

SURVEY of CURRENT BUSINESS



U.S. DEPARTMENT OF COMMERCE \approx ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress. Postmaster: Send address changes to:

Superintendent of Documents,
U.S. Government Printing Office,
Washington, DC 20402.

The GPO order desk number is (202) 512-1800. The subscription complaint desk number is (202) 512-1806.

Subscription and single-copy prices:

Second-class mail: \$41.00 domestic,
\$51.25 foreign.

First-class mail: \$89.00.

Single copy: \$11.00 domestic,
\$13.75 foreign.

Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

U.S. Department of Commerce

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THIS ISSUE of the SURVEY went to the printer on September 11, 1995. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (August 30), Personal Income and Outlays (August 31), and Composite Indexes of Leading, Coincident, and Lagging Indicators (September 1).

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

Regular features

1 Business Situation

BEA's featured measure of real GDP growth, which is based on fixed 1987 weights, increased 1.1 percent in the second quarter of 1995, down from a 2.7-percent increase in the first quarter. BEA's chain-weighted measure of real GDP also slowed sharply—to a 0.5-percent increase from a 1.7-percent increase. Corporate profits increased \$15.5 billion after increasing \$9.4 billion. The Federal Government deficit fell to \$128.0 billion, the lowest level since the second quarter of 1982, while the State and local government surplus declined to \$26.1 billion.

35 State Personal Income, Revised Estimates for 1992–94

The annual estimates of State personal income for 1992–94 have been revised to incorporate newly available national and State-level source data. For 1993, personal income was revised up substantially for most States in the Rocky Mountain region and for some States in the Plains region. For 1994, personal income was revised down for all regions except the Rocky Mountain region; the largest downward revisions were for the Mideast and Great Lakes regions.

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NATIONAL INCOME AND PRODUCT ACCOUNTS

The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) is scheduled for release at the end of 1995; the usual annual revision covering 1992-94 will be combined with the comprehensive revision. The article in the July 1995 SURVEY that discusses BEA's new featured measures of real output and prices was the first in a series of articles previewing the comprehensive revision. Future articles will cover other changes, including (1) definition of government expenditures for plant and equipment as investment, which will result in a more consistent treatment of investment in the NIPA's, (2) introduction of an improved empirical basis for the estimates of depreciation and capital stocks, and (3) improvements in the presentation of the NIPA's.

BUSINESS CYCLE INDICATORS

After evaluating proposals received from several private organizations, the Department of Commerce has selected The Conference Board to take over the preparation and dissemination of the composite indexes of leading, coincident, and lagging indicators. Details of the transition have not been finalized, but the indexes will continue to be produced with no immediate changes in composition, methodology, or schedule.

As part of a reprogramming of selected resources into areas that are vital to its mission of preparing economic accounts, BEA will soon discontinue the "Business Cycle Indicators" (BCI) section of the SURVEY, probably by the end of 1995. However, The Conference Board has indicated that it intends to begin maintaining and publishing a set of data similar to the BCI section. In addition, data for many BCI series will continue to be available from their government or private sources; a listing of these sources will be published in an upcoming SURVEY.

BUSINESS SITUATION

This article was prepared by Daniel Larkins, Ralph W. Morris, Joyce M. Northwood, and Deborah Y. Sieff.

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPA’s), the fixed-weighted measure of real gross domestic product (GDP) increased 1.1 percent in the second quarter of 1995; the “advance” estimate of real GDP, reported in the July “Business Situation,” had shown a 0.5-percent increase. An alternative measure of real GDP—the chain-type annual-weighted measure—increased 0.5 percent, according to the preliminary estimates; the advance estimates had shown a 0.2-percent decrease (see the section “Alternative measures”).¹

The fixed-weighted measure of the change in real gross domestic purchases was revised up to a 1.7-percent increase from a 1.0-percent increase reported a month ago. The fixed-weighted price index for gross domestic purchases increased 3.0 percent, 0.1 percentage point more than reported

a month ago. (The sources of the revisions are discussed in the section “Revisions.”)

The 1.1-percent increase in the fixed-weighted measure of real GDP in the second quarter was markedly lower than the increases in the past few quarters (chart 1). The slowdown from a

1. Quarterly estimates in the NIPA’s are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

In the next comprehensive revision of the NIPA’s, which is scheduled for the end of 1995, the featured measure of real GDP growth will be calculated using chain-type annual-weighted indexes similar to those presently published as an alternative measure. For more information, see “Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” in the July 1995 SURVEY OF CURRENT BUSINESS.

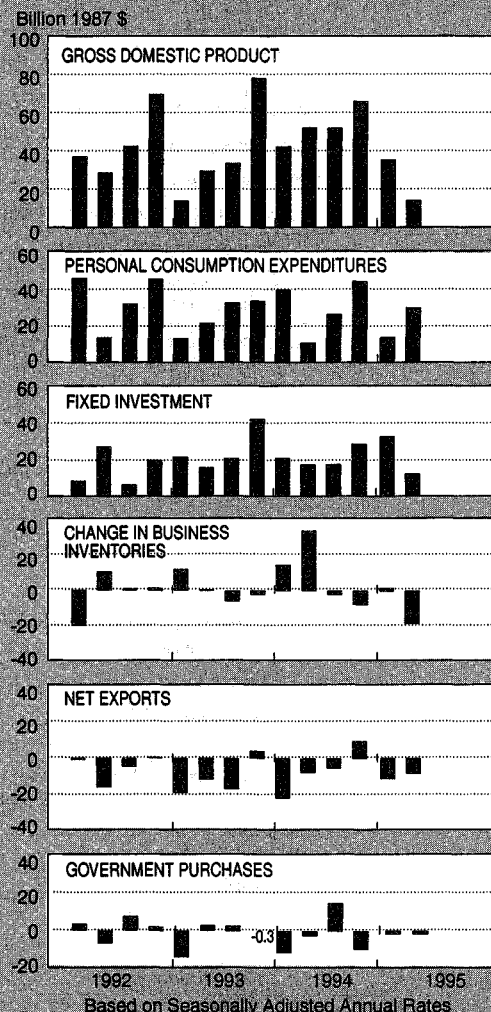
Table 1.—Real Gross Domestic Product, by Major Type of Product
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1995:II	III	IV	I	II	III	IV	I	II
Gross domestic product	5,485.2	52.9	66.8	36.3	15.1	4.0	5.1	2.7	1.1
Goods	2,314.4	34.2	51.4	32.5	-5.0	6.4	9.5	5.8	-9
Motor vehicles	215.6	4.8	7.1	-3.3	-16.4	8.9	13.0	-5.5	-25.4
Other	2,098.8	29.4	44.3	35.8	11.4	6.1	9.1	7.2	2.2
Services	2,687.9	18.1	8.5	1.3	24.2	2.8	1.3	2	3.7
Structures	482.9	.7	6.9	2.5	-4.1	.6	5.9	2.1	-3.3
Addenda:									
Final sales of domestic product	5,452.5	55.1	74.4	34.6	33.5	4.3	5.7	2.6	2.5
Change in business inventories	32.7	-2.1	-7.7	1.7	-18.4				

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6, respectively).

CHART 1

**Real Product:
Change from Preceding Quarter**



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

2.7-percent increase in the first quarter reflected downturns in the output of goods and of structures; in contrast, the output of services stepped up substantially (table 1).

Inventory investment—which turned down sharply, as inventory accumulation decreased after a small increase—bore the brunt of the slowdown in GDP. In contrast, final sales of domestic product hardly slowed at all, as a 2.5-percent increase followed a 2.6-percent increase. Within final sales, a step-up in personal consumption expenditures nearly offset a weakening in residential and nonresidential investment (table 2).

Imports and exports account for the difference between GDP (the goods and services produced in the United States) and gross domestic purchases (the goods and services purchased by U.S. residents). In the second quarter, gross domestic purchases again increased more than GDP, as imports continued to increase more than exports.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3.4 percent in the second quarter after increasing 1.6 percent in the first (table 3).

Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994		1995		III	IV	I	II
		1995:II	III	IV	I					II
Gross domestic product	5,485.2	52.9	66.8	36.3	15.1	4.0	5.1	2.7	1.1
Less: Exports of goods and services	716.8	22.6	31.4	8.3	10.6	14.8	20.2	4.8	6.1
Plus: Imports of goods and services	843.6	27.9	21.5	19.6	19.0	15.6	11.4	10.1	9.5
Equals: Gross domestic purchases	5,612.0	58.2	56.9	47.7	23.4	4.4	4.2	3.5	1.7
Less: Change in business inventories	32.7	-2.1	-7.7	1.7	-18.4				
Equals: Final sales to domestic purchasers	5,579.3	60.3	64.6	46.0	41.8	4.6	4.8	3.4	3.1
Personal consumption expenditures	3,674.3	26.9	44.9	14.3	30.4	3.1	5.1	1.6	3.4
Nonresidential fixed investment	764.7	22.1	28.2	35.4	21.1	14.1	17.6	21.5	11.8
Residential investment	221.5	-3.6	1.3	-2.0	-8.0	-6.0	2.3	-3.4	-13.2
Government purchases	918.7	14.9	-9.8	-1.7	-1.8	6.7	-4.1	-7	-8

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994		1995		III	IV	I	II
		1995:II	III	IV	I				
Personal consumption expenditures	3,674.3	26.9	44.9	14.3	30.4	3.1	5.1	1.6	3.4
Durable goods	553.9	7.4	25.2	-4.8	3.9	5.8	20.4	-3.4	2.9
Motor vehicles and parts	201.9	-3.3	9.9	-8.7	-1.3	-6.3	21.1	-15.4	-2.5
New autos	75.7	-4.9	5.4	-8.1	-5	-21.4	30.3	-33.2	-2.6
New trucks	43.1	-2.7	5.9	-2.7	-2.7	-21.8	68.0	-20.5	-21.6
Other	83.1	4.3	-1.4	2.1	1.9	24.6	-6.8	11.0	9.7
Furniture and household equipment	261.7	9.2	12.8	2.1	5.1	16.8	22.9	3.3	8.2
Other	90.3	1.6	2.4	1.9	0	7.8	11.6	8.9	0
Nondurable goods	1,133.9	9.1	8.5	6.3	5.7	3.3	3.1	2.3	2.0
Food	541.0	-4	2.8	2.6	-1	-3	2.1	1.9	-1
Clothing and shoes	219.5	5.3	6.2	2	2.9	10.8	12.3	.4	5.5
Energy ¹	103.3	1.6	-4	2.5	1.5	6.7	-1.6	10.5	6.0
Other	270.1	2.7	-2	1.1	1.4	4.1	-3	1.7	2.1
Services	1,986.4	10.4	11.1	12.8	20.7	2.2	2.3	2.6	4.3
Housing	509.5	2.6	2.4	2.4	2.1	2.1	1.9	1.9	1.7
Household operation	238.0	-1.0	-1.0	2.6	8.3	-1.7	-1.7	4.7	15.3
Energy ²	103.1	-3.0	-2.7	2.1	6.5	-11.4	-10.7	9.2	29.8
Other household operation	134.9	2.0	1.7	.5	1.8	6.4	5.3	1.5	5.5
Transportation	137.0	.6	3.3	1.3	0	1.8	10.3	3.9	0
Medical care	489.3	3.6	3.4	2.5	2.4	3.1	2.9	2.1	2.0
Other	612.8	4.6	3.0	4.0	8.1	3.1	2.0	2.7	5.5

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

NOTE.—Dollar levels are found in NIPA table 2.3. New auto and truck purchases are found in tables 8.4 and 8.6, respectively. Percent changes in major aggregates are found in table 8.1.

Expenditures on durable goods and on services contributed about equally to the step-up; expenditures on nondurable goods increased a little less than in the first quarter.

The step-up in consumer spending is not easily explained in terms of several of the factors usually considered in analyses of PCE (chart 2). Real disposable personal income turned down after decelerating. The unemployment rate increased to 5.7 percent from 5.5 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased.

Expenditures for durable goods increased 2.9 percent after decreasing 3.4 percent. The upturn was accounted for by motor vehicles and parts and by furniture and household equipment. Motor vehicles and parts decreased much less than in the first quarter; new autos accounted for the improvement. Furniture and household equipment increased more than twice as much as in the first quarter.

Expenditures for services increased 4.3 percent after increasing 2.6 percent. The step-up was accounted for by energy and by "other" services, both of which increased more than twice as much as in the first quarter. The step-up in energy reflected a response to colder-than-usual springtime weather following warmer-than-usual winter weather in much of the Nation. In contrast to the step-ups in energy and "other" services, housing and medical care services increased a little less than in the first quarter, and transportation services were unchanged after increasing.

Expenditures for nondurable goods increased 2.0 percent after increasing 2.3 percent. Food edged down after increasing, and energy slowed. Clothing and shoes increased after little change, and "other" nondurable goods increased a little more than in the first quarter.

Nonresidential fixed investment

Real nonresidential fixed investment increased 11.8 percent in the second quarter after increasing 21.5 percent in the first (table 4). Most of the slowdown was accounted for by producers' durable equipment (PDE), which increased half as much as in the first quarter.

Financial factors were more favorable to investment in the second quarter, but other factors were less so. Among the financial factors, profits posted its largest increase in a year, and cash flow increased for the second consecutive quarter. In addition, borrowing costs—as measured by the yield on new high-grade corporate bonds—decreased for the second consecutive quarter; at 7.73 percent, the rate was more than a full percentage point lower than in the fourth quarter of 1994. Among the nonfinancial factors, the capacity utilization rate in manufacturing posted its first quarterly decrease in 2 years, dropping to 83.1 percent from 84.7 percent, and real final sales of domestic product increased only modestly for the second consecutive quarter.

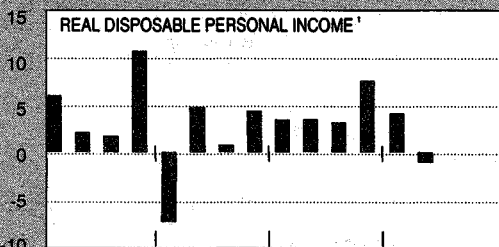
Structures increased 10.1 percent after increasing 11.5 percent. Nonresidential buildings increased less than in the first quarter; a downturn in commercial construction more than offset a step-up in industrial construction. Mining exploration, shafts, and wells—mainly oilwell drilling—decreased slightly after an increase. Construction by utilities turned up, and "other" structures increased more than in the first quarter.

PDE increased 12.3 percent after increasing 24.5 percent. The slowdown reflected downturns in

CHART 2

Selected Factors Affecting Consumer Spending

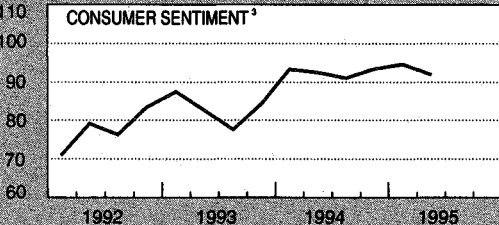
Percent change



Percent



Index



1. Disposable personal income in 1987 dollars; seasonally adjusted annual rates.
 2. All civilian workers; seasonally adjusted.
 Data: U.S. Department of Labor, Bureau of Labor Statistics.
 3. Data: University of Michigan's Survey Research Center.
 U.S. Department of Commerce, Bureau of Economic Analysis

transportation equipment and in "other" PDE that were partly offset by a step-up in information processing equipment, mainly computers. The downturn in transportation equipment was accounted for by aircraft and trucks; autos was unchanged after decreasing.

Residential investment

Real residential investment decreased 13.2 percent in the second quarter after decreasing 3.4 percent in the first. Single-family structures decreased much more than in the first quarter, and multifamily structures increased somewhat less than in the first quarter; "other" residential investment decreased less than in the first quarter.²

Single-family construction decreased 25.9 percent after decreasing 6.8 percent. Single-family construction in a quarter is largely determined by single-family housing starts in that quarter and in the preceding quarter. Thus, construction in the second quarter of 1995 reflected starts in the first and second quarters. In these two quarters, single-family starts averaged 1.02 million units (seasonally adjusted annual rate), down from an average of 1.12 million units in the fourth quarter of 1994 and the first quarter of 1995 (chart 3).

Multifamily construction increased for the sixth consecutive quarter. The increase occurred

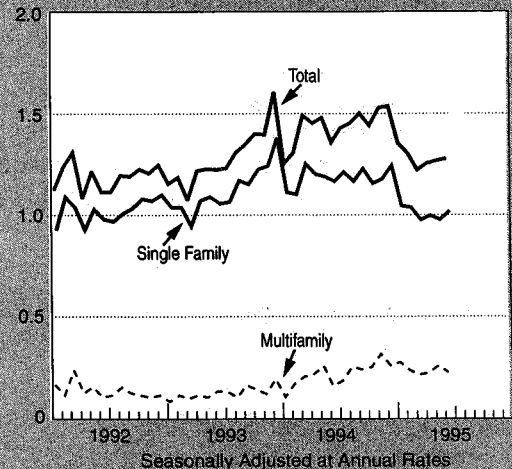
despite a rise in the rental vacancy rate to 7.7 percent, its highest rate since the first quarter of 1993.

"Other" residential investment decreased 1.2 percent after decreasing 4.5 percent. Brokers' commissions were flat, as house sales increased little even though the commitment rate on 30-year fixed-rate mortgages dropped to 7.95 percent from 8.81 percent (chart 4).

CHART 3

Housing Starts

Millions of units



Seasonally Adjusted at Annual Rates
Data: Bureau of the Census
U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Real Gross Private Domestic Fixed Investment

(Seasonally adjusted at annual rates)

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994		1995		III	IV	I	II
		1995:II	III	IV	I				
Gross private domestic fixed investment	986.2	18.5	29.5	33.3	13.2	8.6	13.6	14.9	5.5
Nonresidential	764.7	22.1	28.2	35.4	21.1	14.1	17.6	21.5	11.8
Structures	163.8	.6	4.0	4.3	3.9	1.6	11.0	11.5	10.1
Nonresidential buildings, including farm	115.2	-3	4.4	3.6	2.1	-1.1	17.8	13.8	7.6
Utilities	31.8	.7	1.0	-2	1.3	10.0	14.2	-2.6	18.2
Mining exploration, shafts, and wells	9.3	-5	-8	.9	-1	-18.9	-30.2	49.6	-4.2
Other	7.6	.5	-5	.2	.6	32.8	-24.7	12.3	39.0
Producers' durable equipment	600.9	21.5	24.2	31.1	17.2	18.1	19.6	24.5	12.3
Information processing and related equipment	309.3	9.0	18.7	15.4	24.0	15.7	33.3	24.9	38.1
Computers and peripheral equipment	175.5	4.8	11.4	10.7	18.3	15.6	38.3	32.6	55.3
Other	133.8	4.3	7.3	4.6	5.8	16.3	27.6	15.8	19.4
Industrial equipment	101.8	3.2	1.5	5.3	2.9	15.2	6.7	24.6	12.3
Transportation and related equipment	101.1	6.8	4.3	6.2	-8.5	32.9	18.5	26.2	-27.6
Motor vehicles	89.0	5.8	3.1	.5	-4.7	30.5	14.5	2.2	-18.6
Other	12.1	1.0	1.2	5.7	-3.8	60.2	65.0	490.5	-66.5
Other	88.7	2.5	-4	4.3	-1.3	12.5	-1.8	21.6	-5.7
Residential	221.5	-3.6	1.3	-2.0	-8.0	-6.0	2.3	-3.4	-13.2
Single-family structures	110.3	-3.8	-2.8	-2.1	-8.6	-11.4	-8.7	-6.8	-25.9
Multifamily structures	15.5	.8	1.4	1.2	.8	31.5	55.0	40.6	23.6
Other	95.6	-6	2.6	-1.1	-3	-2.5	11.5	-4.5	-1.2

NOTE.—Dollar levels are found in NIPA table 5.5. Motor vehicles include new and used autos (from table 8.4) and new trucks (from table 8.6). Percent changes in major aggregates are found in table 8.1.

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$18.4 billion in the second quarter after increasing \$1.7 billion in the first. The decrease mainly reflected a slowdown in nonfarm inventory accumulation to \$31.9 billion in the second quarter from \$49.1 billion in the first (table 5).

Retail and wholesale trade accounted for most of the slowdown in nonfarm accumulation. At the retail level, inventories held by auto dealers decreased after an increase. At the wholesale level, most of the slowdown was accounted for by inventories of durable goods, which increased about half as much as in the first quarter.

In contrast to the weakness in trade inventories, manufacturing inventories increased even more than in the first quarter, when they had posted their biggest increase in almost 6 years. Two-thirds of the step-up in the second quarter was accounted for by durable goods.

Farm inventories increased \$0.9 billion after increasing \$2.0 billion. Inventories of livestock increased after a decrease. Inventories of crops decreased slightly after an increase.

The constant-dollar ratio of nonfarm inventories to all final sales of domestic businesses was unchanged at 2.49. A ratio in which final sales are limited to goods and structures rose to 4.25 from 4.23. Both ratios are low by historical standards.

Exports and imports of goods and services

Real exports increased 6.1 percent in the second quarter after increasing 4.8 percent in the first. Real imports increased 9.5 percent after increasing 10.1 percent (table 6).

Exports of goods increased 8.5 percent after increasing 7.4 percent. Exports of agricultural products decreased after no change, but exports of nonagricultural products stepped up. Exports of civilian aircraft turned up sharply, and exports of nonautomotive consumer goods turned up moderately. In contrast, exports of autos, of industrial supplies and materials, and of “other” goods turned down. Exports of services decreased less than in the first quarter.

Imports of goods increased 11.7 percent after increasing 9.3 percent. Imports of petroleum turned up, and imports of nonpetroleum products increased more than in the first quarter. Among nonpetroleum products, the biggest step-up was in nonautomotive capital goods, mainly

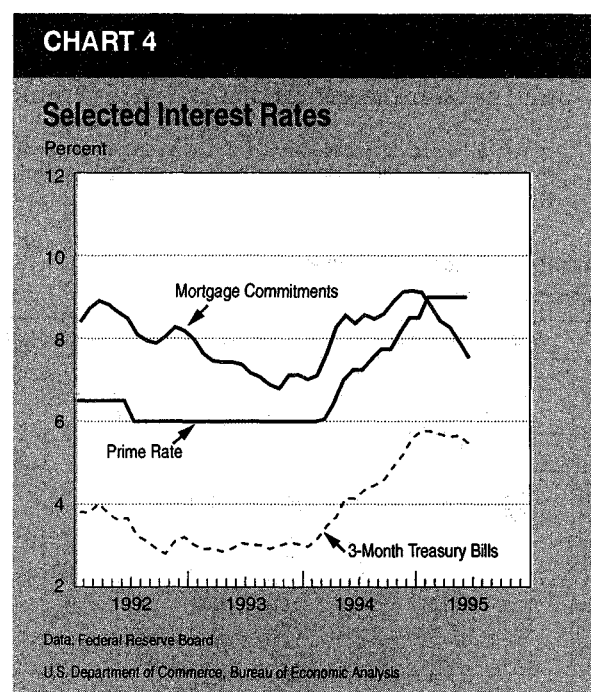


Table 5.—Change in Real Business Inventories

[Billions of 1987 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1994			1995		1994		1995	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories	59.2	57.1	49.4	51.1	32.7	-2.1	-7.7	1.7	-18.4
Farm	7.5	9.7	7.7	2.0	.9	2.2	-2.0	-5.7	-1.1
Nonfarm	51.7	47.4	41.7	49.1	31.9	-4.3	-5.7	7.4	-17.2
Manufacturing .....	.7	4.5	4.1	12.0	14.8	3.8	-4	7.9	2.8
Wholesale trade	17.7	16.9	15.8	22.1	13.6	-8	-1.1	6.3	-8.5
Retail trade	22.3	19.9	15.6	9.7	1.6	-2.4	-4.3	-5.9	-8.1
Automotive	-1.9	7.9	11.8	8.9	-3.7	9.8	3.9	-2.9	-12.6
Other retail trade	24.2	12.0	3.8	.8	5.3	-12.2	-8.2	-3.0	4.5
Other	11.0	6.1	6.2	5.2	1.9	-4.9	.1	-1.0	-3.3
Addenda:									
Motor vehicles	3.5	7.9	11.0	14.1	1.6	4.4	3.1	3.1	-12.5
Nonfarm less motor vehicles	48.2	39.5	30.7	35.0	30.3	-8.7	-8.8	4.3	-4.7

NOTE.—Dollar levels for change in real business inventories are found in NIPA table 5.11. Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks).

computers; industrial supplies and materials also stepped up, and "other" goods turned up. In contrast, imports of autos and of foods, feeds, and beverages turned down, and imports of nonautomotive consumer goods slowed. Imports of services decreased after a sharp increase.

Government purchases

Real government purchases decreased 0.8 percent in the second quarter after decreasing 0.7 percent in the first (table 7). Federal Government purchases decreased somewhat more than in the first quarter, and State and local government purchases increased somewhat more.

Federal nondefense purchases decreased 8.6 percent after increasing 3.6 percent. All categories except employee compensation contributed to the downturn. Commodity Credit Corporation inventory change made the biggest contribution.

Federal defense purchases decreased 2.9 percent after decreasing 7.5 percent. Purchases of services turned up, though compensation of employ-

ees decreased for the 17th consecutive quarter. Purchases of military hardware turned down.

State and local government purchases increased 1.6 percent after increasing 1.0 percent. The slight pickup reflected a rebound in structures.

Revisions

The preliminary estimate of a 1.1-percent increase in the fixed-weighted measure of real GDP in the second quarter is 0.6 percentage point higher than the advance estimate (table 8).³ Preliminary estimates of the increases in the fixed-weighted price indexes for gross domestic purchases (3.0 percent) and for GDP (2.8 percent) are 0.1 percentage point higher than the advance estimates.

The revision to GDP reflected upward revisions to consumer spending and to inventory investment that were partly offset by downward revisions to net exports and to government

3. Over the past 10 years, the average revision to the change in real GDP from the advance to the preliminary estimate, without regard to sign, has been 0.5 percentage point.

Table 6.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994		1995		III	IV	I	II
		1995:II	III	IV	I				
Exports of goods and services	716.8	22.6	31.4	8.3	10.6	14.8	20.2	4.8	6.1
Goods	554.4	20.5	28.5	9.6	11.2	18.0	24.6	7.4	8.5
Agricultural products	43.3	3.2	5.2	0	-2.6	38.8	61.8	0	-20.8
Nonagricultural products	511.2	17.3	23.2	9.7	13.9	16.4	21.5	8.2	11.7
Services	162.4	2.1	3.0	-1.3	-6	5.4	7.6	-3.1	-1.5
Imports of goods and services	843.6	27.9	21.5	19.6	19.0	15.6	11.4	10.1	9.5
Goods	731.4	26.3	21.3	15.6	19.9	17.2	13.2	9.3	11.7
Petroleum and products	56.3	4.0	-7.2	-1.7	.9	29.3	-37.8	-11.4	6.7
Nonpetroleum products	675.1	22.4	28.6	17.2	19.0	16.1	20.1	11.2	12.1
Services	112.3	1.5	.2	4.1	-9	5.7	.7	15.9	-3.1
Addendum:									
Net exports of goods and services	-126.8	-5.2	9.9	-11.4	-8.3				

NOTE.—Dollar levels are found in NIPA tables 4.2 and 4.4, and percent changes in major aggregates are found in table 8.1.

Table 7.—Real Government Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994		1995		III	IV	I	II
		1995:II	III	IV	I					II
Government purchases	918.7	14.9	-9.8	-1.7	-1.8	6.7	-4.1	-0.7	-0.8
Federal	323.1	8.8	-13.1	-3.2	-4.1	10.9	-14.4	-3.8	-4.9
National defense	213.3	6.9	-13.9	-4.2	-1.6	12.8	-21.8	-7.5	-2.9
Nondefense	109.8	1.8	.8	1.0	-2.5	6.8	2.9	3.6	-8.6
State and local	595.6	6.1	3.3	1.5	2.3	4.3	2.3	1.0	1.6
Structures	91.9	2.5	1.1	-7	.9	11.8	4.9	-3.0	4.0
Other	503.7	3.6	2.2	2.2	1.4	2.9	1.8	1.8	1.1

NOTE.—Dollar levels are found in NIPA table 3.B, and percent changes are found in table 8.1.

spending. The upward revision to personal consumption expenditures mainly reflected the incorporation of revised Census Bureau data on retail sales for May and June; it also reflected new source data on components of household operation (telephone usage and energy consumption). The upward revision to inventory investment was more than accounted for by the incorporation of newly available data on livestock inventories from the Department of Agriculture. In nonfarm inventories, a downward revision that was based on revised Census Bureau data on the book value of inventories more than offset an upward revision to the inventory val-

uation adjustment that was based on newly available data on prices from the U.S. Department of Energy and from the Bureau of Labor Statistics.

The downward revision to net exports reflected the incorporation of revised data on exports and imports of goods and services for May and newly available data for June. The downward revision to government purchases was mostly in Federal nondefense purchases and reflected the incorporation of newly available source data on detailed Federal outlays for June and newly available source data on construction put in place for June.

Table 8.—Revisions to Real Gross Domestic Product and Prices, Second Quarter 1995

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of 1987 dollars
Gross domestic product	0.5	1.1	0.6	7.9
Less: Exports of goods and services ..	7.2	6.1	-1.1	-1.7
Goods	9.8	8.5	-1.3	-1.6
Services	-1.5	-1.5	0	0
Plus: Imports of goods and services ..	9.4	9.5	.1	.2
Goods	11.5	11.7	.2	.2
Services	-3.1	-3.1	0	0
Equals: Gross domestic purchases¹	1.0	1.7	.7	9.7
Personal consumption expenditures ...	2.5	3.4	.9	7.8
Durable goods .....	.4	2.9	2.5	3.4
Nondurable goods	1.3	2.0	.7	2.0
Services	3.8	4.3	.5	2.3
Fixed investment	5.2	5.5	.3	.8
Nonresidential	11.8	11.8	0	.1
Structures	8.5	10.1	1.6	.6
Producers' durable equipment ...	12.7	12.3	-.4	-.5
Residential	-14.2	-13.2	1.0	.6
Change in business inventories				2.3
Nonfarm				-1.0
Farm				3.4
Government purchases	-3	-8	-5	-1.2
Federal	-3.1	-4.9	-1.8	-1.5
National defense	-2.0	-2.9	-.9	-.5
Nondefense	-5.2	-8.6	-3.4	-1.0
State and local	1.4	1.6	.2	.2
Addenda:				
Final sales of domestic product	2.1	2.5	.4	5.6
Gross domestic purchases price index (fixed weights) ¹	2.9	3.0	.1	
GDP price index (fixed weights) ¹ ..	2.7	2.8	.1	

1. Based on 1987 weights.
 NOTE.—Preliminary estimates for the second quarter of 1995 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.
Personal consumption expenditures: Revised retail sales for May and June, and consumers' share of new car purchases for May.
Nonresidential fixed investment: Construction put in place for April and May (revised) and June, revised manufacturers' shipments of machinery and equipment for May and June, and business' share of new car purchases for May.
Residential investment: Construction put in place for April and May (revised) and June.
Change in business inventories: Manufacturing and trade inventories for May (revised) and June.
Net exports of goods and services: Merchandise exports and merchandise imports for May (revised) and June.
Government purchases: Federal outlays for January through May (revised) and June, State and local construction put in place for April and May (revised) and June, and revised State and local government employment for May and June.
Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for May and June.
GDP prices: Detailed merchandise export and import price indexes for April through June, values and quantities of petroleum imports for June, and housing prices for the quarter.

Alternative measures

Like the fixed-weighted measure of real GDP, BEA's alternative measures show the economy growing slowly in the second quarter (table 9). According to the fixed-weighted measure, real GDP increased 1.1 percent; according to the alternative measures—the chain-type annual-weighted measure and the benchmark-years-weighted measure—real GDP increased 0.5 percent. A decrease in inventory investment was the major cause of the sluggish growth in all these measures. Final sales of domestic product—GDP less inventory investment—increased 2.5 percent with fixed weights, 1.6 percent with chain-type weights, and 1.7 percent with benchmark-years weights.

Table 9.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1994		1995	
	III	IV	I	II
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.0	5.1	2.7	1.1
Chain-type annual weights	3.6	4.0	1.7	.5
Benchmark-years weights	3.6	4.1	1.8	.5
Price indexes:				
Fixed 1987 weights	3.0	2.6	3.3	2.8
Chain-type annual weights	2.8	2.5	3.2	2.6
Benchmark-years weights	2.7	2.6	3.3	2.7
Final sales of domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.3	5.7	2.6	2.5
Chain-type annual weights	3.9	4.6	1.7	1.6
Benchmark-years weights	3.9	4.7	1.8	1.7
Price indexes:				
Fixed 1987 weights	3.0	2.7	3.3	2.8
Chain-type annual weights	2.7	2.5	3.2	2.6
Benchmark-years weights	2.7	2.6	3.3	2.6
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	3.5	2.6	3.0	3.0
Chain-type annual weights	3.2	2.4	2.9	2.8
Benchmark-years weights	3.2	2.5	2.9	2.8

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

The difference between the change in the featured measure of GDP and the change in the alternative measures was more than accounted for by a strong increase in business purchases of computers, a product whose prices have decreased steadily since 1987. The decrease in inventory investment reduced the difference between the featured and the alternative measures from what it otherwise would have been; inventory prices have increased less than overall prices since 1987.

In the first quarter, both alternative measures of GDP had increased about 1 percentage point less than the fixed-weighted measure. About four-fifths of this difference was accounted for by computers.

Both alternative price indexes for gross domestic purchases increased 2.8 percent in the second quarter, 0.2 percentage point less than the featured fixed-weighted price index. In the first quarter, both alternative price measures increased 2.9 percent, 0.1 percentage point less than the featured measure.

The preliminary estimates of the change in the alternative measures of real GDP are 0.7 percentage point higher than the advance estimates published last month. For prices of gross domestic purchases, the chain-type measure was revised up 0.1 percentage point, and the benchmark-years measure was unrevised.

Corporate Profits

Profits from current production increased \$15.5 billion in the second quarter after increasing \$9.4 billion in the first (table 10).⁴

The step-up reflected an upturn in profits from domestic operations of nonfinancial corporations, as unit profits of these corporations rebounded from a first-quarter drop; real gross product of nonfinancial corporations increased less than in the first quarter. Changes in unit labor costs, which decreased in the second quarter after increasing in the first, were primarily responsible for the changes in unit profits; unit prices were unchanged in both quarters.

In contrast to the improvement in profits of nonfinancial corporations, profits from domestic operations of financial corporations changed little after increasing, and profits from the rest of the world slowed.

4. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment (IVA), and the capital consumption adjustment (CCAdj); it is shown in NIPA tables 1.14, 1.16, and 6.16C as "corporate profits with IVA and CCAdj."

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$21.5 billion after increasing \$9.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 76.9 percent from 75.4 percent; the increase followed six consecutive decreases.

Industry profits.—Industry profits increased \$18.3 billion after increasing \$10.2 billion.⁵ Profits of nonfinancial industries increased \$11.5 billion after decreasing \$6.8 billion. The upturn appears to have been in manufacturing and, to a lesser extent, in the transportation and public utilities group; in contrast, profits in trade appear to have decreased more than in the first quarter, and

5. Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment (IVA); it is shown in NIPA table 6.16C as "corporate profits with IVA." Estimates of the capital consumption adjustment by industry do not exist.

