



SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

State and Local Government Fiscal Position in 1998

*U.S. International Transactions, Fourth Quarter
and Year 1998*



SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (March 18),

Gross Domestic Product (March 31), and

Personal Income and Outlays (April 1).

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

Regular features

1 Business Situation

Real GDP increased 6.0 percent in the fourth quarter of 1998, according to the NIPA "final" estimate; the "preliminary" estimate issued last month had shown a 6.1-percent increase. Corporate profits decreased \$5.3 billion (0.6 percent at a quarterly rate) in the fourth quarter. The Federal Government current surplus decreased \$26.2 billion, to \$65.8 billion, in the fourth quarter, and the State and local government current surplus increased \$21.8 billion, to \$170.5 billion.

11 State and Local Government Fiscal Position in 1998

The current surplus of State and local governments increased \$16.1 billion, to \$150.2 billion, in 1998. As in recent years, the increase in receipts exceeded the increase in current expenditures. For 1999, available information suggests that receipts will decelerate and that current expenditures will accelerate, so that the current surplus is expected to change little.

18 U.S. International Transactions, Fourth Quarter and Year 1998

In the fourth quarter of 1998, the U.S. current-account deficit decreased to \$63.8 billion from \$65.7 billion in the third quarter; the decrease was attributable to decreases in the deficits on goods and on investment income and an increase in the surplus on services. In the capital account, foreign assets in the United States increased \$183.1 billion after increasing \$98.7 billion, and U.S. assets abroad increased \$88.8 billion after increasing \$60.4 billion.

For the year 1998, the U.S. current-account deficit increased to \$233.4 billion from \$155.2 billion in 1997; the increase was largely attributable to an increase in the deficit on goods, but an increase in the deficit on investment income and a decrease in the surplus on services also contributed. In the capital account, foreign assets in the United States increased \$542.5 billion after increasing \$733.4 billion, and U.S. assets abroad increased \$305.4 billion after increasing \$478.5 billion.

Reports and statistical presentations

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

D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ❁ ***Annual Revision of Local Area Personal Income.*** On May 6, 1999, BEA will release the results of the annual revision of local area personal income for 1982–97. An article that presents the new estimates for 1997 and the revised estimates for 1995 and 1996 of personal income for counties, metropolitan areas, and BEA economic areas will be published in the May SURVEY.
- ❁ ***Regional Patterns in the Location of Foreign-Owned Manufacturing Establishments.*** An article that examines the distribution of foreign-owned manufacturing plants across BEA economic areas is scheduled to be published in a forthcoming issue of the SURVEY. The article will compare the distribution of employment of foreign-owned “greenfield” plants with that of U.S.-owned “greenfield” plants and will examine the distribution of foreign-owned plants by country of owner.

RECRUITMENT

Associate Director for International Economics. BEA is recruiting for the position of Associate Director for International Economics. This executive manages BEA's international economic accounts program—which includes the U.S. balance of payments, foreign direct investment, and international trade in goods and services. This executive is responsible for modernizing and extending the conceptual framework and the statistical sources that support the accounts, for guiding and conducting international economic analyses and research, and for representing BEA before top officials in the Federal and private sectors and in international organizations.

This is a career reserved position in the Senior Executive Service, and the salary range is \$110,351–\$125,900. The application deadline is May 10, 1999. For further details and information on applying, go to BEA's Web site at <www.bea.doc.gov/bea/beajobs.htm>, or contact Georgie Nance at (301) 457–3727. BEA is an equal opportunity employer.



Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD-ROM's, and the BEA Web site. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

www.bea.doc.gov

April 1999 Survey of Current Business

Click on "Survey of Current Business and other BEA Publications," and look under "Table of contents."

Selected NIPA Tables, Fourth Quarter 1998 (Final)

Click on "GDP and related data," and look under "More comprehensive estimates."

U.S. International Transactions, Fourth Quarter and Year 1998

Under "International," click on "Data," and look under "Balance of payments."

State Personal Income, Third Quarter 1998

Under "Regional," click on "Data," and look under "State personal income and employment."

Diskettes and CD-ROM's

National Income and Product Accounts, 1929-97 (CD-ROM, NCN-0198, \$35.00)

Contains the complete set of NIPA tables and the four summary tables of the most frequently used series in spreadsheet format.

U.S. International Transactions, Fourth Quarter and Year 1998 (Diskette, IDN-0228, \$20.00)

Contains the latest annual and quarterly estimates of U.S. international transactions on a balance of payments basis.

Quarterly State Personal Income, Third Quarter 1998 (Diskette, RDN-0227, \$20.00)

Contains quarterly estimates, from 1969, of personal income by major source and earnings by major industry for all States and regions and of wage and salary disbursements by major source and by major industry for all States.

Gross Product by Industry for the United States and States (CD-ROM, RCN-0225, \$35.00)

Contains nominal and real estimates of gross product originating for 1947-97 for the United States and of gross state product for each State for 1977-96.

1992 Investment by Using Industries (Diskette, NDN-0224, \$20.00)

Contains data on the distribution of new structures and equipment to using industries from the 1992 capital flow tables.

Foreign Direct Investment of the United States: Balance of Payments and Direct Investment Position Estimates (Diskette, IDN-0223, \$20.00)

Contains annual estimates by country and by industry of the affiliate for 1987-97.

To order, call the BEA Order Desk at 1-800-704-0415 (outside of the United States, 202-606-9666).

Publications

International Direct Investment: Studies by the Bureau of Economic Analysis

Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates. Stock no. 003-010-00278-6, \$24.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates

Two publications: ***Revised 1995 Estimates***, stock no. 003-010-00276-0, \$11.00; ***Preliminary 1996 Estimates***, stock no. 003-010-00277-8, \$11.00.

Benchmark Input-Output Accounts of the United States, 1992

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. Stock no. 003-010-00275-1, \$40.00.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies

Two publications: ***Revised 1995 Estimates***, stock no. 003-010-00274-3, \$9.50; ***Preliminary 1996 Estimates***, stock no. 003-010-00273-5, \$9.50.

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Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
U.S. International Trade in Goods and Services, February 1999	* Apr. 20
State Personal Income, 4th quarter 1998 and Per Capita Personal Income, 1998 (preliminary)	Apr. 27
Gross Domestic Product, 1st quarter 1999 (advance)	Apr. 30
Personal Income and Outlays, March 1999	May 3
Metropolitan Area Personal Income, 1997	May 6
U.S. International Trade in Goods and Services, March 1999	* May 20
Gross Domestic Product, 1st quarter 1999 (preliminary) and Corporate Profits, 1st quarter 1999 (preliminary)	May 27
Personal Income and Outlays, April 1998	May 28
Gross State Product, 1995-97	June 7
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1998	June 9
U.S. International Trade in Goods and Services, April 1999	* June 17
U.S. International Transactions, 1st quarter 1999	June 17
Gross Domestic Product, 1st quarter 1999 (final) and Corporate Profits, 1st quarter 1999 (revised)	June 25
Personal Income and Outlays, May 1999	June 28
International Investment Position of the United States, 1998	June 30
U.S. International Trade in Goods and Services, May 1999	* July 20
State Personal Income, 1st quarter 1999	July 27
Gross Domestic Product, 2nd quarter 1999 (advance)	July 29
Personal Income and Outlays, June 1999	July 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.