	325,801	330,072	334,334	342,159	346,800	351,320	355,118	362,859	368,286	1.3	1.1	2.1	2.3
Georgia	154,451	156,103	158,784	162,162	164,063	168,023	170,891	172,857	176,972	179,521	1.7	1.2	2.4	1.4
Kentucky	71,560	72,417	72,972	74,008	75,075	76,525	77,707	78,235	79,910	80,940	1.5	.7	2.1	1.3
Louisiana	81,220	81,823	82,912	83,053	83,917	85,273	86,111	86,892	88,472	89,159	1.0	.9	1.8	.8
Mississippi	44,325	44,797	45,387	46,079	46,721	47,627	48,188	48,402	49,258	49,795	1.2	.4	1.8	1.1
North Carolina	148,917	151,505	153,258	156,724	158,014	161,859	163,920	166,616	170,636	172,915	1.3	1.6	2.4	1.3
South Carolina	69,009	69,827	70,483	71,511	72,080	73,495	74,607	75,377	76,822	77,859	1.5	1.0	1.9	1.3
Tennessee	109,635	111,021	112,222	113,817	114,441	116,169	117,626	118,806	121,399	122,963	1.3	1.0	2.2	1.3
Virginia	157,790	159,368	160,764	162,642	165,259	167,219	169,444	171,277	175,261	176,702	1.3	1.1	2.3	.8
West Virginia	31,708	31,885	32,021	32,392	32,659	32,976	33,381	33,603	33,867	34,209	1.2	.7	.8	1.0
Southwest	568,008	576,315	584,361	592,619	603,099	613,576	623,327	630,151	645,319	653,841	1.6	1.1	2.4	1.3
Arizona	85,300	86,460	88,345	89,968	92,200	93,851	95,623	96,709	99,120	101,217	1.9	1.1	2.5	2.1
New Mexico	30,231	30,580	31,009	31,304	31,823	32,152	32,367	32,526	33,300	33,596	.7	.5	2.4	.9
Oklahoma	60,341	61,041	61,604	62,385	63,239	64,273	65,003	65,541	66,982	67,304	1.1	.8	2.2	.5
Texas	392,135	398,234	403,402	408,962	415,838	423,301	430,334	435,376	445,917	451,724	1.7	1.2	2.4	1.3
Rocky Mountain	172,902	174,647	177,649	180,764	183,459	187,084	190,154	192,566	196,424	198,677	1.6	1.3	2.0	1.1
Colorado	89,985	90,804	92,494	93,779	95,749	97,514	99,191	100,578	102,492	103,657	1.7	1.4	1.9	1.1
Idaho	21,944	22,135	22,446	22,945	23,112	23,581	23,795	23,877	24,354	24,732	.9	.3	2.0	1.6
Montana	15,891	16,029	16,250	16,456	16,566	16,788	17,017	17,213	17,292	17,533	1.4	1.2	.5	1.4
Utah	35,196	35,701	36,388	37,378	37,856	38,848	39,697	40,397	41,505	41,915	2.2	1.8	2.7	1.0
Wyoming	9,885	9,977	10,072	10,205	10,177	10,354	10,453	10,501	10,781	10,841	1.0	.5	2.7	.6
Far West	1,027,694	1,040,967	1,052,169	1,061,958	1,082,884	1,101,474	1,115,412	1,131,570	1,153,389	1,169,511	1.3	1.4	1.9	1.4
Alaska	14,500	14,548	14,590	14,615	14,731	14,789	14,826	14,894	15,047	15,257	.3	.5	1.0	1.4
California	752,421	761,430	768,728	775,160	790,291	803,573	812,716	825,321	839,867	851,850	1.1	1.6	1.8	1.4
Hawaii	29,352	29,669	29,633	29,716	29,902	30,067	30,150	30,169	30,549	30,694	.3	.1	1.3	.5
Nevada	36,893	37,503	38,351	39,055	40,255	41,286	42,207	43,050	44,029	44,950	2.2	2.0	2.3	2.1
Oregon	67,167	68,155	69,323	70,580	71,934	73,336	74,683	75,735	77,511	78,279	1.8	1.4	2.3	1.0
Washington	127,361	129,663	131,544	132,832	135,771	138,424	140,830	142,401	146,386	148,481	1.7	1.1	2.8	1.4

1. Percent changes are expressed at quarterly rates and are calculated from seasonally-adjusted unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. 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.

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

Area name	Annual personal income					Disposable personal income				
	Millions of dollars			Percent change ¹		Millions of dollars			Percent change ¹	
	1994	1995	1996	1994-95	1995-96	1994	1995	1996	1994-95	1995-96
United States	5,774,806	6,137,875	6,479,914	6.3	5.6	5,036,648	5,343,656	5,593,988	6.1	4.7
New England	345,430	368,398	387,042	6.6	5.1	295,605	313,755	325,596	6.1	3.8
Connecticut	99,703	105,778	110,916	6.1	4.9	84,190	88,514	91,395	5.1	3.3
Maine	23,865	24,966	26,124	4.6	4.6	21,091	22,099	22,963	4.8	3.9
Massachusetts	160,247	172,008	181,505	7.3	5.5	135,860	145,105	151,149	6.8	4.2
New Hampshire	27,532	29,510	30,939	7.2	4.8	24,522	26,221	27,221	6.9	3.8
Rhode Island	22,296	23,541	24,331	5.6	3.4	19,562	20,683	21,247	5.7	2.7
Vermont	11,787	12,595	13,227	6.9	5.0	10,381	11,132	11,622	7.2	4.4
Mideast	1,138,137	1,200,373	1,258,684	5.5	4.9	977,624	1,029,807	1,070,910	5.3	4.0
Delaware	17,517	18,757	20,095	7.1	7.1	15,016	16,074	17,069	7.0	6.2
District of Columbia	17,795	18,021	18,539	1.3	2.9	15,167	15,405	15,859	1.6	2.9
Maryland	127,014	133,769	140,068	5.3	4.7	108,911	114,640	119,139	5.3	3.9
New Jersey	225,686	239,052	250,295	5.9	4.7	193,487	205,302	212,443	6.1	3.5
New York	479,156	505,812	530,655	5.6	4.9	407,831	429,520	447,031	5.3	4.1
Pennsylvania	270,969	284,963	299,031	5.2	4.9	237,212	248,867	259,369	4.9	4.2
Great Lakes	964,118	1,022,736	1,071,792	6.1	4.8	834,810	884,726	919,565	6.0	3.9
Illinois	284,319	301,718	318,061	6.1	5.4	245,498	260,030	271,612	5.9	4.5
Indiana	119,665	125,805	132,001	5.1	4.9	103,684	109,145	113,693	5.3	4.2
Michigan	215,266	229,544	239,330	6.6	4.3	186,873	199,127	206,030	6.6	3.5
Ohio	237,118	251,041	262,077	5.9	4.4	206,164	217,936	225,788	5.7	3.6
Wisconsin	107,749	114,628	120,325	6.4	5.0	92,591	98,488	102,442	6.4	4.0
Plains	382,697	404,044	432,418	5.6	7.0	333,873	351,357	373,267	5.2	6.2
Iowa	56,787	59,143	63,613	4.1	7.6	49,894	51,960	55,617	4.1	7.0
Kansas	53,088	56,218	59,585	5.9	6.0	46,463	49,000	51,481	5.5	5.1
Minnesota	104,727	111,031	119,530	6.0	7.7	89,182	94,081	100,058	5.5	6.4
Missouri	109,613	116,752	123,366	6.5	5.7	96,242	102,314	107,573	6.3	5.1
Nebraska	33,218	35,055	37,862	5.5	8.0	29,308	30,756	32,985	4.9	7.2
North Dakota	11,661	11,865	13,159	1.7	10.9	10,437	10,602	11,748	1.6	10.8
South Dakota	13,602	13,981	15,303	2.8	9.5	12,348	12,643	13,805	2.4	9.2
Southeast	1,255,475	1,339,811	1,416,289	6.7	5.7	1,109,304	1,181,959	1,240,754	6.5	5.0
Alabama	77,344	82,067	86,021	6.1	4.8	68,892	73,043	76,151	6.0	4.3
Arkansas	42,079	45,039	47,584	7.0	5.7	37,597	40,142	42,344	6.8	5.5
Florida	306,657	328,067	348,849	7.0	6.3	271,419	289,716	305,142	6.7	5.3
Georgia	146,103	157,875	168,959	8.1	7.0	127,646	137,701	145,978	7.9	6.0
Kentucky	68,670	72,739	76,885	5.9	5.7	60,451	63,930	67,208	5.8	5.1
Louisiana	78,219	82,252	85,548	5.2	4.0	70,548	74,106	76,592	5.0	3.4
Mississippi	42,507	45,147	47,735	6.2	5.7	38,700	41,143	43,420	6.3	5.5
North Carolina	141,426	152,601	162,602	7.9	6.6	123,333	133,009	141,008	7.8	6.0
South Carolina	66,019	70,208	73,890	6.3	5.2	58,661	62,097	65,038	5.9	4.7
Tennessee	103,989	111,674	116,760	7.4	4.6	93,528	100,278	104,146	7.2	3.9
Virginia	151,487	160,141	168,300	5.7	5.1	130,741	138,126	144,189	5.6	4.4
West Virginia	30,973	32,001	33,155	3.3	3.6	27,788	28,667	29,539	3.2	3.0
Southwest	541,429	580,326	617,538	7.2	6.4	483,571	518,174	547,021	7.2	5.6
Arizona	79,868	87,518	94,596	9.6	8.1	70,242	76,887	82,509	9.5	7.3
New Mexico	28,518	30,781	32,217	7.9	4.7	25,388	27,508	28,661	8.4	4.2
Oklahoma	58,691	61,343	64,514	4.5	5.2	52,010	54,409	56,831	4.6	4.5
Texas	374,353	400,683	426,212	7.0	6.4	335,932	359,370	379,020	7.0	5.5
Rocky Mountain	163,203	176,490	188,316	8.1	6.7	141,204	152,796	161,621	8.2	5.8
Colorado	84,643	91,766	98,258	8.4	7.1	72,629	78,826	83,523	8.5	6.0
Idaho	20,732	22,368	23,591	7.9	5.5	18,136	19,588	20,545	8.0	4.9
Montana	15,137	16,157	16,896	6.7	4.6	13,275	14,258	14,792	7.4	3.7
Utah	33,171	36,166	39,199	9.0	8.4	28,761	31,239	33,633	8.6	7.7
Wyoming	9,522	10,035	10,371	5.4	3.4	8,403	8,885	9,128	5.7	2.7
Far West	984,317	1,045,697	1,107,835	6.2	5.9	860,656	911,081	955,254	5.9	4.8
Alaska	14,125	14,563	14,810	3.1	1.7	12,247	12,655	12,778	3.3	1.0
California	722,002	764,435	807,975	5.9	5.7	632,206	665,609	695,767	5.3	4.5
Hawaii	28,469	29,593	30,072	3.9	1.6	24,640	25,916	26,119	5.2	.8
Nevada	34,292	37,951	41,699	10.7	9.9	29,699	32,870	35,718	10.7	8.7
Oregon	63,667	68,806	73,922	8.1	7.4	54,244	58,879	62,833	8.5	6.7
Washington	121,762	130,350	139,356	7.1	6.9	107,621	115,154	122,040	7.0	6.0

