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THIS ISSUE of the SURVEY went to the printer on January 12, 1999.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (December 17),
Gross Domestic Product (December 23), and
Personal Income and Outlays (December 24).

T A B L E O F C O N T E N T S

Regular features

1 Business Situation

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

12 U.S. International Transactions, Third Quarter 1998

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

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BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *Catalog of Products*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9900. The catalog and other information are also available on BEA's Web site at <www.bea.doc.gov>.

The free publication *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* provides information about 11 surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9804.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call 202-512-1800 or fax 202-512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to Visa, or to MasterCard.

National Income and Product Accounts of the United States, 1929-94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPAs) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPAs and the statistical conventions used in the NIPAs; an appendix lists the principal source data and methods that are used in preparing the estimates. \$58.00, stock no. 003-010-00272-7.

Benchmark Input-Output Accounts of the United States, 1992. (1998) This publication presents the summary and detailed make and use tables for industries and commodities and the total output multipliers for 1992 for the U.S. economy. It includes a discussion of the concepts and classifications underlying the accounts, the methods used to prepare the accounts, and the uses of the accounts. It also includes appendixes that present the measures of output and of the commodity composition of personal consumption expenditures by type and of purchases of producers' durable equipment by type in the national income and product accounts. \$40.00, stock no. 003-010-00275-1.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. \$6.00, stock no. 003-010-00264-6.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts and definitions, and the classifications used in the survey. \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Revised 1995 Estimates**, \$9.50, stock no. 003-010-00274-3; **Preliminary 1996 Estimates**, \$9.50, stock no. 003-010-00273-5.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. \$28.00, stock no. 003-010-00265-4.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. \$37.00, stock no. 003-010-00271-9.

New!

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from the annual surveys of the worldwide operations of U.S. multinational companies. Each publication presents data on the financial structure and operations of U.S. parent companies and their foreign affiliates by industry of the parent and by industry and country of the affiliate. **Revised 1995 Estimates**, \$11.00, stock no. 003-010-00276-0; **Preliminary 1996 Estimates**, \$11.00, stock no. 003-010-00277-8.

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<i>Subject</i>	<i>Release Date</i>
U.S. International Trade in Goods and Services, November 1998.....	* Jan. 21
State Personal Income, 3rd quarter 1998.....	Jan. 26
Gross Domestic Product, 4th quarter 1998 (advance).....	Jan. 29
Personal Income and Outlays, December 1998.....	Feb. 1
U.S. International Trade in Goods and Services, December 1998.....	* Feb. 19
Gross Domestic Product, 4th quarter 1998 (preliminary).....	Feb. 26
Personal Income and Outlays, January 1999.....	Mar. 1
U.S. International Transactions, 4th quarter 1998.....	Mar. 11
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State Personal Income, 4th quarter 1998 and Per Capita Personal Income, 1998 (preliminary).....	Apr. 27
Gross Domestic Product, 1st quarter 1999 (advance).....	Apr. 30

** Joint release by the Bureau of the Census and BEA.*

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.