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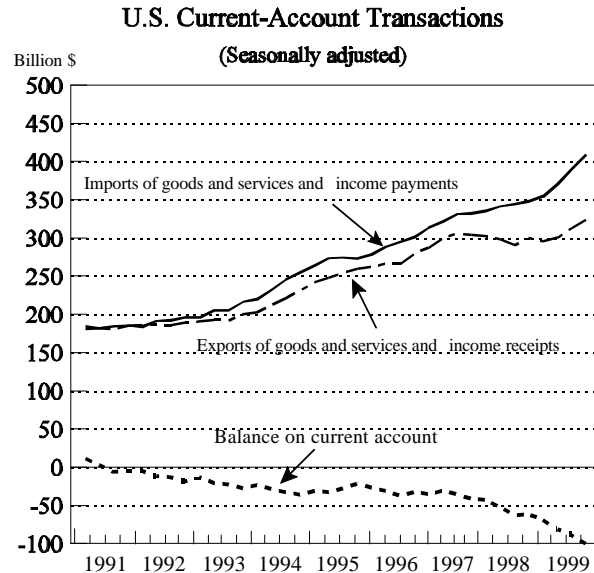
Recorded Message: 606-5362

U.S. International Transactions: Fourth Quarter and Year 1999

Fourth Quarter

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$99.8 billion in the fourth quarter from \$89.1 billion (revised) in the third, according to preliminary estimates of the Commerce Department's Bureau of Economic Analysis. The goods and services deficit, the income deficit, and net unilateral current transfers all contributed to the increase.



Goods and services

The deficit on goods and services increased to \$75.5 billion in the fourth quarter from \$72.6 billion in the third.

Goods The deficit on goods increased to \$96.2 billion in the fourth quarter from \$91.9 billion in the third.

Goods exports increased to \$179.8 billion from \$173.7 billion. Nonagricultural exports more than accounted for the increase. Agricultural exports decreased.

Goods imports increased to \$276.0 billion from \$265.6 billion. Nonpetroleum products accounted for most of the increase, but petroleum products also increased.

Services The surplus on services increased to \$20.7 billion in the fourth quarter from \$19.4 billion in the third.

Service receipts increased to \$71.3 billion from \$69.6 billion, mostly as a result of increases in travel, “other” private services, and “other” transportation.

Service payments increased to \$50.6 billion from \$50.2 billion. Travel, passenger fares, and “other” transportation more than accounted for the increase; these increases were partly offset by decreases in “other” private services and in direct defense expenditures abroad.

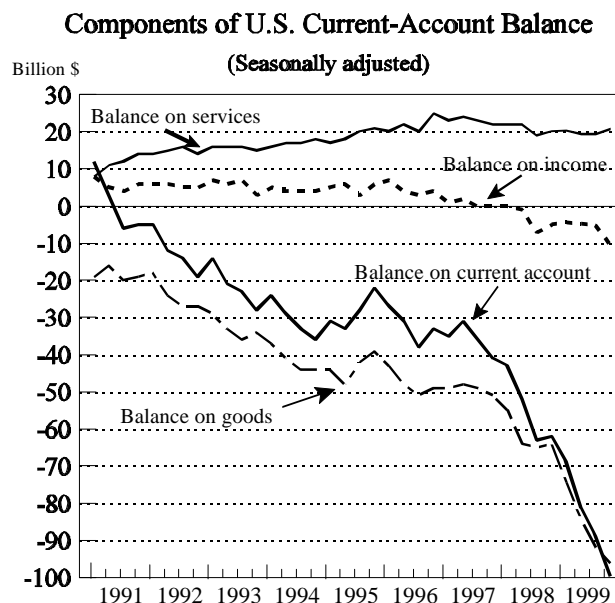
Income

The deficit on income increased to \$10.4 billion in the fourth quarter from \$5.3 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad increased to \$72.8 billion from \$69.5 billion. Much of the increase was attributable to “other” private receipts, though direct investment receipts were also higher.

Income payments on foreign-owned assets in the United States increased to \$81.7 billion from \$73.3 billion. Direct investment payments, “other” private payments, and U.S. Government payments were all substantially higher.