1. Percent change was 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 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1994-96

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,180	23,348	24,426	.....	19,345	20,327	21,087	.....
New England	26,040	27,688	28,989	.....	22,284	23,582	24,387	.....
Connecticut	30,462	32,341	33,875	1	25,722	27,063	27,913	1
Maine	19,277	20,157	21,011	36	17,036	17,842	18,469	37
Massachusetts	26,522	28,332	29,792	3	22,486	23,901	24,810	3
New Hampshire	24,250	25,700	26,615	8	21,599	22,836	23,416	7
Rhode Island	22,383	23,738	24,572	18	19,638	20,856	21,457	18
Vermont	20,299	21,538	22,470	29	17,878	19,036	19,743	28
Mideast	25,613	26,968	28,242	.....	22,000	23,136	24,028	.....
Delaware	24,748	26,159	27,724	5	21,215	22,417	23,549	5
District of Columbia	31,327	32,499	34,129	.....	26,702	27,780	29,195	.....
Maryland	25,405	26,547	27,618	6	21,784	22,751	23,491	6
New Jersey	28,547	30,071	31,334	2	24,474	25,826	26,595	2
New York	26,332	27,806	29,181	4	22,412	23,612	24,583	4
Pennsylvania	22,471	23,628	24,803	17	19,672	20,635	21,514	15
Great Lakes	22,342	23,575	24,575	.....	19,346	20,394	21,084	.....
Illinois	24,230	25,590	26,848	7	20,922	22,054	22,928	8
Indiana	20,811	21,702	22,601	28	18,032	18,828	19,466	32
Michigan	22,692	24,066	24,945	16	19,699	20,877	21,474	17
Ohio	21,368	22,547	23,457	21	18,579	19,574	20,209	21
Wisconsin	21,192	22,379	23,320	22	18,211	19,228	19,854	25
Plains	21,005	22,018	23,414	.....	18,325	19,147	20,211	.....
Iowa	20,049	20,802	22,306	30	17,616	18,276	19,503	31
Kansas	20,819	21,929	23,165	23	18,221	19,114	20,015	23
Minnesota	22,904	24,061	25,663	11	19,504	20,388	21,482	16
Missouri	20,779	21,949	23,022	25	18,244	19,234	20,075	22
Nebraska	20,435	21,385	22,917	27	18,030	18,763	19,966	24
North Dakota	18,229	18,495	20,448	38	16,315	16,526	18,255	38
South Dakota	18,783	19,165	20,895	37	17,051	17,331	18,849	35
Southeast	20,003	21,076	22,016	.....	17,674	18,593	19,288	.....
Alabama	18,349	19,327	20,131	39	16,344	17,202	17,821	39
Arkansas	17,142	18,126	18,959	47	15,316	16,155	16,872	45
Florida	21,959	23,129	24,226	20	19,436	20,425	21,190	19
Georgia	20,686	21,901	22,977	26	18,072	19,102	19,852	26
Kentucky	17,949	18,860	19,797	42	15,801	16,576	17,305	42
Louisiana	18,135	18,960	19,664	43	16,356	17,083	17,605	40
Mississippi	15,931	16,745	17,575	50	14,504	15,260	15,986	50
North Carolina	19,979	21,188	22,205	32	17,423	18,467	19,256	33
South Carolina	18,138	19,146	19,977	40	16,116	16,934	17,584	41
Tennessee	20,120	21,284	21,949	33	18,096	19,113	19,577	30
Virginia	23,129	24,208	25,212	14	19,961	20,880	21,600	14
West Virginia	16,998	17,532	18,160	49	15,250	15,706	16,179	49
Southwest	19,739	20,673	21,614	.....	17,630	18,459	19,146	.....
Arizona	19,562	20,329	21,363	35	17,205	17,860	18,633	36
New Mexico	17,187	18,215	18,803	48	15,301	16,278	16,727	48
Oklahoma	18,039	18,731	19,544	45	15,985	16,614	17,217	44
Texas	20,308	21,311	22,282	31	18,224	19,114	19,815	27
Rocky Mountain	20,286	21,467	22,490	.....	17,552	18,585	19,302	.....
Colorado	23,109	24,487	25,704	10	19,829	21,034	21,849	12
Idaho	18,243	19,181	19,837	41	15,959	16,798	17,276	43
Montana	17,672	18,563	19,214	46	15,499	16,382	16,821	46
Utah	17,334	18,468	19,595	44	15,029	15,952	16,812	47
Wyoming	20,013	20,941	21,544	34	17,661	18,542	18,961	34
Far West	22,867	24,052	25,173	.....	19,994	20,955	21,706	.....
Alaska	23,487	24,170	24,398	19	20,364	21,002	21,050	20
California	23,022	24,217	25,346	13	20,158	21,087	21,826	13
Hawaii	24,278	25,095	25,404	12	21,012	21,978	22,065	10
Nevada	23,422	24,748	26,011	9	20,285	21,435	22,280	9
Oregon	20,575	21,851	23,074	24	17,530	18,698	19,612	29
Washington	22,755	23,927	25,187	15	20,112	21,138	22,057	11