Table 10.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1995:II	1995:I	
		1995:I	1995:II
Billions of dollars			
Profits from current production	585.2	9.4	15.5
Domestic industries	511.0	.4	10.0
Financial	97.9	7.2	-.1
Nonfinancial	413.0	-6.8	10.0
Rest of the world	74.3	9.0	5.6
IVA	-26.4	-6.9	12.6
CCAdj	35.3	-.7	-2.8
Profits before tax	576.3	17.1	5.7
Profits tax liability	220.5	4.4	.5
Profits after tax	355.8	12.8	5.1
Cash flow from current production	599.4	9.1	21.5
Profits by industry:			
Corporate profits with IVA	549.9	10.2	18.3
Domestic industries	475.6	1.2	12.7
Financial	116.4	8.0	1.2
Nonfinancial	359.2	-6.8	11.5
Manufacturing .....	.....	-7.0	.....
Trade .....	.....	-2.5	.....
Transportation and public utilities .....	.....	-6	.....
Other .....	.....	3.3	.....
Rest of the world	74.3	9.0	5.6
Receipts (inflows)	104.2	9.4	4.8
Payments (outflows)	29.9	.4	-8
Dollars			
Unit price, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.175	0	0
Unit labor cost .....	.767	.003	-.004
Unit nonlabor cost .....	.281	.001	.001
Unit profits from current production .....	.127	-.003	-.002

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

profits in "other nonmanufacturing" appear to have slowed. Profits of financial industries increased \$1.2 billion after increasing \$8.0 billion; the slowdown appears to reflect a downturn in profits of commercial banks.

Profits from the rest of the world increased \$5.6 billion after increasing \$9.0 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased about half as much as in the first quarter, and payments decreased slightly after a small increase.

Government Sector

The fiscal position of the government sector continued to improve in the second quarter of 1995, as the combined deficit of the Federal Government and of State and local governments decreased \$18.7 billion, to \$101.9 billion (table 11). An improvement in the Federal Government deficit was partly offset by a decrease in the surplus of State and local governments.

Federal

The Federal Government deficit fell \$20.8 billion in the second quarter after decreasing \$12.3 billion in the first. At \$128.0 billion, the second-quarter deficit was the lowest since the second quarter of 1982.

Receipts.—Receipts increased \$34.5 billion in the second quarter after increasing \$32.1 billion in the first. Personal tax and nontax receipts again increased strongly, and indirect business tax and nontax accruals increased after a decrease; corporate profits tax accruals and contributions for social insurance both increased less than in the first quarter.

Personal tax and nontax receipts increased \$28.6 billion after increasing \$20.6 billion. Net nonwithheld personal income taxes increased \$18.4 billion after increasing \$10.4 billion; the acceleration reflected provisions of the Omnibus Budget Reconciliation Act of 1993 that allowed certain retroactive taxes to be paid in three annual installments, the second of which was due in April 1995. Withheld personal income taxes increased \$8.7 billion after increasing \$10.4 billion, reflecting a slowdown in wages and salaries.

Indirect business tax and nontax accruals increased \$1.8 billion after decreasing \$2.8 billion. This turnaround reflected a partial rebound in collections of customs duties, which had dropped

in the first quarter as a result of reduced tariffs under the General Agreement on Trade and Tariffs and the North American Free Trade Agreement.

Contributions for social insurance increased \$3.4 billion after increasing \$10.5 billion. First-quarter contributions were boosted by an increase in the social security taxable wage base and by an increase in monthly premiums for supplemental medical insurance, both of which became effective in January 1995.

Table 11.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted]

	Level 1995: II	Change from preceding quarter				
		1994			1995	
		II	III	IV	I	II
Government sector						
Receipts	2252.5	55.4	17.0	32.1	40.1	41.4
Expenditures	2354.4	22.4	29.0	34.3	28.4	22.7
Surplus or deficit (-)	-101.9	33.0	-12.0	-2.2	11.7	18.7
Social insurance funds	139.4	4.3	0	1.2	17.4	1.4
Other	-241.3	28.6	-11.9	-3.4	-5.7	17.3
Federal Government						
Receipts	1475.4	43.2	8.1	20.0	32.1	34.5
Personal tax and nontax receipts	623.4	20.9	-4.2	7.3	20.6	28.6
Corporate profits tax accruals	182.6	14.5	6.1	5.7	3.8	.7
Indirect business tax and nontax accruals	90.9	0	1.5	0	-2.8	1.8
Contributions for social insurance	578.5	7.9	4.6	7.0	10.5	3.4
Expenditures	1603.4	12.2	16.9	27.1	19.8	13.7
Purchases	432.9	-2.7	9.2	-12.4	2.5	-1.5
National defense	284.8	0	8.8	-15.2	-1.6	1.1
Nondefense	148.1	-2.6	.3	2.8	4.0	-2.5
Transfer payments (net)	716.1	4.7	6.8	16.2	8.9	8.0
To persons	703.7	3.6	5.0	6.0	20.7	8.5
To rest of the world	12.4	1.1	1.7	10.3	-11.8	-5
Grants-in-aid to State and local governments	215.7	4.4	5.9	5.2	5.5	4.7
Net interest paid	218.4	9.5	5.6	9.1	5.5	9.4
Subsidies less current surplus of government enterprises	20.3	-3.8	-10.4	8.9	-2.6	-6.9
Subsidies	29.5	-3.1	-8.7	8.3	2.0	-6.7
Of which: Agricultural subsidies	6.0	-3.4	-8.4	8.3	2.7	-5.5
Less: Current surplus of government enterprises	9.2	.7	1.7	-6	4.7	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	-128.0	31.1	-8.9	-7.1	12.3	20.8
Social insurance funds	74.5	4.2	.6	1.4	17.4	1.6
Other	-202.5	26.8	-9.4	-8.5	-5.1	19.2
State and local governments						
Receipts	992.8	16.5	14.7	17.4	13.5	11.6
Personal tax and nontax receipts	183.5	2.4	2.0	3.3	2.2	.7
Corporate profits tax accruals	37.9	3.1	.8	1.3	.5	-1
Indirect business tax and nontax accruals	482.0	5.8	5.3	6.7	4.5	5.5
Contributions for social insurance	73.6	.8	.8	.8	.9	.6
Federal grants-in-aid	215.7	4.4	5.9	5.2	5.5	4.7
Expenditures	966.7	14.7	17.8	12.5	14.2	13.6
Purchases	774.1	9.5	13.0	9.3	10.5	9.8
Of which: Structures	110.5	2.3	4.4	2.6	0	2.0
Transfer payments to persons	289.7	6.4	6.1	4.5	4.3	4.1
Net interest paid	-55.8	-5	-5	-5	0	-2
Less: Dividends received by government	11.7	.1	.1	.4	.3	.1
Subsidies less current surplus of government enterprises	-29.6	-6	-6	-4	-3	0
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	30.0	.6	.5	.5	.3	0
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	26.1	1.8	-3.1	4.9	-6	-2.1
Social insurance funds	64.9	0	-6	-2	0	-2
Other	-38.8	1.8	-2.5	5.1	-7	-1.8

NOTE.—Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

Corporate profits tax accruals increased \$0.7 billion after increasing \$3.8 billion. This deceleration reflected a downturn in domestic pretax profits excluding profits of Federal Reserve banks.

Expenditures.—Expenditures increased \$13.7 billion in the second quarter after increasing \$19.8 in the first. The deceleration was mainly attributable to a downturn in purchases and to slowdowns in subsidies less current surplus of government enterprises, transfer payments, and grants-in-aid to State and local governments.

Subsidies less current surplus of government enterprises decreased \$6.9 billion after decreasing \$2.6 billion. Subsidies decreased \$6.7 billion after increasing \$2.0 billion; the deceleration primarily reflected agricultural subsidies, which decreased \$5.5 billion after increasing \$2.7 billion. The current surplus of government enterprises increased \$0.1 billion after increasing \$4.7 billion. The Postal Service accounted for most of this deceleration; in the first quarter, the Postal Service surplus increased as a result of a postal-rate increase that went into effect in January.

Purchases decreased \$1.5 billion after increasing \$2.5 billion. This downturn was accounted for by nondefense purchases, which decreased \$2.5 billion after increasing \$4.0 billion. Compensation of employees decreased \$0.3 billion after increasing \$2.4 billion: Incentive payments (“buyouts”) for civilian employees who voluntarily leave Federal service had boosted compensation by \$1.5 billion in the first quarter but by only \$0.1 billion in the second; a pay raise had boosted compensation by \$1.3 billion in the first quarter. Defense spending increased \$1.1 billion after decreasing \$1.6 billion. An upturn in purchases of services was largely offset by a downturn in purchases of durable goods.

Transfer payments increased \$8.0 billion after increasing \$8.9 billion. Transfer payments to persons increased much less than in the first quarter, while transfer payments to the rest of the world decreased much less than in the first quarter. Transfer payments to persons increased \$8.5 billion in the second quarter after increasing \$20.7 billion in the first. In the first quarter, transfer payments to persons were boosted \$10.2 billion by 2.8-percent cost-of-living adjustments for social security benefits (old-age, survivors, and disability insurance), railroad retirement, and veterans compensation and pensions and for supplemen-

tal security income, which became effective in January; transfer payments were also boosted \$5.1 billion by an expansion of eligibility and higher benefits for the earned income tax credit, which also became effective in January. Transfer payments to the rest of the world decreased \$0.5 billion after decreasing \$11.8 billion. The first-quarter decrease followed a large fourth-quarter increase that included \$12.0 billion (annual rate) in economic support and other payments to Israel.


Grants-in-aid to State and local governments increased \$4.7 billion after increasing \$5.5 billion. This deceleration reflected slowdowns in grants for highways and downturns in grants for mass transit, environmental protection, community development, and health care.

Net interest paid increased \$9.4 billion after increasing \$5.5 billion. This acceleration was largely attributable to gross interest paid, which increased \$8.7 billion after increasing \$5.9 billion.

State and local

The State and local government surplus decreased \$2.1 billion, to \$26.1 billion, in the second quarter after decreasing \$0.6 billion in the first.

Receipts increased \$11.6 billion in the second quarter after increasing \$13.5 billion in the first. All the components of receipts except indirect business taxes contributed to the deceleration. Personal tax and nontax receipts increased \$0.7 billion after increasing \$2.2 billion; slower growth in income tax receipts accounted for the deceleration. As noted above, Federal grants-in-aid increased \$4.7 billion after increasing \$5.5 billion. Indirect business tax and nontax accruals increased \$5.5 billion after increasing \$4.5 billion; the acceleration was primarily in “other” indirect business taxes and property taxes.

Expenditures increased \$13.6 billion in the second quarter after increasing \$14.2 billion in the first. The deceleration was more than accounted for by a slowdown in purchases, which increased \$9.8 billion after increasing \$10.5 billion. The deceleration in purchases was primarily in compensation of employees, reflecting a slowdown in State and local employment, and in “other services,” reflecting a turnaround in prices of these services. Structures accelerated, largely reflecting a turnaround in highway construction. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the second quarter of 1995.

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.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991-93
Most tables.....	NIPA 's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6....	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1995 SURVEY.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,024.9
Personal consumption expenditures	4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,847.9
Durable goods	538.0	591.5	576.2	580.3	591.5	617.7	615.2	619.1
Nondurable goods	1,339.2	1,394.3	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2	1,446.6
Services	2,501.0	2,642.7	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8	2,782.2
Gross private domestic investment	882.0	1,032.9	966.6	1,034.4	1,055.1	1,075.6	1,107.8	1,092.2
Fixed investment	866.7	980.7	942.5	967.0	992.5	1,020.8	1,053.3	1,057.5
Nonresidential	618.1	697.6	665.4	683.3	709.1	732.8	766.4	779.8
Structures	173.4	182.8	172.7	181.8	184.6	192.0	198.6	204.8
Producers' durable equipment	442.7	514.8	492.7	501.5	524.5	540.7	567.8	574.9
Residential	250.6	283.0	277.1	283.6	283.4	288.0	286.8	277.7
Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	34.7
Nonfarm	20.1	45.9	22.3	60.4	53.4	47.4	54.1	35.6
Farm	-4.7	6.4	1.8	7.0	9.2	7.4	4.1	-9.9
Net exports of goods and services	-65.3	-98.2	-86.7	-97.6	-109.6	-98.9	-111.1	-122.3
Exports	659.1	718.7	674.2	704.5	730.5	765.5	778.8	796.4
Imports	724.3	816.9	760.9	802.1	840.1	864.4	889.9	918.7
Government purchases	1,148.4	1,175.3	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7	1,207.0
Federal	443.6	437.3	437.8	435.1	444.3	431.9	434.4	432.9
National defense	302.7	292.3	291.7	291.7	300.5	285.3	283.7	284.8
Nondefense	140.9	145.0	146.1	143.5	143.8	146.6	150.6	148.1
State and local	704.7	738.0	722.0	731.5	744.5	753.8	764.3	774.1

Table 1.2.—Gross Domestic Product in Constant Dollars

(Billions of 1987 dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,485.2
Personal consumption expenditures	3,458.7	3,579.6	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9	3,674.3
Durable goods	489.9	532.1	521.7	522.2	529.6	554.8	550.0	553.9
Nondurable goods	1,078.5	1,109.5	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2	1,133.9
Services	1,890.3	1,938.1	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7	1,986.4
Gross private domestic investment	819.9	951.5	898.9	950.9	967.3	989.1	1,024.1	1,019.0
Fixed investment	804.6	903.8	873.4	891.7	910.2	939.7	973.0	986.2
Nonresidential	591.6	672.4	643.6	657.9	680.0	708.2	743.6	764.7
Structures	147.7	150.6	144.1	151.0	151.6	155.6	159.9	163.8
Producers' durable equipment	443.9	521.9	499.4	506.9	528.4	552.6	583.7	600.9
Residential	213.0	231.3	229.9	233.8	230.2	231.5	229.5	221.5
Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	32.7
Nonfarm	18.5	40.7	22.1	51.7	47.4	41.7	49.1	31.9
Farm	-3.2	7.1	3.3	7.5	9.7	7.7	2.0	.9
Net exports of goods and services	-73.9	-110.0	-104.0	-111.8	-117.0	-107.1	-118.5	-126.8
Exports	602.5	657.0	619.6	643.9	666.5	697.9	706.2	716.8
Imports	676.3	766.9	723.6	755.6	783.5	805.0	824.6	843.6
Government purchases	929.8	922.8	919.9	917.1	932.0	922.2	920.5	918.7
Federal	356.6	337.6	341.7	334.7	343.5	330.4	327.2	323.1
National defense	243.7	226.7	228.5	226.1	233.0	219.1	214.9	213.3
Nondefense	113.0	110.9	113.2	108.7	110.5	111.3	112.3	109.8
State and local	573.1	585.2	578.3	582.4	588.5	591.8	593.3	595.6

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

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

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,024.9
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	145.4	162.1	176.7	184.2	201.9	208.8
Less: Payments of factor income to the rest of the world ²	132.1	178.6	146.1	169.5	188.8	210.1	219.8	227.9
Equals: Gross national product	6,347.8	6,726.9	6,574.0	6,682.5	6,779.6	6,871.3	6,959.5	7,005.8
Less: Consumption of fixed capital	669.1	715.3	734.1	698.1	709.9	719.3	730.1	742.7
Capital consumption allowances	635.1	680.3	683.2	669.8	679.4	688.9	697.9	707.6
Less: Capital consumption adjustment	-33.9	-35.0	-50.9	-28.3	-30.5	-30.5	-32.2	-35.1
Equals: Net national product	5,678.7	6,011.5	5,840.0	5,984.5	6,069.8	6,152.0	6,229.4	6,263.0
Less: Indirect business tax and nontax liability	525.3	554.0	544.7	550.3	557.2	564.0	565.6	572.9
Business transfer payments	28.7	30.7	30.1	30.3	30.8	31.4	31.6	31.8
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6	-72.0
Plus: Subsidies less current surplus of government enterprises	9.0	.7	7.4	3.0	-8.0	.4	-2.5	-9.3
Equals: National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	5,721.1
Less: Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	508.2	546.4	556.0	560.3	569.7	585.2
Net interest	399.5	409.7	394.2	399.7	415.7	429.2	442.4	439.6
Contributions for social insurance	585.6	626.0	614.7	623.5	628.9	636.7	648.1	652.2
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Plus: Personal interest income	637.9	664.0	631.1	649.4	674.2	701.1	723.6	734.6
Personal dividend income	181.3	194.3	185.7	191.7	196.9	202.7	205.5	208.1
Government transfer payments to persons	892.6	939.9	924.2	934.3	945.4	955.8	980.8	993.4
Business transfer payments to persons	22.8	23.5	23.2	23.4	23.6	23.8	24.0	24.2
Equals: Personal income	5,375.1	5,701.7	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0	6,004.3
Addenda:								
Net domestic product	5,674.2	6,023.0	5,840.7	5,991.8	6,081.8	6,177.8	6,247.4	6,282.2
Domestic income	5,126.9	5,469.9	5,309.4	5,438.1	5,506.9	5,625.3	5,706.4	5,740.2
Gross national income	6,345.5	6,757.8	6,610.1	6,706.5	6,800.8	6,913.7	7,018.1	7,077.8

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
 2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,485.2
Plus: Receipts of factor income from the rest of the world ¹	109.1	130.8	114.8	127.1	137.8	143.2	156.1	160.8
Less: Payments of factor income to the rest of the world ²	103.4	137.5	113.2	130.7	144.9	161.0	167.9	173.4
Equals: Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3	5,472.6
Less: Consumption of fixed capital	599.5	628.5	648.1	614.8	621.9	629.4	637.5	646.5
Equals: Net national product	4,540.8	4,708.8	4,614.6	4,695.7	4,738.0	4,786.6	4,820.8	4,826.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2	438.0	432.7	434.9	439.2	445.2	450.4	455.5
Statistical discrepancy	1.9	-24.9	-29.3	-19.3	-17.0	-34.0	-46.8	-57.3
Equals: National income	4,117.7	4,295.7	4,211.3	4,280.2	4,315.8	4,375.4	4,417.2	4,427.9
Addenda:								
Net domestic product	4,535.1	4,715.5	4,613.0	4,699.3	4,745.2	4,804.4	4,832.6	4,838.7
Domestic income	4,112.0	4,302.4	4,209.7	4,283.8	4,322.9	4,393.2	4,428.9	4,440.5
Gross national income	5,138.4	5,362.2	5,292.1	5,329.8	5,376.9	5,450.0	5,505.1	5,529.9

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
 2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1987 dollars]

Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3	5,472.6
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6	787.7	734.5	771.0	804.3	841.1	862.3	877.6
Plus: Command-basis exports of goods and services and receipts of factor income ¹	724.4	804.7	756.2	790.6	818.6	853.8	877.1	891.6
Equals: Command-basis gross national product	5,153.1	5,354.3	5,284.5	5,330.1	5,374.2	5,428.7	5,473.1	5,486.6
Addendum:								
Terms of trade ²	101.8	102.2	103.0	102.5	101.8	101.5	101.7	101.6

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.—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)

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	5,721.1
Compensation of employees	3,780.4	4,004.6	3,920.0	3,979.3	4,023.7	4,095.3	4,157.3	4,182.6
Wages and salaries	3,100.8	3,279.0	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4	3,421.8
Government	583.8	602.8	595.7	601.9	604.4	609.0	617.2	620.1
Other	2,517.0	2,676.2	2,612.6	2,655.4	2,689.6	2,747.4	2,786.2	2,801.7
Supplements to wages and salaries	679.6	725.6	711.7	722.0	729.7	738.9	753.9	760.7
Employer contributions for social insurance ..	324.3	344.6	338.5	343.6	346.0	350.2	354.3	356.8
Other labor income	355.3	381.0	373.2	378.4	383.7	388.7	399.6	403.9
Proprietors' income with IVA and CCAAdj	441.6	473.7	471.0	471.3	467.0	485.7	493.6	489.4
Farm	37.3	39.5	47.2	39.3	29.8	41.7	44.4	37.2
Proprietors' income with IVA	44.5	46.8	54.5	46.6	37.2	49.0	51.7	44.4
CCAAdj	-7.2	-7.3	-7.3	-7.3	-7.4	-7.3	-7.3	-7.3
Nonfarm	404.3	434.2	423.8	431.9	437.1	444.0	449.2	452.2
Proprietors' income	390.2	420.1	409.3	417.5	423.1	430.5	436.4	439.1
IVA	-8	-1.2	-6	-1.1	-1.1	-1.7	-1.8	-1.5
CCAAdj	14.9	15.3	15.2	15.5	15.2	15.1	14.6	14.6
Rental income of persons with CCAAdj	24.1	27.7	15.3	34.1	32.6	29.0	25.4	24.3
Rental income of persons ..	86.3	98.9	101.7	98.6	98.8	96.3	93.0	92.0
CCAAdj	-62.2	-71.1	-86.4	-64.5	-66.2	-67.3	-67.7	-67.7
Corporate profits with IVA and CCAAdj	485.8	542.7	508.2	546.4	556.0	560.3	569.7	585.2
Corporate profits with IVA ..	456.2	505.0	471.2	509.0	518.5	521.4	531.6	549.9
Profits before tax	462.4	524.5	483.5	523.1	538.1	553.5	570.6	576.3
Profits tax liability	173.2	202.5	184.1	201.7	208.6	215.6	220.0	220.5
Profits after tax	289.2	322.0	299.4	321.4	329.5	337.9	350.7	355.8
Dividends	191.7	205.2	196.3	202.5	207.9	213.9	217.1	219.9
Undistributed profits	97.5	116.9	103.0	118.9	121.6	124.0	133.5	135.9
IVA	-8.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-26.4
CCAAdj	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.3
Net interest	399.5	409.7	394.2	399.7	415.7	429.2	442.4	439.6
Addenda:								
Corporate profits after tax with IVA and CCAAdj	312.5	340.2	324.1	344.8	347.4	344.7	349.8	364.7
Net cash flow with IVA and CCAAdj	528.7	567.3	559.9	568.2	572.1	568.8	577.9	599.4
Undistributed profits with IVA and CCAAdj	120.9	135.1	127.7	142.3	139.5	130.7	132.6	144.8
Consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.6
Less: IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-26.4
Equals: Net cash flow	534.9	586.8	572.2	582.3	591.7	600.9	616.9	625.8

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product of corporate business	3,796.2	4,064.7	3,957.0	4,036.0	4,096.0	4,169.9	4,223.4	4,259.9
Consumption of fixed capital ..	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.6
Net domestic product	3,388.4	3,632.5	3,524.8	3,610.0	3,663.4	3,731.8	3,778.1	3,805.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	393.5	397.8	403.9	408.2	409.2	413.6
Domestic income	3,010.9	3,231.7	3,131.3	3,212.2	3,259.6	3,323.6	3,368.9	3,391.7
Compensation of employees	2,471.6	2,622.6	2,564.0	2,603.3	2,635.4	2,687.7	2,728.7	2,740.5
Wages and salaries ..	2,045.6	2,170.7	2,121.1	2,154.2	2,180.8	2,226.8	2,256.9	2,265.2
Supplements to wages and salaries	426.1	451.9	442.9	449.0	454.6	460.9	471.8	475.3
Corporate profits with IVA and CCAAdj	420.5	482.3	447.1	485.7	495.7	500.6	501.0	511.0
Profits before tax	397.2	464.1	422.4	462.3	477.8	493.8	501.9	502.1
Profits tax liability ..	173.2	202.5	184.1	201.7	208.6	215.6	220.0	220.5
Profits after tax	223.9	261.6	238.3	260.7	269.1	278.2	281.9	281.5
Dividends	177.2	182.6	177.0	183.6	177.1	192.6	202.8	206.0
Undistributed profits	46.7	79.0	61.3	77.1	92.0	85.6	79.1	75.5
IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-26.4
CCAAdj	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.3
Net interest	118.8	126.8	120.2	123.3	128.5	135.4	139.2	140.3
Gross domestic product of financial corporate business ..	386.5	407.9	388.4	409.3	416.6	417.1	429.6	434.3
Gross domestic product of nonfinancial corporate business ..	3,409.7	3,656.9	3,568.6	3,626.7	3,679.4	3,752.8	3,793.8	3,825.6
Consumption of fixed capital ..	361.5	382.2	383.7	376.3	382.0	386.6	392.6	400.3
Net domestic product	3,048.2	3,274.7	3,184.8	3,250.3	3,297.5	3,366.2	3,401.2	3,425.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	344.0	365.6	358.9	362.9	368.4	372.4	373.3	377.3
Domestic income	2,704.2	2,909.1	2,825.9	2,887.5	2,929.0	2,993.9	3,027.9	3,048.1
Compensation of employees	2,259.2	2,392.0	2,337.1	2,373.1	2,405.1	2,452.4	2,489.6	2,498.8
Wages and salaries ..	1,866.2	1,975.8	1,929.4	1,959.8	1,986.2	2,027.8	2,054.6	2,061.2
Supplements to wages and salaries	393.0	416.1	407.7	413.4	418.9	424.6	435.1	437.6
Corporate profits with IVA and CCAAdj	330.9	394.0	372.2	394.7	399.1	409.8	403.0	413.0
Profits before tax	293.5	360.1	332.8	355.9	365.2	386.6	386.6	385.7
Profits tax liability ..	116.8	144.7	132.5	143.4	147.1	155.9	156.8	151.2
Profits after tax	176.7	215.4	200.3	212.5	218.1	230.7	229.8	234.4
Dividends	159.8	163.3	159.5	164.3	157.3	172.1	178.2	181.4
Undistributed profits	16.9	52.1	40.8	48.1	60.8	58.6	51.6	53.0
IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-26.4
CCAAdj	43.6	53.4	51.7	52.9	53.6	55.3	55.4	53.8
Net interest	114.0	123.2	116.6	119.6	124.8	131.6	135.3	136.3
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,942.9	3,121.9	3,062.6	3,098.9	3,131.2	3,195.0	3,229.3	3,257.3
Consumption of fixed capital ..	325.3	339.1	342.4	333.9	337.8	342.1	346.7	351.7
Net domestic product	2,617.6	2,782.9	2,720.2	2,765.0	2,793.3	2,852.9	2,882.7	2,905.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.4	284.8	280.6	282.1	285.8	290.6	294.3	297.8
Domestic income	2,345.2	2,498.1	2,439.6	2,482.9	2,507.6	2,562.3	2,588.4	2,607.7

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Receipts	1,265.7	1,379.0	1,337.4	1,380.7	1,388.8	1,408.8	1,441.0	1,475.5
Personal tax and nontax receipts	520.3	565.6	550.2	571.1	566.9	574.2	594.8	623.4
Income taxes	505.9	548.9	533.6	552.5	550.8	558.5	579.4	606.5
Estate and gift taxes	12.9	15.0	14.8	16.9	14.3	13.8	13.6	15.0
Nontaxes	1.6	1.8	1.7	1.8	1.8	1.8	1.9	1.9
Corporate profits tax accruals	143.0	167.1	151.8	166.3	172.4	178.1	181.9	182.6
Federal Reserve banks	16.0	17.3	16.0	16.9	18.0	18.2	19.8	20.7
Other	127.0	149.9	135.8	149.4	154.4	159.9	162.1	161.9
Indirect business tax and nontax accruals	84.6	91.2	90.4	90.4	91.9	91.9	89.1	90.9
Excise taxes	48.5	53.4	53.1	52.9	54.0	53.6	54.5	54.8
Customs duties	19.9	21.3	20.2	21.5	21.1	22.2	18.4	19.9
Nontaxes	16.3	16.5	17.1	15.9	16.8	16.2	16.2	16.2
Contributions for social insurance	517.8	555.1	545.1	553.0	557.6	564.6	575.1	578.5
Expenditures	1,507.0	1,538.1	1,513.7	1,525.9	1,542.8	1,569.9	1,589.6	1,603.3
Purchases	443.6	437.3	437.8	435.1	444.3	431.9	434.4	432.9
National defense	302.7	292.3	291.7	291.7	300.5	285.3	283.7	284.8
Nondefense	140.9	145.0	146.1	143.5	143.8	146.6	150.6	148.1
Transfer payments (net)	658.0	682.5	671.5	676.2	683.0	699.2	708.1	716.0
To persons	642.2	666.6	659.9	663.5	668.5	674.5	695.2	703.7
To rest of the world (net) ..	15.7	15.9	11.6	12.7	14.4	24.7	12.9	12.4
Grants-in-aid to State and local governments	186.1	197.6	190.0	194.4	200.3	205.5	211.0	215.7
Net interest paid	183.6	191.5	179.3	188.8	194.4	203.5	209.0	218.4
Interest paid	214.3	220.5	208.3	217.7	223.2	232.9	238.8	247.5
To persons and business ..	172.7	173.5	165.1	172.8	175.8	180.3	181.8	188.3
To rest of the world (net) ..	41.6	47.0	43.2	44.9	47.3	52.6	57.0	59.2
Less: Interest received by government	30.7	29.0	29.1	28.9	28.8	29.4	29.8	29.1
Subsidies less current surplus of government enterprises ..	35.7	29.2	35.1	31.3	20.9	29.8	27.2	20.3
Subsidies	37.4	33.1	37.7	34.6	25.9	34.2	36.2	29.5
Less: Current surplus of government enterprises ..	1.7	3.9	2.6	3.3	5.0	4.4	9.1	9.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-241.4	-159.1	-176.2	-145.1	-154.0	-161.1	-148.6	-127.8
Social insurance funds	34.0	53.1	49.3	53.5	54.1	55.5	72.9	74.5
Other	-275.4	-212.2	-225.5	-198.7	-208.1	-216.6	-221.5	-202.3

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Receipts	891.0	943.2	919.1	935.6	950.3	967.8	981.2	992.8
Personal tax and nontax receipts	166.1	176.5	172.9	175.3	177.3	180.6	182.8	183.5
Income taxes	123.3	131.5	128.7	130.6	132.0	134.8	136.4	136.7
Nontaxes	22.7	23.8	23.5	23.7	23.9	24.1	24.3	24.5
Other	20.1	21.2	20.7	21.1	21.4	21.7	22.0	22.4
Corporate profits tax accruals	30.3	35.4	32.3	35.4	36.2	37.5	38.0	37.9
Indirect business tax and nontax accruals	440.7	462.9	454.2	460.0	465.3	472.1	476.5	482.0
Sales taxes	212.4	226.2	220.7	224.2	227.8	231.9	233.5	235.4
Property taxes	184.0	190.8	188.0	189.8	191.6	193.6	196.4	199.5
Other	44.3	46.0	45.6	46.0	45.8	46.5	46.5	47.2
Contributions for social insurance	67.8	70.9	69.7	70.5	71.3	72.1	73.0	73.6
Federal grants-in-aid	186.1	197.6	190.0	194.4	200.3	205.5	211.0	215.7
Expenditures	884.7	917.0	893.9	908.6	926.4	939.0	953.1	966.7
Purchases	704.7	738.0	722.0	731.5	744.5	753.8	764.3	774.1
Compensation of employees	483.0	506.4	497.1	503.4	509.8	515.2	521.9	527.1
Other	221.7	231.6	224.9	228.1	234.7	238.6	242.4	247.0
Transfer payments to persons ..	250.4	273.3	264.3	270.7	276.8	281.3	285.6	289.7
Net interest paid	-53.4	-54.8	-54.1	-54.6	-55.1	-55.6	-55.6	-55.8
Interest paid	65.1	65.5	65.3	65.5	65.6	65.7	65.9	66.1
Less: Interest received by government	118.4	120.4	119.4	120.1	120.7	121.3	121.5	121.9
Less: Dividends received by government	10.4	10.9	10.7	10.8	10.9	11.3	11.6	11.7
Subsidies less current surplus of government enterprises ..	-26.7	-28.6	-27.7	-28.3	-28.9	-29.3	-29.6	-29.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	27.1	28.9	28.1	28.7	29.2	29.7	30.0	30.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	26.3	26.2	25.2	27.0	23.9	28.8	28.2	26.1
Social insurance funds	66.3	65.6	65.9	65.9	65.3	65.1	65.1	64.8
Other	-40.0	-39.3	-40.7	-38.9	-41.4	-36.4	-36.9	-38.7

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross saving	787.5	920.6	886.2	923.3	922.6	950.3	1,006.0	992.0
Gross private saving	1,002.5	1,053.5	1,037.3	1,041.4	1,052.7	1,082.7	1,126.4	1,093.7
Personal saving	192.6	203.1	175.5	201.1	203.3	232.6	263.7	206.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.9	135.1	127.7	142.3	139.5	130.7	132.6	144.8
Undistributed profits	97.5	116.9	103.0	118.9	121.6	124.0	133.5	135.9
Inventory valuation adjustment	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-26.4
Capital consumption adjustment	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.3
Corporate consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.6
Noncorporate consumption of fixed capital	261.2	283.1	301.8	272.1	277.3	281.3	284.7	288.2
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-215.0	-132.9	-151.1	-118.1	-130.1	-132.3	-120.4	-101.7
Federal	-241.4	-159.1	-176.2	-145.1	-154.0	-161.1	-148.6	-127.8
State and local	26.3	26.2	25.2	27.0	23.9	28.8	28.2	26.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	789.8	889.7	850.2	899.3	901.5	907.9	947.4	920.0
Gross private domestic investment	882.0	1,032.9	966.6	1,034.4	1,055.1	1,075.6	1,107.8	1,092.2
Net foreign investment	-92.3	-143.2	-116.4	-135.1	-153.6	-167.7	-160.4	-172.2
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6	-72.0

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Fixed investment	866.7	980.7	942.5	967.0	992.5	1,020.8	1,053.3	1,057.5
Nonresidential	616.1	697.6	665.4	683.3	709.1	732.8	766.4	779.8
Structures	173.4	182.8	172.7	181.8	184.6	192.0	198.6	204.8
Nonresidential buildings, including farm	117.6	127.6	119.0	127.2	128.6	135.7	141.0	144.4
Utilities	34.4	36.3	34.7	35.6	36.7	38.3	38.3	40.2
Mining exploration, shafts, and wells	12.2	10.7	11.1	11.2	10.7	10.0	11.1	11.1
Other structures	9.2	8.1	7.9	7.9	8.6	8.0	8.3	9.1
Producers' durable equipment	442.7	514.8	492.7	501.5	524.5	540.7	567.8	574.9
Information processing and related equipment	151.5	180.3	169.3	177.0	182.5	192.6	199.3	210.7
Computers and peripheral equipment ¹	47.0	54.1	52.6	53.4	54.2	56.2	57.7	62.3
Other	104.5	126.2	116.7	123.5	128.3	136.4	141.6	148.4
Industrial equipment	96.7	113.1	107.0	111.0	115.8	118.5	128.1	132.2
Transportation and related equipment	104.2	119.3	118.6	112.1	121.3	125.2	132.3	122.3
Other	90.4	102.1	97.8	101.5	104.9	104.4	110.1	109.6
Residential	250.6	283.0	277.1	283.6	283.4	288.0	286.8	277.7
Structures	242.8	274.7	269.1	275.3	274.9	279.2	278.1	269.1
Single family	133.3	154.0	152.5	156.2	154.4	153.1	150.5	139.8
Multifamily	10.8	13.7	11.4	13.0	14.2	16.1	17.6	18.5
Other structures	98.8	107.0	105.2	106.2	106.4	110.1	110.1	110.8
Producers' durable equipment	7.7	8.4	8.0	8.3	8.5	8.8	8.7	8.6