Compensation of employees Receipts for compensation of U.S. workers abroad were unchanged at \$0.5 billion. Payments for compensation of foreign workers in the United States



were unchanged at \$1.9 billion.

Unilateral current transfers

Net unilateral current transfers increased to \$13.9 billion in the fourth quarter, up from \$11.2 billion in the third. Most of the increase was attributable to U.S. Government grants, which increased as a result of cash grants to Israel.

Capital and Financial Account

Capital Account

Net capital account transactions were outflows of \$0.7 billion in the fourth quarter, in contrast to inflows of \$0.2 billion in the third. Fourth-quarter transactions include the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama. The assets are valued at the historical cost carried on the books of the Commission. As part of its future research program, BEA will restate the assets to a current-cost basis.

Financial Account

Net recorded financial inflows--the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States--were \$90.9 billion in the fourth quarter, down slightly from \$94.3 billion (revised) in the third. Financial inflows fell more than financial outflows.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$88.8 billion in the fourth quarter, following an increase of \$113.4 billion in the third.

U.S. claims on foreigners reported by U.S. banks increased \$37.9 billion in the fourth quarter, compared with an increase of \$8.8 billion in the third. Sharply higher demand for credit in Caribbean banking centers and in Europe toward yearend resulted in a sharp step-up in interbank transfers.

Net U.S. purchases of foreign securities were \$7.0 billion in the fourth quarter, down from \$34.4 billion in the third. Net U.S. purchases of stocks were \$11.3 billion, down from \$27.1 billion; in both quarters, there were numerous large acquisitions of U.S. companies by foreign companies through exchanges of stock. Transactions in bonds shifted to net U.S. sales of \$4.3 billion from net purchases of \$7.3 billion.

Net financial outflows for U.S. direct investment abroad were \$31.3 billion in the fourth quarter, down from \$47.4 billion in the third. Equity capital outflows were sharply lower. Intercompany debt outflows were slightly higher, and reinvested earnings increased slightly.

U.S. official reserve assets decreased \$1.6 billion in the fourth quarter, compared with a \$2.0 billion decrease in the third.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$179.7 billion in the fourth quarter, following an increase of \$207.7 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$24.3 billion in the fourth quarter, following an increase of \$22.6 billion in the third. Strong U.S. demand for funds to finance a sharp acceleration in commercial and industrial loans and a rise in short-term interest differentials that favored placement of deposits in the United States encouraged continued inflows.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were very strong at \$90.7 billion in the fourth quarter, but down from a record \$94.6 billion in the third. Net foreign purchases of U.S. stocks were a record \$33.2 billion, up from \$23.9 billion. Net foreign purchases of U.S. bonds were \$57.5 billion, down from a record of \$70.7 billion in the third quarter.

Transactions in U.S. Treasury securities shifted to net sales by foreigners of \$17.2 billion in the fourth quarter from net purchases of \$9.6 billion in the third. There were large sales by international bond mutual funds in the Caribbean.

Net financial inflows for foreign direct investment in the United States were \$44.1 billion in the fourth quarter, down from \$60.8 billion in the third. Intercompany debt inflows were sharply lower. Equity capital inflows were smaller, and reinvested earnings nearly doubled.

Net U.S. currency shipments were \$12.2 billion in the fourth quarter, up from \$4.7 billion in the third. The step-up was attributable to large shipments toward yearend.

Foreign official assets in the United States increased \$28.6 billion in the fourth quarter, compared with an increase of \$11.9 billion in the third. In the fourth quarter, assets of both industrial and developing countries increased by large amounts.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$9.6 billion in the fourth quarter, compared with a negative \$5.4 billion in the third.

In the fourth quarter, the U.S. dollar depreciated 2 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

The Year 1999

Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to a record \$338.9 billion in 1999 from \$220.6 billion in 1998. Most of the increase was attributable to a rise in the deficit on goods and services, though the deficit on investment income and net unilateral current transfers also increased.

Goods and services

Goods The deficit on goods increased to \$347.1 billion in 1999 from \$246.9 billion in 1998.

Goods exports increased to \$683.0 billion from \$670.2 billion. Nonagricultural products more than accounted for the increase. Agricultural products decreased.

Goods imports increased to \$1,030.2 billion from \$917.2 billion. Nonpetroleum imports accounted for most of the increase. Petroleum imports also increased.