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of 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 per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1994

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
United States		6,835,641	82,197	35,651	90,058	269,232	1,197,098	673,139	523,959	606,354	461,863	609,908	1,273,678	1,342,720	182,651	79,948	604,284
New England		389,259	1,182	1,915	237	13,158	66,134	43,392	22,743	27,786	25,962	33,195	92,056	88,578	6,712	2,084	30,258
Connecticut	21	110,449	280	504	38	3,646	18,612	12,231	6,381	7,744	7,328	8,813	30,138	22,939	1,510	579	9,319
Maine	42	26,069	221	267	12	1,142	4,639	2,200	2,439	1,864	1,510	3,159	4,742	4,816	827	342	2,528
Massachusetts	10	186,199	296	777	113	5,943	30,387	20,245	10,142	12,883	13,237	14,784	42,919	47,245	3,134	678	13,804
New Hampshire	40	29,393	94	138	29	1,031	6,053	4,336	1,718	2,327	1,742	2,913	6,502	5,723	448	67	2,326
Rhode Island	44	23,867	56	147	14	822	4,148	2,776	1,372	1,739	1,274	2,204	5,456	5,151	477	354	2,026
Vermont	50	13,282	234	82	31	574	2,296	1,605	691	1,229	872	1,323	2,299	2,704	317	65	1,256
Midwest		1,327,798	4,504	4,012	2,355	45,626	183,235	85,106	98,129	114,721	86,894	100,291	321,733	294,563	46,598	7,278	115,987
Delaware	41	26,697	221	75	4	889	5,397	1,486	3,911	1,354	1,046	1,513	10,414	3,419	358	273	1,733
District of Columbia		48,028	0	13	7	428	1,267	153	1,114	2,596	577	1,367	6,888	15,636	16,102	1,166	1,981
Maryland	16	132,703	601	610	111	6,536	11,442	5,676	5,766	11,144	8,199	11,787	29,253	29,531	2,117	111	14,416
New Jersey	8	254,945	479	864	152	9,261	36,841	12,144	24,698	25,750	23,374	19,096	57,125	54,124	4,186	832	22,862
New York	2	570,994	1,399	1,221	428	16,661	70,346	35,556	34,790	46,605	35,683	40,005	164,061	129,468	8,443	1,804	54,850
Pennsylvania	6	294,431	1,805	1,229	1,653	11,852	57,941	30,091	27,850	27,272	18,014	26,253	53,972	62,385	7,553	1,087	23,145
Great Lakes		1,111,598	11,265	4,418	4,459	45,155	284,542	188,314	96,229	90,978	77,674	97,284	179,209	198,663	19,212	4,025	94,713
Illinois	4	332,853	3,515	1,321	1,273	14,086	62,441	35,277	27,164	31,940	26,639	27,549	63,253	66,853	6,357	1,666	25,938
Indiana	15	138,190	1,839	531	753	6,493	41,843	29,115	12,728	11,407	8,382	12,334	18,448	21,325	2,725	479	11,229
Michigan	9	240,390	1,486	887	938	8,584	71,415	54,414	17,001	16,156	16,373	19,958	36,385	42,288	2,814	527	22,580
Ohio	7	274,844	2,121	1,039	1,238	10,583	73,887	48,605	25,282	22,582	18,534	25,922	41,404	47,899	5,225	1,032	23,366
Wisconsin	19	125,321	2,302	640	258	5,409	34,956	20,903	14,053	8,882	7,745	11,120	19,719	20,298	2,091	300	11,600
Plains		455,013	17,428	2,562	2,466	19,202	88,359	49,443	38,916	43,306	34,207	41,979	69,161	79,879	10,786	4,102	41,575
Iowa	29	68,298	4,238	553	156	2,700	16,699	9,775	6,924	5,388	4,718	5,966	9,632	10,090	1,263	191	6,706
Kansas	31	61,758	2,529	348	815	2,402	10,727	5,638	5,090	7,444	4,545	5,956	7,831	10,003	1,584	1,347	6,227
Minnesota	20	124,641	8,222	534	507	5,318	24,950	14,510	10,440	9,564	10,061	11,134	21,869	23,882	2,361	306	11,334
Missouri	17	128,216	1,751	563	356	5,823	27,017	14,477	12,540	13,476	9,406	12,493	18,734	24,172	3,549	892	9,985
Nebraska	36	41,357	3,180	308	98	1,714	6,031	3,088	2,944	4,559	3,147	3,488	5,937	6,724	1,104	587	4,500
North Dakota	49	13,494	1,286	84	349	588	979	534	445	1,496	1,255	1,291	1,673	2,302	358	494	1,341
South Dakota	46	17,250	1,642	173	185	657	1,956	1,422	534	1,378	1,076	1,652	3,487	2,706	567	288	1,483
Southeast		1,478,627	20,175	7,841	21,509	60,747	282,972	126,435	156,537	143,740	97,808	144,130	226,278	263,453	45,781	31,101	133,092
Alabama	25	88,661	1,512	460	1,184	3,496	19,398	9,593	9,805	8,821	5,515	8,926	10,860	14,045	4,173	1,411	8,861
Arkansas	33	50,575	2,035	315	382	1,846	12,578	6,757	5,820	6,196	3,077	5,193	6,637	7,272	1,179	411	4,455
Florida	5	317,829	3,399	2,735	711	14,592	26,612	15,079	11,533	29,914	22,644	35,783	68,123	72,639	6,669	4,573	29,435
Georgia	11	183,042	2,491	768	752	6,707	32,576	13,383	19,322	16,562	16,355	16,714	28,263	31,980	5,667	3,519	15,085
Kentucky	26	86,485	1,867	442	2,941	3,429	23,221	12,545	10,676	8,305	4,770	7,651	9,514	12,471	2,683	1,803	7,387
Louisiana	22	101,101	882	369	9,995	4,476	17,417	4,311	13,107	11,059	5,784	8,717	13,260	16,738	1,841	1,320	9,241
Mississippi	32	50,587	1,256	287	356	1,855	11,854	7,015	4,839	6,228	2,840	5,008	5,680	7,597	1,522	1,064	5,030
North Carolina	12	181,521	3,420	786	229	7,078	53,629	19,739	33,890	14,315	11,692	16,338	23,465	26,345	3,146	4,882	16,194
South Carolina	27	79,925	724	363	158	3,473	21,787	8,403	13,384	6,399	4,367	8,043	10,297	11,632	1,864	2,273	8,545
Tennessee	18	126,539	1,242	476	347	4,677	30,611	16,049	14,562	10,646	9,232	13,881	16,217	23,663	4,450	694	10,403
Virginia	13	177,708	1,147	737	1,074	7,443	27,435	11,047	16,389	15,425	9,694	14,820	30,823	33,594	11,646	9,009	14,860
West Virginia	39	34,654	200	101	3,380	1,675	5,854	2,514	3,341	4,567	1,836	3,057	3,838	5,477	939	142	3,587
Southwest		677,888	8,347	3,541	39,652	28,989	105,712	61,747	43,964	72,514	46,743	62,877	98,977	120,958	17,331	9,967	62,281
Arizona	24	94,093	810	673	1,114	5,116	13,973	11,155	2,817	8,345	5,677	10,034	17,115	18,155	2,538	1,200	9,343
New Mexico	37	37,832	564	178	2,702	1,781	5,117	4,422	695	3,672	1,645	3,551	5,130	6,595	1,791	834	4,272
Oklahoma	30	66,189	1,591	311	3,281	2,069	11,060	6,615	4,445	7,281	4,051	6,663	8,203	10,788	2,500	1,476	6,915
Texas	3	479,774	5,381	2,379	32,555	20,024	75,562	39,555	36,007	53,216	35,369	42,630	68,529	85,419	10,502	6,456	41,750
Rocky Mountain		198,132	3,989	1,120	8,816	10,271	24,790	15,011	9,779	22,017	11,869	19,563	29,743	37,142	7,215	3,034	18,564
Colorado	23	99,767	1,180	506	1,660	5,234	12,299	7,197	5,102	11,014	6,341	10,039	16,825	20,626	3,424	1,885	8,736
Idaho	43	24,185	1,260	276	169	1,536	4,612	3,030	1,583	2,181	1,456	2,502	3,092	3,771	760	268	2,301
Montana	47	16,862	835	135	837	758	1,317	763	555	2,152	1,049	1,714	2,261	3,061	742	266	1,734
Utah	35	41,657	418	123	1,484	2,151	5,891	3,806	2,086	4,008	2,532	4,268	5,905	6,221	1,901	412	4,346
Wyoming	48	15,660	297	79	4,666	591	670	215	455	2,662	492	1,040	1,661	1,464	388	202	1,447
Far West		1,197,326	15,306	10,241	10,563	46,084	161,354	103,692	57,662	91,293	80,707	110,589	256,519	259,485	29,015	18,357	107,814
Alaska	45	22,720	18	356	4,238	1,038	1,149	317	833	3,835	672	1,539	2,480	2,653	1,113	1,094	2,535
California	1	875,697	11,171	7,189	4,459	29,222	121,842	76,608	45,234	63,122	59,860	79,662	199,078	193,314	18,900	11,187	26,691
Hawaii	38	36,718	282	19													