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Fixed investment	804.6	903.8	873.4	891.7	910.2	939.7	973.0	986.2
Nonresidential	591.6	672.4	643.6	657.9	680.0	708.2	743.6	764.7
Structures	147.7	150.6	144.1	151.0	151.6	155.6	159.9	163.8
Nonresidential buildings, including farm	100.0	104.8	99.2	105.4	105.1	109.5	113.1	115.2
Utilities	28.8	29.5	28.4	29.0	29.7	30.7	30.5	31.8
Mining exploration, shafts, and wells	10.7	9.3	9.6	9.8	9.3	8.5	9.4	9.3
Other structures	8.2	7.0	6.9	6.8	7.3	6.8	7.0	7.6
Producers' durable equipment	443.9	521.9	499.4	506.9	528.4	552.6	583.7	600.9
Information processing and related equipment	200.9	249.1	233.2	242.2	251.2	269.9	285.3	309.3
Computers and peripheral equipment ¹	105.4	134.8	127.2	130.3	135.1	146.5	157.2	175.5
Other	95.5	114.3	106.0	111.8	116.1	123.4	128.0	133.8
Industrial equipment	79.2	90.3	86.4	88.9	92.1	93.6	98.9	101.8
Transportation and related equipment	87.8	98.3	98.5	92.3	99.1	103.4	109.6	101.1
Other	76.1	84.2	81.3	83.6	86.1	85.7	90.0	88.7
Residential	213.0	231.3	229.9	233.8	230.2	231.5	229.5	221.5
Structures	205.7	223.5	222.4	226.0	223.3	223.3	221.4	213.5
Single family	112.1	124.4	125.1	127.6	123.8	121.0	118.9	110.3
Multifamily	9.6	11.7	10.0	11.3	12.1	13.5	14.7	15.5
Other structures	84.1	87.4	87.3	87.2	88.5	88.8	87.8	87.6
Producers' durable equipment	7.4	7.8	7.5	7.8	7.9	8.2	8.1	8.0

1. Includes new computers and peripheral equipment only.

6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
National income without capital consumption adjustment	5,156.4	5,483.9	5,350.3	5,449.6	5,515.8	5,620.1	5,710.7	5,746.2
Domestic industries	5,151.9	5,495.5	5,351.0	5,457.0	5,527.8	5,646.0	5,728.6	5,765.3
Private industries	4,386.7	4,702.0	4,567.5	4,664.6	4,732.0	4,843.9	4,915.5	4,946.9
Agriculture, forestry, and fisheries	95.1	101.9	107.9	101.0	92.8	105.7	109.0	.....
Mining	40.4	40.2	39.7	38.7	41.5	40.8	41.1	.....
Construction	215.4	238.3	227.9	238.9	241.5	244.8	248.9	.....
Manufacturing	911.9	979.7	967.1	970.3	979.6	1,001.9	1,006.9	.....
Durable goods	514.3	562.4	554.9	554.9	560.8	578.8	587.3	.....
Nondurable goods	397.6	417.4	412.2	415.4	418.8	423.1	419.6	.....
Transportation and public utilities	384.8	407.5	391.0	404.8	412.1	422.0	423.9	.....
Transportation	166.1	177.5	169.3	175.9	180.3	184.6	186.0	.....
Communications	107.6	113.4	110.1	112.6	113.0	118.0	118.7	.....
Electric, gas, and sanitary services	111.1	116.5	111.6	116.3	118.8	119.4	119.2	.....
Wholesale trade	288.6	310.2	300.2	312.6	311.7	316.4	321.1	.....
Retail trade	444.9	475.6	455.8	472.2	482.3	492.2	492.1	.....
Finance, insurance, and real estate	846.0	894.2	860.7	885.0	903.0	928.3	955.7	.....
Services	1,159.6	1,254.4	1,217.2	1,241.1	1,267.5	1,291.7	1,316.7	.....
Government	765.2	793.4	783.5	792.4	795.8	802.1	813.2	818.4
Rest of the world	4.5	-11.5	-7	-7.4	-12.0	-25.9	-17.9	-19.1

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	508.2	546.4	556.0	560.3	569.7	585.2
Domestic industries	420.5	482.3	447.1	485.7	495.7	500.6	501.0	511.0
Financial	89.5	88.3	74.9	90.9	96.6	90.8	98.0	97.9
Nonfinancial	330.9	394.0	372.2	394.7	399.1	409.8	403.0	413.0
Rest of the world	65.3	60.5	61.1	60.7	60.3	59.7	68.7	74.3
Receipts from the rest of the world ...	74.2	84.2	77.6	79.1	89.9	90.0	99.4	104.2
Less: Payments to the rest of the world	8.9	23.7	16.6	18.4	29.6	30.3	30.7	29.9
Corporate profits with inventory valuation adjustment	456.2	505.0	471.2	509.0	518.5	521.4	531.6	549.9
Domestic industries	391.0	444.6	410.1	448.2	458.1	461.7	462.9	475.6
Financial	103.7	104.0	89.6	106.4	112.6	107.2	115.2	116.4
Federal Reserve banks	16.0	17.3	16.0	16.9	18.0	18.2	19.8	20.7
Other	87.7	86.7	73.6	89.6	94.6	89.0	95.5	95.7
Nonfinancial	287.3	340.6	320.5	341.8	345.5	354.5	347.7	359.2
Manufacturing	114.2	145.6	145.1	143.0	143.3	150.9	143.9	.....
Durable goods	49.4	72.1	71.4	69.4	70.3	77.3	76.5	.....
Primary metal industries	2	5	2	9	6	2	2.6	.....
Fabricated metal products	6.8	9.3	9.0	9.0	9.0	10.0	10.4	.....
Industrial machinery and equipment	7.4	9.1	9.3	9.0	7.9	10.2	13.4	.....
Electronic and other electric equipment	11.9	19.8	16.6	17.9	21.4	23.1	21.0	.....
Motor vehicles and equipment	4.1	10.5	14.4	9.7	8.8	9.2	6.8	.....
Other	19.0	23.0	21.8	22.9	22.6	24.6	22.3	.....
Nondurable goods	64.9	73.5	73.8	73.5	73.0	73.6	67.5	.....
Food and kindred products	16.9	20.2	20.9	20.3	20.3	19.1	16.5	.....
Chemicals and allied products	17.5	19.2	18.4	19.1	18.4	21.0	19.3	.....
Petroleum and coal products	4.7	6.1	5.5	4.6	6.6	7.5	5.4	.....
Other	25.8	28.1	29.0	29.5	27.8	26.0	26.2	.....
Transportation and public utilities	65.0	72.3	63.4	73.2	74.4	78.2	77.6	.....
Wholesale and retail trade	61.2	67.6	59.0	72.0	70.1	69.2	66.7	.....
Other	46.9	55.1	53.0	53.6	57.7	56.2	59.5	.....
Rest of the world	65.3	60.5	61.1	60.7	60.3	59.7	68.7	74.3

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Exports of merchandise	110.3	113.2	111.8	112.4	113.2	115.1	117.7	119.7
Foods, feeds, and beverages	116.2	120.4	125.8	122.4	115.8	117.8	119.4	124.4
Industrial supplies and materials	109.2	116.7	110.6	113.6	118.5	124.2	131.8	135.9
Durable goods	125.3	130.5	127.8	128.7	130.5	134.7	140.2	141.5
Nondurable goods	102.0	110.5	102.8	106.7	113.1	119.5	128.0	133.3
Capital goods, except automotive	105.7	106.0	105.8	105.9	106.0	106.1	106.4	106.8
Civilian aircraft, engines, and parts ...	126.0	129.7	127.9	128.6	130.4	131.8	132.2	133.2
Computers, peripherals, and parts	50.6	45.7	46.9	46.5	45.1	44.0	42.9	42.2
Other	117.9	118.9	118.8	118.8	119.0	119.0	119.8	120.5
Automotive vehicles, engines, and parts	113.2	114.3	113.8	114.0	114.3	115.0	115.2	115.2
Consumer goods, except automotive	119.7	120.0	120.0	120.0	119.8	120.2	120.8	121.8
Durable goods	114.9	115.4	115.2	115.4	115.2	115.6	116.0	116.3
Nondurable goods	123.8	124.1	124.2	124.1	123.9	124.2	125.1	126.6
Other	113.8	116.1	114.8	115.4	116.3	117.8	119.9	121.8
Durable goods	113.8	116.0	114.8	115.3	116.3	117.8	119.9	121.8
Nondurable goods	113.8	116.0	114.8	115.3	116.3	117.8	119.9	121.8
Imports of merchandise	111.8	114.0	110.9	113.0	115.5	116.4	117.7	120.1
Foods, feeds, and beverages	108.0	119.7	110.8	115.0	125.6	127.5	127.0	125.7
Industrial supplies and materials, except petroleum and products	113.1	116.6	113.5	114.9	117.0	121.0	125.1	127.6
Durable goods	114.6	118.7	115.9	117.4	118.8	122.5	126.0	125.9
Nondurable goods	111.5	114.4	110.9	112.2	115.2	119.5	124.2	129.5
Petroleum and products	91.1	85.7	73.6	85.2	94.3	89.7	94.6	103.6
Capital goods, except automotive	107.8	109.5	108.3	109.0	110.0	110.6	110.7	113.1
Civilian aircraft, engines, and parts ...	126.1	129.7	127.9	128.6	130.4	131.8	132.2	133.2
Computers, peripherals, and parts	54.3	49.0	50.0	49.6	48.8	47.6	46.8	46.3
Other	118.4	121.5	119.9	120.8	122.1	123.1	123.4	126.6
Automotive vehicles, engines, and parts	116.9	120.9	119.5	120.3	121.0	122.8	123.0	124.4
Consumer goods, except automotive	119.7	120.7	120.1	120.4	120.9	121.3	121.7	122.7
Durable goods	118.8	119.8	119.6	119.7	119.9	120.1	120.7	121.7
Nondurable goods	120.7	121.7	120.7	121.3	122.1	122.7	122.8	124.0
Other	115.9	119.0	117.2	118.2	119.4	121.2	122.0	123.6
Durable goods	115.9	118.9	117.1	118.1	119.4	121.1	121.9	123.5
Nondurable goods	115.9	118.9	117.1	118.1	119.4	121.1	121.9	123.5
Addenda:								
Exports of agricultural products ¹	113.3	119.0	122.6	120.0	115.2	118.2	121.5	125.2
Exports of nonagricultural products ...	109.9	112.4	110.5	111.4	112.9	114.7	117.2	118.9
Imports of nonpetroleum products	114.2	117.3	115.3	116.3	118.0	119.5	120.5	122.0

1. Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Government purchases	124.5	128.6	126.7	128.3	129.2	130.2	131.9	133.1
Federal	126.1	131.1	128.5	130.9	131.9	133.2	135.1	136.2
National defense	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.7
Durable goods	116.7	121.3	117.6	121.0	122.6	124.2	125.4	126.7
Nondurable goods	113.8	112.8	107.3	111.7	115.5	116.9	110.5	115.5
Services	131.9	137.1	135.3	136.7	137.9	138.5	140.9	142.5
Compensation of employees	140.8	148.2	146.0	147.9	149.1	150.0	153.1	155.4
Military	140.3	145.7	143.8	145.7	146.4	146.9	149.5	152.2
Civilian	141.8	153.4	150.4	152.4	154.6	156.4	160.6	161.9
Other services	119.1	121.3	120.2	120.9	122.0	122.2	123.4	124.2
Structures	132.4	139.3	138.0	138.7	139.6	140.9	141.5	141.4
Nondefense	124.3	130.1	127.2	130.5	130.1	132.4	135.3	134.9
Durable goods	93.0	93.1	92.4	92.4	93.1	94.7	95.5	98.0
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	105.3	106.5	105.9	105.6	106.7	107.9	109.5	113.3
Services	129.9	137.2	134.4	138.2	136.8	139.3	142.9	142.2
Compensation of employees	136.9	148.5	143.7	150.3	147.9	152.1	157.6	156.0
Other services	120.1	121.4	121.5	121.3	121.3	121.5	122.5	123.0
Structures	116.3	119.8	118.2	119.1	120.3	121.4	122.5	123.7
State and local	123.4	126.6	125.3	126.2	127.1	128.0	129.4	130.6
Durable goods	115.1	117.2	116.4	117.2	117.9	117.4	118.3	119.0
Nondurable goods	116.2	117.1	116.2	116.4	117.9	117.8	121.2	123.9
Services	126.9	130.5	129.1	130.1	130.8	131.8	133.2	134.3
Compensation of employees	133.0	137.4	135.8	136.9	137.9	139.1	140.6	141.9
Other services	60.4	54.3	56.4	55.6	53.0	52.0	51.9	51.0
Structures	112.8	116.5	115.0	115.6	117.1	118.4	119.4	120.3
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	123.7	127.7	126.1	127.3	128.1	129.2	130.9	132.0
Benchmark-years weights	124.0	127.9	126.3	127.6	128.3	129.4	131.1	132.2
Price indexes for Federal national defense purchases:								
Chain-type annual weights	125.3	129.9	127.8	129.5	130.7	131.7	133.4	134.9
Benchmark-years weights	125.3	129.9	127.9	129.5	130.6	131.6	133.4	134.8
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	122.9	128.8	126.5	129.4	128.5	130.8	133.6	133.4
Benchmark-years weights	124.4	130.3	127.9	130.9	130.0	132.3	135.2	134.9
Price indexes for State and local purchases:								
Chain-type annual weights	123.3	126.5	125.2	126.0	126.9	127.8	129.3	130.5
Benchmark-years weights	123.2	126.4	125.2	126.0	126.9	127.8	129.2	130.4

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights
[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
National defense purchases	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.7
Durable goods	116.7	121.3	117.6	121.0	122.6	124.2	125.4	126.7
Military equipment	117.9	122.9	118.8	122.5	124.3	126.0	127.4	128.7
Aircraft	124.6	133.6	125.7	133.3	137.2	136.2	139.1	141.7
Missiles	95.7	95.4	95.3	94.6	92.6	99.1	101.4	101.7
Ships	121.7	125.4	123.3	124.5	125.8	128.0	131.7	132.5
Vehicles	128.2	132.8	129.9	131.5	135.5	134.4	134.8	133.8
Electronic equipment	109.5	110.3	110.1	111.1	110.2	109.9	110.5	110.6
Other	118.4	119.7	118.9	120.0	119.9	120.1	121.4	122.3
Other durable goods	105.1	105.4	105.4	105.5	105.3	105.3	105.0	105.7
Nondurable goods	113.8	112.8	107.3	111.7	115.5	116.9	110.5	115.5
Petroleum products	113.1	109.2	95.1	107.1	116.5	117.9	101.4	114.9
Ammunition	112.6	114.9	113.0	113.7	115.3	117.4	115.1	114.7
Other nondurable goods	115.6	114.9	115.0	114.7	114.6	115.2	115.9	117.0
Services	131.9	137.1	135.3	136.7	137.9	138.5	140.9	142.5
Compensation of employees	140.8	148.2	146.0	147.9	149.1	150.0	153.1	155.4
Military	140.3	145.7	143.8	145.7	146.4	146.9	149.5	152.2
Civilian	141.8	153.4	150.4	152.4	154.6	156.4	160.6	161.9
Other services	119.1	121.3	120.2	120.9	122.0	122.2	123.4	124.2
Contractual research and development	113.5	114.1	113.3	113.9	114.3	114.7	115.9	115.9
Installation support ¹	117.3	120.2	118.6	119.6	121.3	121.3	122.9	124.7
Weapons support ²	124.4	127.2	127.7	126.8	127.1	127.3	127.7	127.4
Personnel support ³	136.6	141.5	137.4	140.6	143.3	144.7	145.5	146.6
Transportation of material	105.3	105.3	105.3	105.5	105.1	105.4	104.6	105.0
Travel of persons	116.5	117.4	119.5	117.8	118.1	114.4	119.9	121.1
Other								
Structures	132.4	139.3	138.0	138.7	139.6	140.9	141.5	141.4
Military facilities	131.0	139.3	138.3	139.3	139.5	140.2	140.8	140.5
Other	135.1	139.3	137.3	137.7	139.9	142.1	142.7	143.1
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	125.3	129.9	127.8	129.5	130.7	131.7	133.4	134.9
Benchmark-years weights	125.3	129.9	127.9	129.5	130.6	131.6	133.4	134.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income
[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.1
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	126.6	127.5	128.2	128.6	129.3	129.8
Less: Payments of factor income to the rest of the world ²	127.8	129.9	129.1	129.7	130.2	130.4	130.9	131.4
Equals: Gross national product	123.5	126.0	124.9	125.8	126.5	126.9	127.5	128.0
Less: Consumption of fixed capital	111.6	113.8	113.3	113.6	114.2	114.3	114.5	114.9
Equals: Net national product	125.1	127.7	126.6	127.4	128.1	128.5	129.2	129.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4	133.3	131.1	132.8	135.7	133.6	133.1	134.8
Statistical discrepancy	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Equals: National income	124.6	127.1	126.1	126.9	127.3	128.0	128.8	129.2
Addenda:								
Net domestic product	125.1	127.7	126.6	127.5	128.2	128.6	129.3	129.8
Domestic income	124.7	127.1	126.1	126.9	127.4	128.0	128.8	129.3

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.1
Business	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Nonfarm	122.1	124.4	123.2	124.3	125.0	125.2	125.7	126.1
Nonfarm less housing	121.5	123.7	122.2	123.7	124.4	124.5	124.9	125.2
Housing	127.2	131.5	132.3	130.2	131.2	132.4	133.3	134.4
Farm	106.1	103.3	114.9	101.9	97.4	100.1	102.4	103.0
Statistical discrepancy	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Households and institutions	132.3	135.7	134.3	134.9	136.1	137.5	138.4	139.7
Private households	119.4	123.1	121.8	122.5	123.5	124.4	125.6	126.2
Nonprofit institutions	132.9	136.3	134.9	135.4	136.7	138.0	138.9	140.3
General government	134.7	140.4	138.4	140.1	140.8	142.2	144.4	145.5
Federal	139.4	148.5	145.4	148.9	148.9	151.1	155.1	155.9
State and local	132.9	137.3	135.6	136.8	137.8	139.0	140.5	141.8
Addendum:								
Gross domestic business product less housing	121.3							

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.159	1.171	1.165	1.170	1.175	1.175	1.175	1.175
Consumption of fixed capital .....	.123	.122	.125	.121	.122	.121	.122	.123
Net domestic product	1.036	1.049	1.040	1.049	1.053	1.054	1.053	1.052
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.117	.118	.117	.116	.116
Domestic income .....	.919	.932	.923	.932	.935	.937	.938	.936
Compensation of employees .....	.768	.766	.763	.766	.768	.768	.771	.767
Corporate profits with inventory valuation and capital consumption adjustments .....	.112	.126	.122	.127	.127	.128	.125	.127
Profits tax liability .....	.040	.046	.043	.046	.047	.049	.049	.046
Profits after tax with inventory valuation and capital consumption adjustments .....	.073	.080	.078	.081	.080	.079	.076	.080
Net interest .....	.039	.039	.038	.039	.040	.041	.042	.042

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued
[Percent]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Nondefense:								
Current dollars	4.5	2.9	16.3	-6.9	.8	8.0	11.4	-6.5
Quantity indexes:								
Fixed 1987 weights .....	.7	-1.9	2.9	-15.0	6.8	2.9	3.6	-8.6
Chain-type annual weights .....	.8	-1.6	6.0	-14.8	4.5	.9	2.8	-6.4
Benchmark-years weights .....	.8	-1.6	5.8	-14.8	4.7	1.1	2.9	-6.5
Price indexes:								
Fixed 1987 weights	3.7	4.6	9.1	10.9	-1.1	7.2	9.1	-1.4
Chain-type annual weights	3.7	4.7	9.8	9.4	-2.7	7.4	9.0	-8
Benchmark-years weights	3.7	4.7	9.9	9.5	-2.7	7.3	9.1	-8
State and local:								
Current dollars	4.2	4.7	2.6	5.4	7.3	5.1	5.7	5.2
Quantity indexes:								
Fixed 1987 weights	1.7	2.1	-1.4	2.9	4.3	2.3	1.0	1.6
Chain-type annual weights	1.6	2.1	-1.1	2.7	4.1	2.2	1.0	1.5
Benchmark-years weights	1.6	2.0	-1.2	2.7	4.1	2.2	1.0	1.5
Price indexes:								
Fixed 1987 weights	2.5	2.7	3.9	2.7	2.9	2.8	4.6	3.8
Chain-type annual weights	2.5	2.6	3.8	2.6	3.0	2.8	4.7	3.8
Benchmark-years weights	2.5	2.6	3.8	2.6	3.0	2.8	4.6	3.7
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	5.7	5.1	4.5	6.6	6.9	4.8	3.9
Quantity indexes:								
Fixed 1987 weights	2.9	3.5	2.2	1.5	4.3	5.7	2.6	2.5
Chain-type annual weights	2.3	3.0	2.2	1.5	3.9	4.6	1.7	1.6
Benchmark-years weights	2.3	3.0	2.2	1.5	3.9	4.7	1.8	1.7
Price indexes:								
Fixed 1987 weights	3.0	2.7	3.2	2.9	3.0	2.7	3.3	2.8
Chain-type annual weights	2.8	2.7	3.2	2.7	2.7	2.5	3.2	2.6
Benchmark-years weights	2.8	2.7	3.2	2.7	2.7	2.6	3.3	2.6
Gross domestic purchases:								
Current dollars	5.9	6.7	7.0	7.8	6.9	5.6	5.4	3.4
Quantity indexes:								
Fixed 1987 weights	3.9	4.7	5.0	4.6	4.4	4.2	3.5	1.7
Chain-type annual weights	3.2	4.1	4.7	4.4	3.8	3.2	2.7	.9
Benchmark-years weights	3.2	4.1	4.7	4.4	3.8	3.3	2.8	.9
Price indexes:								
Fixed 1987 weights	2.8	2.7	2.5	3.2	3.5	2.6	3.0	3.0
Chain-type annual weights	2.6	2.6	2.5	3.1	3.2	2.4	2.9	2.8
Benchmark-years weights	2.6	2.6	2.6	3.1	3.2	2.5	2.9	2.8
Final sales to domestic purchasers:								
Current dollars	5.7	6.1	6.1	5.1	7.2	6.1	5.4	4.5
Quantity indexes:								
Fixed 1987 weights	3.7	4.1	3.9	2.0	4.6	4.8	3.4	3.1
Chain-type annual weights	3.0	3.5	3.7	1.8	4.1	3.8	2.7	2.0
Benchmark-years weights	3.0	3.5	3.7	1.8	4.1	3.9	2.8	2.0
Price indexes:								
Fixed 1987 weights	2.8	2.7	2.5	3.2	3.5	2.6	3.0	3.0
Chain-type annual weights	2.6	2.6	2.5	3.1	3.2	2.4	2.9	2.8
Benchmark-years weights	2.6	2.6	2.6	3.1	3.2	2.5	2.9	2.8
Gross national product:								
Current dollars	5.3	6.0	6.2	6.8	5.9	5.5	5.2	2.7
Quantity indexes:								
Fixed 1987 weights	3.1	3.8	3.4	3.7	3.8	4.3	3.2	1.1
Chain-type annual weights	2.5	3.3	3.2	3.7	3.3	3.1	2.2	.4
Benchmark-years weights	2.5	3.3	3.2	3.7	3.4	3.3	2.3	.5
Price indexes:								
Fixed 1987 weights	3.0	2.7	3.1	2.9	3.0	2.6	3.3	2.8
Chain-type annual weights	2.8	2.7	3.2	2.7	2.8	2.5	3.2	2.6
Benchmark-years weights	2.8	2.7	3.2	2.7	2.7	2.6	3.3	2.7
Command-basis gross national product:								
Quantity index, fixed 1987 weights ..	3.3	3.9	4.0	3.5	3.4	4.1	3.3	1.0
Disposable personal income:								
Current dollars	4.1	5.8	4.7	6.8	6.4	9.2	6.6	1.0
1987 dollars	1.5	3.6	3.4	3.5	3.1	7.5	4.1	-1.1

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States
[Dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Current dollars:								
Gross domestic product	24,559	25,818	25,288	25,669	25,988	26,325	26,578	26,701
Gross national product	24,576	25,774	25,285	25,640	25,942	26,226	26,510	26,628
Personal income ..	20,810	21,846	21,369	21,717	21,943	22,354	22,710	22,822
Disposable personal income	18,153	19,003	18,588	18,853	19,095	19,473	19,748	19,754
Personal consumption expenditures ...	16,951	17,734	17,443	17,598	17,821	18,072	18,216	18,426
Durable goods	2,063	2,266	2,216	2,227	2,263	2,358	2,343	2,353
Nondurable goods	5,185	5,342	5,265	5,300	5,380	5,423	5,455	5,499
Services	9,683	10,126	9,961	10,071	10,178	10,292	10,417	10,575
Constant (1987) dollars:								
Gross domestic product	19,879	20,476	20,235	20,390	20,537	20,740	20,836	20,849
Gross national product	19,901	20,450	20,242	20,376	20,509	20,672	20,791	20,801
Disposable personal income	14,341	14,696	14,535	14,625	14,697	14,927	15,048	14,972
Personal consumption expenditures ...	13,391	13,716	13,640	13,651	13,717	13,853	13,880	13,966
Durable goods	1,897	2,039	2,007	2,004	2,026	2,118	2,095	2,106
Nondurable goods	4,176	4,251	4,224	4,237	4,260	4,282	4,297	4,310
Services	7,318	7,426	7,409	7,410	7,430	7,454	7,488	7,550
Population (mid-period, thousands)	258,290	260,991	259,997	260,627	261,340	261,999	262,527	263,096

Table 8.3.—Auto Output

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Auto output	144.5	158.5	162.7	153.4	158.2	159.9	160.5	144.3
Final sales	142.2	154.3	164.2	150.1	153.1	149.9	143.7	144.7
Personal consumption expenditures ..	139.3	153.1	154.7	149.6	151.4	156.7	155.0	158.0
New autos	93.4	98.7	100.1	99.1	94.4	101.3	91.8	91.9
Net purchases of used autos	45.9	54.4	54.6	50.5	57.1	55.4	63.2	66.1
Producers' durable equipment	38.8	44.0	43.4	43.9	46.4	42.4	36.8	36.9
New autos	68.3	81.3	78.8	79.1	86.0	81.2	78.7	78.8
Net purchases of used autos	-29.6	-37.3	-35.4	-35.2	-39.6	-38.8	-41.9	-41.8
Net exports	-37.7	-44.8	-35.8	-45.4	-46.8	-51.0	-50.1	-52.4
Exports	14.5	16.7	16.7	16.3	18.4	15.4	17.2	15.5
Imports	52.2	61.5	52.5	61.7	65.2	66.4	67.3	67.9
Government purchases	1.9	2.0	2.0	2.1	2.1	1.8	1.9	2.2
Change in business inventories of new and used autos	2.2	4.2	-1.5	3.3	5.1	10.0	16.8	-5
New	1.9	3.2	.3	1.3	4.5	6.5	15.8	1.0
Used .....	.3	1.0	-1.8	2.0	.5	3.5	1.0	-1.4
Addenda:								
Domestic output of new autos ¹	112.6	131.6	133.7	126.6	133.6	132.5	136.4	121.7
Sales of imported new autos ²	65.1	68.5	66.2	69.3	68.0	70.4	66.2	63.9

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	101.9	126.9	124.3	123.0	127.9	132.3	133.9	133.7
Final sales	102.1	124.0	122.7	120.2	121.8	131.2	133.2	130.6
Personal consumption expenditures ..	52.3	58.1	58.9	56.9	54.5	62.1	58.9	56.2
Producers' durable equipment	48.7	63.5	62.2	58.4	63.6	69.7	74.7	69.7
Net exports	-5.5	-5.1	-4.1	-4.6	-5.6	-6.0	-5.8	-5.1
Exports	5.8	6.7	6.7	6.4	7.2	7.9	7.5	
Imports	11.2	11.8	10.7	11.3	12.0	13.2	13.6	12.6
Government purchases	6.5	7.5	5.6	9.6	9.4	5.3	5.4	9.8
Change in business inventories	-2	2.9	1.6	2.8	6.1	1.1	.7	3.1

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Auto output	121.6	130.1	135.1	125.9	128.3	130.8	127.4	112.6
Final sales	121.1	127.1	138.3	124.5	125.0	120.7	113.8	113.3
Personal consumption expenditures ..	119.3	125.5	129.8	123.8	122.9	125.3	119.9	120.7
New autos	81.3	83.1	85.6	83.8	78.9	84.3	78.2	75.7
Net purchases of used autos	38.0	42.3	44.2	40.0	44.0	41.0	43.7	45.0
Producers' durable equipment	34.4	38.5	38.0	38.1	40.4	37.7	35.2	35.2
New autos	59.5	68.4	67.4	66.9	71.9	67.6	65.3	64.9
Net purchases of used autos	-25.1	-29.9	-29.4	-28.8	-31.5	-29.8	-30.2	-29.6
Net exports	-34.2	-38.5	-31.0	-39.1	-40.0	-43.8	-42.9	-44.4
Exports	12.8	14.4	14.6	14.0	15.8	13.2	14.6	13.0
Imports	47.0	52.9	45.6	53.1	55.8	57.0	57.5	57.4
Government purchases	1.6	1.6	1.6	1.7	1.7	1.5	1.6	1.8
Change in business inventories of new and used autos .....	.5	2.9	-3.2	1.4	3.3	10.1	13.6	-8
New .....	.6	2.1	-1.7	-.3	2.9	7.4	13.0	.3
Used	-1	.8	-1.5	1.6	.4	2.7	.7	-1.0
Addenda:								
Domestic output of new autos ¹	97.6	110.9	112.9	106.4	111.6	112.7	113.4	100.4
Sales of imported new autos ²	56.7	57.7	56.6	58.7	56.8	58.6	55.0	52.6

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 government purchases.

Table 8.6.—Truck Output in Constant Dollars

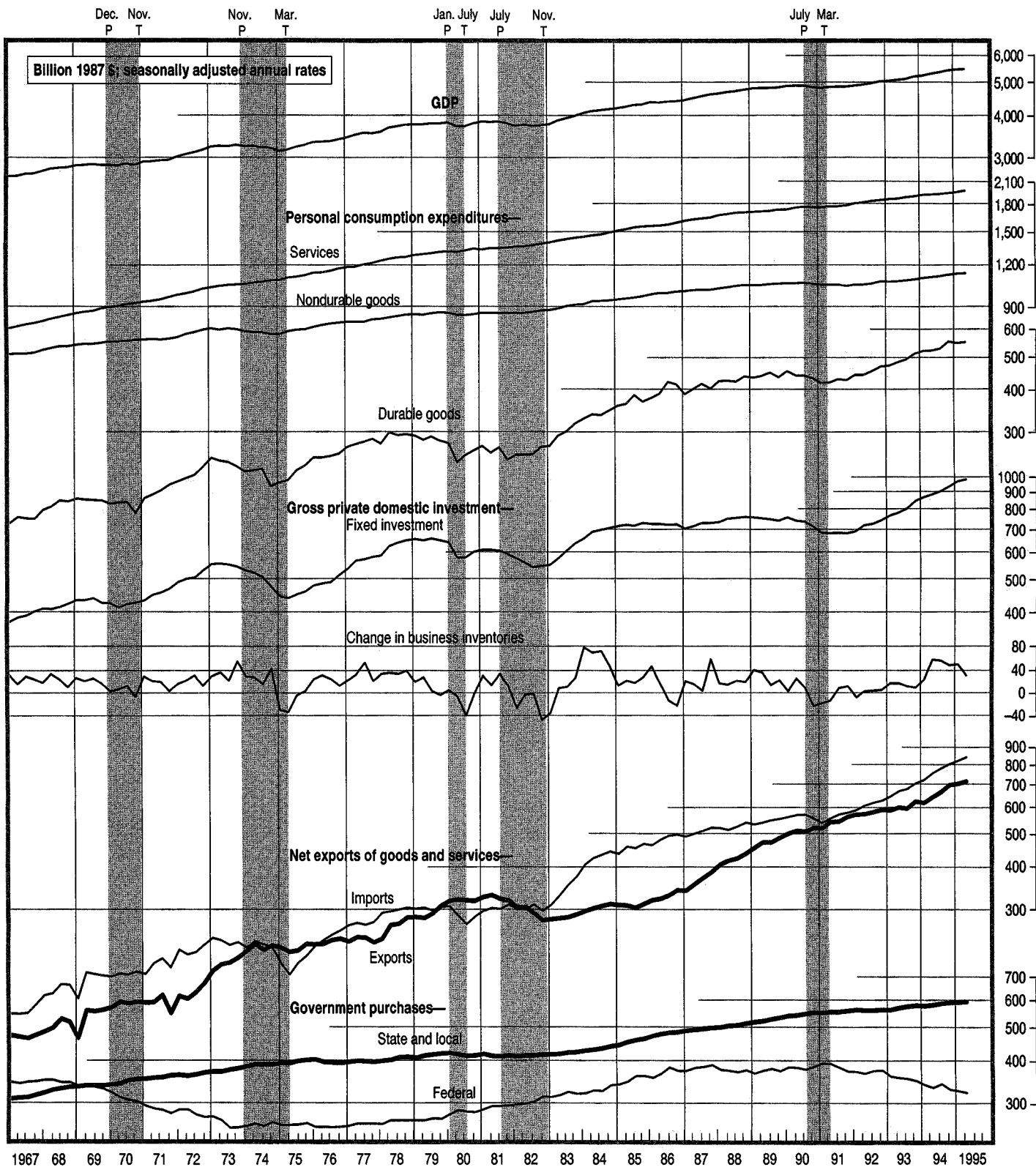
[Billions of 1987 dollars]

Truck output ¹	83.9	100.6	100.5	97.5	99.9	104.5	104.6	103.0
Final sales	84.1	98.4	99.2	95.4	95.3	103.6	104.1	100.6
Personal consumption expenditures ..	43.3	46.0	47.7	45.3	42.6	48.5	45.8	43.1
Producers' durable equipment	39.9	50.4	50.2	46.2	49.7	55.5	58.5	53.8
Net exports	-4.5	-4.0	-3.3	-3.6	-4.4	-4.7	-4.4	-3.9
Exports	4.7	5.4	5.4	5.3	5.0	5.8	6.2	5.8
Imports	9.2	9.4	8.7	8.9	9.4	10.4	10.6	9.7
Government purchases	5.4	5.9	4.5	7.6	7.3	4.3	4.2	7.6
Change in business inventories	-1	2.2	1.3	2.1	4.6	.9	.5	2.4

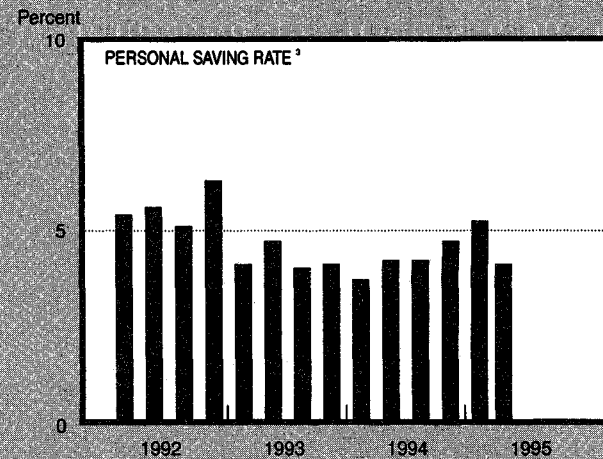
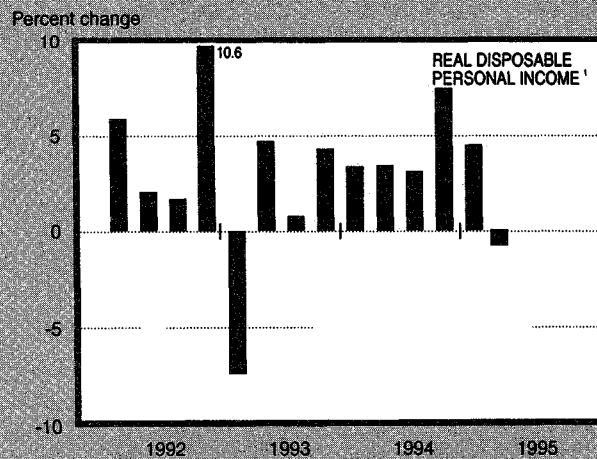
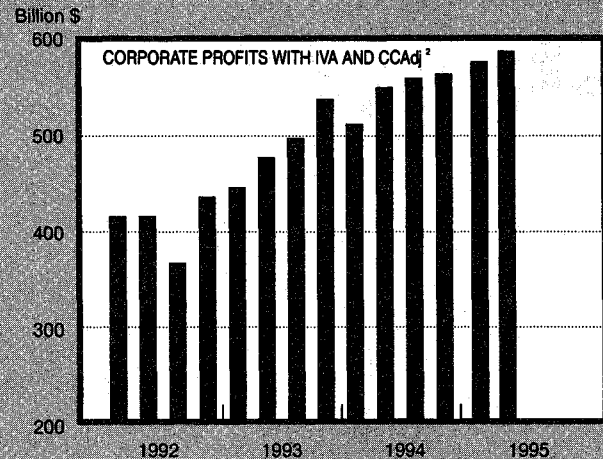
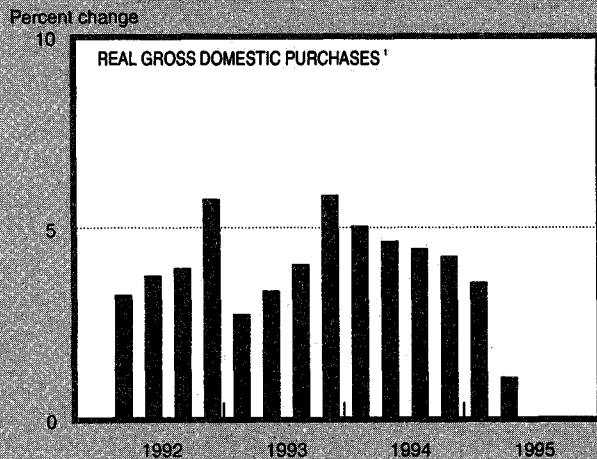
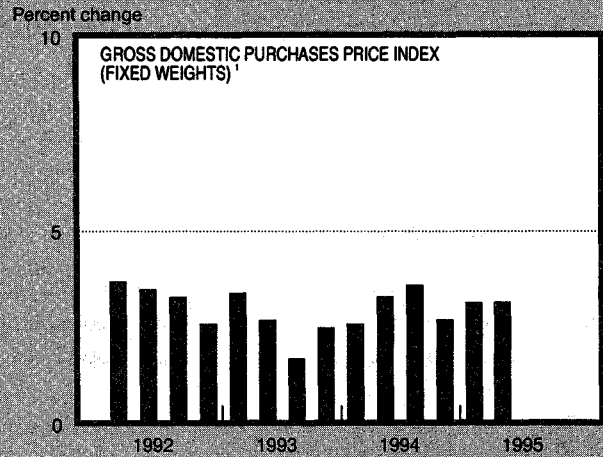
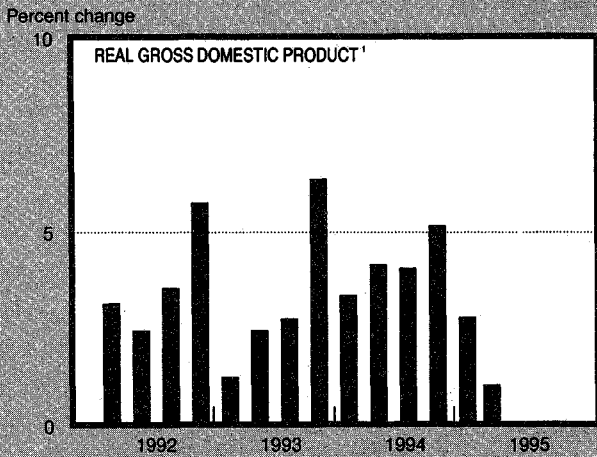
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCA_{adj} is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings
[Percent change from preceding period]

	Seasonally adjusted at annual rates						
	1992	1993	1994	1994		1995	
				III	IV	I ^P	II ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ..	5.1	3.3	3.2	3.1	3.5	4.1	4.1
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.5	.2	.2	.1	-.3	.6	.8
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	.1	-.1	0	.1	0	1.0	-.2
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	0	0	-.2	-.2	-.2	-.1
<i>Equals:</i> BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.7	3.0	2.9	3.3	4.0	4.7	3.2
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	-.3	-.2	-.4	-.4	-.1
<i>Less:</i> Other differences ¹	2.3	.4	.5	1.1	.6	2.3	.6
<i>Equals:</i> BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.4	2.5	2.7	2.4	3.8	2.8	2.7
Addendum:							
BLS estimates of compensation per hour in the nonfarm business sector ²	5.1	3.3	3.1	3.1	4.0	2.8	2.7

^P Preliminary.