Services The surplus on services decreased to \$79.6 billion in 1999 from \$82.7 billion in 1998.

Services exports increased to \$277.1 billion from \$263.7 billion. “Other” private services, travel, and “other” transportation accounted for most of the increase.

Services imports increased to \$197.5 billion from \$181.0 billion. “Other” transportation, travel, “other” private services, and direct defense expenditures abroad accounted for most of the increase.

Income

The deficit on income increased to \$24.8 billion in 1999 from \$12.2 billion in 1998.

Investment income Income receipts on U.S.-owned assets abroad increased to \$272.0 billion from \$256.5 billion. Nearly all of the increase was attributable to direct investment receipts.

Income payments on foreign-owned assets in the United States increased to \$291.2 billion from \$263.4 billion. Direct investment payments, “other” private payments, and U.S. Government payments all increased by substantial amounts.

Compensation of employees Receipts for compensation of U.S. workers abroad were unchanged at \$1.9 billion. Payments for compensation of foreign workers in the United States

changed little at \$7.5 billion.

Unilateral current transfers

Net unilateral current transfers increased to \$46.6 billion in 1999 from \$44.1 billion in 1998. Most of the increase was in private remittances, mainly from large nonprofit institutions.

Capital and Financial Account

Capital Account

Net capital transactions were outflows of \$0.2 billion in 1999, in contrast to inflows of \$0.6 billion in 1998.

Financial Account

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$378.2 billion in 1999, compared with \$209.8 billion in 1998. Financial inflows accelerated much more than financial outflows.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$372.6 billion in 1999, compared with an increase of \$292.8 billion in 1998.

U.S. claims on foreigners reported by U.S. banks increased \$61.4 billion in 1999, following an increase of \$24.9 billion in 1998. Improved economic conditions abroad, a step-up in foreign merger and acquisition activity, and a sharp step-up in the demand for funds toward yearend all increased U.S. lending to foreigners.

Net U.S. purchases of foreign securities were \$97.9 billion in 1999, down from \$102.8 billion in 1998. Net U.S. purchases of foreign stocks rose to a record \$97.8 billion from the previous record of \$77.8 billion in 1998; both years included many foreign acquisitions of U.S. companies through exchanges of stock. Net U.S. purchases of foreign bonds fell to \$0.1 billion in 1999 from \$25.1 billion in 1998.

Net financial outflows for U.S. direct investment abroad were \$152.2 billion in 1999, up from \$132.8 billion in 1998. Most of the step-up was attributable to larger reinvested earnings. Equity capital outflows were down slightly, and intercompany debt outflows were higher.

U.S. official reserve assets decreased \$8.7 billion in 1999, compared to an increase of \$6.8 billion in 1998. The decrease in 1999 was attributable to special transactions in foreign currencies related to the IMF quota increase in the first quarter, and to decreases in the U.S. reserve position with the International Monetary Fund in the third and fourth quarters.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$750.8 billion in 1999, compared with an increase of \$502.6 billion in 1998.

U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$67.7 billion in 1999, following an increase of \$40.7 billion in 1998. Heightened U.S. and international demand for credit, mostly in the second half of the year, and a widening of short-term interest differentials in favor of investment in U.S. assets, also mostly in the second half of the year, contributed to the step-up in inflows.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$325.9 billion in 1999, up from the previous record of \$218.0 billion in 1998. Net foreign purchases of U.S. stocks were a record \$94.9 billion in 1999, up from \$47.5 billion in 1998. Net foreign purchases of U.S. bonds were a record \$231.0 billion in 1999, up from the previous record of \$170.5 billion in 1998.

Transactions in U.S. Treasury securities shifted to net sales by foreigners of \$21.8 billion in 1999 from net purchases of \$46.2 billion in 1998. Foreigners shifted to higher yielding high-grade corporate bonds and U.S. Government agency bonds.

Net financial inflows for foreign direct investment in the United States were \$282.5 billion in 1999, up from \$193.4 billion in 1998. Equity capital inflows increased by a very substantial amount as a result of numerous foreign acquisitions of U.S. companies. Intercompany debt inflows were also significantly higher, and reinvested earnings more than doubled.