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95

Area name	Personal income			Percent change ²	Per capita personal income ³			Rank in U.S.
	Millions of dollars				Dollars			
	1993	1994	1995		1993	1994	1995	
United States¹	5,471,129	5,739,851	6,097,977	6.2	21,223	22,044	23,196	
Metropolitan portion	4,627,255	4,850,244	5,162,277	6.4	22,481	23,327	24,594	
Nonmetropolitan portion	843,874	889,607	935,700	5.2	16,239	16,959	17,658	
Consolidated Metropolitan Statistical Areas								
Chicago-Gary-Kenosha, IL-IN-WI	210,079	220,224	234,889	6.7	24,869	25,906	27,481	
Cincinnati-Hamilton, OH-KY-IN	40,549	42,522	45,310	6.6	21,559	22,436	23,752	
Cleveland-Akron, OH	64,737	67,827	72,102	6.3	22,388	23,030	24,792	
Dallas-Fort Worth, TX	98,735	105,222	113,633	8.0	23,006	24,304	25,418	
Denver-Boulder-Greeley, CO	51,988	54,925	59,361	8.1	24,211	25,084	26,581	
Detroit-Ann Arbor-Flint, MI	121,251	131,581	140,169	6.5	23,139	25,117	26,646	
Houston-Galveston-Brazoria, TX	93,005	97,300	104,073	6.9	23,048	23,993	24,910	
Los Angeles-Riverside-Orange County, CA	331,389	337,711	357,571	5.9	21,822	22,122	23,290	
Miami-Fort Lauderdale, FL	171,826	174,618	180,095	7.3	21,514	21,965	23,155	
Milwaukee-Racine, WI	37,629	39,592	42,025	6.1	23,036	24,182	25,636	
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	564,130	585,058	619,024	5.8	28,691	29,654	31,280	
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	147,099	151,972	160,677	5.7	24,743	25,497	27,921	
Portland-Salem, OR-WA	41,382	44,382	48,170	8.5	21,236	22,308	23,679	
Sacramento-Yolo, CA	33,416	35,017	37,534	7.2	21,212	22,052	23,332	
San Francisco-Oakland-San Jose, CA	181,386	187,916	201,544	7.3	28,055	28,901	30,302	
Seattle-Tacoma-Bremerton, WA	77,103	80,757	85,826	6.3	24,214	25,062	26,231	
Washington-Baltimore, DC-MD-VA-WV	185,306	194,456	204,023	4.9	26,550	27,584	28,706	
Metropolitan Statistical Areas⁴								
Abilene, TX	2,117	2,153	2,299	6.8	17,407	17,720	18,708	254
Akron, OH*	13,869	14,691	15,620	6.3	20,663	21,828	23,103	92
Albany, GA	1,915	2,063	2,199	6.6	16,507	17,711	18,849	246
Albany-Schenectady-Troy, NY	19,396	20,365	21,004	3.1	22,194	23,082	23,837	73
Albuquerque, NM	12,071	13,056	14,188	8.7	19,145	20,175	21,452	142
Alexandria, LA	2,177	2,332	2,456	5.3	17,399	18,492	19,352	224
Allentown-Bethlehem-Easton, PA	13,250	13,794	14,580	5.7	21,754	22,554	23,801	74
Altoona, PA	2,287	2,379	2,495	4.9	17,338	17,963	18,891	244
Amarillo, TX	3,673	3,916	4,188	7.0	18,801	19,664	20,464	177
Anchorage, AK	6,616	6,921	7,015	1.4	26,465	27,484	27,914	22
Ann Arbor, MI*	12,251	13,472	14,508	7.7	24,101	26,255	27,829	24
Annsboro, AL	1,846	1,916	2,024	5.6	15,859	16,989	17,840	289
Appleton-Oshkosh-Neenah, WI	6,735	7,178	7,672	6.9	20,497	21,596	22,810	102
Asheville, NC	3,920	4,095	4,391	7.2	19,491	20,050	21,181	154
Athens, GA	2,276	2,416	2,606	7.8	17,390	18,094	19,320	228
Atlanta, GA	75,166	80,871	87,956	8.8	23,260	24,229	25,563	42
Atlantic-Cape May, NJ*	8,192	8,502	8,964	5.4	24,973	25,768	27,020	29
Augusta-Aiken, GA-SC	8,114	8,429	8,809	4.5	18,297	18,790	19,451	222
Austin-San Marcos, TX	18,737	20,331	22,338	9.9	20,048	20,977	22,185	123
Bakersfield, CA	10,073	10,218	10,860	6.3	16,798	16,711	17,625	291
Baltimore, MD*	56,912	59,799	62,556	4.6	23,282	24,326	25,347	44
Bangor, ME (NECMA)	2,518	2,601	2,728	4.9	17,228	17,777	18,747	252
Barnstable-Yarmouth, MA (NECMA)	4,870	5,106	5,492	7.6	25,286	26,090	27,568	25
Baton Rouge, LA	10,492	11,233	11,919	6.1	18,962	20,114	21,159	156
Beaumont-Port Arthur, TX	6,711	6,951	7,348	5.7	17,973	18,567	19,541	221
Bellingham, WA	2,593	2,789	2,953	5.9	18,198	19,097	19,775	210
Benton Harbor, MI*	3,073	3,257	3,442	5.7	19,018	20,291	21,284	150
Bergen-Passaic, NJ*	40,789	42,024	44,345	5.5	31,489	32,291	33,931	4
Billings, MT	2,361	2,515	2,662	5.8	19,543	20,472	21,345	146
Biloxi-Gulfport-Pascagoula, MS	5,374	5,852	6,104	4.3	16,315	17,339	17,856	288
Birmingham, NY	5,071	5,172	5,269	1.9	19,165	19,727	20,446	178
Birmingham, AL	17,846	18,960	20,283	7.0	20,644	21,547	22,830	99
Bismarck, ND	1,627	1,697	1,814	6.9	18,634	19,255	20,342	182
Bloomington, IN	1,939	2,029	2,147	5.8	17,196	17,844	18,603	261
Bloomington-Normal, IL	2,797	3,056	3,213	5.1	20,722	22,417	23,229	90
Boise City, ID	6,932	7,629	8,330	9.2	20,711	21,885	23,052	94
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	146,890	153,749	164,718	7.1	25,773	26,832	28,564	17
Boulder-Longmont, CO*	6,221	6,632	7,114	7.3	25,451	26,555	27,978	20
Brazoria, TX	3,775	3,970	4,240	6.8	18,112	18,662	19,595	218
Bremerton, WA*	4,108	4,293	4,529	5.5	19,292	19,802	20,004	197
Brownsville-Harlingen-San Benito, TX	3,259	3,476	3,682	5.9	11,246	11,610	11,960	313
Bryan-College Station, TX	1,877	1,985	2,086	5.1	14,524	15,187	15,872	306
Buffalo-Niagara Falls, NY	24,140	25,509	26,766	4.9	20,254	21,475	22,645	109
Burlington, VT (NECMA)	3,864	4,018	4,280	6.5	21,053	21,518	22,687	105
Canton-Massillon, OH	7,625	8,052	8,535	6.0	19,014	20,054	21,222	152
Casper, WY	1,414	1,469	1,550	5.5	22,476	22,978	24,448	65
Cedar Rapids, IA	3,835	4,094	4,363	6.6	21,928	23,184	24,248	61
Champaign-Urbana, IL	3,125	3,235	3,390	4.8	18,442	19,518	20,376	181
Charleston-North Charleston, SC	8,879	9,168	9,447	3.0	16,919	17,769	18,840	247
Charleston, WV	5,201	5,434	5,744	5.7	20,465	21,352	22,562	112
Charlotte-Gastonia-Rock Hill, NC-SC	26,536	28,472	30,989	8.8	21,505	22,580	24,022	71
Charlottesville, VA	3,172	3,318	3,512	5.8	22,926	23,622	24,330	56
Chattanooga, TN-GA	8,461	8,887	9,453	6.4	19,450	20,230	21,300	147
Cheyenne, WY	1,570	1,597	1,664	4.2	20,420	20,458	21,201	153
Chicago, IL*	193,676	202,969	216,553	6.7	25,501	26,553	28,177	19
Chico-Paradise, CA	3,225	3,317	3,482	5.0	16,881	17,249	18,040	280
Cincinnati, OH-KY-IN*	34,473	36,084	38,428	6.5	21,928	22,844	24,199	66
Clarksburg-Hopkinsville, TN-KY	2,694	2,854	3,053	7.0	14,943	15,405	16,833	298
Cleveland-Lorain-Elyria, OH*	50,869	53,136	56,482	6.3	22,910	23,809	25,303	46
Colorado Springs, CO	8,301	8,931	9,660	8.2	19,104	19,684	20,770	166
Columbia, MO	2,290	2,443	2,608	6.7	19,212	20,178	21,137	157
Columbia, SC	9,298	9,818	10,464	6.6	19,362	20,702	21,733	131
Columbus, GA-AL	4,612	4,798	5,060	5.4	17,023	17,549	18,616	259
Columbus, OH	30,328	32,441	34,614	6.7	21,525	22,825	24,132	68
Corpus Christi, TX	6,128	6,469	6,833	5.6	16,594	17,190	17,984	285
Cumberland, MD-WV	1,610	1,682	1,765	5.0	15,894	16,627	17,460	293
Dallas, TX*	68,719	73,638	79,737	8.3	24,084	25,298	26,803	32
Danville, VA	1,793	1,865	1,965	5.3	16,395	16,972	17,930	286
Davenport-Moline-Rock Island, IA-IL	7,016	7,337	7,722	5.3	19,646	20,534	21,588	137
Dayton-Springfield, OH	19,884	20,823	22,132	6.3	20,734	21,834	23,294	89
Daytona Beach, FL	7,417	7,867	8,464	7.6	17,120	17,742	18,738	249
Decatur, AL	2,466	2,623	2,772	5.7	17,912	19,069	19,955	200
Decatur, IL	2,360	2,434	2,517	3.4	20,106	20,851	21,640	134
Denver, CO*	43,300	45,764	49,546	8.3	24,570	25,494	27,069	28
Des Moines, IA	9,387	10,014	10,709	6.9	22,747	23,987	25,331	45
Detroit, MI*	100,582	108,703	115,754	6.5	23,395	25,320	26,889	31
Dothan, AL	2,264	2,372	2,506	5.7	16,919	17,819	18,777	250
Dover, DE	2,069	2,177	2,344	7.7	17,494	18,232	19,333	226
Dubuque, IA	1,689	1,771	1,865	5.3	19,011	20,113	21,160	155
Duluth-Superior, MN-WI	4,338	4,540	4,782	5.3	17,959	18,834	19,959	199
Dutchess County, NY*	6,092	6,132	6,302	2.8	23,177	23,474	24,098	69
Eau Claire, WI	2,440	2,584	2,754	6.5	17,292	18,218	19,335	225
El Paso, TX	8,391	8,809	9,299	5.6	12,964	13,211	13,702	312
Elkhart-Goshen, IN	3,317	3,564	3,780	6.1	20,485	21,719	22,660	107
Elmira, NY	1,686	1,773	1,863	5.0	17,745	18,766	19,817	206
Enid, OK	1,031	1,063	1,099	3.3	18,246	18,719	19,160	235
Erie, PA	5,278	5,510	5,811	5.5	18,879	19,630	20,704	168
Eugene-Springfield, OR	5,327	5,667	6,043	6.6	18,036	18,932	19,917	202
Evansville-Henderson, IN-KY	5,853	6,071	6,360	4.8	20,505	21,184	22,124	124
Fargo-Moorhead, ND-MN	2,952	3,165	3,348	5.8	18,469	19,535	20,433	180
Fayetteville, NC								