^R Revised.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking 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.

NOTE.—The table does not incorporate the annual BLS revisions released in June 1995. The BLS revisions will be incorporated following the release of the comprehensive revision of the national income and product accounts scheduled for late 1995.

BLS Bureau of Labor Statistics

Table 3.—U.S. International Transactions in Goods and Services

(Millions of dollars; monthly estimates seasonally adjusted)

	1993	1994	1994							1995						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^p	July
Exports of goods and services	644,579	701,200	58,637	57,044	60,295	60,933	59,978	61,713	63,185	61,989	62,093	64,820	63,984	65,238	64,481	
Goods	456,824	502,484	41,933	40,428	43,683	43,272	43,315	44,441	46,172	44,772	45,482	47,805	46,946	48,154	47,390	
Foods, feeds, and beverages	40,628	41,949	3,158	3,106	3,630	3,652	3,823	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,927	
Industrial supplies and materials	111,814	121,403	9,807	10,188	10,661	10,314	10,672	10,668	11,285	11,567	11,713	12,587	12,260	12,364	12,692	
Capital goods, except automotive	181,696	205,184	17,609	16,303	17,587	17,808	17,033	18,012	18,666	17,117	17,828	19,183	18,789	19,360	19,520	
Automotive vehicles, engines, and parts	52,404	57,614	4,744	4,349	5,139	5,011	4,932	5,030	5,463	5,335	5,222	4,980	4,955	4,973	4,424	
Consumer goods (nonfood), except automotive	54,656	59,981	5,158	4,920	5,184	5,137	5,248	5,350	5,319	5,114	5,301	5,354	5,272	5,475	5,395	
Other goods	23,893	26,495	2,279	2,365	2,479	2,226	2,608	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,282	
Adjustments ¹	-8,267	-10,143	-822	-801	-996	-876	-1,001	-819	-998	-655	-688	-782	-712	-765	-850	
Services	187,755	198,716	16,704	16,616	16,612	17,661	16,663	17,272	17,013	17,217	16,611	17,015	17,048	17,084	17,091	
Travel	57,875	60,406	5,123	4,976	4,798	5,522	4,934	5,332	5,102	5,358	4,802	4,933	5,096	5,003	4,928	
Passenger fares	16,611	17,477	1,492	1,439	1,392	1,636	1,405	1,548	1,456	1,578	1,454	1,492	1,515	1,505	1,487	
Other transportation	23,983	26,078	2,141	2,093	2,240	2,267	2,298	2,347	2,374	2,266	2,263	2,334	2,275	2,319	2,282	
Royalties and license fees	20,637	22,436	1,847	1,928	1,952	1,960	1,926	1,927	1,939	1,996	2,010	2,018	2,043	2,061	2,079	
Other private services	55,101	59,022	4,952	4,928	4,924	4,989	4,982	5,011	5,087	4,947	5,020	5,086	5,024	5,099	5,212	
Transfers under U.S. military agency sales contracts ²	12,650	12,418	1,100	1,182	1,230	1,207	1,034	1,020	969	998	991	1,083	1,024	1,030	1,035	
U.S. Government miscellaneous services	899	880	49	69	76	82	86	87	85	74	71	70	71	67	68	
Imports of goods and services	719,421	807,414	67,567	67,832	69,653	69,599	69,819	71,448	71,079	72,605	71,704	74,613	75,416	76,287	75,793	
Goods	589,442	668,585	55,942	56,260	57,915	57,838	58,241	59,733	59,444	60,718	59,909	62,484	63,493	64,283	63,805	
Foods, feeds, and beverages	27,867	30,958	2,592	2,613	2,693	2,702	2,679	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,750	
Industrial supplies and materials	145,606	162,031	13,975	14,390	14,713	14,225	13,911	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,636	
Capital goods, except automotive	152,365	184,424	15,238	15,321	15,376	16,339	16,394	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,733	
Automotive vehicles, engines, and parts	102,420	118,271	9,991	9,889	10,715	10,036	10,307	10,678	10,790	10,977	10,806	10,675	11,034	10,724	10,370	
Consumer goods (nonfood), except automotive	134,015	146,300	12,135	12,098	12,440	12,501	12,768	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,402	
Other goods	18,386	21,272	1,801	1,695	1,614	1,809	1,899	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,000	
Adjustments ¹	8,783	5,329	210	254	364	226	284	272	264	244	231	872	881	1,153	913	
Services	129,979	138,829	11,625	11,572	11,738	11,761	11,578	11,715	11,635	11,887	11,795	12,129	11,923	12,004	11,988	
Travel	40,713	43,562	3,595	3,606	3,631	3,693	3,640	3,709	3,723	3,688	3,627	3,735	3,885	3,769	3,730	
Passenger fares	11,313	12,696	1,069	1,075	1,101	1,114	1,046	1,070	1,080	1,080	1,060	1,104	1,119	1,114	1,096	
Other transportation	26,558	28,373	2,413	2,399	2,518	2,438	2,485	2,459	2,355	2,547	2,488	2,627	2,394	2,469	2,437	
Royalties and license fees	4,863	5,666	454	484	445	455	470	477	482	482	483	484	490	494	498	
Other private services	31,999	35,605	2,978	2,919	2,976	3,019	2,941	3,013	3,024	3,043	3,075	3,109	2,994	3,121	3,195	
Direct defense expenditures ²	12,202	10,270	889	852	831	812	785	778	780	810	818	822	813	806	801	
U.S. Government miscellaneous services	2,331	2,657	226	237	236	232	210	208	212	236	244	247	228	231	231	
Memoranda:																
Balance on goods	-132,618	-166,101	-14,009	-15,831	-14,232	-14,566	-14,926	-15,292	-13,272	-15,946	-14,426	-14,678	-16,547	-16,129	-16,414	
Balance on services	57,777	59,887	5,079	5,044	4,874	5,900	5,085	5,557	5,376	5,330	4,816	4,886	5,125	5,080	5,103	
Balance on goods and services	-74,842	-106,214	-9,930	-10,787	-9,358	-8,666	-9,841	-9,735	-7,894	-10,616	-9,610	-9,792	-11,422	-11,049	-11,311	

^p 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

State Personal Income, Revised Estimates for 1992–94

THIS ARTICLE presents revised annual estimates of State personal income for 1992–94.¹ It summarizes the sources and effects of the revisions and provides brief definitions of total and disposable personal income. As presented in tables 1–3, the revised estimates provide State-by-State information on total and per capita personal income, on total and per capita disposable personal income, and on personal income by major source and on earnings by industry.

The annual revision of State personal income incorporates newly available source data that are used in the derivation of national “control totals,” as well as of the State-level distributions of the control totals, for several of the components of State personal income. For wages and salaries and other labor income, the new source data are unemployment insurance (UI) tabulations of wages and salaries for the fourth quarter of 1994.²

1. The estimates presented in this article update and extend those presented in the volume *State Personal Income, 1929–93*, which also includes a description of the methodology used to estimate State personal income. (For order information, see the inside back cover of this issue.)

2. The estimates of wages and salaries for 1994 that were included in the preliminary annual estimates of State personal income presented in the April 1995 SURVEY OF CURRENT BUSINESS were based on the UI tabulations for

For farm proprietors’ income, the new source data are the revised 1992–93 national and State estimates of farm income from the U.S. Department of Agriculture (USDA) and USDA estimates of farm income for 1994.

The estimates of personal income in the national income and product accounts (NIPA’s)—which serve as the primary basis for the national control totals that are used in deriving the State estimates—are usually revised each July to incorporate newly available source data, such as the data on wages and salaries.³ However, because this year’s annual NIPA revision will be combined with the comprehensive NIPA revision scheduled for release in late 1995, the new source data have not yet been incorporated. Thus, the NIPA estimates that were used in the derivation of the

only the first three quarters of the year. For the preparation of the quarterly estimates of State personal income that were presented in “Personal Income by State and Region, First Quarter 1995” in the July 1995 SURVEY, the estimates of wages and salaries were revised on an interim basis to reflect the UI data for the fourth quarter of 1994. For information about the release schedule for the annual State estimates, see the box “Release Schedule for the Annual Estimates of State and Local Area Personal Income” on page 36.

Additional, small revisions were made to the estimates of wages and salaries for the preparation of the estimates presented in this article.

3. For more information, see the box “BEA Estimates of Wages and Salaries for 1994” on page 7 of the July 1995 SURVEY.

Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Robert L. Brown, Chief. The preparation of the estimates was a divisionwide effort.

Estimates of nonfarm labor earnings (wages and salaries and other labor income) were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Chief. Major responsibilities were assigned to Elizabeth P. Cologer, Lisa C. Ninomiya, Michael G. Pilot, John A. Rusinko, and James M. Scott. Contributing staff members were Lisa A. Bradburn, Susan P. Den Herder, Elizabeth A. Freeman, Lela S. Lester, Russell C. Lusher, Richard A. Lutyk, Paul K. Medzerian, Jeff L. Nielson, Adrienne T. Pilot, Mauricio Ortiz, Michael Phillips, William E. Reid, Jr., Lori A. Riegert, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm earnings (wages and salaries, other labor income, and proprietors’ income) and the residence adjustments were prepared by the Quarterly Income Branch. Major responsibilities were assigned to James

M. Zavrel. Contributing staff members were Elaine M. Briccetti, Carrie L. Case, Daniel R. Corrin, Michael S. Wagner, and Daniel Zabronsky.

Estimates of nonfarm proprietors’ income, property income, transfer payments, and personal contributions for social insurance were prepared by the Proprietors’ Income Branch. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Sean P. Collier, Toan A. Ly, Ellen M. Wright, and Marianne A. Ziver.

The public use tabulations and data files were assembled and the text and tables for this article were prepared by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albettski, Wallace K. Bailey, and Gary V. Kennedy. Contributing staff members were H. Steven Dolan, Jeffrey L. Newman, Michael J. Paris, Albert Silverman, Nancy E. Smith, Callan S. Swenson, Monique B. Tyes, and Mary C. Williams.

Table A.—Revisions to U.S. Totals in the State Personal Income Series
[Billions of dollars]

	1992	1993	1994
Wages and salaries	0.8	0.2	-26.3
Other labor income	0	0	.3
Farm proprietors' income	1.2	2.0	2.0
Nonfarm proprietors' income	0	0	0
Dividends, interest, and rent	0	0	0
Transfer payments .....	.4	.2	-4.8
Less: Personal contributions for social insurance	0	0	.1
Plus: Adjustment for residence	0	0	0
Equals: Personal income	2.4	2.3	-28.8

national totals presented in this article are from the 1994 annual revision of the NIPA's, which was presented in the July 1994 SURVEY OF CURRENT BUSINESS, and from the quarterly NIPA estimates for 1994. For the derivation of the national control totals of the State estimates, these NIPA estimates were supplemented with the new source data.

Table A shows the differences between the national control totals of the components of the State estimates of personal income presented in "Total and Per Capita Personal Income by State and Region" in the April 1995 SURVEY and those presented in this article. The revisions to the national totals for 1992-93 were quite small, but the national total for 1994 was revised down \$28.8 billion, mainly reflecting the use of the UI tabulations for the fourth quarter for the estimates of wages and salaries.

In addition to the revised national control totals and the new State-level data for wages and salaries, other labor income, and farm proprietors' income, the annual revision of State personal income also incorporates State-level source data for the other components of personal income; these data are more current and more detailed and correspond more directly to the income components than the data used previously. The State-level revisions affect the distribution of the national control totals to the States. For nonfarm proprietors' income, the 1992-94 estimates are now partly based on newly available data for 1992 on the number of small establishments by industry from the Census Bureau's *County Business Patterns*. For property income (dividends, interest, and rent), the 1993-94 estimates are now mainly based on newly available Internal Revenue Service tabulations of individual income tax returns for 1993. For transfer payments, the 1994 estimates are now mainly based on newly available data for 1994 on the benefits provided to individuals under Federal and State programs; the data are from the agencies that administer the programs. For personal contributions for social insurance, the 1992-94 estimates are now mainly based on newly available data for 1992 on social security taxes from the Social Security Administration.

Table B presents the previously published and revised annual estimates of State personal income and the amounts of the revisions for 1992-94. For all 3 years, the revisions to the estimates

Release Schedule for the Annual Estimates of State and Local Area Personal Income

The annual estimates of total and per capita personal income and of total and per capita disposable personal income for States for a given year are prepared in two steps. First, in April, preliminary estimates for the preceding year that are derived from the quarterly estimates for that year are prepared. For wages and salaries, unemployment insurance (UI) data for the first three quarters are used in the preparation of the estimates. Second, in August, the preliminary estimates are superseded by estimates that are more detailed and more reliable because they are derived from source data that are more current, more detailed, and otherwise more pertinent than the data that were used to prepare the quarterly estimates and the preliminary annual estimates. For wages and salaries, UI data for all four quarters are used.

The following April, the annual estimates for the year are revised in order to incorporate any newly available data that are used to prepare the county estimates of personal income for that year. The annual estimates for a year are routinely revised again for 2 more years.

The State estimates are revised in August and in April, and the county estimates are revised in April; each revision incorporates newly available source data. These routine revisions are completed 3 years after the preliminary State estimates were prepared and 2 years after the county estimates were prepared.

In addition, the State and county estimates may be revised again either to incorporate a comprehensive revision of the national income and product accounts (NIPA's) or to incorporate State- or county-level source data that are available less frequently than biennially. For example, in April 1994, the estimates for 1981-92 were revised to incorporate journey-to-work data from the 1990 Census of Population, selected data on production expenses from the 1987 Census of Agriculture, and data on the income of sole proprietorships and partnerships for 1987-89 from the Internal Revenue Service.

The comprehensive NIPA revision that is scheduled for release in late 1995 will be fully incorporated into the State estimates of personal income in August 1996.

Table B.—Revisions in Personal Income for States and Regions, 1992-94

[Millions of dollars]

State and region	Previously published			Revised			Revision			Percent Revision		
	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994
United States	5,135,452	5,361,968	5,677,780	5,137,875	5,364,300	5,649,010	2,423	2,332	-28,770	0	0	-0.5
New England	308,925	320,011	335,988	308,515	319,609	334,454	-410	-402	-1,534	-1	-1	-5
Connecticut	89,650	92,278	96,297	89,439	92,072	95,127	-211	-206	-1,170	-2	-2	-1.2
Maine	22,438	23,282	24,386	22,374	23,168	24,162	-64	-114	-224	-3	-3	-9
Massachusetts	141,509	146,893	154,751	141,413	146,898	154,705	-96	5	-46	-1	0	0
New Hampshire	24,328	25,135	26,640	24,268	25,084	26,920	-60	-51	280	-2	-2	1.1
Rhode Island	20,254	21,234	22,179	20,284	21,222	21,877	30	-12	-302	.1	-1	-1.4
Vermont	10,746	11,189	11,734	10,738	11,165	11,663	-8	-24	-71	-1	-2	-6
Mideast	1,032,825	1,068,742	1,121,742	1,033,004	1,069,274	1,112,350	379	532	-9,392	0	0	-8
Delaware	14,628	15,263	16,124	14,703	15,400	16,256	75	137	132	.5	.9	.8
District of Columbia	16,375	17,083	17,753	16,339	16,962	17,421	-36	-121	-332	-2	-7	-1.9
Maryland	113,928	118,538	124,820	114,047	118,581	124,391	119	43	-429	.1	0	-3
New Jersey	203,995	211,216	221,607	203,842	210,886	219,268	-153	-330	-2,339	-1	-2	-1.1
New York	436,594	450,628	472,381	436,750	451,036	467,511	156	408	-4,870	0	.1	-1.0
Pennsylvania	247,105	256,015	269,057	247,323	256,408	267,501	218	393	-1,556	.1	.2	-6
Great Lakes	846,646	885,738	947,953	847,277	886,083	942,515	631	345	-5,438	.1	0	-6
Illinois	252,918	263,637	279,502	252,789	263,318	277,424	-129	-319	-2,078	-1	-1	-7
Indiana	104,086	109,623	117,217	104,096	109,657	116,547	10	34	-670	0	0	-6
Michigan	185,702	194,718	212,080	186,020	194,873	210,559	318	155	-1,521	.2	.1	-7
Ohio	208,482	217,959	232,343	208,949	218,238	231,843	467	379	-500	.2	.2	-2
Wisconsin	95,458	99,901	106,811	95,423	99,996	106,142	-35	95	-689	0	.1	-6
Plains	343,269	354,593	381,786	344,015	354,780	380,116	746	187	-1,670	.2	.1	-4
Iowa	50,955	51,558	57,334	51,293	51,947	57,083	338	389	-251	.7	.8	-4
Kansas	48,368	50,319	53,370	48,483	50,397	53,028	115	78	-342	.2	.2	-6
Minnesota	91,647	94,919	102,547	91,506	94,612	101,654	-141	-307	-893	-2	-3	-9
Missouri	98,398	102,386	109,336	98,555	102,090	108,519	157	-296	-817	.2	-3	-7
Nebraska	30,778	31,738	33,249	30,774	31,780	33,795	-4	42	546	0	.1	1.6
North Dakota	10,863	10,870	11,832	10,941	10,982	11,880	78	92	48	.7	.8	.4
South Dakota	12,259	12,803	14,118	12,464	12,992	14,156	205	189	38	1.7	1.5	.3
Southeast	1,093,165	1,155,485	1,233,429	1,092,869	1,157,519	1,230,057	-296	2,034	-3,372	0	.2	-3
Alabama	68,238	71,610	75,960	68,250	71,506	75,621	12	-104	-359	0	-1	-5
Arkansas	37,302	38,803	41,445	37,067	38,766	41,248	-235	-37	-197	-6	-1	-5
Florida	265,665	283,437	302,449	265,580	285,395	302,093	-85	1,958	-356	0	.7	-1
Georgia	125,109	132,863	142,881	125,116	132,830	142,501	7	-33	-380	0	0	-3
Kentucky	61,611	64,075	68,143	61,701	64,070	67,936	90	-5	-207	.1	0	-3
Louisiana	67,837	71,271	76,167	67,587	71,026	76,009	-250	-245	-158	-4	-3	-2
Mississippi	36,760	38,923	42,274	36,759	38,844	42,152	-1	-79	-122	0	-2	-3
North Carolina	121,931	129,802	139,057	121,948	130,128	138,401	17	326	-656	0	.3	-5
South Carolina	58,247	61,204	64,834	58,232	61,266	64,898	-15	62	64	0	.1	.1
Tennessee	88,598	93,933	100,822	88,794	94,033	100,637	196	100	-185	.2	.1	-2
Virginia	133,759	140,162	148,025	133,710	140,140	147,415	-49	-22	-610	0	0	-4
West Virginia	28,109	29,400	31,352	28,123	29,515	31,146	14	115	-206	0	.4	-7
Southwest	470,458	497,813	528,467	469,753	496,018	525,948	-705	-1,795	-2,519	-1	-4	-5
Arizona	68,998	71,343	77,429	67,089	71,774	78,050	91	431	621	.1	.6	.8
New Mexico	24,565	26,409	28,286	24,530	26,326	28,152	-35	-83	-134	-1	-3	-5
Oklahoma	52,772	55,043	57,812	52,915	55,092	57,349	143	49	-463	.3	.1	-8
Texas	326,122	345,018	364,939	325,219	342,826	362,398	-903	-2,192	-2,541	-3	-6	-7
Rocky Mountain	139,385	149,764	159,833	139,901	150,886	160,170	516	1,122	337	.4	.7	.2
Colorado	71,288	76,611	81,640	71,375	76,831	81,595	87	220	-45	.3	.3	-1
Idaho	17,783	19,289	20,656	17,845	19,495	20,855	62	226	199	.3	1.2	1.0
Montana	13,466	14,612	15,293	13,624	14,821	15,258	158	209	-35	1.2	1.4	-2
Utah	28,078	30,009	32,517	28,272	30,415	32,763	194	406	246	.7	1.4	.8
Wyoming	8,769	9,262	9,727	8,785	9,324	9,699	16	62	-28	.2	.7	-3
Far West	900,980	929,822	968,582	902,541	930,131	963,400	1,581	309	-5,182	.2	0	-5
Alaska	13,073	13,793	14,422	12,933	13,683	14,184	-140	-110	-238	-1.1	-8	-1.7
California	667,434	683,508	706,983	669,039	683,449	702,568	1,605	-59	-4,415	.2	0	-6
Hawaii	26,916	27,394	28,353	26,100	27,466	28,335	184	72	-18	.7	.3	-1
Nevada	29,251	31,640	35,002	29,198	31,409	34,702	-53	-231	-300	-2	-7	-9
Oregon	55,527	58,985	63,016	55,568	59,281	63,167	41	296	151	.1	.5	.2
Washington	109,781	114,501	120,806	109,702	114,842	120,444	-79	341	-362	-1	.3	-3
Census Divisions												
New England	308,925	320,011	335,988	308,515	319,609	334,454	-410	-402	-1,534	-1	-1	-5
Middle Atlantic	887,693	917,859	963,045	887,915	918,331	954,281	222	472	-8,764	0	.1	-9
East North Central	846,646	885,738	947,953	847,277	886,083	942,515	631	345	-5,438	.1	0	-6
West North Central	343,269	354,593	381,786	344,015	354,780	380,116	746	187	-1,670	.2	.1	-4
South Atlantic	877,750	927,752	987,296	877,800	930,217	984,523	50	2,465	-2,773	0	.3	-3
East South Central	255,207	268,542	287,218	255,504	268,453	286,346	297	-89	-872	.1	0	-3
West South Central	484,033	510,135	540,364	482,788	507,711	537,004	-1,245	-2,424	-3,360	-3	-5	-6
Mountain	260,199	279,157	300,551	260,718	280,395	301,073	519	1,238	522	.2	.4	.2
Pacific	871,730	898,182	933,580	873,343	898,722	928,698	1,613	540	-4,882	.2	.1	-5

of personal income for some of the States were substantial.

For 1992–93, the estimates of personal income for all the States in the Rocky Mountain region were revised up, mainly because of upward revisions to property income; for 1993, the revisions for the region and for all the States except Colorado were substantial. In the Plains region, sharp upward revisions to farm proprietors' income led to substantial revisions to the estimates of personal income for Iowa, North Dakota, and South Dakota. South Dakota was the only State in the Nation with revisions of 1.5 percent or greater in 1992–93.

For 1994, the effect of the downward revision to the national estimate of wages and salaries was pervasive. The estimates of personal income for all of the regions except the Rocky Mountain region were revised down. For the Rocky Mountain region, the downward revision to wages and salaries was more than offset by an upward revision to property income. The effect of the revision to wages and salaries was greatest in the Mideast and Great Lakes regions, where the personal income estimates for all the States except Delaware were revised down; the downward re-

visions to the two regional totals and to most of the States were substantial. For Delaware, the downward revision to wages and salaries was more than offset by upward revisions to nonfarm proprietors' income and to property income.

Only three States had revisions larger than 1.5 percent in 1994: For Nebraska, an upward revision was caused mainly by revisions to farm proprietors' income and to property income; for the District of Columbia, a downward revision was caused mainly by revisions to personal contributions for social insurance and to property income; and for Alaska, a downward revision was caused mainly by revisions to nonfarm proprietors' income and to transfer payments.

Definition of total and disposable personal income

The personal income of a State is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest (which is treated like a transfer payment). "Persons" consists of

Data Availability

The State personal income estimates presented here, as well as more detailed tabulations and estimates, are available on magnetic tape, printouts, and diskettes. Tables of total and per capita personal income are available for 1929–94, and tables of total and per capita disposable personal income are available for 1948–94.

Detailed estimates of personal income by major source and of earnings by industry are available for 1929–94. Tables for 1958–94 present labor and proprietors' earnings at the Standard Industrial Classification (SIC) two-digit level (for example, food stores) based on the 1967 SIC for 1958–74, on the 1972 SIC for 1975–87, and on the 1987 SIC for 1988–94. Tables for 1929–57 present earnings at the SIC division level (for example, total retail trade) based on the 1967 SIC.

Supplemental tables are available for *wages and salaries* by SIC two-digit industry for 1958–94 and by SIC industry division for 1929–57, *employment* (either including or excluding self-employment) by SIC two-digit industry for 1969–94, *transfer payments* by major program for 1948–94, *farm income and expenses* (including broad categories of gross receipts and expenses of all farms and four different measures of net farm income) for 1969–94, and *personal tax and nontax payments* by level of government and by type for 1948–94.

A magnetic tape containing a complete set of the State annual estimates costs \$100. Printouts are priced by the number of pages, and diskettes by the number of

diskettes; thus, the cost of an order depends on the number of series, areas, and years of data ordered. There is a minimum charge of \$10.00 per order.

The State estimates of personal income and employment for 1969–93—in somewhat less detail than that described above—are also available on the Regional Economic Information System CD-ROM for \$35. However, the State estimates for 1992–93 on this CD-ROM have been superseded by the revised estimates presented in this article. (The CD-ROM is updated annually; the latest update was released in May 1995.) The CD-ROM also contains the entire set of estimates of personal income and employment for counties and metropolitan areas for 1969–93.

Quarterly estimates of State personal income—including estimates of wages and salaries and earnings by SIC division—are available for 1969–94 and for the first quarter of 1995 on printouts and on a diskette. However, the quarterly estimates for 1992–94 will not be made consistent with the revised annual estimates until October 1995.

For further information or to place an order, e-mail reis.remnd@bea.doc.gov, call (202) 606-5360, or write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Visa or Mastercard are accepted for telephone orders.

individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

Personal income is calculated as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance. State per capita personal income is calculated as the personal income of the residents of a State divided by the midyear resident population of the State.

Disposable personal income is the income available to persons for spending or saving; it is calculated as personal income less personal tax and nontax payments. Personal tax and nontax payments consists of tax payments that are not chargeable to business expense and of certain other payments to government agencies (except government enterprises) that are treated

like taxes. Personal taxes includes taxes on income, including realized net capital gains, taxes on transfers of estates and gifts, and taxes on personal property. Personal nontaxes includes donations and fees, fines, and forfeitures. State per capita disposable personal income is calculated as the disposable personal income of the residents of a State divided by the midyear resident population of the State.

These definitions are essentially the same as those underlying the personal income estimates in the NIPA's. However, the State estimates of personal income exclude the labor earnings (that is, wages and salaries and other labor income less personal contributions for social insurance by employees) of U.S. residents who are temporarily working and living abroad (mainly Federal Government personnel), whereas the NIPA estimates include these labor earnings.


Tables 1 through 3 follow. 