Net U.S. currency shipments were \$22.4 billion in 1999, up from \$16.6 billion in 1998. Some of the step-up was attributable to large shipments toward yearend 1999.

Foreign official assets in the United States increased \$44.6 billion in 1999, in contrast to a decrease of \$21.7 billion in 1998. In 1999, assets of industrial countries accounted for 70 percent of the increase, and assets of developing countries accounted for 30 percent of the increase.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$39.1 billion in 1999, compared with a positive \$10.1 billion in 1998.

In 1999, the dollar appreciated 1 percent on a trade-weighted basis against a group of 7 major currencies.

Revisions

The third-quarter international transactions are revised from previously published estimates. The current-account deficit for the third quarter was revised to \$89.1 billion from \$89.9 billion. The goods deficit was revised to \$91.9 billion from \$92.1 billion; the services surplus was revised to \$19.4 billion from \$18.3 billion; the deficit on income was revised to \$5.3 billion from \$4.9 billion; and net unilateral current transfers were virtually unchanged from the previous estimate at \$11.2 billion. Net recorded financial inflows were revised to \$94.3 billion from \$105.7 billion.

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Release dates for 2000:

Fourth quarter and year 1999.....	March 15, 2000 (Wednesday)
First quarter 2000.....	June 20, 2000 (Tuesday)
Second quarter 2000.....	September 13, 2000 (Wednesday)
Third quarter 2000.....	December 14, 2000 (Thursday)

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5362 U.S. international transactions
-5306 Gross domestic product
-5303 Personal income and outlays

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. The printed Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. First class mail: Annual subscription \$120.00 domestic. Second class mail: Annual subscription \$48.00 domestic, \$60.00 foreign; single issue \$17.25 domestic, \$21.56 foreign.