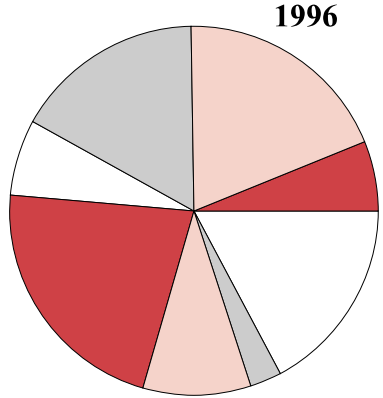
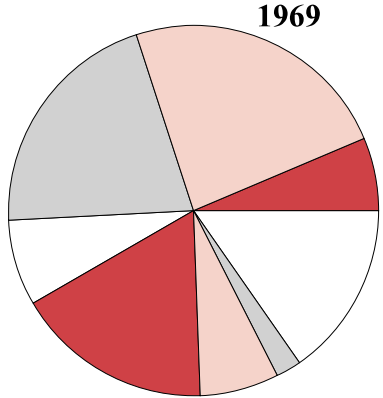
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95—Continued

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.
	1993	1994	1995		1993	1994	1995			1993	1994	1995		1993	1994	1995	
Jonesboro, AR	1,154	1,226	1,335	8.9	15,905	16,704	17,826	290	Raleigh-Durham-Chapel Hill, NC ...	21,293	22,694	24,596	8.4	22,661	23,448	24,675	54
Joplin, MO	2,357	2,543	2,739	7.7	16,857	17,960	19,088	241	Rapid City, SD	1,564	1,645	1,760	7.0	18,181	18,991	20,176	189
Kalamazoo-Battle Creek, MI	8,737	9,229	9,821	6.4	19,895	20,964	22,203	122	Reading, PA	7,698	8,020	8,455	5.4	22,268	23,008	24,139	67
Kankakee, IL	1,808	1,922	2,020	6.7	18,003	18,699	19,901	204	Redding, CA	2,909	3,007	3,146	4.6	18,319	18,785	19,558	219
Kansas City, MO-KS	36,359	38,533	41,123	6.7	22,290	23,244	24,576	58	Reno, NV	6,933	7,506	8,110	8.0	25,189	26,448	27,866	23
Kenosha, WI*	2,597	2,751	2,948	7.2	19,092	19,990	21,117	158	Richland-Kennebec-Pasco, WA	3,388	3,605	3,699	2.6	20,220	20,691	20,618	171
Killeen-Temple, TX	4,202	4,530	4,828	6.6	15,600	15,682	16,508	303	Richmond-Petersburg, VA	21,378	22,540	23,940	6.2	23,600	24,587	25,851	41
Knoxville, TN	12,153	12,964	13,814	6.6	19,627	20,566	21,558	138	Riverside-San Bernardino, CA*	50,578	52,250	55,477	6.2	17,584	17,892	18,685	255
Kokomo, IN	2,071	2,203	2,368	7.5	20,848	22,130	23,715	77	Roanoke, VA	5,017	5,207	5,575	7.1	22,045	22,753	24,378	62
La Crosse, WI-MN	2,314	2,430	2,550	4.9	19,385	20,210	21,088	159	Rochester, MN	2,608	2,667	2,784	4.4	23,141	23,574	24,720	52
Lafayette, LA	5,720	6,161	6,527	5.9	15,999	17,060	17,867	287	Rochester, NY	24,339	25,451	26,703	4.9	22,372	23,386	24,566	59
Lafayette, IN	2,994	3,164	3,353	6.0	18,070	18,806	19,734	215	Rockford, IL	6,837	7,381	7,888	6.9	19,923	21,330	22,602	111
Lake Charles, LA	2,957	3,176	3,394	6.9	17,188	18,258	19,262	230	Rocky Mount, NC	2,375	2,481	2,656	7.1	17,147	17,631	18,615	260
Lakeland-Winter Haven, FL	7,175	7,709	8,344	8.2	16,972	17,930	19,126	238	Sacramento, CA*	30,464	31,962	34,258	7.2	21,306	22,173	23,459	84
Lancaster, PA	9,537	9,785	10,321	5.5	21,745	22,084	23,056	93	Saginaw-Bay City-Midland, MI	7,973	8,478	8,996	6.1	19,787	20,047	22,342	118
Lansing-East Lansing, MI	8,531	9,168	9,686	5.7	19,553	20,614	21,717	132	St. Joseph, MO	2,609	2,777	2,902	4.5	16,825	17,108	18,272	272
Laredo, TX	1,730	1,885	1,966	4.3	2,098	11,430	11,412	314	St. Louis, MO-IL	1,697	1,781	1,872	5.1	17,251	18,214	19,222	233
Las Cruces, NM	2,059	2,160	2,343	8.5	13,487	13,752	14,643	311	St. Louis, MO	56,970	59,826	63,929	6.9	22,529	23,634	25,170	48
Las Vegas, NV-AZ	21,342	23,786	26,198	10.1	21,054	21,974	22,927	97	Salem, OR*	5,300	5,624	6,010	6.9	17,612	18,278	19,154	236
Lawrence, KS	1,417	1,505	1,608	6.8	16,483	17,266	18,191	274	Salinas, CA	7,946	7,922	8,452	6.7	22,577	23,804	25,270	47
Lawton, OK	1,778	1,803	1,880	4.3	15,041	15,866	16,870	297	Salt Lake City-Ogden, UT	20,413	22,030	23,739	7.8	17,674	18,703	19,825	205
Lewiston-Auburn, ME (NECMA)	1,849	1,918	2,019	5.3	17,808	18,558	19,626	217	San Angelo, TX	1,754	1,845	1,958	6.1	17,553	18,247	19,231	232
Lexington, KY	8,660	9,080	9,743	7.3	20,331	21,060	22,394	116	San Antonio, TX	25,644	27,298	29,313	7.4	18,214	19,055	20,034	196
Lima, OH	2,795	2,988	3,117	4.3	17,897	19,168	20,042	195	San Diego, CA	56,001	57,820	61,106	5.7	21,484	22,114	23,263	88
Lincoln, NE	4,441	4,831	5,156	6.7	20,275	21,325	22,446	114	San Francisco, CA*	55,375	56,964	60,853	6.8	33,891	34,745	36,989	1
Little Rock-North Little Rock, AR	10,589	11,105	11,916	7.3	19,680	20,652	21,954	126	San Jose, CA*	43,786	45,784	49,548	8.2	28,362	29,439	31,487	10
Longview-Marshall, TX	3,507	3,660	3,905	6.7	17,531	18,166	19,132	237	San Luis Obispo-Atascadero-Paso Robles, CA	4,216	4,361	4,645	6.5	18,970	19,444	20,490	176
Los Angeles-Long Beach, CA*	199,770	201,754	213,337	5.7	21,984	22,218	23,501	82	Santa Barbara-Santa Maria-Lompoc, CA	9,193	9,378	9,929	5.9	24,216	24,435	25,860	40
Louisville, KY-IN	20,804	21,834	23,232	6.4	21,363	22,267	23,552	81	Santa Cruz-Watsonville, CA*	5,618	5,788	6,193	7.0	24,049	24,587	26,202	36
Lubbock, TX	4,100	4,430	4,590	6.0	18,027	18,776	19,783	209	Santa Fe, NM	2,913	3,087	3,350	8.5	22,812	23,461	24,691	53
Lynchburg, VA	3,723	3,922	4,127	5.2	18,550	19,314	20,199	188	Santa Rosa, CA*	9,703	10,103	10,779	6.7	23,799	25,663	25,888	39