Table 1.—Total and Per Capita Personal Income by State and Region, 1989–94

State and region	Total								Per capita ²						Percent of national average	Rank in U.S.	
	Millions of dollars						Avg. annual growth(percent)		Dollars								
	1989	1990	1991	1992 ^r	1993 ^r	1994 ^r	1989-94	1993-94	1989	1990	1991	1992 ^r	1993 ^r	1994 ^r			
United States¹	4,366,135	4,655,420	4,841,078	5,137,875	5,364,300	5,649,010	5.3	5.3	17,690	18,666	19,201	20,146	20,809	21,699	100	100	.....
New England	281,095	289,961	296,206	308,515	319,609	334,454	3.5	4.6	21,325	21,934	22,424	23,367	24,149	25,203	121	116	.....
Connecticut	80,601	83,633	85,247	89,439	92,072	95,127	3.4	3.3	24,548	25,427	25,905	27,274	28,088	29,044	139	134	1
Maine	20,089	20,981	21,399	22,374	23,168	24,162	3.8	4.3	16,467	17,039	17,304	18,066	18,687	19,482	93	90	35
Massachusetts	130,466	133,890	136,623	141,413	146,898	154,705	3.5	5.3	21,688	22,247	22,764	23,572	24,411	25,609	123	118	4
New Hampshire	22,065	22,491	23,294	24,268	25,084	26,920	4.1	7.3	19,977	20,227	21,023	21,786	22,312	23,680	113	109	8
Rhode Island	18,454	19,121	19,522	20,284	21,222	21,877	3.5	3.1	18,441	19,032	19,438	20,235	21,232	21,948	104	101	19
Vermont	9,421	9,846	10,121	10,738	11,165	11,663	4.4	4.5	16,891	17,442	17,822	18,794	19,394	20,101	95	93	31
Midwest	894,060	947,684	979,039	1,033,004	1,069,274	1,112,350	4.5	4.0	20,513	21,682	22,307	23,431	24,149	25,048	116	115	.....
Delaware	12,420	13,193	13,878	14,703	15,400	16,256	5.5	5.6	18,867	19,719	20,399	21,318	22,048	23,015	107	106	11
District of Columbia	14,227	14,878	15,446	16,339	16,962	17,421	4.1	2.7	22,794	24,648	25,988	27,892	29,292	30,555	129	141	.....
Maryland	99,769	105,985	109,229	114,047	118,581	124,391	4.5	4.9	21,105	22,090	22,481	23,210	23,917	24,847	119	115	5
New Jersey	176,582	187,167	192,199	203,842	210,886	219,268	4.2	4.0	23,114	24,182	24,745	26,091	26,834	27,742	131	128	2
New York	377,342	401,833	413,645	436,750	451,036	467,511	4.4	3.7	20,983	22,321	22,928	24,137	24,846	25,731	119	119	3
Pennsylvania	211,739	224,628	234,643	247,323	256,408	267,501	4.8	4.3	17,844	18,883	19,640	20,628	21,314	22,195	101	102	17
Great Lakes	728,259	769,910	795,623	847,277	886,083	942,515	5.0	6.4	17,392	18,297	18,774	19,848	20,628	21,626	98	101	.....
Illinois	217,594	230,790	237,658	252,789	263,318	277,424	5.3	5.4	19,071	20,159	20,621	21,773	22,533	23,807	108	109	9
Indiana	88,227	93,415	96,861	104,096	109,657	116,547	5.7	6.3	15,972	16,816	17,286	18,417	19,219	20,262	90	93	28
Michigan	162,359	169,808	175,250	186,020	194,873	210,559	5.0	8.0	17,546	18,237	18,703	19,741	20,600	22,173	99	102	18
Ohio	180,248	190,608	196,959	208,949	218,238	231,843	5.2	6.2	16,644	17,548	18,017	18,987	19,730	20,883	94	96	22
Wisconsin	79,831	85,288	88,895	95,423	99,996	106,142	5.9	6.1	16,438	17,398	17,962	19,096	19,824	20,887	93	96	21
Plains	289,663	309,893	321,971	344,015	354,780	380,116	5.6	7.1	16,482	17,520	18,090	19,175	19,621	20,874	93	96	.....
Iowa	43,352	46,375	47,712	51,293	51,947	57,083	5.7	9.9	15,647	16,684	17,091	18,268	18,412	20,176	88	93	30
Kansas	40,553	43,763	45,476	48,483	50,397	53,028	5.5	5.2	16,399	17,642	18,251	19,256	19,880	20,762	93	96	24
Minnesota	77,405	82,388	85,356	91,506	94,612	101,654	5.6	7.4	17,843	18,779	19,271	20,453	20,911	22,257	101	103	16
Missouri	84,348	89,245	93,347	98,555	102,090	108,519	5.2	6.3	16,552	17,409	18,099	19,179	19,501	20,562	94	95	25
Nebraska	25,276	27,470	28,689	30,774	31,780	33,795	6.0	6.3	16,050	17,379	18,023	19,186	19,698	20,824	91	96	23
North Dakota	8,877	9,765	9,876	10,941	10,962	11,880	6.0	8.4	13,735	15,321	15,572	17,220	17,126	18,621	78	86	38
South Dakota	9,851	10,888	11,514	12,464	12,992	14,156	7.5	9.0	14,139	15,630	16,399	17,568	18,143	19,630	80	90	33
Southeast	916,226	981,283	1,028,486	1,092,869	1,157,519	1,230,057	6.1	6.3	15,600	16,501	17,066	17,889	18,692	19,585	88	90	.....
Alabama	56,291	60,332	63,804	68,250	71,506	75,621	6.1	5.8	13,967	14,903	15,612	16,521	17,104	17,925	79	83	40
Arkansas	30,702	32,450	34,274	37,067	38,766	41,248	6.1	6.4	13,085	13,784	14,454	15,474	15,980	16,817	74	78	49
Florida	228,024	244,604	255,029	265,580	285,395	302,093	5.8	5.9	18,043	18,788	19,192	19,658	20,793	21,651	102	100	20
Georgia	104,184	111,406	116,879	125,116	132,830	142,501	6.5	7.3	16,250	17,123	17,645	18,496	19,244	20,198	92	93	29
Kentucky	50,686	54,454	57,327	61,701	64,070	67,936	6.1	6.0	13,756	14,747	15,429	16,442	16,887	17,753	78	82	42
Louisiana	56,369	60,228	63,956	67,587	71,026	76,009	6.2	7.0	13,254	14,281	15,079	15,817	16,555	17,615	75	81	44
Mississippi	30,672	32,398	34,274	36,759	38,844	42,152	6.6	8.5	11,915	12,571	13,214	14,069	14,715	15,793	67	73	50
North Carolina	100,010	108,339	113,443	121,948	130,128	138,401	6.7	6.4	15,233	16,275	16,802	17,833	18,717	19,576	86	90	34
South Carolina	47,995	52,855	55,074	58,232	61,266	64,898	6.2	5.9	13,884	15,106	15,482	16,196	16,878	17,712	78	82	43
Tennessee	73,177	77,786	81,681	88,794	94,033	100,637	6.6	7.0	15,074	15,905	16,501	17,686	18,459	19,446	85	90	36
Virginia	114,864	121,397	126,360	133,710	140,140	147,415	5.1	5.2	18,768	19,537	20,099	20,927	21,650	22,501	106	104	13
West Virginia	23,352	25,034	26,385	28,123	29,515	31,146	5.9	5.5	12,926	13,967	14,666	15,562	16,232	17,094	73	79	47
Southwest	385,260	414,512	437,946	469,753	496,018	525,948	6.4	6.0	15,359	16,325	16,971	17,868	18,498	19,220	87	89	.....
Arizona	56,646	59,833	62,780	67,089	71,774	76,801	6.6	8.7	15,639	16,255	16,755	17,527	18,194	19,153	88	88	37
New Mexico	20,134	21,802	22,929	24,530	26,326	28,152	6.9	6.9	13,388	14,213	14,817	15,516	16,295	17,025	76	78	48
Oklahoma	44,684	47,580	49,585	52,915	55,092	57,349	6.1	4.1	14,187	15,119	15,653	16,504	17,401	17,602	80	81	45
Texas	263,785	285,497	302,552	325,219	342,826	362,398	5.6	5.7	15,695	16,749	17,450	18,408	19,023	19,719	89	91	32
Rocky Mountain	113,279	121,418	130,140	139,901	150,888	160,170	7.2	6.2	15,659	16,635	17,487	18,341	19,260	19,950	89	92	.....
Colorado	52,022	62,163	66,829	71,375	76,831	81,596	7.0	6.2	17,767	18,814	19,744	20,610	21,560	22,320	100	103	15
Idaho	14,241	15,482	16,451	17,845	19,495	20,855	7.9	7.0	14,321	15,301	15,838	16,737	17,717	18,406	81	85	39
Montana	11,317	11,790	12,749	13,624	14,821	15,258	6.2	3.0	14,152	14,741	15,772	16,552	17,624	17,824	80	82	41
Utah	22,520	24,320	26,036	28,272	30,415	32,763	7.8	7.7	13,201	14,060	14,733	15,608	16,354	17,172	75	79	46
Wyoming	6,999	7,664	8,376	8,785	9,324	9,699	6.7	4.0	15,270	16,902	18,284	19,931	19,851	20,378	86	94	27
Far West	758,274	820,759	851,667	902,541	930,131	963,400	4.9	3.6	19,180	20,241	20,601	21,437	21,806	22,352	108	103	.....
Alaska	10,741	11,550	12,282	12,933	13,683	14,184	5.7	3.7	19,631	20,881	21,570	22,020	22,887				

Table 2.—Total and Per Capita Disposable Personal Income by State and Region, 1989–94

State and region	Total								Per capita ¹							
	Millions of dollars						Avg. annual growth(percent)		Dollars							
	1989	1990	1991	1992 ^r	1993 ^r	1994 ^r	1989–94	1993–94	1989	1990	1991	1992 ^r	1993 ^r	1994 ^r	Percent of national average	Rank in U.S.
United States	3,774,071	4,033,622	4,218,270	4,490,484	4,678,976	4,908,046	5.4	4.9	15,291	16,173	16,730	17,608	18,151	18,852	100	100
New England	241,080	248,890	255,354	264,639	273,982	285,158	3.4	4.1	18,289	18,827	19,332	20,044	20,701	21,488	120	114
Connecticut	68,494	71,062	72,921	75,230	77,643	79,516	2.1	2.4	20,860	21,605	22,160	22,941	23,686	24,278	136	129
Maine	17,678	18,546	19,130	20,076	20,775	21,612	4.1	4.0	14,490	15,062	15,470	16,228	16,757	17,426	95	92
Massachusetts	111,294	113,899	116,467	120,381	124,806	130,816	3.3	4.8	18,501	18,925	19,406	20,066	20,739	21,654	121	115
New Hampshire	19,659	20,144	20,892	21,697	22,320	23,857	3.9	6.9	17,799	18,117	18,855	19,478	19,854	20,986	116	111
Rhode Island	16,751	16,645	17,052	17,782	18,594	19,079	3.9	2.6	15,741	16,568	16,979	17,740	18,602	19,141	103	102
Vermont	8,204	8,594	8,892	9,472	9,845	10,278	4.6	4.4	14,711	15,223	15,657	16,579	17,102	17,714	96	94
Mideast	756,872	806,967	836,838	887,422	916,711	948,697	4.6	3.5	17,365	18,462	19,108	20,129	20,704	21,363	114	113
Delaware	10,298	11,069	11,854	12,518	13,148	13,779	6.0	4.8	15,643	16,544	17,425	18,150	18,824	19,507	102	103
District of Columbia	11,906	12,263	12,840	13,757	14,293	14,824	4.2	2.3	19,075	20,316	21,604	23,484	24,682	25,648	125	136
Maryland	83,823	89,726	92,465	97,426	101,583	105,331	4.7	3.7	17,732	18,701	19,031	19,828	20,489	21,040	116	112
New Jersey	153,535	161,396	165,777	175,431	181,034	186,704	4.0	3.1	19,872	20,852	21,343	22,455	23,036	23,622	130	125
New York	313,206	337,229	350,565	372,283	382,206	394,824	4.7	3.3	17,417	18,733	19,432	20,574	21,055	21,731	114	115
Pennsylvania	184,104	195,284	205,137	216,006	224,448	233,436	4.9	4.0	15,515	16,416	17,170	18,016	18,657	19,368	101	103
Great Lakes	629,888	667,483	692,260	740,683	772,094	818,007	5.4	5.9	15,043	15,863	16,335	17,351	17,974	18,942	96	100
Illinois	187,719	199,341	206,301	220,284	229,047	240,299	5.1	4.9	16,452	17,412	17,900	18,973	19,600	20,448	108	108
Indiana	76,887	81,308	84,684	91,600	95,895	101,536	5.7	5.9	13,919	14,637	15,113	16,206	16,807	17,652	91	94
Michigan	139,905	147,448	152,652	162,829	169,981	182,907	5.5	7.6	15,119	15,836	16,291	17,279	17,969	19,261	99	102
Ohio	156,510	165,624	171,697	183,249	190,935	202,028	5.2	5.8	14,463	15,248	15,706	16,652	17,262	18,197	95	97
Wisconsin	68,866	73,762	76,926	82,721	86,237	91,236	5.8	5.8	14,180	15,046	15,544	16,554	17,097	17,954	93	95
Plains	251,241	269,410	280,693	300,823	309,744	330,744	5.7	6.8	14,279	15,231	15,771	16,767	17,130	18,163	93	96
Iowa	37,583	40,351	41,361	44,766	45,181	49,733	5.8	10.1	13,565	14,517	14,816	15,943	16,014	17,078	89	93
Kansas	34,920	37,855	39,758	42,529	44,211	48,201	5.8	4.5	14,121	15,261	15,956	16,891	17,440	18,589	92	96
Minnesota	66,033	70,134	72,726	77,883	80,223	85,827	5.4	7.0	15,222	15,986	16,419	17,410	17,731	18,792	100	100
Missouri	73,393	78,166	82,154	86,899	90,115	95,403	5.4	5.9	14,403	15,248	15,928	16,735	17,213	18,077	94	96
Nebraska	22,487	24,247	25,360	27,449	28,405	30,106	6.0	6.0	14,278	15,340	15,933	17,113	17,607	18,551	93	98
North Dakota	7,884	8,819	8,872	9,916	9,840	10,674	6.2	8.5	12,198	13,837	13,990	15,608	15,454	16,730	80	89
South Dakota	8,941	9,837	10,461	11,371	11,769	12,801	7.4	8.8	12,834	14,121	14,899	16,028	16,436	17,750	84	94
Southeast	804,746	864,179	909,743	967,577	1,021,104	1,080,809	6.1	5.8	13,702	14,532	15,096	15,838	16,489	17,218	90	91
Alabama	49,670	53,564	56,628	61,040	63,845	67,320	6.2	5.4	12,974	13,231	13,856	14,776	15,271	15,957	81	85
Arkansas	27,362	28,816	30,530	33,075	34,469	36,538	6.0	6.0	11,662	12,240	12,875	13,807	14,209	14,997	76	79
Florida	200,008	215,305	226,437	234,871	251,835	265,482	5.8	5.4	15,826	16,538	17,040	17,385	18,348	19,027	103	101
Georgia	90,561	96,897	102,482	110,109	115,793	123,791	6.5	6.9	14,126	14,893	15,471	16,277	16,776	17,546	92	93
Kentucky	44,215	47,621	50,105	54,065	55,822	58,898	5.9	5.5	12,024	12,897	13,486	14,407	14,713	15,391	79	82
Louisiana	50,815	53,666	57,042	60,539	63,502	67,797	5.9	6.8	11,948	12,730	13,449	14,168	14,801	15,712	78	83
Mississippi	27,902	29,597	31,397	33,626	35,355	38,228	6.5	8.1	10,839	11,484	12,105	12,870	13,393	14,322	71	76
North Carolina	87,117	94,761	99,380	106,724	113,259	119,931	6.6	5.9	13,269	14,236	14,719	15,607	16,291	16,964	87	90
South Carolina	42,084	46,645	48,882	51,929	54,442	57,572	6.5	5.7	12,174	13,331	13,741	14,443	14,998	15,713	80	83
Tennessee	65,749	70,820	73,635	79,822	84,185	89,756	6.4	6.6	13,544	14,317	14,876	15,899	16,526	17,343	89	92
Virginia	98,168	104,095	109,582	116,343	121,884	127,443	5.4	4.6	16,040	16,881	17,430	18,209	18,830	19,452	105	103
West Virginia	20,895	22,372	23,644	25,435	26,712	28,055	6.1	5.0	11,566	12,481	13,143	14,075	14,691	15,398	76	82
Southwest	341,588	365,875	388,266	418,099	441,598	466,895	6.5	5.7	13,618	14,410	15,046	15,904	16,468	17,062	89	91
Arizona	49,623	52,753	55,036	59,087	63,261	68,518	6.7	8.3	13,700	14,340	14,689	15,405	16,036	16,814	90	89
New Mexico	18,019	19,238	20,519	22,011	23,644	25,254	7.0	6.8	11,982	12,658	13,260	13,923	14,634	15,273	78	81
Oklahoma	39,537	41,832	43,730	46,586	48,490	50,321	4.9	3.8	12,550	13,293	13,805	14,530	14,999	15,445	82	82
Texas	234,406	252,052	268,981	290,416	306,203	322,803	6.6	5.4	13,947	14,787	15,509	16,438	16,991	17,564	91	93
Rocky Mountain	99,271	105,753	113,707	121,842	131,166	138,350	6.9	5.5	13,723	14,489	15,279	15,973	16,742	17,232	90	91
Colorado	50,573	53,617	57,393	61,186	65,716	69,321	6.5	5.5	15,438	16,228	17,033	17,668	18,441	18,963	101	101
Idaho	12,804	13,998	14,855	16,074	17,427	18,557	7.7	5.8	12,876	13,834	14,300	15,076	15,946	16,378	84	87
Montana	9,858	10,263	11,193	11,968	13,023	13,394	6.3	2.8	12,329	12,832	13,848	14,541	15,486	15,646	81	83
Utah	19,836	21,024	22,728	24,710	26,514	28,410	7.4	7.1	11,628	12,154	12,861	13,641	14,257	14,890	76	79
Wyoming	6,200	6,852	7,538	7,905	8,366	8,669	6.9	3.6	13,525	15,111	16,456	17,033	17,511	18,213	88	97
Far West	648,387	705,064	739,609	789,398	812,576	838,385	5.3	3.3	16,426	17,388	17,990	18,750	19,050	19,474	107	103
Alaska	9,487	10,149	10,905	11,519	12,195	12,608	5.9	3.4	17,303	18,348	19,152	19,613	20,397	20,796	113	110
California	485,570	528,976	550,934	585,345	596,811	612,107	4.6	2.6	16,721	17,688	18,113	18,937	19,112	19,475	109	103
Hawaii	17,600	19,691	20,889	22,390	23,670	24,326	6.7	2.8	16,079	17,933	18,424	19,419	20,308	20,641	105	109
Nevada	19,111	21,434	23,390	25,521	27,497	30,234	9.6	10.0	16,802	17,589	18					

Table 3.—Personal Income by Major Source
[Millions]

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994
Income by Place of Residence																
1	Total personal income (lines 6-11)	5,137,875	5,364,300	5,649,010	308,515	319,609	334,454	89,439	92,072	95,127	22,374	23,168	24,162	141,413	146,898	154,705
2	Nonfarm personal income	5,086,351	5,314,316	5,596,665	307,509	318,606	333,593	89,191	91,794	94,882	22,169	22,977	24,006	141,152	146,623	154,490
3	Farm income (line 17) ²	51,524	49,984	52,345	1,006	1,003	861	248	277	245	205	191	156	261	275	215
4	Population (thousands) ³	255,028	257,783	260,341	13,203	13,235	13,270	3,279	3,278	3,275	1,237	1,240	1,240	5,999	6,018	6,041
5	Per capita personal income (dollars) ⁴	20,146	20,809	21,699	23,367	24,149	25,203	27,274	28,088	29,044	18,086	18,687	19,482	23,572	24,411	25,609
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84)	3,707,615	3,868,697	4,085,669	218,499	226,888	237,616	62,929	64,756	67,079	15,194	15,689	16,333	103,908	108,482	114,275
7	Less: Personal contributions for social insurance ⁵	248,037	260,684	280,836	14,964	15,747	16,976	4,658	4,923	5,364	888	931	992	6,860	7,185	7,687
8	Plus: Adjustment for residence ⁶	-778	-828	-857	4,267	4,363	4,442	3,591	3,694	3,764	100	131	154	-2,149	-2,388	-2,519
9	Equals: Net earnings by place of residence	3,458,800	3,607,185	3,803,976	207,802	215,504	225,082	61,862	63,527	65,479	14,406	14,889	15,495	94,899	98,909	104,609
10	Plus: Dividends, interest, and rent ⁷	820,601	843,362	888,434	50,925	52,326	54,815	15,232	15,626	16,264	3,527	3,582	3,756	22,818	23,529	24,697
11	Plus: Transfer payments	858,474	913,753	956,600	49,788	51,780	54,557	12,346	12,919	13,384	4,440	4,697	4,911	23,696	24,460	25,939
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries	2,965,389	3,072,471	3,231,012	177,178	182,694	190,685	51,171	52,250	53,872	11,740	12,007	12,446	85,232	88,428	92,922
13	Other labor income	328,433	354,994	381,000	19,759	21,211	22,616	5,734	6,107	6,469	1,423	1,533	1,633	9,276	9,972	10,670
14	Proprietors' income ⁸	413,793	441,232	473,657	21,562	22,983	24,314	6,024	6,399	6,738	2,031	2,148	2,254	9,400	10,082	10,683
15	Farm	39,437	36,942	38,999	721	693	561	171	194	164	143	124	91	183	190	133
16	Nonfarm ⁸	374,356	404,290	434,658	20,840	22,290	23,753	5,853	6,206	6,573	1,888	2,024	2,163	9,217	9,891	10,550
Earnings by Industry																
17	Farm	51,524	49,984	52,345	1,006	1,003	861	248	277	245	205	191	156	261	275	215
18	Nonfarm	3,656,091	3,818,713	4,033,324	217,493	225,884	236,755	62,681	64,479	66,834	14,990	15,498	16,177	103,647	108,207	114,060
19	Private	3,047,378	3,187,431	3,378,262	188,752	195,972	206,765	55,009	56,491	58,548	12,174	12,707	13,395	90,808	94,663	99,887
20	Agricultural services, forestry, fisheries, and other ⁹	23,129	24,559	26,803	1,161	1,200	1,295	266	292	320	163	162	174	509	513	548
21	Agricultural services	20,199	21,612	23,632	882	948	1,038	257	283	311	78	80	86	372	399	437
22	Forestry, fisheries, and other ⁹	2,930	2,947	3,171	279	252	257	8	9	9	85	82	88	137	114	111
23	Mining	34,944	35,167	36,366	166	181	178	63	72	58	6	7	55	57	65	65
24	Coal mining	7,720	7,107	7,528	6	12	2	6	11	1	(P)	(P)	(P)	0	0	0
25	Oil and gas extraction	20,128	20,847	21,301	9	11	11	6	7	7	(P)	(P)	(P)	2	3	3
26	Metal mining	2,972	2,966	3,062	11	13	9	6	7	2	1	2	2	2	2	3
27	Nonmetallic minerals, except fuels	4,124	4,247	4,475	139	146	157	45	47	48	4	4	4	50	52	59
28	Construction	186,228	197,554	218,115	9,093	9,748	10,623	2,694	2,785	2,951	847	880	920	3,781	4,204	4,723
29	Manufacturing	692,809	709,567	747,552	46,006	45,962	47,262	14,425	14,250	14,544	3,082	3,149	3,268	20,203	20,173	20,764
30	Nondurable goods	273,517	281,710	293,234	14,130	14,626	15,336	3,875	3,972	4,103	1,671	1,712	1,756	6,147	6,378	6,766
31	Food and kindred products	52,910	54,519	56,610	1,696	1,631	1,698	442	432	454	162	168	172	704	733	760
32	Textile mill products	16,457	17,033	17,651	1,025	1,074	1,136	74	77	78	127	135	140	505	517	552
33	Apparel and other textile products	19,770	20,009	20,587	673	680	675	145	140	142	54	52	51	394	391	389
34	Paper and allied products	28,399	29,193	30,301	2,384	2,403	2,472	430	431	435	824	829	834	796	806	839
35	Printing and publishing	52,543	54,263	56,820	3,447	3,557	3,797	926	954	1,007	148	152	161	1,800	1,858	1,988
36	Chemicals and allied products	59,653	61,209	63,063	2,487	2,510	2,643	1,327	1,348	1,372	43	47	50	903	891	994
37	Petroleum and coal products	10,136	10,117	10,595	124	138	173	17	21	21	14	15	14	86	96	100
38	Tobacco products	2,688	2,547	2,584	60	51	31	60	50	31	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products	28,379	30,238	32,418	1,832	2,035	2,153	418	449	469	90	98	106	801	929	985
40	Leather and leather products	2,582	2,582	2,604	501	547	556	37	70	64	209	215	227	156	156	157
41	Durable goods	419,292	427,857	454,318	31,876	31,336	31,926	10,550	10,278	10,440	1,412	1,436	1,512	14,056	13,795	13,999
42	Lumber and wood products	21,280	22,959	25,162	767	837	887	78	(P)	(P)	310	338	356	111	123	124
43	Furniture and fixtures	12,852	13,721	14,613	388	411	439	89	(P)	(P)	29	(P)	(P)	142	151	161
44	Primary metal industries	31,456	32,115	34,322	1,132	1,146	1,230	407	402	424	22	22	23	378	371	401
45	Fabricated metal products	47,539	49,067	52,810	3,549	3,608	3,817	1,328	1,349	1,427	91	95	104	1,589	1,608	1,694
46	Machinery and computer equipment	81,464	84,108	89,175	7,044	6,828	6,819	1,802	1,807	1,844	141	144	162	3,787	3,624	3,525
47	Electric equipment, except computer equipment	61,219	63,866	68,257	5,784	5,580	5,892	1,470	1,394	1,492	229	232	241	2,956	2,831	2,973
48	Transportation equipment excluding motor vehicles	48,630	44,886	43,748	5,510	5,178	4,983	3,529	3,286	3,185	491	473	487	1,184	1,123	1,038
49	Motor vehicles and equipment	43,847	45,470	52,146	249	261	274	115	127	139	18	(P)	(P)	56	55	61
50	Stone, clay, and glass products	18,059	18,748	19,996	714	716	748	135	135	140	37	39	40	344	341	358
51	Instruments and related products	41,544	41,051	41,462	5,133	5,150	5,184	1,297	1,306	1,294	25	23	22	2,958	2,981	3,047
52	Miscellaneous manufacturing industries	11,402	11,876	12,627	1,606	1,622	1,654	299	301	314	17	18	18	552	587	617
53	Transportation and public utilities	245,408	257,268	272,266	10,972	11,473	12,088	3,080	3,266	3,471	791	825	861	5,383	5,562	5,829
54	Railroad transportation	12,940	13,699	14,041	248	271	288	(P)	(P)	(P)	43	40	36	143	162	176
55	Trucking and warehousing	56,889	60,078	65,453	2,174	2,274	2,461	560	577	621	264	270	291	938	997	1,083
56	Water transportation	6,797	6,811	7,113	215	207	218	73	73	74	(P)	(P)	(P)	93	85	93
57	Other transportation	54,670	57,221	60,407	2,353	2,492	2,621	(P)	(P)	(P)	(P)	(P)	(P)	1,305	1,374	1,431
58	Communications	62,160	65,458	69,291	3,121	3,216	3,385	875	935	1,032	180	185	201	1,608	1,614	1,646
59	Electric, gas, and sanitary services	51,952	54,001	55,961	2,860	3,013	3,116	779	852	863	213	226	225	1,296	1,331	1,400
60	Wholesale trade	236,538	240,600	254,966	13,953	14,029	14,840	4,135	4,011	4,145	747	769	810	7,076	7,157	7,656
61	Retail trade	352,430	368,131	392,246	20,906	21,594	22,777	5,503	5,621	5,870	1,849	1,955	2,084	9,478	9,731	10,283
62	Finance, insurance, and real estate	281,201	296,466	302,800	20,180	21,185	21,807	7,753	8,076	8,020	868	923	946	9,113	9,693	10,280
63	Depository and nondpository credit institutions	85,799	90,572	92,861	5,113	5,261	5,503	1,587	1,562	1,565	255	266	288	2,541	2,687	2,884
64	Other finance, insurance, and real estate	195,402	205,894	209,939	15,067	15,924	16,304	6,166	6,514	6,455	612	658	658	6,572		

and Earnings by Industry¹, 1992-94
of dollars]

New Hampshire			Rhode Island			Vermont			Maine			Delaware			District of Columbia			Maryland			Line
1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	
24,268	25,084	26,920	20,284	21,222	21,877	10,738	11,165	11,663	1,033,004	1,069,274	1,112,350	14,703	15,400	16,256	16,339	16,962	17,421	114,047	118,581	124,391	1
24,192	25,008	26,852	20,245	21,177	21,839	10,559	11,026	11,525	1,030,327	1,066,751	1,110,081	14,568	15,263	16,124	16,339	16,962	17,421	113,646	118,211	124,057	2
76	76	68	38	45	38	178	139	138	2,678	2,523	2,269	136	136	132				400	369	334	3
1,114	1,124	1,137	1,002	1,000	997	571	576	580	44,086	44,278	44,408	690	698	706	586	579	570	4,914	4,958	5,006	4
21,786	22,312	23,680	20,235	21,232	21,948	18,794	19,394	20,101	23,431	24,149	25,048	21,318	22,048	23,015	27,892	29,292	30,555	23,210	23,917	24,847	5
15,652	16,296	17,431	13,305	13,810	14,291	7,510	7,855	8,206	742,322	767,422	798,648	11,610	12,121	12,792	30,934	32,076	33,302	73,790	76,598	80,461	6
994	1,044	1,141	1,088	1,158	1,226	485	506	566	53,841	55,801	59,247	1,121	1,173	1,267	2,482	2,563	2,699	4,743	4,944	5,285	7
1,978	2,126	2,182	698	747	793	50	54	67	-10,219	-10,570	-10,886	-563	-599	-635	-17,925	-18,656	-19,450	11,711	12,151	12,666	8
16,636	17,377	18,473	12,904	13,399	13,858	7,094	7,403	7,707	678,262	701,051	728,514	9,925	10,349	10,891	10,526	10,858	11,153	80,757	83,804	87,841	9
4,178	4,315	4,594	3,246	3,317	3,454	1,925	1,957	2,051	173,834	176,162	183,948	2,664	2,781	2,929	2,385	2,403	2,484	16,910	17,566	18,408	10
3,454	3,392	3,853	4,134	4,507	4,565	1,719	1,805	1,905	180,908	192,041	199,888	2,114	2,269	2,437	3,428	3,701	3,784	16,380	17,211	18,142	11
12,356	12,744	13,602	10,889	11,233	11,571	5,789	6,032	6,272	603,284	618,413	640,313	9,506	9,841	10,359	26,901	27,749	28,783	60,168	62,038	64,934	12
1,425	1,563	1,694	1,239	1,299	1,370	663	736	781	62,736	67,318	71,306	1,115	1,229	1,324	2,253	2,407	2,520	5,859	6,287	6,726	13
1,872	1,989	2,135	1,177	1,278	1,350	1,058	1,087	1,154	76,302	81,692	87,029	988	1,052	1,110	1,780	1,920	1,999	7,763	8,272	8,800	14
55	52	46	28	34	27	141	98	99	1,793	1,561	1,341	111	110	107				309	271	239	15
1,817	1,936	2,089	1,149	1,244	1,323	916	989	1,055	74,509	80,130	85,688	877	942	1,003	1,780	1,920	1,999	7,454	8,001	8,561	16
76	76	68	38	45	38	178	139	138	2,678	2,523	2,269	136	136	132				400	369	334	17
15,576	16,220	17,363	13,267	13,764	14,253	7,332	7,716	8,068	739,645	764,899	796,378	11,474	11,985	12,660	30,934	32,076	33,302	73,389	76,228	80,126	18
13,592	14,164	15,202	11,034	11,462	11,937	6,145	6,485	6,796	615,858	636,452	663,221	9,892	10,309	10,904	27,464	28,795	30,126	57,251	59,497	62,678	19
82	88	97	87	88	94	55	62	62	3,014	3,228	3,494	43	46	52	307	332	379	402	440	440	20
73	79	87	51	53	57	52	55	59	2,411	2,559	2,768	41	45	50	6	6	7	351	375	410	21
9	9	10	36	36	36	2	2	3	602	669	725	1	1	1	267	301	326	63	67	73	22
15	15	17	8	7	8	20	23	23	1,653	1,581	1,636	20	19	22	8	8	7	28	29	32	23
0	0	0	0	0	0	0	0	0	883	777	796	14	15	17	(P)	(P)	(P)	30	28	29	24
1	1	1	(P)	(P)	(P)	(P)	(P)	(P)	254	263	267	(P)	(P)	(P)	5	4	4	4	4	4	25
14	15	16	6	6	7	20	22	22	478	503	530	3	3	3	(P)	(P)	(P)	2	2	2	26
750	793	869	560	588	631	461	498	527	32,029	32,983	35,304	678	712	713	356	336	355	4,722	4,852	5,201	27
3,781	3,805	4,052	2,912	2,951	2,981	1,602	1,635	1,654	116,400	116,736	119,836	3,349	3,383	3,466	753	774	767	7,492	7,499	7,853	29
1,058	1,120	1,200	968	1,015	1,045	411	429	467	55,935	56,598	58,077	2,543	2,479	2,463	658	679	670	3,257	3,353	3,459	30
98	95	100	78	83	86	112	119	127	6,509	6,747	6,912	220	232	246	16	15	16	75	75	760	31
98	110	117	211	224	236	10	13	13	4,562	4,961	5,185	28	31	32	1	1	1	25	(P)	(P)	32
40	54	47	21	22	23	19	21	23	4,914	4,961	4,895	28	31	32	3	4	4	180	185	186	33
189	191	205	70	71	77	74	75	74	4,341	4,372	4,442	77	77	77	4	4	5	311	301	295	34
236	250	275	207	207	220	130	135	146	13,462	13,660	14,168	68	78	77	610	630	618	992	1,039	1,096	35
66	62	67	124	136	133	25	26	26	16,690	16,616	17,146	1,950	1,858	1,817	19	22	25	639	670	696	36
3	3	4	1	1	1	1	1	3	1,741	1,757	1,807	84	65	62	5	5	6	40	45	50	37
0	0	0	0	0	0	0	0	0	179	189	221	(P)	(P)	(P)	0	0	0	0	0	0	38
266	287	310	218	232	237	40	40	47	4,019	4,160	4,305	114	(P)	(P)	(P)	(P)	(P)	283	295	316	39
61	68	75	38	38	33	0	0	0	518	497	485	(P)	(P)	(P)	0	0	0	36	(P)	(P)	40
2,723	2,685	2,852	1,944	1,936	1,936	1,191	1,206	1,187	60,485	60,138	61,780	805	904	1,003	95	95	97	4,235	4,145	4,394	41
130	139	155	17	(P)	(P)	120	135	141	1,615	1,703	1,816	23	24	26	1	1	1	108	120	123	42
36	40	43	43	46	51	49	55	56	1,309	1,347	1,401	15	16	17	3	3	3	87	96	105	43
153	162	185	142	156	162	23	32	34	6,313	6,177	6,451	46	58	63	3	3	4	474	454	463	44
231	249	273	222	223	238	88	84	86	6,811	6,847	7,049	60	59	62	3	4	4	307	303	313	45
993	916	935	183	195	212	137	142	141	11,823	11,582	11,574	63	70	86	9	9	9	615	625	683	46
485	491	575	137	135	147	507	497	459	9,225	9,345	9,563	(P)	(P)	(P)	(P)	(P)	(P)	774	801	824	47
38	34	35	189	188	166	79	73	77	3,235	3,112	3,221	(P)	(P)	(P)	5	5	5	324	280	320	48
74	73	80	43	46	50	82	81	80	3,694	3,710	3,842	25	26	27	5	6	6	233	238	253	50
528	525	511	257	246	244	68	69	66	10,385	10,056	9,926	130	169	174	4	3	3	984	900	933	51
53	54	59	664	638	618	20	24	28	2,595	2,698	2,772	16	16	18	3	3	3	65	67	73	52
796	834	892	528	569	600	394	417	435	47,267	49,021	51,735	612	640	686	1,212	1,242	1,290	4,364	4,522	4,881	53
(P)	(P)	(P)	(P)	(P)	(P)	8	8	8	1,554	1,718	1,891	(P)	(P)	(P)	(P)	(P)	(P)	926	962	1,054	54
165	171	188	125	129	144	123	131	134	9,189	9,459	10,091	153	160	173	27	28	32	136	124	138	55
(P)	(P)	(P)	(P)	(P)	(P)	17	17	17	1,598	1,580	1,576	23	22	20	6	11	6	920	962	1,054	56
(P)	(P)	(P)	(P)	(P)	(P)	48	53	57	10,512	10,862	11,499	(P)	(P)	(P)	(P)	(P)	(P)	1,412	1,459	1,608	57
190	195	204	174	189	195	94	98	107	14,848	15,434	16,342	91	98	105	665	667	670	1,412	1,459	1,608	58
339	349	369	118	133	135	115	123	124	9,565	9,968	10,336	202	208	219	248	245	261	980	1,033	1,069	59
927	998	1,072	668	678	709	400	416	448	47,180	47,501	49,312	470	482	521	402	353	311	4,154	4,200	4,402	60
1,906	2,040	2,213	1,331	1,368	1,414	839	880	932	60,564	61,755	64,929	1,045	1,092	1,175	903	912	927	7,707	7,813	8,126	61
1,086	1,084	1,121	949	981	1,008	412	428	431	84,891	89,222	89,522	1,126	1,248	1,413	1,568	1,591	1,558	5,477	5,818	6,001	62
265	272	285	311	314	321	155	160	161	22,814	23,282	23,713	702	789	931	574	585	606	1,633	1,852	1,826	63
821	811	837	638	666	687	257	269</														

Table 3.—Personal Income by Major Source
(Millions)