Table 1.--U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)			1998	1999	Change: 1998-1999	1998	1999				Change: 1999
						IV	Ir	IIR	IIIR	IVp	III-IV
Current account											
1	Exports of goods and services and income receipts.....		1,192,231	1,233,944	41,713	299,985	295,503	300,939	313,183	324,317	11,134
2	Exports of goods and services.....		933,907	960,088	26,181	236,904	231,567	234,174	243,254	251,092	7,838
3	Goods, balance of payments basis 1/.....		670,246	683,021	12,775	170,124	164,008	165,577	173,680	179,756	6,076
4	Services 2/.....		263,661	277,067	13,406	66,780	67,559	68,597	69,574	71,336	1,762
5	Transfers under U.S. military agency sales contracts.....		17,155	16,688	-467	4,081	4,340	4,099	4,232	4,017	-215
6	Travel.....		71,250	74,448	3,198	17,938	18,130	18,429	18,611	19,279	668
7	Passenger fares.....		19,996	21,123	1,127	4,843	4,996	5,242	5,344	5,541	197
8	Other transportation.....		25,518	27,313	1,795	6,575	6,504	6,734	6,824	7,251	427
9	Royalties and license fees.....		36,808	37,213	405	9,894	9,318	9,346	9,251	9,297	46
10	Other private services.....		92,116	99,357	7,241	23,240	24,065	24,500	25,089	25,702	613
11	U.S. Government miscellaneous services.....		818	925	107	209	206	247	223	249	26
12	Income receipts.....		258,324	273,856	15,532	63,081	63,936	66,765	69,929	73,225	3,296
13	Income receipts on U.S.-owned assets abroad.....		256,467	271,972	15,505	62,617	63,466	66,294	69,458	72,753	3,295
14	Direct investment receipts.....		102,846	116,683	13,837	25,639	26,824	28,400	30,311	31,147	836
15	Other private receipts.....		150,001	152,104	2,103	36,019	35,760	37,072	38,399	40,873	2,474
16	U.S. Government receipts.....		3,620	3,185	-435	959	882	822	748	733	-15
17	Compensation of employees.....		1,857	1,884	27	464	470	471	471	472	1
18	Imports of goods and services and income payments.....		-1,368,718	-1,526,281	-157,563	-348,180	-354,099	-370,921	-391,060	-410,204	-19,144
19	Imports of goods and services.....		-1,098,189	-1,227,636	-129,447	-280,166	-285,744	-299,464	-315,842	-326,588	-10,746
20	Goods, balance of payments basis 1/.....		-917,178	-1,030,152	-112,974	-233,711	-238,389	-250,168	-265,623	-275,972	-10,349
21	Services 2/.....		-181,011	-197,484	-16,473	-46,455	-47,355	-49,296	-50,219	-50,616	-397
22	Direct defense expenditures.....		-12,841	-14,604	-1,763	-3,406	-3,503	-3,593	-3,808	-3,700	108
23	Travel.....		-56,105	-60,092	-3,987	-14,131	-14,815	-14,929	-14,957	-15,391	-434
24	Passenger fares.....		-19,797	-21,305	-1,508	-5,125	-5,112	-5,314	-5,362	-5,518	-156
25	Other transportation.....		-30,457	-34,500	-4,043	-7,849	-7,734	-8,370	-9,138	-9,258	-120
26	Royalties and license fees.....		-11,292	-12,437	-1,145	-2,923	-3,174	-3,195	-2,985	-3,083	-98
27	Other private services.....		-47,670	-51,591	-3,921	-12,276	-12,335	-13,166	-13,183	-12,908	275
28	U.S. Government miscellaneous services.....		-2,849	-2,955	-106	-745	-682	-729	-786	-758	28
29	Income payments.....		-270,529	-298,645	-28,116	-68,014	-68,355	-71,457	-75,218	-83,616	-8,398
30	Income payments on foreign-owned assets in the United States.....		-263,423	-291,158	-27,735	-66,188	-66,495	-69,602	-73,345	-81,717	-8,372
31	Direct investment payments.....		-43,441	-58,250	-14,809	-11,081	-12,067	-14,487	-13,768	-17,929	-4,161
32	Other private payments.....		-128,863	-137,777	-8,914	-32,408	-31,759	-31,960	-35,430	-38,628	-3,198
33	U.S. Government payments.....		-91,119	-95,131	-4,012	-22,699	-22,669	-23,155	-24,147	-25,160	-1,013
34	Compensation of employees.....		-7,106	-7,487	-381	-1,826	-1,860	-1,855	-1,873	-1,899	-26
35	Unilateral current transfers, net.....		-44,075	-46,581	-2,506	-13,474	-10,306	-11,175	-11,208	-13,892	-2,684
36	U.S. Government grants.....		-13,057	-12,825	232	-5,742	-2,200	-2,760	-2,727	-5,138	-2,411
37	U.S. Government pensions and other transfers.....		-4,350	-4,396	-46	-1,071	-1,065	-1,075	-1,075	-1,181	-106
38	Private remittances and other transfers.....		-26,668	-29,360	-2,692	-6,661	-7,041	-7,340	-7,406	-7,573	-167