Macon, GA	5,490	5,740	6,085	6.0	18,129	18,686	19,674	216	Sarasota-Bradenton, FL	13,489	14,375	15,557	8.2	26,406	27,704	29,641	13
Madison, WI	9,206	9,765	10,391	6.4	23,822	25,032	26,449	33	Savannah, GA	5,292	5,612	5,971	6.4	19,473	20,318	21,351	145
Mansfield, OH	3,039	3,201	3,373	5.4	17,343	18,265	19,243	231	Scranton-Wilkes-Barre-Hazleton, PA	11,963	12,316	12,927	5.0	18,695	19,363	20,442	179
McAllen-Edinburg-Mission, TX	4,521	4,893	5,248	7.3	10,170	10,525	10,878	315	Seattle-Bellevue-Everett, WA*	57,079	59,763	63,422	6.1	26,458	27,422	28,773	15
Medford-Ashdan, OR	2,859	3,070	3,272	6.6	18,080	18,913	19,746	213	Sharon, PA	2,042	2,141	2,259	5.5	16,702	17,458	18,498	263
Melbourne-Titusville-Palm Bay, FL	8,564	8,938	9,341	4.5	19,663	20,161	20,747	167	Sheboygan, WI	2,188	2,314	2,456	6.2	20,589	21,262	22,560	113
Memphis, TN-AR-MS	21,862	23,432	25,222	7.6	20,988	22,215	23,640	79	Sherman-Denison, TX	1,677	1,751	1,879	7.3	17,420	17,963	19,090	240
Merced, CA	3,025	3,043	3,017	-9	15,735	15,494	15,653	307	Shreveport-Bossier City, LA	6,963	7,296	7,672	5.2	18,495	19,321	20,228	187
Miami, FL*	39,110	40,344	43,087	6.8	19,699	20,056	21,058	160	Sioux City, IA-NE	2,196	2,326	2,517	7.7	18,493	19,544	20,871	165
Middlesex-Somerset-Hunterdon, NJ*	31,640	33,117	35,087	5.9	29,267	30,997	32,507	7	Sioux Falls, SD	3,208	3,504	3,747	6.9	21,573	23,045	24,320	63
Milwaukee-Waukesha, WI*	33,779	35,519	37,698	6.1	23,263	24,422	25,906	38	South Bend, IN	5,126	5,399	5,741	6.3	20,215	21,150	22,350	117
Minneapolis-St. Paul, MN-WI	66,474	70,555	74,901	6.2	25,026	26,197	27,436	26	Spokane, WA	7,409	7,849	8,271	5.4	18,932	19,788	20,575	173
Mobile, AL	8,495	8,967	9,469	5.6	16,811	17,614	18,429	266	Springfield, IL	4,145	4,381	4,554	3.9	21,311	21,657	22,426	115
Modesto, CA	6,992	7,139	7,449	4.3	17,379	17,537	18,122	278	Springfield, MO	5,243	5,640	6,053	7.3	18,562	19,556	20,616	172
Monmouth-Ocean, NJ*	27,308	28,058	29,635	5.6	26,720	27,089	28,187	18	Springfield, MA (NECMA)	12,124	12,566	13,264	5.6	20,321	21,080	22,342	118
Monroe, LA	2,390	2,528	2,708	7.1	16,395	17,304	18,444	264	State College, PA	2,247	2,333	2,475	6.1	17,403	17,977	18,957	242
Montgomery, AL	5,840	6,178	6,558	6.1	18,996	19,964	21,000	162	Steubenville-Weirton, OH-WV	2,326	2,420	2,521	4.2	16,519	17,278	18,079	279
Muncie, IN	2,180	2,287	2,384	4.2	18,185	19,204	20,044	193	Sturgeon-Lodi, CA	9,115	9,385	9,924	5.7	17,826	18,085	18,874	245
Myrtle Beach, SC	2,544	2,771	3,034	9.5	17,143	18,177	19,220	234	Sumter, SC	1,463	1,549	1,645	6.2	13,811	14,557	15,387	308
Naples, FL	5,343	5,601	6,015	7.4	31,084	31,447	32,878	5	Syracuse, NY	14,988	15,544	16,171	4.0	19,745	20,676	21,592	136
Nashville, TN	23,385	25,394	27,453	8.1	22,367	23,716	25,077	50	Tacoma, WA*	12,125	12,706	13,586	6.9	19,231	19,899	20,945	163
Nassau-Suffolk, NY*	77,581	80,864	85,250	5.4	29,733	30,625	32,108	9	Tallahassee, FL	4,504	4,784	5,083	6.3	18,014	18,760	19,753	212
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	52,715	54,255	57,566	6.1	32,372	33,352	35,400	3	Tampa-St. Petersburg-Clearwater, FL	43,934	45,864	49,391	7.7	20,567	21,246	22,646	108
New London-Norwich, CT (NECMA)	5,907	6,264	6,615	5.6	23,761	25,157	26,436	34	Terre Haute, IN	2,574	2,654	2,789	5.1	17,600	17,757	18,640	258
New Orleans, LA	25,439	26,568	28,089	5.7	19,497	20,277	21,374	144	Texarkana, TX-Texarkana, AR	1,975	2,080	2,215	6.5	16,184	16,939	17,998	284
New York, NY*	242,044	251,831	266,669	5.9	28,163	29,227	30,896	11	Toledo, OH	12,583	13,292	14,038	5.6	20,521	21,730	22,971	96
Newark, NJ*	57,117	58,947	62,684	6.3	29,599	30,459	32,346	8	Toledo, KS	3,409	3,554	3,753	5.6	20,775	21,540	22,752	104
Newburgh, NY-PA*	7,061	7,395	7,729	4.5	20,037	20,813	21,528	140	Trenton, NJ*	9,809	10,194	10,770	5.7	29,853	30,964	32,633	6
Norfolk-Virginia Beach-Newsport News, VA-NC	28,554	29,768	31,217	4.9	18,826	19,485	20,332	183	Tucson, AZ	12,644	13,782	14,770	7.2	17,767	18,761	19,556	220
Oakland, CA*	56,796	58,801	62,995	7.1	26,196	26,973	28,729	16	Tulsa, OK	20,192	21,473	22,674	5.2	20,192	20,823	21,789	129
Ocala, FL	3,533	3,804	4,090	7.5	16,673	17,318	18,130	277	Tuscaloosa, AL	2,678	2,856	3,045	6.6	17,306	18,411	19,281	229
Odessa-Midland, TX	4,650	4,875	5,152	5.7	19,829	20,618	21,674	133	Tyler, TX	3,054	3,238	3,456	6.7	19,357	20,245	21,253	151
Oklahoma City, OK	18,503	19,443	20,474	5.3	18,575	19,277	20,139	191	Utica-Rome, NY	5,632	5,892	6,085	3.				