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993 ¹¹	1994
Income by Place of Residence																
1	Total personal income (lines 6-11)	203,842	210,886	219,268	436,750	451,036	467,511	247,323	256,408	267,501	847,277	886,083	942,515	252,789	263,318	277,424
2	Nonfarm personal income	203,596	210,598	218,957	435,959	450,292	466,875	246,219	255,424	266,646	841,731	881,221	936,768	251,097	261,983	275,502
3	Farm income (line 17) ²	246	289	311	791	744	636	1,104	985	855	5,546	4,861	5,747	1,692	1,335	1,922
4	Population (thousands) ³	7,813	7,859	7,904	18,095	18,153	18,169	11,990	12,030	12,052	42,687	42,956	43,184	11,610	11,686	11,752
5	Per capita personal income (dollars) ⁴	26,091	26,834	27,742	24,137	24,846	25,731	20,628	21,314	22,195	19,848	20,628	21,826	21,773	22,533	23,607
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84)	137,007	142,512	149,156	319,362	328,559	339,420	169,620	175,556	183,516	614,979	644,693	689,718	186,167	194,341	205,735
7	Less: Personal contributions for social insurance ⁵	10,030	10,225	10,904	23,806	24,604	25,962	11,658	12,293	13,129	43,268	45,721	49,899	12,947	13,572	14,579
8	Plus: Adjustment for residence ⁶	10,864	10,529	10,491	-15,242	-15,086	-15,105	936	1,091	1,147	2,178	2,310	2,438	-287	-325	-301
9	Equals: Net earnings by place of residence	137,841	142,816	148,743	280,315	288,870	298,353	158,898	164,353	171,534	673,889	701,222	742,258	172,933	180,444	190,854
10	Plus: Dividends, interest, and rent ⁷	36,847	37,254	38,867	73,952	74,139	77,306	41,077	42,039	43,954	132,614	135,286	145,684	41,948	42,740	45,069
11	Plus: Transfer payments	29,154	30,817	31,659	82,484	88,028	91,852	47,348	50,016	52,013	140,774	149,515	154,753	37,907	40,134	41,502
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries	112,977	116,553	121,483	259,280	264,101	271,025	134,453	138,131	143,728	500,732	522,306	556,104	150,629	156,217	164,156
13	Other labor income	11,880	12,940	13,752	25,388	27,105	28,522	16,241	17,350	18,462	60,065	64,835	69,970	16,789	18,402	19,746
14	Proprietors' income ⁸	12,150	13,019	13,921	34,694	37,354	39,873	18,926	20,075	21,326	54,181	57,552	63,644	18,749	19,722	21,833
15	Farm	143	176	202	470	394	298	760	611	495	3,182	4,130	4,130	1,385	1,000	1,609
16	Nonfarm ⁹	12,007	12,843	13,719	34,224	36,960	39,575	18,167	19,464	20,831	50,245	54,370	59,514	17,365	18,721	20,224
Earnings by industry																
17	Farm	246	289	311	791	744	636	1,104	985	855	5,546	4,861	5,747	1,692	1,335	1,922
18	Nonfarm	136,761	142,223	148,845	318,571	327,815	338,784	168,516	174,571	182,660	609,432	639,832	683,971	184,475	193,006	203,812
19	Private	116,371	120,963	126,841	268,969	276,493	285,795	145,911	151,110	158,408	524,748	551,531	592,609	159,984	167,504	177,406
20	Agricultural services, forestry, fisheries, and other ⁹	497	541	602	1,035	1,099	1,167	787	833	901	2,786	2,974	3,292	861	917	1,003
21	Agricultural services	471	514	574	778	811	855	764	807	873	2,718	2,900	3,210	842	897	982
22	Forestry, fisheries, and other ⁹	26	26	29	257	288	312	23	26	28	68	73	82	18	20	21
23	Mining	111	119	129	262	278	297	1,189	1,094	1,119	2,413	2,299	2,467	965	838	917
24	Coal mining	(P)	2	2	(P)	(P)	(P)	838	732	748	1,123	956	1,065	622	502	579
25	Oil and gas extraction	10	12	13	93	96	94	140	146	150	473	507	515	(P)	(P)	(P)
26	Metal mining	(P)	4	4	(P)	(P)	(P)	3	3	4	165	163	179	(P)	(P)	(P)
27	Nonmetallic minerals, except fuels	96	101	110	144	158	175	208	213	217	652	672	708	199	(P)	(P)
28	Construction	5,862	6,197	6,698	11,334	11,528	12,267	9,077	9,356	10,072	30,882	32,805	36,525	9,754	10,233	11,231
29	Manufacturing	24,303	24,317	24,981	43,910	43,384	43,711	36,592	37,379	39,057	167,401	174,618	189,212	37,677	39,363	41,898
30	Nondurable goods	14,929	15,203	15,645	19,577	19,557	20,050	14,971	15,327	15,789	53,157	55,371	57,924	16,079	16,673	17,280
31	Food and kindred products	1,906	1,986	2,002	2,888	2,698	2,755	2,929	3,059	3,135	10,710	10,877	11,234	3,768	3,794	3,869
32	Textile mill products	411	435	444	515	550	571	581	597	620	383	393	420	91	90	98
33	Apparel and other textile products	694	811	801	2,828	2,810	2,787	1,124	1,089	1,149	1,490	1,583	1,753	333	333	346
34	Paper and allied products	950	942	953	1,417	1,410	1,429	1,590	1,642	1,684	6,287	6,555	6,899	1,272	1,333	1,391
35	Printing and publishing	2,303	2,332	2,415	6,800	6,816	7,096	2,685	2,769	2,867	10,611	10,959	11,431	4,026	4,174	4,302
36	Chemicals and allied products	6,826	6,801	7,095	3,525	3,468	3,569	3,731	3,796	3,945	12,761	13,475	13,664	3,976	4,166	4,247
37	Petroleum and coal products	664	680	686	289	289	293	678	671	710	1,495	1,446	1,545	593	580	707
38	Tobacco products	(P)	4	1	148	158	193	26	25	26	18	17	17	16	15	15
39	Rubber and miscellaneous plastics products	1,070	1,111	1,135	1,145	1,154	1,159	1,407	1,482	1,573	8,947	9,608	10,466	1,907	2,058	2,162
40	Leather and leather products	(P)	101	113	222	201	199	161	161	141	457	458	495	95	94	102
41	Durable goods	9,375	9,114	9,337	24,334	23,826	23,661	21,621	22,052	23,268	114,244	119,246	131,288	21,598	22,726	24,637
42	Lumber and wood products	125	130	139	426	443	447	931	985	1,080	2,882	3,151	3,559	384	405	452
43	Furniture and fixtures	222	231	246	461	467	478	520	534	552	3,210	3,459	3,763	507	529	540
44	Primary metal industries	648	615	667	1,008	1,009	1,006	4,134	4,037	4,249	12,627	13,141	14,167	2,185	2,312	2,467
45	Fabricated metal products	1,344	1,341	1,345	2,015	2,013	2,098	3,082	3,128	3,227	16,533	17,433	19,349	3,656	3,836	4,116
46	Machinery and computer equipment	1,794	1,674	1,685	5,428	5,107	4,737	3,913	4,097	4,374	23,368	24,845	27,171	5,887	6,305	6,820
47	Electric equipment, except computer equipment	1,700	1,678	1,701	3,832	3,784	3,804	2,833	3,014	3,164	12,028	12,755	13,900	4,044	4,289	4,741
48	Transportation equipment excluding motor vehicles	108	108	110	1,130	1,010	914	1,650	1,691	1,852	4,161	3,872	3,822	470	466	489
49	Motor vehicles and equipment	247	321	443	1,825	1,806	2,096	725	731	804	28,679	29,564	33,929	1,469	1,508	1,785
50	Stone, clay, and glass products	678	668	695	1,131	1,123	1,149	1,621	1,650	1,712	3,998	4,157	4,457	738	799	847
51	Instruments and related products	1,948	1,781	1,765	5,823	5,745	5,557	4,497	4,459	4,494	17,915	17,915	17,915	4,915	4,915	4,915
52	Miscellaneous manufacturing industries	561	567	540	1,255	1,320	1,376	695	726	761	2,042	2,114	2,266	764	746	799
53	Transportation and public utilities	10,726	11,465	12,153	18,881	19,142	19,966	11,471	12,011	12,759	37,540	39,441	42,110	13,622	14,403	15,179
54	Railroad transportation	130	139	150	361	402	452	720	814	912	2,256	2,402	2,513	916	989	1,027
55	Trucking and warehousing	2,550	2,671	2,817	2,686	2,718	2,874	2,846	2,921	3,142	11,316	11,914	13,135	3,126	3,387	3,739
56	Water transportation	635	644	655	535	516	504	268	263	252	400	432	445	110	135	131
57	Other transportation	1,973	2,110	2,325	5,283	5,273	5,434	2,275	2,453	2,615	7,022	7,535	8,189	3,558	3,817	4,070
58	Communications	3,770	4,164	4,388	6,524	6,590	6,971	2,854	2,456	2,600	8,042	8,278	8,597	3,003	3,178	3,215
59	Electric, gas, and sanitary services	1,667	1,736	1,819	3,492	3,644	3,730	2,977	3,103	3,238	8,683	8,881	9,231	2,909	2,896	2,997
60	Wholesale trade	12,252	12,404	13,024	19,695	19,753	20,362	10,206	10,309	10,693	40,964	42,021	44,637	14,733	14,778	15,386
61	Retail trade	11,870	12,174	12,826	22,638	22,876	24,025	16,401	16,968	17,850	56,152	58,811	63,081	16,180	16,893	17,853
62	Finance, insurance, and real estate	10,819	11,546	11,611	54,080	56,735	56,328	11,820	12,284	12,612	40,662	42,898	44,671	16,840	17,638	18,344
63	Depository and nondepository credit institutions	2,640	2,786													

and Earnings by Industry¹, 1992-94—Continued
(of dollars)

Indiana			Michigan			Ohio			Wisconsin ¹¹			Plains			Iowa			Kansas			Line
1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	
104,096	109,657	116,547	186,020	194,873	210,559	208,949	218,238	231,843	95,423	99,996	106,142	344,015	354,780	380,116	51,293	51,947	57,083	48,483	50,397	53,028	1
103,313	108,742	115,608	185,317	194,084	210,057	207,657	217,159	230,471	94,347	99,253	105,130	332,996	347,958	369,171	49,002	51,319	54,610	46,888	48,815	51,478	2
783	915	939	704	789	501	1,292	1,079	1,372	1,076	743	1,012	11,018	6,822	10,944	2,291	628	2,473	1,595	1,582	1,550	3
5,652	5,706	5,752	9,423	9,460	9,496	11,005	11,061	11,102	4,997	5,044	5,082	17,941	19,082	18,210	2,808	2,821	2,829	2,518	2,535	2,554	4
18,417	19,219	20,262	19,741	20,600	22,173	18,987	19,730	20,883	19,096	19,824	20,887	19,175	19,621	20,874	18,268	18,412	20,176	19,256	19,880	20,762	5
75,715	80,189	85,711	134,384	141,194	153,257	151,004	157,637	168,645	67,708	71,333	76,370	250,177	257,838	278,848	35,824	35,929	40,359	33,953	35,342	37,283	6
4,695	5,010	5,477	9,793	10,420	11,630	11,193	11,778	12,808	4,640	4,942	5,405	17,096	18,042	19,589	2,359	2,502	2,733	2,325	2,431	2,615	7
1,567	1,643	1,730	507	551	574	-1,034	-1,026	-1,113	1,425	1,467	1,549	-2,579	-2,647	-2,818	328	337	345	996	1,039	1,118	8
72,586	76,822	81,965	125,098	131,325	142,201	138,778	144,833	154,724	64,494	67,858	72,514	230,502	237,149	256,441	33,793	33,764	37,971	32,623	33,950	35,785	9
15,102	16,396	16,920	29,345	29,378	33,179	31,079	32,124	33,958	15,306	15,617	16,542	58,697	59,000	62,396	9,004	9,168	9,709	8,188	8,263	8,717	10
16,407	17,375	18,186	31,744	34,204	34,638	39,092	41,281	43,161	15,623	16,521	17,086	54,816	58,631	61,278	8,496	9,014	9,403	7,672	8,185	8,526	11
61,513	64,649	68,886	110,165	115,427	125,016	123,124	127,905	136,246	55,301	58,108	61,801	194,587	202,712	215,438	27,023	28,252	30,149	26,197	27,087	28,530	12
7,635	8,223	8,967	14,983	15,692	17,071	13,967	15,012	17,127	6,692	7,407	8,014	22,408	24,341	26,338	3,188	3,479	3,785	3,070	3,333	3,601	13
6,566	7,217	7,859	9,237	10,076	11,171	13,914	14,720	16,227	5,715	5,818	6,555	33,181	30,784	37,072	5,813	4,197	6,425	4,686	4,922	5,151	14
572	687	725	327	412	128	1,051	817	1,128	602	267	540	9,644	5,394	9,457	1,987	305	2,167	1,416	1,397	1,333	15
5,994	6,529	7,133	8,910	9,664	11,043	12,863	13,904	15,100	5,113	5,551	6,014	23,537	25,390	27,615	3,625	3,892	4,258	3,270	3,525	3,819	16
783	915	939	704	789	501	1,292	1,079	1,372	1,076	743	1,012	11,018	6,822	10,944	2,291	628	2,473	1,595	1,582	1,550	17
74,931	79,273	84,773	133,681	140,405	152,756	149,713	156,558	167,273	66,632	70,590	75,358	239,159	251,017	267,904	33,533	35,301	37,886	32,357	33,760	35,733	18
64,626	68,544	73,702	114,447	120,454	132,303	128,812	134,752	144,581	56,880	60,277	64,617	200,076	210,386	225,497	27,855	29,372	31,716	26,193	27,285	28,981	19
341	368	411	539	573	665	640	673	740	405	441	473	1,687	1,820	2,000	343	367	403	254	279	306	20
337	364	406	517	550	638	633	674	732	364	389	442	1,665	1,796	1,976	340	364	400	253	278	305	21
4	4	5	23	23	27	7	7	8	16	19	20	23	23	24	3	3	3	1	1	1	22
346	331	355	378	399	406	628	629	680	95	101	109	1,485	1,511	1,547	73	74	77	351	354	354	23
227	(P)	(P)	0	0	0	273	(P)	(P)	1	1	1	311	349	332	2	(P)	(P)	8	8	8	24
17	(P)	(P)	129	146	141	202	216	216	4	4	4	428	431	422	1	(P)	(P)	309	310	306	25
1	(P)	(P)	144	141	152	(P)	(P)	(P)	6	6	6	419	393	419	3	(P)	(P)	1	(P)	(P)	26
101	(P)	(P)	105	112	112	161	175	191	56	91	96	327	339	374	66	68	71	(P)	(P)	(P)	27
4,255	4,552	5,150	5,801	6,229	7,123	7,067	7,724	8,588	3,805	4,067	4,433	12,272	13,176	15,108	1,806	1,923	2,197	1,595	1,691	1,928	28
23,766	25,152	27,008	43,152	45,118	50,611	43,409	44,738	47,770	19,397	20,247	21,295	48,802	50,417	53,938	7,794	8,180	8,862	6,283	6,408	6,820	29
6,545	6,888	6,965	8,858	9,298	10,028	14,093	14,647	15,262	7,582	7,901	8,408	20,512	21,351	22,706	3,194	3,342	3,555	2,532	2,498	2,663	30
1,034	1,055	1,079	1,664	1,669	1,760	2,177	2,238	2,284	2,066	2,122	2,221	6,990	7,267	7,786	1,515	1,585	1,683	788	866	946	31
27	31	36	56	60	58	113	119	128	96	93	99	84	86	86	13	16	18	7	4	8	32
197	209	221	540	597	722	275	298	309	145	147	155	719	757	799	108	114	118	85	89	97	33
496	532	559	887	932	972	1,428	1,480	1,582	2,203	2,278	2,396	2,692	2,763	2,883	195	206	225	156	157	171	34
1,221	1,255	1,318	1,482	1,509	1,560	2,428	2,501	2,633	1,454	1,521	1,619	4,652	4,838	5,171	618	631	676	569	607	643	35
1,935	2,069	1,837	2,422	2,504	2,634	3,877	4,142	4,279	550	595	669	2,731	2,839	2,998	299	327	294	298	298	291	36
233	232	238	112	122	125	539	491	453	18	21	22	366	373	403	9	9	10	141	137	141	37
1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0	38
1,365	1,470	1,639	1,591	1,809	2,084	3,179	3,301	3,512	904	970	1,069	1,960	2,117	2,288	432	463	474	308	332	360	39
36	35	38	104	97	112	76	77	83	146	155	161	318	310	289	19	19	25	4	5	6	40
17,221	18,263	20,043	34,294	36,820	40,583	29,316	30,090	32,507	11,815	12,346	13,517	28,290	29,066	31,232	4,600	4,838	5,307	3,931	3,910	4,158	41
626	693	787	451	485	563	623	699	794	869	962	1,443	1,546	1,747	228	239	271	85	93	115	42	
598	649	709	1,284	1,392	1,549	433	464	502	389	425	463	869	929	1,004	187	211	224	38	42	46	43
3,203	3,337	3,481	1,720	1,801	1,942	4,720	4,875	5,362	787	863	963	1,194	1,281	1,393	337	373	388	97	115	144	44
1,787	1,905	2,111	4,613	4,948	5,672	4,569	4,748	5,255	1,908	1,995	2,195	3,485	3,517	3,739	439	461	524	284	294	305	45
2,507	2,789	3,035	5,172	5,522	6,129	5,862	6,144	6,690	3,940	4,086	4,496	7,139	7,741	8,351	1,436	1,770	1,933	619	693	774	46
2,851	2,975	3,274	1,164	1,364	1,500	2,698	2,773	2,906	1,272	1,354	1,481	3,291	3,379	3,683	617	642	702	281	294	316	47
872	873	967	609	572	539	1,963	1,693	1,522	247	268	305	3,992	3,710	3,796	69	71	81	1,876	1,731	1,719	48
3,130	3,363	3,919	17,628	18,066	20,866	5,369	5,543	6,163	1,083	1,083	1,196	2,457	2,430	2,700	312	327	386	312	299	361	49
607	626	668	701	746	835	1,644	1,651	1,751	308	335	357	1,092	1,141	1,250	186	206	200	207	228	250	50
723	716	732	670	674	719	995	1,030	1,081	835	804	822	2,635	2,643	2,746	427	426	428	106	115	128	51
317	337	360	231	250	270	443	471	501	288	311	336	693	768	826	163	166	179	41	46	51	52
4,943	5,174	5,496	6,718	7,039	7,649	8,368	8,704	9,365	3,888	4,121	4,421	19,104	19,748	20,597	2,120	2,254	2,428	2,708	2,793	2,910	53
364	383	401	340	355	380	495	513	537	142	162	168	2,280	2,380	2,360	220	238	238	424	417	424	54
1,980	2,085	2,247	1,705	1,800	2,031	2,723	2,915	3,192	1,602	1,728	1,927	5,411	5,684	6,151	839	906	1,006	728	753	802	55
75	77	75	50	54	61	144	143	153	21	22	24	129	120	135	12	13	14	1	1	1	56
530	561	627	1,353	1,453	1,604	1,061	1,155	1,306	519	548	582	3,644	3,482	3,466	144	154	164	334	330	338	57
935	966	981	1,407	1,445	1,512	1,957	1,936	2,105	740	752	784	4,385	4,636	4,766	427	454	493	652			

Table 3.—Personal Income by Major Source

[Millions]

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1992	1993 ¹¹	1994	1992	1993 ¹¹	1994	1992	1993 ¹¹	1994	1992	1993 ¹¹	1994	1992	1993 ¹¹	1994
Income by Place of Residence																
1	Total personal income (lines 6-11)	91,506	94,612	101,654	98,555	102,090	108,519	30,774	31,780	33,795	10,941	10,962	11,880	12,464	12,992	14,156
2	Nonfarm personal income	90,066	94,360	100,159	97,625	101,507	107,703	28,407	29,810	31,607	9,865	10,393	10,994	11,143	11,765	12,821
3	Farm income (line 17) ²	1,439	262	1,495	930	583	816	2,367	1,970	2,188	1,076	569	886	1,321	1,227	1,536
4	Population (thousands) ³	4,474	4,524	4,567	5,193	5,235	5,278	1,604	1,613	1,623	635	637	638	709	716	721
5	Per capita personal income (dollars) ⁴	20,453	20,911	22,257	18,979	19,501	20,562	19,186	19,698	20,824	17,220	17,216	18,621	17,568	18,143	19,630
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84)	69,713	71,964	78,010	71,223	74,093	79,292	22,703	23,385	25,052	7,843	7,740	8,514	8,918	9,386	10,338
7	Less: Personal contributions for social insurance ⁵	5,172	5,464	5,934	4,998	4,834	5,245	1,562	1,653	1,799	520	556	603	559	602	660
8	Plus: Adjustment for residence ⁶	-510	-516	-540	-470	-2,771	-2,949	-407	-416	-444	-210	-227	-245	-74	-93	-104
9	Equals: Net earnings by place of residence	64,032	65,985	71,536	63,921	66,487	71,098	20,734	21,315	22,810	7,114	6,957	7,667	8,285	8,691	9,575
10	Plus: Dividends, interest, and rent ⁷	14,175	14,444	15,245	17,916	17,600	18,642	5,485	5,562	5,869	1,809	1,836	1,942	2,119	2,126	2,272
11	Plus: Transfer payments	13,299	14,183	14,873	16,718	18,003	18,779	4,554	4,902	5,116	2,018	2,168	2,270	2,060	2,175	2,309
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries	56,590	58,979	62,737	56,869	59,100	62,798	16,552	17,271	18,388	5,552	5,841	6,195	5,804	6,181	6,641
13	Other labor income	6,269	6,826	7,393	6,810	7,306	7,867	1,853	2,042	2,216	561	607	658	667	747	819
14	Proprietors' income ⁸	6,854	6,159	7,880	7,544	7,687	8,628	4,298	4,071	4,448	1,741	1,291	1,662	2,446	2,457	2,878
15	Farm	1,079	-98	1,139	749	388	633	2,163	1,760	1,944	1,002	493	796	1,246	1,150	1,446
16	Nonfarm ⁸	5,774	6,256	6,741	6,796	7,299	7,995	2,134	2,312	2,504	738	799	866	1,200	1,308	1,432
Earnings by Industry																
17	Farm	1,439	262	1,495	930	583	816	2,367	1,970	2,188	1,076	569	886	1,321	1,227	1,536
18	Nonfarm	68,274	71,702	76,514	70,293	73,510	78,476	20,337	21,415	22,965	6,767	7,171	7,628	7,597	8,159	8,802
19	Private	58,390	61,462	65,741	60,130	62,957	67,423	16,316	17,281	18,595	5,168	5,519	5,938	6,023	6,510	7,103
20	Agricultural services, forestry, fisheries, and other ⁹	349	373	407	371	398	443	197	213	231	65	72	78	108	119	133
21	Agricultural services	336	359	393	368	395	439	197	212	231	64	71	77	107	118	131
22	Forestry, fisheries, and other ⁹	13	14	14	3	3	4	0	0	1	1	1	1	1	1	
23	Mining	357	351	384	238	258	240	188	200	219	164	172	167	113	102	105
24	Coal mining	0	0	0	(P)	111	78	(P)	(P)	(P)	65	72	71	0	(P)	(P)
25	Oil and gas extraction	13	15	15	6	7	8	13	13	12	83	82	76	3	(P)	(P)
26	Metal mining	281	271	293	(P)	42	46	1	2	2	1	1	(P)	(P)	73	73
27	Nonmetallic minerals, except fuels	64	66	76	95	98	109	(P)	(P)	(P)	16	17	19	1	(P)	29
28	Construction	3,456	3,629	3,918	3,610	3,902	4,734	988	1,122	1,318	359	405	449	458	504	563
29	Manufacturing	15,567	16,129	17,165	14,723	14,974	15,771	2,990	3,141	3,504	496	543	615	949	1,042	1,200
30	Nondurable goods	6,551	6,743	7,184	6,324	6,575	6,855	1,513	1,592	1,782	222	238	256	356	364	412
31	Food and kindred products	1,805	1,788	1,911	1,712	1,800	1,849	845	888	1,019	117	129	134	207	210	244
32	Textile mill products	45	46	46	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0
33	Apparel and other textile products	71	77	83	384	404	421	(P)	(P)	(P)	13	14	16	(P)	(P)	(P)
34	Paper and allied products	1,792	1,839	1,884	473	480	515	60	66	70	(P)	(P)	(P)	(P)	(P)	(P)
35	Printing and publishing	1,633	1,705	1,849	1,457	1,506	1,584	259	267	296	53	55	61	62	66	72
36	Chemicals and allied products	530	557	592	1,489	1,550	1,643	120	120	129	5	5	6	9	9	9
37	Petroleum and coal products	120	129	143	74	75	85	4	4	5	17	17	20	0	0	0
38	Tobacco products	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products	494	539	605	501	536	572	172	193	219	12	14	15	41	40	42
40	Leather and leather products	60	63	70	221	210	177	14	13	12	0	0	0	0	0	0
41	Durable goods	9,016	9,386	9,982	8,399	8,399	8,916	1,477	1,549	1,723	274	305	359	593	678	788
42	Lumber and wood products	711	769	852	296	309	354	44	51	59	10	12	15	69	73	81
43	Furniture and fixtures	172	183	199	358	368	404	88	99	103	19	20	20	6	7	9
44	Primary metal industries	257	266	306	428	458	482	72	79	86	1	2	3	20	23	26
45	Fabricated metal products	1,255	1,244	1,310	1,243	1,229	1,278	198	217	240	24	29	33	41	43	49
46	Machinery and computer equipment	3,164	3,384	3,502	1,043	1,133	1,243	375	400	445	103	121	152	189	240	304
47	Electric equipment, except computer equipment	1,039	1,068	1,156	944	964	1,040	300	285	334	39	43	46	72	82	89
48	Transportation equipment excluding motor vehicles	213	207	240	1,748	1,610	1,651	62	69	80	19	18	19	5	5	5
49	Motor vehicles and equipment	272	261	306	1,388	1,357	1,444	102	108	110	28	30	40	42	48	53
50	Stone, clay, and glass products	268	291	317	324	339	365	74	74	84	17	18	19	26	26	31
51	Instruments and related products	1,444	1,445	1,505	450	441	452	137	142	155	3	3	3	67	71	76
52	Miscellaneous manufacturing industries	222	269	289	177	192	205	24	25	27	10	11	12	56	59	64
53	Transportation and public utilities	4,737	4,807	5,000	6,431	6,615	6,831	1,900	1,994	2,058	669	712	754	539	573	617
54	Railroad transportation	379	411	396	530	548	547	604	627	615	103	117	117	20	23	24
55	Trucking and warehousing	1,033	1,093	1,204	1,713	1,782	1,868	661	707	765	175	186	203	262	277	302
56	Water transportation	39	37	39	75	66	78	1	1	1	0	0	0	0	0	0
57	Other transportation	1,634	1,590	1,596	1,208	1,168	1,201	120	127	139	56	60	67	48	52	55
58	Communications	811	842	886	1,886	2,003	2,029	385	395	391	114	117	122	110	117	123
59	Electric, gas, and sanitary services	840	834	879	1,020	1,068	1,107	129	137	146	222	231	244	99	104	113
60	Wholesale trade	5,392	5,573	6,111	5,355	5,367	5,701	1,617	1,639	1,644	598	624	672	525	540	580
61	Retail trade	6,493	6,931	7,458	6,945	7,387	7,937	2,044	2,168	2,349	773	827	881	971	1,060	1,132
62	Finance, insurance, and real estate	5,175	5,559	5,977	4,874	5,170	5,428	1,549	1,532	1,708	366	392	414	478	507	543
63	Depository and nondepository credit institutions	1,402	1,593	1,609	1,568	1,684	1,769	462	487	512	162	174	183	248	253	278
64	Other finance, insurance, and real estate	3,773	4,076	4,368	3,307	3,486	3,660	1,087	1,145	1,196	204	217	231	230	244	265
65	Services	16,863	18,010	19,322	17,583	18,885	20,336	4,842	5,173	5,562	1,678	1,774	1,908	1,883	2,062	2,230
66	Hotels and other lodging places	451	469	492	501	546	582	96	98	95	52	35	40	79	89	86
67	Personal services	621	654	704	692	731	776	198	208	217	75	81	86	76	82	86
68	Private households	100	106	115	137	144	156	43	45	48	15	16	17	15	16	17
69	Business services	2,924	3,255	3,698	2,507	2,780	3,032	1,008	1,126	1,264	149	174	196	199	225	256
70	Auto repair, services, and parking	526	563	598	597	672	752									

and Earnings by Industry¹, 1992-94—Continued
of dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line	
1992	1993	1994	1992	1993	1994	1992	1993	1994	1992 ¹⁰	1993	1994	1992	1993 ¹¹	1994	1992	1993	1994	1992 ¹⁰	1993	1994		
1,092,869	1,157,519	1,230,057	68,250	71,506	75,621	37,067	38,766	41,248	265,580	285,395	302,093	125,116	132,830	142,501	61,701	64,070	67,936	67,587	71,026	76,009	1	
1,079,322	1,144,070	1,215,717	67,115	70,325	74,405	35,716	37,490	39,882	262,852	282,936	299,636	123,465	131,252	140,538	60,427	62,951	66,746	67,089	70,535	75,451	2	
13,546	13,449	14,340	1,135	1,181	1,215	1,351	1,276	1,366	2,729	3,000	2,456	1,651	1,578	1,963	1,275	1,119	1,190	498	492	558	3	
61,090	61,927	62,773	4,131	4,181	4,219	2,395	2,426	2,453	13,510	13,726	13,953	6,765	6,902	7,055	3,753	3,794	3,827	4,273	4,290	4,315	4	
17,889	18,692	19,595	16,521	17,104	17,925	15,474	15,980	16,817	19,658	20,793	21,651	18,496	19,244	20,198	16,442	16,887	17,753	15,817	16,555	17,615	5	
764,690	808,610	861,864	48,807	51,287	54,330	26,425	27,669	29,696	164,400	175,316	185,225	95,142	101,281	108,980	43,536	45,520	48,521	47,959	49,899	53,246	6	
48,115	51,249	55,726	3,204	3,388	3,648	2,191	2,321	2,546	9,664	10,373	11,285	5,798	6,213	6,779	2,698	2,863	3,103	3,621	3,790	4,116	7	
5,785	5,944	6,169	583	591	633	-248	-250	-271	643	663	696	-139	-133	-166	-182	-224	-209	-100	-91	-92	8	
722,360	763,305	812,307	46,156	48,480	51,316	23,985	25,098	26,879	155,379	165,606	174,635	89,206	94,935	102,034	40,656	42,433	45,208	44,237	46,018	49,039	9	
175,947	185,454	197,144	8,854	9,657	9,478	5,131	5,216	5,542	61,268	67,521	71,958	17,499	18,113	19,368	8,938	8,938	9,472	9,291	9,291	10,107	10	
194,563	208,761	220,606	13,240	14,070	14,827	7,950	8,452	8,827	48,933	52,268	55,500	18,411	19,782	21,099	12,107	12,676	13,255	14,058	15,479	16,863	11	
617,413	648,978	688,628	39,167	40,908	43,191	20,242	21,136	22,549	133,540	141,176	149,010	77,000	81,694	87,323	34,430	35,888	38,090	38,168	39,369	41,715	12	
68,284	74,586	80,755	4,587	4,952	5,313	2,443	2,673	2,911	13,424	14,908	16,093	8,798	9,578	10,441	4,286	4,684	5,064	4,378	4,654	5,067	13	
78,993	85,046	92,481	5,053	5,427	5,827	3,740	3,860	4,236	17,437	19,232	20,122	9,344	10,009	11,216	4,819	4,948	5,366	5,413	5,877	6,464	14	
11,065	10,672	11,746	1,015	1,044	1,084	1,111	1,009	1,134	2,023	2,179	1,668	1,462	1,348	1,743	1,100	933	1,015	343	318	408	15	
67,828	74,374	80,735	4,037	4,383	4,743	2,630	2,851	3,102	15,413	17,053	18,454	7,893	8,661	9,472	3,719	4,016	4,352	5,070	5,558	6,056	16	
13,546	13,449	14,340	1,135	1,181	1,215	1,351	1,276	1,366	2,729	3,000	2,456	1,651	1,578	1,963	1,275	1,119	1,190	498	492	558	17	
751,143	795,161	847,524	47,671	50,106	53,115	25,074	26,393	28,330	161,671	172,316	182,768	93,491	99,704	107,017	44,402	47,331	47,461	47,461	49,408	52,688	18	
610,186	648,381	694,741	37,985	40,055	42,549	20,805	21,962	23,701	134,016	143,211	152,730	77,436	82,879	89,313	34,407	36,400	39,043	38,581	40,255	43,184	19	
4,936	5,332	5,892	294	321	361	218	232	257	1,171	1,909	2,068	473	526	598	251	264	289	257	271	294	20	
4,443	4,805	5,309	237	262	297	199	211	234	1,668	1,804	1,954	414	458	520	247	260	285	176	185	202	21	
494	527	583	57	69	64	19	21	22	103	105	114	59	68	78	4	3	4	80	86	92	22	
8,026	7,757	8,198	558	557	587	132	135	140	316	303	297	304	315	335	1,418	1,370	1,453	2,326	2,385	2,471	23	
3,901	3,518	3,790	383	374	399	4	(P)	(P)	0	(P)	0	0	0	0	1,292	1,235	1,312	47	51	57	24	
2,782	2,832	2,908	74	(P)	88	88	88	88	60	45	43	4	5	5	5	5	(P)	(P)	2,169	2,217	2,280	25
101	102	111	4	4	5	6	6	6	8	17	(P)	2	3	3	3	3	3	1	1	20	26	
1,242	1,306	1,388	97	(P)	34	(P)	34	(P)	239	242	235	298	308	327	74	79	85	93	97	110	27	
40,390	43,974	48,614	2,491	2,616	2,883	1,267	1,347	1,493	8,967	9,919	10,755	4,312	4,717	5,379	2,293	2,484	2,724	3,127	3,190	3,537	28	
142,614	148,156	157,405	11,287	11,663	12,345	6,214	6,574	7,123	16,489	16,816	17,472	16,944	17,667	19,123	9,543	10,000	10,784	7,154	7,320	7,824	29	
72,223	74,329	77,489	5,558	5,511	5,668	2,964	3,111	3,310	6,274	6,416	6,646	9,747	10,207	10,829	4,079	4,188	4,433	4,482	4,613	4,866	30	
10,896	11,482	12,093	770	810	851	1,154	1,230	1,322	1,411	1,463	1,489	1,887	2,061	2,147	679	701	756	522	515	552	31	
12,749	13,165	13,571	976	1,050	972	86	70	77	99	98	98	2,968	2,770	2,968	205	201	191	93	96	110	32	
7,183	7,092	7,242	839	824	939	182	185	183	576	583	577	1,003	985	995	525	533	568	163	168	167	33	
8,172	8,457	8,783	1,051	1,077	1,093	566	597	613	582	598	620	1,410	1,440	1,494	354	379	415	592	546	568	34	
8,303	8,676	9,309	367	394	427	271	281	302	1,933	2,004	2,104	1,195	1,262	1,391	561	589	622	250	256	274	35	
13,707	13,938	14,382	590	602	631	220	229	244	989	958	1,006	803	847	906	694	721	747	1,983	2,053	2,139	36	
1,529	1,582	1,691	68	72	76	45	45	45	63	71	73	41	42	40	238	210	238	804	848	917	37	
2,428	2,288	2,312	10	12	10	0	0	0	32	35	38	203	184	190	270	261	283	0	0	0	38	
6,833	7,231	7,719	686	674	667	374	397	444	549	570	604	540	590	672	527	562	587	115	131	139	39	
423	417	408	0	-1	0	76	78	80	39	36	39	28	25	26	28	31	26	0	0	0	40	
70,391	73,827	79,556	5,929	6,152	6,677	3,251	3,463	3,813	10,216	10,399	10,826	7,197	7,460	8,294	5,463	5,813	6,351	2,672	2,707	2,958	41	
6,671	7,419	8,209	795	895	997	576	628	683	487	546	593	881	974	1,088	302	337	374	417	453	490	42	
4,657	5,015	5,325	237	264	294	223	230	248	282	309	317	213	241	262	99	112	122	16	18	22	43	
5,634	5,806	6,230	1,034	1,031	1,109	310	348	393	181	186	207	620	620	672	735	763	786	96	100	100	44	
7,659	7,973	8,508	678	776	736	457	475	513	857	905	960	599	640	717	603	638	692	473	442	434	45	
11,769	12,346	13,327	891	945	1,013	490	528	555	1,600	1,580	1,656	912	980	1,135	1,034	1,093	1,168	426	443	478	46	
11,444	11,987	12,891	693	747	804	492	522	614	2,340	2,463	2,595	1,107	1,127	1,246	958	993	1,090	228	225	237	47	
7,597	7,310	7,486	669	635	628	154	150	167	2,185	2,013	1,955	1,206	1,139	1,121	119	123	132	617	620	691	48	
5,868	6,377	7,319	440	461	550	186	202	245	220	234	237	574	590	682	1,056	1,176	1,381	156	163	176	49	
4,130	4,410	4,751	247	255	289	135	142	151	587	643	704	567	590	629	326	344	367	150	167	229	50	
3,378	3,496	3,716	109	108	110	148	153	153	1,259	1,270	1,334	350	381	437	109	107	111	41	43	47	51	
1,584	1,687	1,793	137	135	145																	

Table 3.—Personal Income by Major Source

(Millions)