March 15, 2000

Table 1.--U.S. International Transactions (Continued)
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)			1998	1999	Change: 1998-1999	1998 IV	1999 Ir	IIr	IIIr	IVp	Change: 1999 III-IV
Capital and financial account											
Capital account											
39	Capital account transactions, net.....		617	-172	-789	166	166	178	175	-691	-866
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....		-292,818	-372,567	-79,749	-50,607	-15,394	-154,959	-113,388	-88,822	24,566
41	U.S. official reserve assets, net.....		-6,784	8,749	15,533	-2,369	4,068	1,159	1,950	1,572	-378
42	Gold.....	
43	Special drawing rights.....		-149	12	161	-227	563	-190	-185	-176	9
44	Reserve position in the International Monetary Fund.....		-5,118	5,485	10,603	-1,924	3	1,413	2,268	1,801	-467
45	Foreign currencies.....		-1,517	3,252	4,769	-218	3,502	-64	-133	-53	80
46	U.S. Government assets, other than official reserve assets, net.....		-429	-365	64	-50	119	-392	-686	594	1,280
47	U.S. credits and other long-term assets.....		-4,676	-6,123	-1,447	-1,043	-1,304	-2,167	-1,595	-1,057	538
48	Repayments on U.S. credits and other long-term assets.....		4,102	6,223	2,121	938	1,545	1,887	1,026	1,765	739
49	U.S. foreign currency holdings and U.S. short-term assets, net.....		145	-465	-610	55	-122	-112	-117	-114	3
50	U.S. private assets, net.....		-285,605	-380,951	-95,346	-48,188	-19,581	-155,726	-114,652	-90,988	23,664
51	Direct investment.....		-132,829	-152,152	-19,323	-30,773	-41,631	-31,812	-47,356	-31,349	16,007
52	Foreign securities.....		-102,817	-97,882	4,935	-70,809	8,132	-64,579	-34,431	-7,004	27,427
53	U.S. claims on unaffiliated foreigners reported by										
	U.S. nonbanking concerns.....		-25,041	-69,493	-44,452	16,202	-13,853	-16,816	-24,066	-14,758	9,308
54	U.S. claims reported by U.S. banks, not included elsewhere.....		-24,918	-61,424	-36,506	37,192	27,771	-42,519	-8,799	-37,877	-29,078
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))		502,637	750,765	248,128	149,805	88,968	274,379	207,735	179,686	-28,049
56	Foreign official assets in the United States, net.....		-21,684	44,570	66,254	24,352	4,708	-628	11,881	28,609	16,728
57	U.S. Government securities.....		-3,625	32,423	36,048	33,398	6,793	-916	14,798	11,748	-3,050
58	U.S. Treasury securities.....		-9,957	12,073	22,030	31,836	800	-6,708	12,963	5,018	-7,945
59	Other.....		6,332	20,350	14,018	1,562	5,993	5,792	1,835	6,730	4,895
60	Other U.S. Government liabilities.....		-3,113	-3,698	-585	-1,054	-1,594	-647	-1,070	-387	683
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....		-11,469	14,937	26,406	-7,133	-589	1,437	-2,032	16,121	18,153
62	Other foreign official assets.....		-3,477	908	4,385	-859	98	-502	185	1,127	942
63	Other foreign assets in the United States, net.....		524,321	706,195	181,874	125,453	84,260	275,007	195,854	151,077	-44,777
64	Direct investment.....		193,375	282,507	89,132	120,505	23,057	154,481	60,841	44,131	-16,710
65	U.S. Treasury securities.....		46,155	-21,756	-67,911	24,391	-8,781	-5,407	9,639	-17,207	-26,846
66	U.S. securities other than U.S. Treasury securities.....		218,026	325,913	107,887	49,328	61,540	79,067	94,573	90,733	-3,840
67	U.S. currency.....		16,622	22,407	5,785	6,250	2,440	3,057	4,697	12,213	7,516
68	U.S. liabilities to unaffiliated foreigners reported by										
	U.S. nonbanking concerns.....		9,412	29,411	19,999	-53,210	20,188	8,871	3,475	-3,123	-6,598
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....		40,731	67,713	26,982	-21,811	-14,184	34,938	22,629	24,330	1,701
70	Statistical discrepancy (sum of above items with sign reversed).....		10,126	-39,108	-49,234	-37,695	-4,838	-38,441	-5,437	9,606	15,043
Memoranda:											
71	Balance on goods (lines 3 and 20).....		-246,932	-347,131	-100,199	-63,587	-74,381	-84,591	-91,943	-96,216	-4,273
72	Balance on services (lines 4 and 21).....		82,650	79,583	-3,067	20,325	20,204	19,301	19,355	20,720	1,365
73	Balance on goods and services (lines 2 and 19).....		-164,282	-267,548	-103,266	-43,262	-54,177	-65,290	-72,588	-75,496	-2,908
74	Balance on income (lines 12 and 29).....		-12,205	-24,789	-12,584	-4,933	-4,419	-4,692	-5,289	-10,391	-5,102
75	Unilateral current transfers, net (line 35).....		-44,075	-46,581	-2,506	-13,474	-10,306	-11,175	-11,208	-13,892	-2,684
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....		-220,562	-338,918	-118,356	-61,669	-68,902	-81,157	-89,085	-99,779	-10,694

r Revised. p Preliminary.

1. Adjusted for timing, valuation, and coverage to balance of payments basis; excludes exports under U. S. military agency sales contracts and imports of U. S. military agencies.
2. Includes some goods that cannot be separately identified from services.

NOTE:--Details may not add to totals because of rounding. Source: U. S. Department of Commerce, Bureau of Economic Analysis