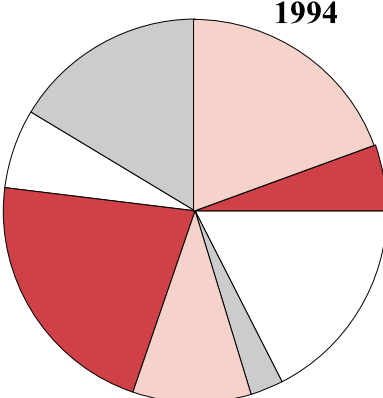
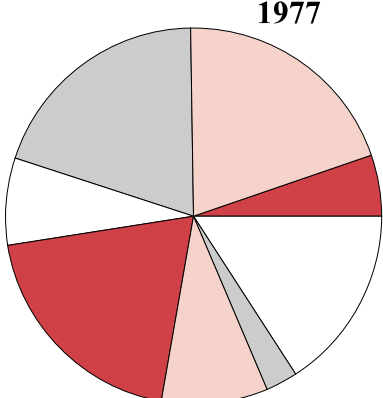
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION

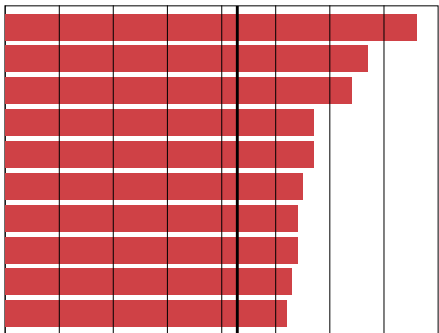


SHARES OF U.S. GROSS STATE PRODUCT BY REGION

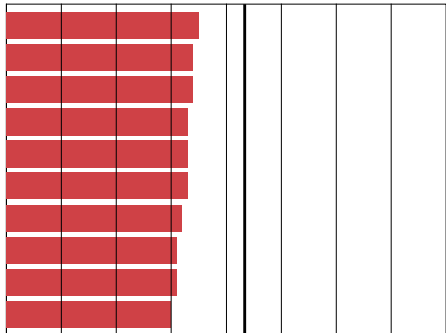


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96

STATES WITH FASTEST GROWTH

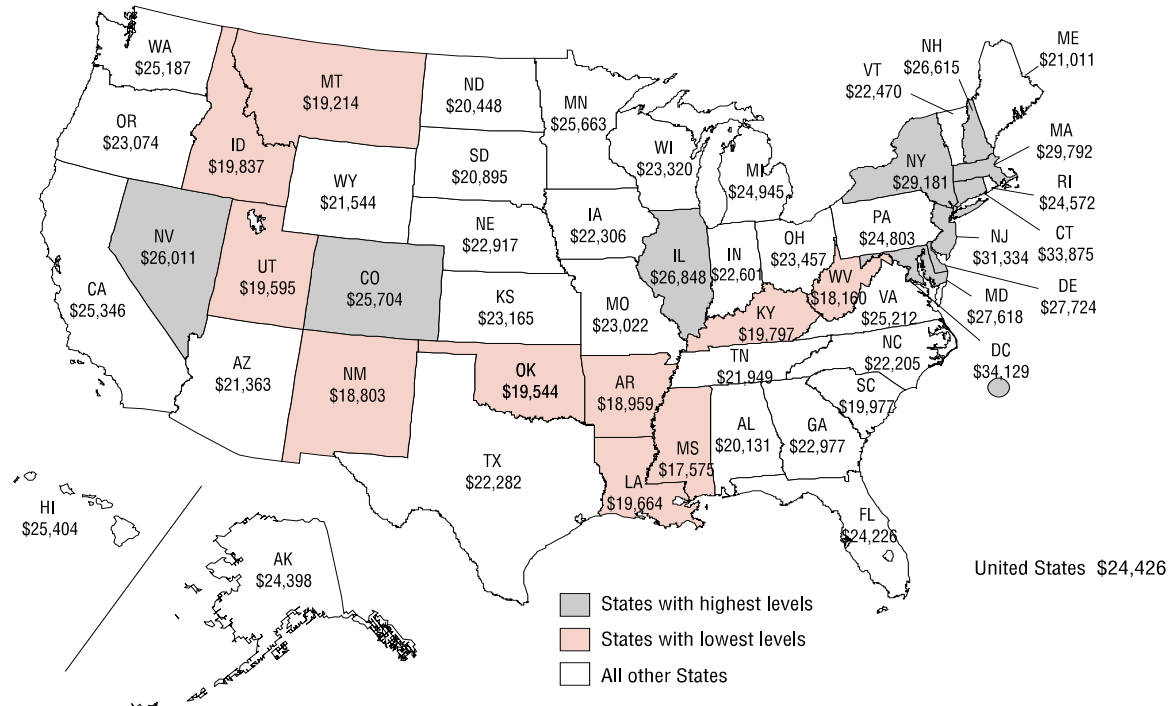


STATES WITH SLOWEST GROWTH

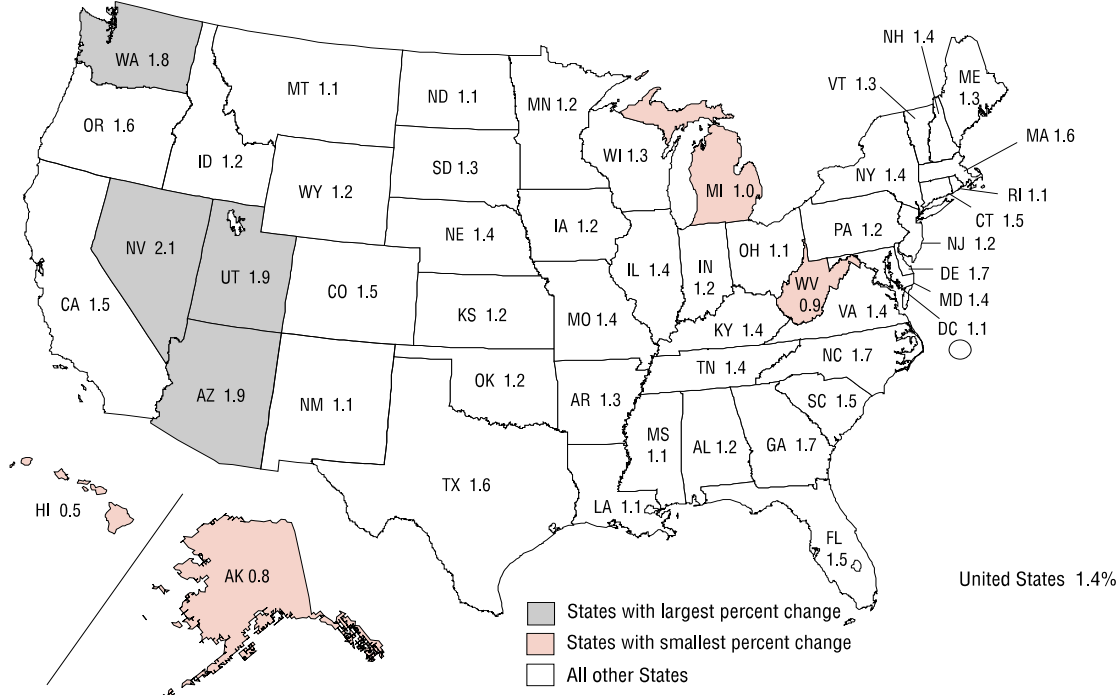


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1996



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1996:II-1997: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.)

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chain-type" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the index of real GDP and the index of prices equals the index of current-dollar GDP.

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chain-type measures for those estimates. For example, the 1996:II–1996:III percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II–1996:III percent change in the GDP price index uses quantities for 1996:II and 1996:III as weights.

BEA also presents another measure, known as the "implicit price deflator," in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (1992) dollar estimates*." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in

1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 ($\100×1.10). 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. In cases where the residual is large, the table of contributions of the major components to the change in real GDP provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

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

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

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

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]

	1994	1995	1996	Seasonally adjusted at annual rates				
				1996		1997		
				III	IV	I	II	III
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	1.8	2.4	3.2	2.9	3.3	4.5	3.3	4.3
Less: Contribution of supplements to wages and salaries per hour .....	.1	-6	-6	-5	-1.0	-4	-2	-1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	-1	0	-4	.1	0	-2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.2	.1	.5	-2	.1	0	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	1.8	2.8	3.6	2.9	4.0	4.9	3.5	3.9
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.2	.1	-2	-3	-3	-3	-1	-1
Less: Other differences	-1.0	-1	.5	-4	.5	1.1	.6	.2
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.6	2.9	3.3	3.7	3.9	4.2	3.0	3.8
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	1.7	2.5	3.1	2.9	3.3	4.5	3.3	3.9

¹ Revised.

1. 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.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1995	1996	Seasonally adjusted at annual rates					
				1996			1997		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	991.5	1,055.2	1,049.3	1,047.9	1,098.2	1,118.1	1,175.5	1,182.4
Less: Gold, BPA's	2	5.1	6.9	12.5	5.2	3.7	6.7	9.3	3.4
Statistical differences ¹	3	0	0	0	0	0	.6	5.6	6.1
Other items	4	.9	1.1	1.0	1.5	1.1	.8	.7	.6
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.0	8.7	7.3	8.4	8.9	8.6	8.4	9.9
Adjustment for U.S. territories and Puerto Rico	6	33.3	34.0	34.1	33.6	34.9	35.4	36.5	36.0
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	14.5	15.3	14.8	15.9	16.3	16.5	17.0	17.1
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	1,235.2
Imports of goods, services, and income, BPA's	9	1,086.5	1,163.4	1,156.9	1,183.5	1,198.0	1,243.2	1,291.0	1,314.2
Less: Gold, BPA's	10	5.3	7.7	14.6	6.2	3.4	8.7	11.0	3.0
Statistical differences ¹	11	0	0	0	0	0	-3.4	-3.6	-4.7
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.6	-3.8	-3.6	-4.0	-4.2	-3.6	-3.9	-3.6