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1992	1993	1994	1992	1993 ¹¹	1994	1992	1993 ¹¹	1994	1992	1993	1994	1992	1993 ¹¹	1994
Income by Place of Residence																
1	Total personal income (lines 6-11)	36,759	38,844	42,152	121,948	130,128	138,401	58,232	61,266	64,898	88,794	94,033	100,637	133,710	140,140	147,415
2	Nonfarm personal income	35,993	38,325	41,453	119,544	127,388	135,405	57,867	60,912	64,416	88,161	93,464	99,966	133,073	139,635	146,789
3	Farm income (line 17) ²	766	519	699	2,404	2,739	2,996	365	353	482	634	569	672	637	505	626
4	Population (thousands) ³	2,613	2,640	2,669	6,838	6,952	7,070	3,595	3,630	3,664	5,021	5,094	5,175	6,389	6,473	6,552
5	Per capita personal income (dollars) ⁴	14,069	14,715	15,793	17,833	18,717	19,576	16,196	16,878	17,712	17,686	18,459	19,446	20,927	21,650	22,501
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84)	24,930	26,556	29,191	92,404	98,489	105,412	42,364	44,532	47,098	66,614	71,054	76,674	94,181	98,393	103,679
7	Less: Personal contributions for social insurance ⁵	1,570	1,701	1,881	5,637	6,028	6,559	2,811	2,984	3,223	4,102	4,400	4,819	5,609	5,924	6,401
8	Plus: Adjustment for residence ⁶	778	791	835	-533	-585	-644	536	568	628	-623	-713	-811	5,028	5,281	5,516
9	Equals: Net earnings by place of residence	24,138	25,646	28,146	86,235	91,876	98,208	40,090	42,116	44,502	61,889	65,941	71,044	93,600	97,750	102,794
10	Plus: Dividends, interest, and rent ⁷	4,403	4,424	4,779	16,568	17,267	18,432	7,639	7,911	8,369	11,270	11,403	12,151	21,054	22,163	23,262
11	Plus: Transfer payments	8,218	8,774	9,227	19,146	20,984	21,760	10,504	11,239	12,027	16,634	16,689	17,442	19,057	20,237	21,359
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries	19,481	20,877	22,761	74,578	78,774	83,910	34,867	36,405	38,228	52,705	55,950	60,152	78,907	82,036	86,061
13	Other labor income	2,364	2,596	2,859	8,314	9,154	9,947	3,842	4,214	4,538	6,228	6,787	7,359	7,829	8,509	9,122
14	Proprietors' income ⁸	3,084	3,083	3,572	9,512	10,561	11,555	3,655	3,913	4,332	7,681	8,317	9,163	7,445	7,849	8,496
15	Farm	592	324	531	2,090	2,403	2,676	277	252	385	507	434	544	479	336	465
16	Nonfarm ⁸	2,493	2,759	3,041	7,422	8,158	8,879	3,378	3,662	3,947	7,174	7,882	8,618	6,966	7,512	8,031
Earnings by Industry																
17	Farm	766	519	699	2,404	2,739	2,996	365	353	482	634	569	672	637	505	626
18	Nonfarm	24,164	26,037	28,492	90,000	95,750	102,416	41,999	44,179	46,816	65,980	70,485	78,003	93,543	97,888	103,054
19	Private	19,146	20,732	22,832	73,773	78,750	84,707	33,213	35,200	37,569	56,455	60,354	65,107	89,828	93,569	97,959
20	Agricultural services, forestry, fisheries, and other ⁹	181	193	217	495	537	603	234	251	268	273	297	340	429	465	523
21	Agricultural services	139	146	165	443	482	535	187	200	215	234	294	337	401	437	490
22	Forestry, fisheries, and other ⁹	42	47	52	52	54	68	47	51	53	2	3	3	28	29	33
23	Mining	179	187	196	123	130	151	61	66	69	196	200	210	663	639	637
24	Coal mining	0	(P)	(P)	0	0	0	0	0	0	44	40	40	543	509	497
25	Oil and gas extraction	162	168	176	4	4	3	2	2	2	14	15	16	24	25	26
26	Metal mining	0	(P)	(P)	1	1	1	13	12	9	35	34	36	2	2	3
27	Nonmetallic minerals, except fuels	17	18	19	118	125	146	46	52	57	103	111	118	93	103	111
28	Construction	1,138	1,312	1,510	4,760	5,259	5,899	2,606	2,784	2,964	3,350	3,709	4,155	5,125	5,556	6,085
29	Manufacturing	6,357	6,694	7,136	24,651	25,747	27,208	11,423	11,926	12,514	16,158	17,050	18,063	13,437	13,657	14,310
30	Nonfarm	2,575	2,673	2,759	13,848	14,219	14,785	7,208	7,455	7,671	7,990	7,811	8,059	6,748	6,751	7,053
31	Food and kindred products	588	612	644	1,256	1,328	1,416	367	389	415	1,190	1,238	1,276	973	1,022	1,106
32	Textile mill products	150	147	142	4,832	4,941	5,088	2,311	2,383	2,471	481	501	529	862	888	901
33	Apparel and other textile products	515	511	497	1,285	1,261	1,260	630	610	619	994	1,005	1,017	429	391	385
34	Paper and allied products	365	381	394	910	968	995	784	828	861	873	903	919	704	710	761
35	Printing and publishing	179	187	202	889	944	990	321	325	346	1,054	1,091	1,161	1,152	1,202	1,346
36	Chemicals and allied products	294	309	328	2,302	2,395	2,568	1,910	1,985	1,977	1,764	1,778	1,775	1,251	1,163	1,124
37	Petroleum and coal products	137	150	153	26	28	30	18	21	22	34	37	43	34	37	33
38	Tobacco products	0	0	0	1,121	1,066	1,061	5	5	2	52	51	45	728	669	673
39	Rubber and miscellaneous plastics products	340	370	394	1,166	1,222	1,310	862	911	950	1,003	1,070	1,172	597	658	706
40	Leather and leather products	6	5	5	61	65	67	-1	-2	6	145	137	122	19	20	19
41	Durable goods	3,781	4,021	4,377	10,804	11,528	12,423	4,215	4,471	4,843	8,568	9,239	10,004	6,689	6,906	7,257
42	Lumber and wood products	650	727	804	884	1,000	1,139	370	398	436	479	542	603	641	706	784
43	Furniture and fixtures	598	647	698	1,792	1,901	2,001	104	116	121	635	694	736	442	469	489
44	Primary metal industries	119	124	141	477	544	621	349	349	369	603	631	679	458	464	485
45	Fabricated metal products	369	368	408	407	945	1,014	533	564	582	1,402	1,501	1,594	614	628	646
46	Machinery and computer equipment	418	436	500	2,602	2,690	2,839	1,261	1,378	1,487	1,193	1,289	1,442	800	844	898
47	Electric equipment, except computer equipment	563	607	674	1,979	1,997	2,091	680	710	730	1,107	1,204	1,287	1,337	1,316	1,411
48	Transportation equipment excluding motor vehicles	640	672	663	140	136	155	130	122	130	400	393	416	1,272	1,251	1,319
49	Motor vehicles and equipment	133	144	174	837	921	1,025	253	277	351	1,581	1,733	1,908	419	461	515
50	Stone, clay, and glass products	145	151	162	640	705	769	301	303	321	474	531	588	348	382	382
51	Instruments and related products	64	63	66	469	490	546	162	162	172	351	357	380	270	310	307
52	Miscellaneous manufacturing industries	91	85	88	178	199	212	93	101	103	343	364	371	88	97	109
53	Transportation and public utilities	1,836	1,708	1,866	5,815	6,174	6,603	2,311	2,444	2,638	4,599	4,931	5,384	6,181	6,413	6,765
54	Railroad transportation	81	84	86	170	165	155	126	123	118	293	299	294	464	468	458
55	Trucking and warehousing	561	588	664	1,871	1,995	2,157	538	584	665	1,635	1,799	2,017	1,161	1,219	1,326
56	Water transportation	60	61	73	47	42	35	83	82	85	(P)	(P)	(P)	182	176	182
57	Other transportation	128	139	155	1,217	1,252	1,322	294	308	356	(P)	(P)	(P)	1,204	1,299	1,385
58	Communications	355	387	432	1,193	1,304	1,396	567	603	631	866	944	1,015	2,116	2,130	2,192
59	Electric, gas, and sanitary services	451	450	465	1,317	1,415	1,537	724	765	806	276	302	333	1,054	1,122	1,222
60	Wholesale trade	1,240	1,300	1,405	5,730	5,966	6,474	1,852	1,932	2,083	4,400	4,584	4,962	5,041	5,188	5,532
61	Retail trade	2,588	2,776	3,006	9,165	9,797	10,634	4,669	4,991	5,378	7,065	7,545	8,189	8,578	8,961	9,569
62	Finance, insurance, and real estate	1,143	1,207	1,274	4,800	5,193	5,535	1,911	2,019	2,127	3,529	3,809	4,055	5,654	6,180	6,569
63	Depository and nondepository credit institutions	493	527	558	1,887	2,102	2,265	748	782	805	1,199	1,315	1,392	2,383	2,380	2,512
64	Other finance, insurance, and real estate	650	680	716	2,913	3,091	3,271	1,162	1,236	1,322	2,330	2,493	2,663	3,571	3,779	3,847
65	Services	4,684	5,355	6,223	18,234	19,947	21,599	8,146	8,787	9,529	16,885	18,229	19,748	24,720	26,520	28,179
66	Hotels and other lodging places	113	125	130	500	524	567	406	431	442	618	651	677	846	878	921
67	Personal services	201	2													

and Earnings by Industry¹, 1992-94—Continued
of dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	
28,123	29,515	31,146	469,753	496,018	525,948	67,089	71,774	78,050	24,530	26,326	28,152	52,915	55,092	57,349	325,219	342,826	362,398	139,901	150,886	160,170	1
28,021	29,397	31,029	464,424	489,255	520,154	66,459	70,939	77,407	24,096	25,827	27,736	51,917	53,826	56,230	321,952	338,663	358,780	137,259	147,273	157,637	2
102	118	117	5,329	6,764	5,794	630	835	643	434	499	415	999	1,266	1,118	3,266	4,164	3,618	2,642	3,613	2,533	3
1,807	1,818	1,822	26,289	26,815	27,365	3,835	3,945	4,075	1,581	1,616	1,654	3,206	3,233	3,258	17,667	18,022	18,378	7,628	7,834	8,029	4
15,562	16,232	17,094	17,868	18,498	19,220	17,492	18,194	19,153	15,516	16,295	17,025	16,504	17,041	17,602	18,408	19,023	19,719	18,341	19,260	19,950	5
17,929	18,611	19,812	346,318	367,236	389,526	46,153	49,499	54,162	17,323	18,686	20,020	36,426	38,219	39,679	246,416	260,832	275,665	103,318	112,069	119,284	6
1,212	1,264	1,366	21,226	22,560	24,460	2,842	3,060	3,431	1,197	1,295	1,419	2,580	2,711	2,888	14,607	15,494	16,722	6,777	7,323	8,014	7
71	56	56	311	307	341	245	256	269	62	67	67	602	615	661	-597	-631	-656	238	245	248	8
16,788	17,404	18,502	325,403	344,983	365,407	43,556	46,695	51,000	16,187	17,458	18,668	34,448	36,124	37,452	231,213	244,706	258,287	96,779	104,991	111,518	9
4,031	4,000	4,225	68,475	70,066	74,410	11,395	12,063	13,065	3,650	3,790	4,077	8,033	7,942	8,313	45,397	46,270	48,955	22,389	23,583	25,132	10
7,304	8,111	8,419	75,875	80,970	86,132	12,139	13,015	13,985	4,693	5,078	5,407	10,434	11,026	11,583	48,609	51,851	55,157	20,734	22,312	23,520	11
14,328	14,764	15,638	270,970	284,264	301,336	37,719	40,075	44,057	13,862	14,836	15,989	28,109	29,051	30,111	191,280	200,301	211,210	80,959	86,554	92,976	12
1,791	1,878	2,042	29,705	32,012	34,687	3,934	4,366	4,870	1,545	1,706	1,863	3,292	3,531	3,748	20,933	22,408	24,208	8,706	9,717	10,591	13
1,810	1,969	2,133	45,644	50,960	53,503	4,500	5,058	5,235	1,916	2,144	2,199	5,025	5,637	5,822	34,203	36,122	40,247	13,653	15,798	15,717	14
77	91	92	4,237	5,569	4,590	430	616	376	335	390	277	867	1,122	986	2,605	3,441	2,951	2,069	2,970	1,717	15
1,733	1,879	2,041	41,407	45,391	48,913	4,071	4,441	4,859	1,580	1,754	1,921	4,158	4,515	4,837	31,599	34,681	37,296	11,584	12,828	14,000	16
102	118	117	5,329	6,764	5,794	630	835	643	434	499	415	999	1,266	1,118	3,266	4,164	3,618	2,642	3,613	2,533	17
17,827	18,494	19,695	340,990	360,472	383,732	45,523	48,664	53,520	16,889	18,186	19,605	35,428	36,954	38,561	243,150	256,668	272,046	100,876	108,456	116,751	18
14,541	15,023	16,047	281,209	297,656	318,014	37,151	39,912	44,242	12,180	13,237	14,387	27,799	29,092	30,560	204,078	215,416	228,825	81,245	88,144	95,643	19
62	68	74	2,206	2,983	2,627	391	426	478	101	112	122	218	237	258	1,496	1,609	1,768	724	798	896	20
61	66	72	2,101	2,275	2,509	387	421	473	99	109	120	215	233	254	1,400	1,512	1,682	677	749	845	21
2	2	2	106	108	118	4	5	6	2	2	3	3	4	4	96	97	106	48	49	52	22
1,749	1,471	1,653	13,954	14,361	14,800	633	621	614	636	678	708	1,926	1,931	1,976	10,758	11,131	11,503	3,118	3,249	3,343	23
1,587	1,304	1,481	484	445	442	63	63	65	124	143	148	24	20	21	273	218	207	943	985	1,042	24
129	132	135	12,469	12,937	13,352	5	6	7	346	379	385	1,850	1,852	1,892	10,268	10,699	11,068	1,163	1,220	1,255	25
2	2	3	650	633	649	538	521	507	69	68	90	8	10	10	34	33	42	575	595	584	26
30	33	35	350	347	358	27	30	34	97	88	85	44	48	52	183	181	186	437	448	463	27
954	1,081	1,230	18,139	19,408	22,083	2,586	2,910	3,599	901	1,074	1,306	1,505	1,635	1,823	13,147	13,790	15,355	6,046	7,002	8,097	28
2,957	3,042	3,145	51,422	53,900	57,163	6,599	6,961	7,730	1,299	1,401	1,569	5,473	5,660	5,912	38,051	39,877	41,963	14,139	14,921	15,887	29
1,349	1,374	1,411	20,637	21,452	22,386	1,320	1,437	1,540	370	408	441	1,893	1,964	2,031	16,955	17,642	18,374	4,955	5,267	5,461	30
98	114	120	3,588	3,717	3,809	274	298	324	89	97	105	403	424	442	2,822	2,898	2,938	1,747	1,839	1,851	31
17	20	22	144	147	142	17	19	20	16	15	13	15	15	15	96	99	94	15	16	18	32
43	36	36	1,330	1,456	1,553	68	76	74	38	43	41	107	113	121	1,117	1,224	1,317	166	178	182	33
30	30	31	1,217	1,269	1,373	72	77	82	7	8	11	140	146	154	998	1,038	1,127	307	325	343	34
133	140	143	3,170	3,317	3,499	487	519	560	120	136	151	305	315	330	2,258	2,348	2,458	1,232	1,317	1,413	35
906	907	935	6,524	6,823	7,043	225	248	239	45	49	55	150	160	162	6,104	6,367	6,587	919	970	981	36
22	21	23	2,458	2,463	2,541	6	7	7	39	41	42	316	316	313	2,097	2,099	2,179	214	235	240	37
5	7	7	2	2	2	0	0	0	0	0	0	0	0	0	2	2	2	0	0	0	38
75	77	74	1,913	2,076	2,238	160	184	225	11	16	19	450	470	486	1,292	1,406	1,508	297	330	373	39
20	22	19	191	182	186	10	9	10	5	4	4	7	7	8	169	182	164	57	57	60	40
1,607	1,668	1,734	30,885	32,448	34,778	5,279	5,524	6,190	929	993	1,128	3,581	3,696	3,881	21,066	22,235	23,578	9,184	9,654	10,425	41
188	212	238	1,161	1,336	1,518	155	177	177	57	56	57	85	98	111	963	1,006	1,134	402	1,536	1,682	42
16	16	16	542	600	649	76	85	101	14	18	21	57	66	71	395	431	456	210	230	257	43
652	656	666	1,732	1,766	1,936	311	312	371	59	57	67	160	159	120	1,228	1,319	1,438	438	475	503	44
177	194	211	3,721	3,819	4,123	304	321	367	32	37	41	619	644	665	2,766	2,816	3,050	688	732	803	45
141	140	157	6,356	6,592	7,204	562	555	651	84	85	92	1,043	1,122	1,189	4,666	4,930	5,371	1,934	2,082	2,248	46
78	75	71	6,448	7,163	7,974	1,651	1,837	2,083	256	312	409	286	292	320	3,200	4,255	5,163	1,066	1,213	1,381	47
66	71	78	4,972	4,816	4,657	1,230	1,192	1,365	113	96	95	358	318	269	3,271	3,209	2,927	1,305	1,107	1,060	48
13	15	15	1,161	1,250	1,471	118	141	155	47	53	50	436	438	508	561	618	725	201	252	312	49
212	217	209	1,475	1,578	1,745	164	179	226	70	76	86	310	304	318	932	1,019	1,115	509	543	593	50
48	54	54	2,459	2,526	2,527	591	601	598	135	129	131	160	167	168	1,573	1,629	1,634	1,100	1,124	1,174	51
17	19	19	860	902	976	117	124	128	62	74	80	68	77	83	613	628	685	326	360	412	52
1,526	1,582	1,680	27,334	29,660	31,555	2,815	3,016	3,328	1,138	1,188	1,233	2,988	3,137	3,202	20,993	22,319	23,792	8,409	9,069	9,670	53
206	208	201	1,197	1,279	1,335	109	118	127	101	99	104	103	103	100	885	958	1,005	824	877	879	54
347	370	411	4,988	5,328	5,835	539	588	651	283	295	308	605	648	713	3,571	3,798	4,162	1,916	2,047	2,205	55
34	34	37	561	576	605	4	4	5	0	1	1	4	5	5	553	566	594	8	3	9	56
68	75	84	7,509	8,096	8,528	825	886	995	154	180	197	942	977	909	5,688	6,053	6,427	1,690	1,834	1,843	57
289	292	307	5,396	5,900	6,398	679	717	813	225	233	240	523	555	600	3,960	4,395	4,745	2,414	2,626	2,937	58
582	602	640	8,182	8,482	8,855	659	703	737	381	383	383	811	850	875	6,336	6,					

Table 3.—Personal Income by Major Source
[Millions]

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994
Income by Place of Residence																
1	Total personal income (lines 6-11)	71,375	76,831	81,595	17,845	19,495	20,855	13,624	14,821	15,258	28,272	30,415	32,763	8,785	9,324	9,699
2	Nonfarm personal income	70,538	75,787	80,871	16,967	18,331	19,880	13,196	14,037	14,821	27,993	30,104	32,512	8,564	9,034	9,554
3	Farm income (line 17) ²	837	1,064	724	878	1,164	974	428	784	437	279	311	251	221	290	146
4	Population (thousands) ³	3,463	3,564	3,656	1,066	1,100	1,133	823	841	856	1,811	1,860	1,908	464	470	476
5	Per capita personal income (dollars) ⁴	20,610	21,560	22,320	16,737	17,717	18,406	16,552	17,624	17,824	15,608	16,354	17,172	18,931	19,851	20,378
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84)	53,362	57,751	61,497	13,065	14,386	15,439	9,005	9,997	10,203	21,755	23,382	25,396	6,130	6,553	6,749
7	Less: Personal contributions for social insurance ⁵	3,600	3,897	4,251	895	974	1,083	713	766	824	1,207	1,300	1,441	362	386	415
8	Plus: Adjustment for residence ⁶	79	79	80	171	182	183	-11	-10	-9	6	6	6	-8	-11	-11
9	Equals: Net earnings by place of residence	49,841	53,933	57,326	12,342	13,594	14,538	8,282	9,221	9,369	20,554	22,088	23,962	5,761	6,155	6,323
10	Plus: Dividends, interest, and rent ⁷	11,860	12,488	13,269	2,682	2,874	3,103	2,645	2,702	2,848	3,493	3,771	4,059	1,709	1,748	1,853
11	Plus: Transfer payments	9,674	10,410	11,000	2,821	3,027	3,213	2,697	2,898	3,041	4,225	4,555	4,742	1,316	1,421	1,524
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries	42,751	45,833	49,004	9,311	10,013	10,955	6,579	7,002	7,412	17,679	18,844	20,501	4,638	4,863	5,104
13	Other labor income	4,531	5,042	5,475	1,008	1,142	1,265	712	786	847	1,964	2,206	2,426	491	540	579
14	Proprietors' income ⁸	6,080	6,876	7,018	2,745	3,231	3,219	1,715	2,209	1,944	2,112	2,333	2,469	1,001	1,149	1,067
15	Farm	668	865	471	690	952	702	326	671	298	224	248	170	171	234	76
16	Nonfarm ⁸	5,422	6,011	6,547	2,055	2,279	2,517	1,389	1,537	1,647	1,888	2,085	2,299	830	915	990
Earnings by Industry																
17	Farm	837	1,064	724	878	1,164	974	428	784	437	279	311	251	221	290	146
18	Nonfarm	52,526	56,887	60,773	12,187	13,222	14,464	8,578	9,212	9,765	21,476	23,072	25,145	5,909	6,263	6,604
19	Private	42,955	46,336	50,400	9,944	10,860	11,965	6,693	7,235	7,703	17,198	18,651	20,525	4,455	4,752	5,049
20	Agricultural services, forestry, fisheries, and other ⁹	315	350	399	186	201	222	97	107	116	69	77	88	58	64	71
21	Agricultural services	309	343	392	165	181	202	84	93	102	65	73	83	54	59	66
22	Forestry, fisheries, and other ⁹	6	7	7	21	21	20	12	14	14	4	4	5	4	4	6
23	Mining	1,201	1,270	1,293	212	200	218	265	269	279	406	416	420	1,035	1,093	1,133
24	Coal mining	340	364	404	0	0	0	65	65	67	132	130	128	406	426	442
25	Oil and gas extraction	628	643	663	1	1	1	58	59	55	90	90	88	390	427	447
26	Metal mining	191	214	174	85	74	84	112	113	124	154	164	169	33	32	33
27	Nonmetallic minerals, except fuels	45	49	52	126	128	133	32	31	32	30	32	34	205	208	211
28	Construction	2,935	3,498	3,779	974	1,110	1,284	533	589	663	1,202	1,371	1,675	403	434	497
29	Manufacturing	7,198	7,466	7,742	2,511	2,782	3,129	743	794	807	3,387	3,556	3,867	301	322	342
30	Nondurable goods	2,714	2,859	2,914	912	953	988	257	275	286	908	998	1,086	165	182	187
31	Food and kindred products	906	950	928	463	486	499	67	74	288	303	320	23	29	29	
32	Textile mill products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
33	Apparel and other textile products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
34	Paper and allied products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
35	Printing and publishing	797	856	916	107	124	117	59	62	65	232	249	276	37	38	39
36	Chemicals and allied products	542	554	529	189	197	207	22	24	25	120	140	165	47	54	55
37	Petroleum and coal products	51	55	54	0	0	0	53	59	60	61	70	73	48	50	52
38	Tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products	196	209	234	21	22	27	5	6	8	70	85	95	6	7	8
40	Leather and leather products	51	51	53	4	3	4	(P)	(P)	(P)	(P)	(P)	(P)	1	1	1
41	Durable goods	4,484	4,607	4,828	1,599	1,829	2,140	496	519	521	2,559	2,780	3,136	140	155	155
42	Lumber and wood products	114	133	155	869	939	1,048	298	325	316	83	98	118	38	41	44
43	Furniture and fixtures	103	109	117	4	7	26	10	12	13	82	91	99	2	2	2
44	Primary metal industries	104	131	141	4	7	7	58	49	41	258	274	298	14	14	16
45	Fabricated metal products	372	396	423	63	67	79	19	19	21	222	237	264	13	13	17
46	Machinery and computer equipment	1,233	1,287	1,378	308	373	421	16	21	28	343	366	384	35	35	36
47	Electric equipment, except computer equipment	511	604	662	241	317	425	6	7	7	308	285	284	2	2	3
48	Transportation equipment excluding motor vehicles	664	536	486	21	23	29	6	7	10	608	538	529	8	6	7
49	Motor vehicles and equipment	46	47	53	18	21	26	6	7	7	131	177	225	1	1	1
50	Stone, clay, and glass products	325	334	358	32	36	43	29	31	33	104	121	136	19	20	23
51	Instruments and related products	871	880	895	13	13	18	8	8	10	204	219	248	3	3	3
52	Miscellaneous manufacturing industries	141	152	159	15	17	18	32	33	35	138	156	195	2	3	4
53	Transportation and public utilities	4,546	4,909	5,274	750	804	866	815	868	901	1,710	1,876	2,022	587	611	606
54	Railroad transportation	236	262	275	113	115	117	178	196	189	144	148	151	154	156	147
55	Trucking and warehousing	790	848	913	267	284	313	225	228	243	489	534	596	146	153	143
56	Water transportation	2	2	2	5	5	5	0	0	0	0	0	0	1	1	1
57	Other transportation	1,064	1,143	1,124	77	85	93	91	100	107	413	457	466	45	49	53
58	Communications	1,804	1,958	2,228	128	140	148	130	137	142	1,952	317	344	70	73	75
59	Electric, gas, and sanitary services	651	696	731	160	176	190	191	206	220	382	420	465	173	180	188
60	Wholesale trade	3,205	3,363	3,694	700	733	806	480	510	544	1,273	1,342	1,472	208	207	220
61	Retail trade	5,247	5,695	6,261	1,382	1,520	1,663	1,161	1,231	1,316	2,179	2,339	2,658	611	654	697
62	Finance, insurance, and real estate	3,720	4,202	4,327	555	608	655	418	454	473	1,199	1,376	1,516	212	253	275
63	Depository and nondepository credit institutions	1,038	1,213	1,195	210	224	248	161	174	181	472	578	634	88	95	97
64	Other finance, insurance, and real estate	2,682	2,989	3,133	345	384	408	257	280	293	727	799	883	124	158	178
65	Services	14,588	15,882	17,431	2,674	2,902	3,123	2,182	2,413	2,604	5,774	6,297	6,806	1,040	1,125	1,208
66	Hotels and other lodging places	630	672	727	98	106	116	110	119	130	194	215	231	107	115	124
67	Personal services	458	496	537	92	99	106	73	77	82	168	187	205	47	50	53
68	Private households	119	128	141	24	25	28	21	22	24	30	32	35	12	12	13
69	Business services	3,134	3,467	4,014	315	368	405	219	248	277	1,208	1,333	1,443	135	149	158
70	Auto repair, services, and parking	429	480	536	108	124	135	92	105	114	191	218	236	46	53	58
71	Miscellaneous repair services	176	197	216	50	52	55	42	46	46	84	91	98	34	3	

and Earnings by Industry ¹, 1992-94—Continued
(of dollars)

Far West			Alaska			California			Hawaii			Nevada			Oregon			Washington			Line	
1992	1993	1994	1992	1993	1994	1992	1993	1994 ¹²	1992 ¹⁰	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994		
902,541	930,131	963,400	12,933	13,683	14,184	669,039	683,449	702,568	26,100	27,466	28,335	29,198	31,409	34,702	55,568	59,281	63,167	109,702	114,842	120,444	1	
892,783	919,182	953,644	12,927	13,677	14,176	661,939	675,645	695,298	25,872	27,243	28,107	29,117	31,286	34,603	54,771	58,298	62,352	108,158	113,034	119,008	2	
9,758	10,949	9,856	6	7	7	7,100	7,804	7,270	229	224	229	80	124	99	798	983	815	1,544	1,808	1,436	3	
42,102	42,656	43,102	587	598	606	30,909	31,217	31,431	1,153	1,166	1,179	1,331	1,382	1,457	2,975	3,035	3,086	5,146	5,259	5,343	4	
21,437	21,806	22,352	22,020	22,887	23,395	21,645	21,894	22,353	22,637	23,566	24,042	21,932	22,727	23,817	18,681	19,534	20,468	21,318	21,839	22,542	5	
667,312	683,941	710,165	10,947	11,443	11,845	494,674	502,345	518,094	20,607	21,279	21,665	21,707	23,650	26,319	39,869	42,596	45,702	79,508	82,627	86,539	6	
42,750	44,240	46,926	726	759	800	32,083	33,000	34,754	1,210	1,244	1,290	1,010	1,112	1,275	2,771	2,972	3,275	4,949	5,152	5,532	7	
759	779	790	-722	-735	-753	46	99	170	19,397	20,034	20,376	20,288	22,071	24,501	36,363	38,809	41,518	75,820	78,615	82,251	8	
623,803	638,922	662,449	9,499	9,949	10,292	462,636	469,445	483,511	3,120	3,524	3,716	4,710	4,883	5,383	9,656	10,201	10,875	16,953	17,757	18,765	9	
137,720	141,465	144,904	1,356	1,429	1,508	101,926	103,671	104,657	3,584	3,907	4,243	4,201	4,456	4,818	9,550	10,271	10,774	17,129	18,471	19,428	10	
141,018	149,744	156,047	2,077	2,305	2,383	104,477	110,334	114,400													11	
520,265	526,550	545,532	8,653	8,952	9,186	383,971	384,784	395,707	16,367	16,621	16,793	17,341	18,758	20,867	30,998	32,799	35,292	62,934	64,636	67,687	12	
56,770	60,974	64,737	887	956	1,021	43,107	46,102	48,650	1,647	1,783	1,862	1,629	1,875	2,118	3,416	3,709	4,039	6,085	6,549	7,049	13	
90,278	96,417	99,896	1,408	1,535	1,638	67,596	71,480	73,737	2,592	2,875	3,011	2,738	3,335	3,455	5,459	6,082	6,371	10,489	11,441	11,803	14	
5,971	6,901	5,456	3	3	4	4,342	4,836	4,043	8	12	15	48	89	56	499	688	482	1,072	1,299	876	15	
84,306	89,516	94,440	1,405	1,532	1,634	63,254	66,624	69,694	2,584	2,863	2,996	2,689	2,929	3,279	4,956	5,426	5,910	9,417	10,142	10,926	16	
9,758	10,949	9,856	6	7	7	7,100	7,804	7,270	229	224	229	80	124	99	798	983	815	1,544	1,808	1,436	17	
657,554	672,992	700,309	10,941	11,838	11,838	487,574	494,541	510,825	20,378	21,055	21,437	21,627	23,527	26,220	39,071	41,613	44,887	77,964	80,819	85,102	18	
545,902	568,910	582,772	7,436	7,818	8,241	407,874	414,463	428,333	15,268	15,838	16,126	16,560	20,282	22,756	32,531	34,729	37,376	63,632	65,780	69,580	19	
6,614	6,825	7,307	276	277	285	4,498	4,686	5,000	138	146	148	100	111	130	443	469	530	1,160	1,135	1,214	20	
5,303	5,378	5,378	20	23	25	4,310	4,495	4,578	127	133	134	85	95	111	130	267	296	331	496	536	588	21
1,311	1,246	1,329	256	254	260	189	191	211	11	13	14	15	16	19	176	173	199	664	599	626	22	
4,130	4,228	4,197	965	942	993	2,330	2,330	2,220	19	19	18	18	652	675	696	87	97	88	170	164	182	23
68	66	60	12	12	12	1	1	2					1	1	16	15	3	38	37	42	24	
2,551	2,646	2,571	808	789	828	1,723	1,837	1,724	(P)	(P)	(P)	(P)	8	9	9	9	8	6	6	7	25	
1,012	1,029	1,068	139	137	148	192	200	204	(P)	(P)	(P)	602	619	639	(P)	(P)	(P)	58	50	54	26	
499	487	497	6	6	5	321	291	290	17	17	16	42	46	47	46	55	60	66	71	78	27	
37,577	38,458	41,759	637	760	858	26,072	25,920	28,103	1,705	1,809	1,703	1,618	2,033	2,370	2,361	2,569	2,965	5,194	5,366	5,760	28	
106,026	104,857	107,209	663	642	623	81,124	79,720	80,765	917	924	934	958	1,024	1,195	7,723	8,091	8,797	14,642	14,455	14,895	29	
32,068	32,716	33,855	495	469	447	25,111	25,450	26,170	694	697	702	319	357	422	1,956	2,044	2,172	3,493	3,700	3,942	30	
8,875	8,959	9,226	338	316	307	6,435	6,471	6,611	244	210	204	68	77	92	653	665	699	1,137	1,220	1,314	31	
495	581	581	0	(P)	(P)	417	432	495	(P)	(P)	(P)	(P)	1	1	43	44	46	32	35	38	32	
3,295	3,301	3,488	1	1	1	3,056	3,026	3,186	42	51	52	10	17	18	55	60	66	130	146	164	33	
3,000	3,049	3,126	49	47	30	1,683	1,684	1,705	10	8	9	6	9	13	447	461	480	827	840	889	34	
7,664	7,939	8,033	53	47	48	5,957	6,135	6,128	341	368	370	131	139	162	472	502	532	711	748	794	35	
3,834	4,037	4,207	26	28	30	3,358	3,515	3,667	19	20	19	38	39	42	106	114	127	287	322	322	36	
2,210	2,123	2,195	26	28	31	1,986	1,894	1,939	31	32	40	1	1	2	32	22	23	134	145	160	37	
0	0	0	0	0	0	(P)	(P)	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	0	38	
2,578	2,680	2,876	2	2	2	2,138	2,192	2,330	6	7	7	65	74	91	140	168	191	225	237	254	39	
117	114	123	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	8	8	8	8	10	8	7	40	
73,957	72,141	73,363	168	174	175	56,013	54,270	54,595	223	227	232	639	668	773	5,766	6,047	6,624	11,149	10,755	10,953	41	
5,340	5,430	5,743	126	130	125	1,699	1,698	1,808	(P)	16	18	(P)	39	50	2,088	2,137	2,251	3,384	3,410	3,421	42	
1,665	1,729	1,774	(P)	2	2	1,419	1,460	1,479	18	19	18	(P)	22	24	44	49	125	113	117	127	43	
2,386	2,344	2,425	5	4	4	1,336	1,345	1,415	5	5	5	49	47	42	90	105	109	429	459	532	44	
5,093	5,127	5,423	5	5	5	4,247	4,221	4,394	18	18	18	58	81	98	353	381	440	411	422	467	45	
12,031	11,992	12,481	4	4	4	10,490	10,324	10,642	9	10	10	66	74	89	694	763	847	768	817	887	46	
11,933	12,445	12,973	1	1	1	10,719	11,061	11,319	2	2	2	44	53	71	801	934	1,141	367	394	440	47	
17,859	15,780	14,725	8	9	9	11,291	9,742	8,782	20	20	23	17	20	24	295	282	283	6,227	5,709	5,604	48	
1,772	1,777	1,996	0	0	0	1,301	1,260	1,402	1	1	1	11	13	14	268	287	331	191	217	248	49	
2,445	2,492	2,611	14	15	16	1,823	1,825	1,892	107	108	112	82	97	114	139	144	157	282	303	321	50	
11,739	11,300	11,274	(P)	2	2	10,513	10,108	10,087	8	3	79	86	86	86	462	463	468	675	633	629	51	
1,695	1,724	1,926	3	3	4	1,175	1,227	1,377	22	21	23	193	136	161	111	123	133	200	215	230	52	
40,120	41,677	43,659	1,130	1,179	1,244	28,515	29,539	30,762	1,759	1,763	1,792	1,305	1,442	1,613	2,658	2,794	2,964	4,752	4,960	5,194	53	
1,445	1,566	1,603	0	0	0	924	993	1,024	0	0	0	50	53	54	190	205	209	282	316	316	54	
8,378	8,657	9,400	133	135	135	5,881	6,059	6,588	154	146	151	205	229	263	920	973	1,052	1,085	1,117	1,211	55	
1,877	1,876	1,984	(P)	(P)	(P)	1,102	1,097	1,165	134	133	135	(P)	(P)	(P)	108	112	123	444	438	437	56	
11,038	11,243	11,696	(P)	(P)	(P)	7,549	7,665	7,914	896	897	897	(P)	(P)	(P)	442	466	512	1,163	1,164	1,209	57	
10,342	10,834	11,322	184	194	206	7,676	7,998	8,314	374	372	370	272	300	334	533	549	590	1,304	1,421	1,509	58	
7,040	7,500	7,564	143	155	160	5,384	5,727	5,756	201	215	223	371	411	435	466	489	478	475	503	513	59	
40,496	39,993	42,313	317																			

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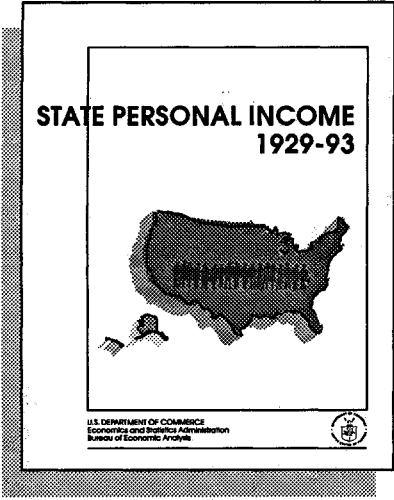
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Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1994

THE FOLLOWING SET of tables presents detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the June 1995 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1994.¹ Tables 16 and 17 show estimates of the position, capital flows, and income at the most detailed levels possible—that is, for every country from which there was investment and for every industry in which investment was made. Estimates for 1994 are preliminary; those for 1991–93 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items included in the international investment position of the United States and in the U.S. international transactions accounts.² First, the estimates in tables 3–18 are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a current-cost and a market-value basis, and the aggregate


1. See "Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 75 (June 1995): 61–68.

2. See "The International Investment Position of the United States in 1994," and "U.S. International Transactions, First Quarter 1995," SURVEY 75 (June 1995): 52–60 and 76–117.