Adjustment for grossing of parent/affiliate interest payments	14	8.0	8.7	7.3	8.4	8.9	8.6	8.4	9.9
Adjustment for U.S. territories and Puerto Rico	15	21.9	22.4	22.3	22.4	23.4	24.1	26.1	27.9
Imputed interest paid to rest of world	16	14.5	15.3	14.8	15.9	16.3	16.5	17.0	17.1
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,122.0	1,198.3	1,183.0	1,219.9	1,238.8	1,283.5	1,331.3	1,367.2
Balance on goods, services, and income, BPA's (1-9)	18	-95.0	-108.2	-107.6	-135.6	-99.8	-125.1	-115.5	-131.8
Less: Gold (2-10+13)	19	-3.8	-4.6	-5.7	-5.0	-3.9	-5.6	-5.6	-3.2
Statistical differences (3-11) ¹	20	0	0	0	0	0	4.0	9.2	10.8
Other items (4-12)	21	.9	1.1	1.0	1.5	1.1	.8	.7	.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	11.4	11.6	11.8	11.2	11.5	11.3	10.4	8.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-80.8	-93.2	-91.0	-120.9	-85.4	-113.1	-109.4	-132.0

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1997:III) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1997:I-1997:III).

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)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY]

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

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

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

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1997 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA’s is described in the following series of SURVEY articles.

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation” (September 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables” (October 1995)*

“Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision” (January/February 1996)*

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997)*

“Updated Summary NIPA Methodologies” (September 1997 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Availability

For the availability of some of these publications, see the **inside back cover** of this issue. See also the *User’s Guide to BEA Information*: To request a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202-606-9900, or visit BEA’s Internet site at <<http://www.bea.doc.gov>>.

* Items with an asterisk can be found on BEA’s Internet site at <<http://www.bea.doc.gov>>.

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.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA’s is described in the following SURVEY articles.

“Alternative Measures of Change in Real Output and Prices” (April 1992)*

“Economic Theory and BEA’s Alternative Quantity and Price Indexes” (April 1992)*

“Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92” (March 1993)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)*

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997)*

“Reliability and Accuracy of the Quarterly Estimates of GDP” (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

“A Look at How BEA Presents the NIPA’s” (May 1996 SURVEY)* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

Wealth and related estimates

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY)* describes the most recent revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY)* presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

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

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 1997 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: 1989 Benchmark Survey, Final Results (1992)*

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)*

Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of state personal income. [Also available on the CD-ROM “State Personal Income, 1958–96”]

Local Area Personal Income, 1969–92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM “Regional Economic Information System, 1969–95”]

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. 