The survey from which the estimates were derived was conducted by Gregory G. Fouch under the supervision of James L. Bomkamp. Peter J. Fox, Nancy F. Halverson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber assisted with the processing of the survey and with the preparation of the estimates. D. Richard Mauery programmed the tables.

estimate estimates of direct investment income and capital flows that are included in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services that appear in tables 3–18, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 shows the total foreign direct investment position in the United States and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 reconciles the estimates presented in tables 3–18 with those included in the U.S. international transactions accounts.

Tables 1 through 18 follow. 

Industry Name Changes

Several name changes have been made to the industries shown in the stub of table 17. In this table, "machinery, except electrical" is now designated "industrial machinery and equipment," and "electric and electronic equipment" is now designated "electronic and other electric equipment." Additionally, "machinery, except electrical, nec" has been changed to "industrial machinery and equipment, nec," and "electric and electronic equipment, nec" has been changed to "electronic and other electric equipment, nec."

These changes were made to conform with the nomenclature used in the 1987 Standard Industrial Classification. For foreign direct investment in the United States, the substance of these changes had already been reflected in the detailed estimates of the historical-cost position and related capital and income flows, beginning with the 1987 benchmark survey of foreign direct investment in the United States.

Table 1.—Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1992–94

Valuation method	Millions of dollars										
	Position at yearend 1992	Changes in 1993 (decrease (-))				Position at yearend 1993	Changes in 1994 (decrease (-))				Position at yearend 1994
		Total	Attributable to:		Total		Attributable to:				
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments			
Historical cost	427,566	36,545	41,739	-5,194	464,110	40,292	50,066	-9,774	504,401		
Current cost	498,599	37,206	41,108	-3,901	535,805	44,698	49,448	-4,750	580,503		
Market value	694,212	65,250	41,108	24,142	759,462	11,628	49,448	-37,820	771,090		

Valuation method	Millions of dollars						Percent			
	Direct investment income			Direct investment position at yearend			Rate of return			
	1992	1993	1994	1991	1992	1993	1994	1992	1993	1994
	Historical cost ¹	1,604	5,881	23,239	419,108	427,566	464,110	504,401	0.4	1.3	4.8
Current cost ²	317	5,250	22,621	491,942	498,599	535,805	580,503	.1	1.0	4.1
Market value ³	-8,033	868	13,474	669,137	694,212	759,462	771,090	-1.2	.1	1.8

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter revalues depreciation, depletion, and expensed exploration and development

costs to reflect current-period prices, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments, which in company financial statements are taken directly to an equity account without passing through the income statement. It is derived as line 1 minus line 8 of table 2, plus the part of the total in column 11 of table 5 that represents capital gains and losses other than currency translation adjustments. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2.—Foreign Direct Investment in the United States: Reconciliation With International Transactions Accounts
[Millions of dollars]

Line	1992	1993	1994
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 26, with sign reversed)	317	5,250	22,621
2 Earnings	-6,458	-839	14,988
3 Distributed earnings	6,930	8,478	7,394
4 Reinvested earnings	-13,389	-9,317	7,594
5 Interest, net	6,775	6,090	7,633
6 U.S. affiliates' payments	9,233	8,981	10,399
7 U.S. affiliates' receipts	2,457	2,891	2,766
8 Less: Current-cost adjustment to earnings	-1,286	-631	-618
9 Less: Withholding taxes, net	195	187	203
10 On distributed earnings	244	260	259
11 On interest, net	-49	-73	-56
12 On U.S. affiliates' payments	73	71	82
13 On U.S. affiliates' receipts	123	145	138
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)	1,409	5,694	23,036
15 Capital inflows with current-cost adjustment (IT table 1, line 57)	17,600	41,108	49,448
16 Equity capital	31,581	26,742	32,367
17 Increases in equity capital	38,514	33,226	37,201
18 Decreases in equity capital	6,934	6,484	4,835
19 Reinvested earnings (line 4)	-13,389	-9,317	7,594
20 Intercompany debt	-593	23,682	9,487
21 U.S. affiliates' payables	9,024	23,578	6,088
22 U.S. affiliates' receivables	-9,616	-76	3,399
23 Less: Current-cost adjustment (line 8)	-1,286	-631	-618
24 Equals: Capital inflows without current-cost adjustment (shown in the accompanying tables)	16,885	41,738	50,066
25 Equity capital (line 16)	31,581	26,742	32,367
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	-12,103	-8,686	8,212
27 Intercompany debt (line 20)	-593	23,682	9,487
28 Royalties and license fees, before deduction of withholding taxes, net	2,399	2,408	2,588
29 U.S. affiliates' payments (IT table 1, part of line 22, with sign reversed)	3,191	3,228	3,604
30 U.S. affiliates' receipts (IT table 1, part of line 8)	793	820	1,017
31 Less: Withholding taxes, net	117	117	126
32 On U.S. affiliates' payments	157	158	177
33 On U.S. affiliates' receipts	40	41	51
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)	2,282	2,290	2,461
35 U.S. affiliates' payments	3,035	3,070	3,427
36 U.S. affiliates' receipts	753	779	966
37 Charges for other services, net ¹	-1,786	-796	-441
38 U.S. affiliates' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	4,335	4,952	6,009
39 U.S. affiliates' receipts (IT table 1, part of line 9, also shown in the accompanying tables)	6,101	5,748	6,450

1. Withholding taxes on "other" services transactions between U.S. affiliates and their foreign parent groups are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the accompanying tables.

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. International Transactions Accounts in the June 1995 Survey of Current Business (see "U.S. International Transactions, First Quarter, 1995," Survey 75 (June 1995): 76–117). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital inflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

Table 3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1992	1993	1994	1993	1994	1993	1994
All areas	427,566	464,110	504,401	38,544	40,292	8.5	8.7
Petroleum	37,555	31,740	34,048	-5,815	2,308	-15.5	7.3
Manufacturing	158,873	166,397	184,484	7,523	18,087	4.7	10.9
Wholesale trade	57,515	60,556	65,781	3,041	5,225	5.3	8.6
Other	173,622	205,418	220,089	31,795	14,671	18.3	7.1
Canada	37,843	40,143	43,223	2,300	3,080	6.1	7.7
Petroleum	2,443	2,455	2,585	12	130	.5	5.3
Manufacturing	15,598	15,306	16,911	-291	1,604	-1.9	10.5
Wholesale trade	1,695	1,421	1,955	-274	534	-16.2	37.6
Other	18,107	20,961	21,772	2,853	811	15.8	3.9
Europe	255,570	287,084	312,876	31,514	25,792	12.3	9.0
Petroleum	29,167	24,396	25,818	-4,771	1,421	-16.4	5.8
Manufacturing	115,215	124,454	136,804	9,239	12,351	8.0	9.9
Wholesale trade	20,335	21,104	25,112	769	4,009	3.8	19.0
Other	90,852	117,130	125,141	26,278	8,011	28.9	6.8
Of which:							
Netherlands	69,191	72,172	70,645	2,981	-1,527	4.3	-2.1
Petroleum	11,590	12,067	12,770	476	704	4.1	5.8
Manufacturing	22,793	23,286	19,881	494	-3,405	2.2	-14.6
Wholesale trade	4,493	5,991	6,155	1,498	164	33.3	2.7
Other	30,315	30,828	31,839	513	1,011	1.7	3.3
United Kingdom	90,931	102,351	113,504	11,420	11,153	12.6	10.9
Petroleum	11,080	9,963	10,906	-1,117	944	-10.1	9.5
Manufacturing	40,818	42,783	48,190	1,965	5,407	4.8	12.6
Wholesale trade	4,394	4,151	5,808	-242	1,657	-5.5	39.9
Other	34,640	45,455	48,600	10,815	3,145	31.2	6.9
Japan	99,628	99,208	103,120	-420	3,912	-4	3.9
Petroleum	17	359	275	342	-84	2040.7	-23.4
Manufacturing	18,784	17,571	18,691	-1,213	1,121	-6.5	6.4
Wholesale trade	32,992	36,053	35,691	3,061	-361	9.3	-1.0
Other	47,836	45,226	48,462	-2,610	3,236	-5.5	7.2
Other	34,525	37,675	45,182	3,150	7,507	9.1	19.9
Petroleum	5,928	4,529	5,369	-1,399	840	-23.6	18.5
Manufacturing	9,276	9,066	12,077	-211	3,012	-2.3	33.2
Wholesale trade	2,494	1,979	3,022	-515	1,043	-20.7	52.7
Other	16,827	22,101	24,713	5,274	2,612	31.3	11.8

Table 4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account
(Millions of dollars)

	1993					1994				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All areas	464,110	327,142	136,967	204,216	67,248	504,401	357,947	146,454	210,305	63,850
Petroleum	31,740	28,350	3,390	8,415	5,026	34,048	29,485	4,563	9,028	4,465
Manufacturing	166,397	106,759	59,637	71,097	11,460	184,484	120,596	63,888	74,877	10,989
Wholesale trade	60,556	40,520	20,035	28,122	8,087	65,781	43,196	22,585	30,251	7,666
Other	205,418	151,512	53,905	96,561	42,676	220,089	164,670	55,419	96,149	40,730
Canada	40,143	34,282	5,961	9,007	3,146	43,223	37,362	5,861	10,252	4,391
Petroleum	2,455	2,095	360	495	135	2,595	2,350	236	587	351
Manufacturing	15,306	13,351	1,956	3,099	1,143	16,911	14,782	2,129	3,325	1,196
Wholesale trade	1,421	923	497	763	265	1,955	(P)	(P)	1,389	(P)
Other	20,961	17,913	3,048	4,650	1,602	21,772	(P)	(P)	4,950	(P)
Europe	287,084	191,787	95,317	133,286	37,970	312,876	212,716	100,160	135,825	35,665
Petroleum	24,396	22,134	2,262	4,701	2,439	25,818	22,998	2,820	5,435	2,615
Manufacturing	124,454	75,406	49,047	57,379	8,332	136,804	84,830	51,974	59,917	7,942
Wholesale trade	21,104	12,734	8,370	11,290	2,920	25,112	15,316	9,797	11,915	2,118
Other	117,130	81,492	35,638	59,916	24,279	125,141	89,572	35,569	58,559	22,980
<i>Of which:</i>										
Netherlands	72,172	40,002	32,170	36,197	4,027	70,645	42,572	28,072	31,002	2,930
Petroleum	12,067	(P)	(P)	(P)	112	12,770	(P)	(P)	154	(P)
Manufacturing	23,286	10,139	13,147	15,232	2,085	19,881	10,410	9,471	11,371	1,900
Wholesale trade	5,991	3,004	2,987	3,262	275	6,155	3,609	2,545	2,972	427
Other	30,828	(P)	(P)	(P)	1,556	31,839	(P)	(P)	16,506	(P)
United Kingdom	102,351	69,603	32,749	52,266	19,517	113,504	81,733	31,771	50,808	19,037
Petroleum	9,963	(P)	(P)	(P)	2,092	10,906	(P)	(P)	2,646	(P)
Manufacturing	42,783	24,832	17,951	20,371	2,420	48,190	29,297	18,894	21,317	2,423
Wholesale trade	4,151	2,591	1,560	3,167	1,607	5,808	3,166	2,643	3,525	882
Other	45,455	(P)	(P)	(P)	13,398	48,600	(P)	(P)	23,321	(P)
Japan	96,208	73,650	25,558	34,774	9,216	103,120	76,576	26,544	36,300	9,757
Petroleum	359	(P)	(P)	(P)	151	275	369	-84	(P)	(P)
Manufacturing	17,571	12,349	5,222	6,004	783	18,691	13,722	4,969	5,488	519
Wholesale trade	36,053	25,427	10,626	13,696	3,071	35,691	24,861	10,830	(P)	(P)
Other	45,226	(P)	(P)	(P)	5,212	48,462	37,624	10,838	16,506	5,668
Other	37,675	27,443	10,231	27,149	16,918	45,182	31,292	13,889	27,927	14,038
Petroleum	4,529	(P)	(P)	(P)	2,301	5,369	3,768	1,601	(P)	(P)
Manufacturing	9,066	5,653	3,413	4,615	1,202	12,077	7,262	4,815	6,147	1,332
Wholesale trade	1,979	1,436	542	2,373	1,831	3,022	(P)	(P)	(P)	1,810
Other	22,101	(P)	(P)	(P)	11,584	24,713	(P)	(P)	16,133	(P)

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

¹ Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

Table 5.—Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account
 (Millions of dollars)

	1993											
	Total	Total	Capital inflows					Valuation adjustments				
			Equity capital			Reinvested earnings	Intercompany debt		Total	Capital gains and losses, including translation adjustments	Other	
			Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables				Increases in U.S. affiliates' receivables ¹
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1993												
All areas	36,544	41,738	26,742	33,226	6,484	-8,686	23,682	23,758	76	-5,194	-5,537	342
Petroleum	-5,815	-1,366	515	1,512	997	183	-2,063	-1,662	401	-4,449	(P)	-1
Manufacturing	7,523	13,905	8,323	9,322	1,000	-1,821	7,404	5,220	-2,184	-6,382	-5,137	-1,245
Wholesale trade	3,041	3,118	2,452	2,648	196	-744	1,409	1,479	70	-77	(P)	(P)
Other	31,795	26,081	15,462	19,743	4,291	-6,303	16,932	18,722	1,789	5,714	1,496	4,218
Canada	2,300	3,103	3,479	4,165	686	-637	261	-436	-698	-903	-730	-73
Petroleum	12	-86	(P)	(P)	291	3	(P)	-193	(P)	98	(P)	(P)
Manufacturing	-291	967	719	829	110	-272	520	-764	-1,284	-1,259	-921	-338
Wholesale trade	-274	-112	66	74	8	-203	25	19	-5	-162	(P)	(P)
Other	2,853	2,334	(P)	(P)	279	-166	(P)	501	(P)	519	325	194
Europe	31,514	34,009	13,924	17,971	4,047	-1,605	21,690	18,489	-3,201	-2,495	-3,097	603
Petroleum	-4,771	-221	142	843	700	462	-825	-1,122	-297	-4,650	(P)	(P)
Manufacturing	9,239	12,621	5,514	6,355	841	453	6,653	5,363	-1,290	-3,382	-3,587	204
Wholesale trade	769	481	970	1,050	80	-434	-56	-184	-128	287	(P)	(P)
Other	26,278	21,128	7,297	9,723	2,426	-2,087	15,917	14,432	-1,485	5,150	1,867	3,283
Of which:												
Netherlands	2,981	2,688	1,449	2,503	1,154	-993	2,232	1,077	-1,155	293	-242	535
Petroleum	476	645	(P)	(P)	268	173	(P)	-464	(P)	-168	22	-190
Manufacturing	494	1,946	191	493	302	-728	2,483	1,066	-1,416	-1,452	-546	-906
Wholesale trade	1,498	232	75	78	3	25	132	-96	-229	1,265	-4	1,270
Other	513	-135	(P)	(P)	581	-464	(P)	571	(P)	649	286	362
United Kingdom	11,420	12,238	6,139	6,540	401	1,841	4,258	5,916	1,658	-918	-941	123
Petroleum	-1,117	-891	(P)	(P)	827	827	(P)	-1,404	(P)	-228	-368	142
Manufacturing	1,965	3,753	1,897	2,081	184	1,170	686	642	-44	-1,788	-1,265	-523
Wholesale trade	-242	29	241	241	(P)	109	-321	-265	55	-272	-13	-258
Other	10,815	9,347	(P)	(P)	(P)	-266	(P)	6,944	(P)	1,468	705	763
Japan	-420	61	5,024	6,064	1,060	-4,535	-428	2,710	3,136	-481	-968	388
Petroleum	342	173	54	54	0	-8	127	(P)	(P)	170	(P)	170
Manufacturing	-1,213	427	849	863	14	-1,364	942	1,141	199	-1,640	-327	-1,313
Wholesale trade	3,061	2,493	1,054	1,094	41	-22	1,461	1,275	-186	568	5	564
Other	-2,610	-3,031	3,068	4,073	1,005	-3,140	-2,958	(P)	(P)	421	-546	967
Other	3,150	4,566	4,314	5,005	691	-1,908	2,159	2,995	836	-1,416	-841	-575
Petroleum	-1,399	-1,232	(P)	(P)	6	-274	(P)	(P)	922	-167	-8	-160
Manufacturing	-211	-109	1,241	1,275	35	-639	-521	191	-521	-101	-303	202
Wholesale trade	-615	257	362	431	68	-85	-20	368	388	-772	-381	-390
Other	5,274	5,650	(P)	(P)	582	-910	(P)	(P)	-665	-376	-149	-227
1994												
All areas	40,292	50,066	32,367	37,201	4,835	8,212	9,487	6,088	-3,399	-9,774	-9,786	12
Petroleum	2,308	3,364	891	982	91	1,300	1,173	613	-561	-1,056	-1,068	13
Manufacturing	18,087	21,694	11,862	12,759	897	5,582	4,261	3,779	-471	-3,607	-2,355	-1,252
Wholesale trade	5,225	6,990	2,874	4,169	1,295	1,557	2,549	2,129	-420	-1,755	-2,815	1,060
Other	14,671	18,027	16,740	19,292	2,552	-227	1,514	-432	-1,946	-3,356	-3,547	191
Canada	3,080	3,968	2,114	2,910	796	1,853	(P)	1,245	1,245	-887	-724	-164
Petroleum	130	126	66	67	1	184	-124	92	216	5	5	0
Manufacturing	1,604	1,900	790	1,005	225	946	173	226	53	-296	-286	-9
Wholesale trade	534	568	(P)	(P)	0	-36	(P)	626	(P)	-24	2	-26
Other	811	1,384	(P)	(P)	570	759	(P)	301	(P)	-573	-444	-129
Europe	25,792	31,441	18,637	21,941	3,203	7,961	4,843	2,539	-2,304	-5,649	-5,217	-432
Petroleum	1,421	2,365	743	825	82	1,065	557	734	176	-944	-1,058	114
Manufacturing	12,351	15,545	7,766	8,257	501	4,862	2,927	2,538	-390	-3,195	-2,073	-1,122
Wholesale trade	4,009	2,913	471	1,574	1,103	1,015	1,427	625	-802	1,096	64	1,032
Other	8,011	10,618	9,667	11,185	1,518	1,019	-68	-1,357	-1,289	-2,606	-2,149	-457
Of which:												
Netherlands	-1,527	-672	1,829	2,380	551	1,596	-4,097	-5,195	-1,097	-955	-184	-671
Petroleum	704	627	(P)	(P)	32	574	(P)	-100	(P)	77	(P)	(P)
Manufacturing	-3,405	-2,967	323	492	168	386	-3,676	-3,861	-184	-438	77	-515
Wholesale trade	164	48	244	248	4	245	-441	-290	151	116	(P)	(P)
Other	1,011	1,620	(P)	(P)	346	392	(P)	-944	(P)	-609	-186	-423
United Kingdom	11,153	12,356	9,042	9,678	635	4,291	-978	-1,458	-480	-1,203	-1,202	-1
Petroleum	944	1,108	(P)	(P)	46	503	(P)	-2	(P)	-164	(P)	(P)
Manufacturing	5,407	6,564	2,732	2,793	61	2,890	943	946	3	-1,157	-720	-437
Wholesale trade	1,657	1,521	84	84	0	354	1,083	358	-725	136	(P)	(P)
Other	3,145	3,162	(P)	(P)	529	545	(P)	-2,759	(P)	-17	-480	462
Japan	3,912	6,442	6,859	7,176	317	-1,402	986	1,526	541	-2,531	-3,367	837
Petroleum	-84	-77	(P)	(P)	0	-1	-77	(P)	(P)	-7	-5	-1
Manufacturing	1,121	1,021	1,504	1,607	103	-231	-252	-516	-264	100	-32	132
Wholesale trade	-361	2,260	1,755	1,810	55	301	204	(P)	(P)	-2,622	(P)	(P)
Other	3,236	3,239	3,599	3,759	160	-1,471	1,110	1,567	456	-2	(P)	(P)
Other	7,507	8,214	4,757	5,275	518	-200	3,658	776	-2,980	-707	-479	-228
Petroleum	840	950	82	90	8	52	817	(P)	(P)	-110	-10	-100
Manufacturing	3,012	3,228	1,822	1,891	69	4	1,402	1,532	130	-217	37	-253
Wholesale trade	1,043	1,249	(P)	(P)	136	277	(P)	(P)	-21	-206	(P)	(P)
Other	2,612	2,787	(P)	(P)	305	-534	(P)	-942	(P)	-175	(P)	(P)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 6.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios
 [Millions of dollars or ratio]

	1993				1994				1993-94 change in earnings		
	Earnings			Reinvest-ment ratio ¹	Earnings			Reinvest-ment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	-208	8,477	-3,086	(²)	15,605	7,393	8,212	.52	15,814	-1,084	16,898
Petroleum	931	749	183	(²) .19	1,529	230	1,300	.84	596	-519	1,117
Manufacturing	690	2,511	-1,821	(²)	7,921	2,339	5,582	.70	7,231	-172	7,403
Wholesale trade	215	958	-744	(²)	2,336	778	1,557	.66	2,121	-180	2,301
Other	-2,044	4,259	-6,303	(²)	3,820	4,046	-227	(²)	5,963	-213	6,076
Canada	142	779	-837	(²)	2,350	496	1,853	.78	2,208	-283	2,491
Petroleum	(²)	(²)	3	(²)	214	30	184	.86	(²)	(²)	181
Manufacturing	(²)	(²)	-272	(²)	1,055	108	946	.89	(²)	(²)	1,218
Wholesale trade	-186	17	-203	(²)	-25	12	-36	(²)	161	-5	167
Other	150	315	-166	(²)	1,106	347	759	.68	957	32	925
Europe	3,927	5,533	-1,605	(²)	12,610	4,849	7,961	.63	8,683	-883	9,566
Petroleum	(²)	(²)	482	(²)	1,248	183	1,065	.85	(²)	(²)	603
Manufacturing	2,314	1,661	453	(²) .19	6,842	1,979	4,862	.71	4,627	118	4,409
Wholesale trade	(²)	(²)	-434	(²)	1,542	527	1,015	.65	(²)	(²)	1,448
Other	241	2,328	-2,087	(²)	2,978	1,959	1,019	.34	2,737	-369	3,106
<i>Of which:</i>											
Netherlands	-228	765	-993	(²)	2,293	697	1,596	.69	2,521	-69	2,590
Petroleum	(²)	(²)	173	(²)	582	8	574	.98	(²)	(²)	400
Manufacturing	-626	102	-728	(²)	544	158	386	.70	1,169	56	1,114
Wholesale trade	274	249	25	(²) .09	357	112	245	.68	83	-137	220
Other	(²)	(²)	-464	(²)	810	418	392	.48	(²)	(²)	856
United Kingdom	3,814	1,973	1,841	(²) .48	5,983	1,692	4,291	.71	2,169	-281	2,450
Petroleum	(²)	(²)	827	(²)	537	34	503	.93	(²)	(²)	-325
Manufacturing	2,059	889	1,170	(²) .56	3,652	762	2,890	.79	1,593	-127	1,719
Wholesale trade	(²)	(²)	109	(²)	427	72	354	.83	(²)	(²)	245
Other	657	923	-266	(²)	1,388	823	545	.39	710	-100	810
Japan	-2,911	1,624	-4,535	(²)	346	1,748	-1,402	(²)	3,257	124	3,133
Petroleum	(²)	(²)	-8	(²)	-1	1	-1	(²)	7	0	7
Manufacturing	-1,280	84	-1,364	(²)	-108	123	-231	(²)	1,172	38	1,133
Wholesale trade	267	289	-22	(²)	515	214	301	.58	248	-75	323
Other	-1,890	1,250	-3,140	(²)	-60	1,411	-1,471	(²)	1,830	161	1,669
Other	-1,386	542	-1,908	(²)	299	500	-200	(²)	1,686	-42	1,708
Petroleum	-260	15	-274	(²)	68	16	52	.76	327	1	326
Manufacturing	(²)	(²)	-639	(²)	133	129	4	.03	(²)	(²)	643
Wholesale trade	(²)	(²)	-85	(²)	303	26	277	.91	(²)	(²)	363
Other	-544	366	-910	(²)	-204	329	-534	(²)	340	-37	377

¹ Reinvested earnings divided by earnings.
² Reinvestment ratio is not defined because reinvested earnings are negative.
^P Suppressed to avoid disclosure of data of individual companies.

NOTE.—In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, earnings and reinvested earnings are shown here without a current-cost adjustment.

Table 7.—Foreign Direct Investment in the United States: Income and Its Components
 [Millions of dollars]

	1993						1994					
	Total (= col. 2 less col. 3 plus col. 4)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)			Total (= col. 8 less col. 9 plus col. 10)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. affiliates' payments	U.S. affiliates' receipts				Net	U.S. affiliates' payments	U.S. affiliates' receipts
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
All areas	5,894	-208	260	6,163	8,900	2,746	23,036	15,605	259	7,689	10,317	2,628
Petroleum	1,247	931	10	326	424	98	1,714	1,529	5	190	374	185
Manufacturing	3,764	690	133	3,207	3,563	357	11,789	7,921	74	3,941	4,315	374
Wholesale trade	662	215	26	474	732	258	2,794	2,336	37	495	626	131
Other	21	-2,044	92	2,156	4,190	2,034	6,739	3,820	144	3,063	5,001	1,938
Canada	214	142	61	133	191	58	2,654	2,350	8	312	377	65
Petroleum	13	(²)	9	-5	5	9	208	214	1	-4	4	8
Manufacturing	145	(²)	45	54	54	9	1,098	1,055	1	45	57	13
Wholesale trade	-168	-186	(²)	18	20	2	-6	-25	(²)	19	19	(²)
Other	224	150	1	75	112	37	1,353	1,106	6	253	296	43
Europe	8,430	3,927	143	4,646	6,541	1,896	18,145	12,610	156	5,691	7,646	1,955
Petroleum	1,325	(²)	(²)	155	242	87	1,418	1,248	3	173	(²)	(²)
Manufacturing	5,006	2,314	86	2,768	3,093	335	10,230	6,842	62	3,450	3,805	355
Wholesale trade	577	(²)	(²)	399	566	167	1,951	1,542	19	428	(²)	(²)
Other	1,521	241	55	1,335	2,641	1,307	4,547	2,978	71	1,640	3,089	1,449
<i>Of which:</i>												
Netherlands	1,734	-228	19	1,981	2,097	117	4,265	2,293	21	1,992	2,142	149
Petroleum	257	(²)	3	42	44	2	591	582	(²)	9	10	1
Manufacturing	142	-626	3	771	839	68	1,279	544	6	740	820	80
Wholesale trade	487	274	2	215	220	5	550	357	5	198	201	3
Other	848	(²)	(²)	939	994	42	1,845	810	9	1,045	1,110	65
United Kingdom	5,478	3,814	56	1,721	2,791	1,070	8,222	5,983	56	2,294	3,388	1,094
Petroleum	1,007	(²)	6	137	137	(²)	566	537	2	31	(²)	(²)
Manufacturing	3,346	2,059	30	1,317	1,429	112	5,440	3,652	12	1,800	1,914	113
Wholesale trade	301	(²)	1	201	201	(²)	550	427	5	128	(²)	(²)
Other	825	657	19	187	1,024	837	1,666	1,368	36	335	1,185	850
Japan	-2,235	-2,911	44	720	1,106	386	1,171	346	68	893	1,042	149
Petroleum	(²)	-8	(²)	4	5	(²)	3	-1	(²)	3	4	(²)
Manufacturing	-1,120	-1,280	7	167	169	2	51	-108	11	170	172	2
Wholesale trade	332	267	12	76	105	29	580	515	17	81	97	16
Other	-1,443	-1,890	25	472	827	355	538	-60	40	638	769	131
Other	-715	-1,386	13	684	1,071	407	1,065	299	28	793	1,253	460
Petroleum	-88	-260	0	172	173	1	85	68	(²)	18	(²)	(²)
Manufacturing	-268	(²)	(²)	237	248	11	409	133	1	276	281	4
Wholesale trade	-79	(²)	(²)	-19	40	59	269	303	(²)	-33	(²)	(²)
Other	-281	-544	12	275	610	335	301	-204	27	532	847	315

NOTE.—In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

	1993						1994					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	2,290	3,070	779	-796	4,952	5,748	2,461	3,427	966	-441	6,009	6,450
Petroleum	(P)	(P)	0	-497	232	729	(P)	(P)	(P)	-564	238	902
Manufacturing	1,821	2,108	287	215	2,021	1,807	2,057	2,369	312	553	2,384	1,831
Wholesale trade	367	628	261	-342	970	1,312	229	678	449	-473	1,186	1,659
Other	(P)	(P)	231	-172	1,728	1,900	(P)	(P)	(P)	143	2,201	2,058
Canada	-19	52	70	476	1,110	634	-1	35	36	582	1,288	707
Petroleum	(P)	(P)	0	-197	63	260	0	0	0	-255	40	295
Manufacturing	2	13	11	144	368	224	-3	10	13	298	551	254
Wholesale trade	12	20	8	100	141	41	-2	16	18	96	147	51
Other	-33	19	51	429	538	109	4	8	5	443	550	107
Europe	1,834	2,222	388	-73	2,679	2,752	2,026	2,589	562	-58	2,895	2,952
Petroleum	(P)	(P)	0	-109	108	217	(P)	(P)	(P)	-101	123	225
Manufacturing	1,647	1,840	193	156	1,401	1,245	1,652	2,053	201	295	1,469	1,175
Wholesale trade	10	161	151	125	400	275	-41	245	286	-123	399	522
Other	(P)	(P)	44	-244	771	1,015	(P)	(P)	(P)	-127	904	1,030
Of which:												
Netherlands	138	226	88	71	283	212	78	251	173	155	407	252
Petroleum	(P)	(P)	0	-4	9	13	(P)	(P)	0	(P)	(P)	(P)
Manufacturing	101	111	10	98	190	93	127	138	11	162	311	148
Wholesale trade	(P)	(P)	(P)	2	14	12	(P)	71	(P)	9	13	4
Other	(P)	(P)	(P)	-25	69	94	(P)	42	(P)	(P)	(P)	(P)
United Kingdom	911	1,035	124	-376	616	993	965	1,109	144	-308	702	1,010
Petroleum	(P)	(P)	0	-130	32	162	(P)	(P)	(P)	-120	67	187
Manufacturing	883	934	51	-178	191	370	900	958	58	-29	267	296
Wholesale trade	(P)	21	(P)	48	74	26	(P)	(P)	(P)	-23	97	121
Other	45	(P)	(P)	-116	319	435	57	77	20	-135	271	406
Japan	461	708	247	-777	809	1,586	417	726	309	-572	1,193	1,765
Petroleum	(P)	(P)	0	5	8	3	(P)	(P)	0	1	5	3
Manufacturing	181	233	52	31	190	158	229	288	59	50	251	200
Wholesale trade	360	441	81	-557	349	906	276	411	134	-366	589	955
Other	-81	34	115	-257	262	519	(P)	(P)	116	-258	348	607
Other	14	88	73	-422	354	776	20	78	58	-394	632	1,026
Petroleum	0	0	0	-196	53	249	-3	0	3	-309	70	379
Manufacturing	-10	22	31	-116	63	179	-21	18	39	-90	113	202
Wholesale trade	-15	6	21	-10	80	90	-4	6	11	-80	51	131
Other	39	60	21	-99	158	257	48	54	5	85	399	314

^a Less than \$500,000.

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

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1994, U.S. affiliates' payments for service charges were \$5,560 million, payments of rentals for the use of tangible

property were \$445 million, and payments of film and television tape rentals were \$3 million; U.S. affiliates' receipts were \$6,221 million, \$228 million, and \$1 million, respectively.

NOTE.—In this table, unlike in the international transactions accounts, royalties and license fees and charges for other services are shown net of withholding taxes.

Table 9.—Foreign Direct Investment in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1987–94
[Millions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994
Direct investment position	263,394	314,754	368,924	394,911	419,108	427,566	464,110	504,401
Capital inflows (outflows (-))	59,581	58,571	69,010	48,422	22,799	18,885	41,738	50,066
Equity capital	34,319	45,046	51,776	56,239	45,811	31,581	26,742	32,367
Reinvested earnings	579	1,963	-7,390	-14,156	-16,684	-12,103	-8,686	6,212
Intercompany debt	24,683	11,562	24,624	6,339	-4,328	-593	23,682	9,487
Income	8,659	12,774	7,491	2,936	-2,856	1,409	5,694	23,036
Royalties and license fees, net payments	896	1,001	1,249	1,499	2,098	2,282	2,290	2,461
U.S. affiliates' payments	1,105	1,244	1,580	1,863	2,652	3,035	3,070	3,427
U.S. affiliates' receipts	209	243	331	364	554	753	779	966
Charges for other services, net payments ¹	-530	-178	-50	-306	-92	-1,766	-796	-441
U.S. affiliates' payments	2,306	2,582	3,128	3,784	4,471	4,335	4,952	6,009
U.S. affiliates' receipts	2,836	2,760	3,179	4,090	4,564	6,101	5,748	6,450

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE.—In this table, unlike in the international transactions accounts, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital inflows, reinvested earnings, and income are shown without a current-cost adjustment.

Table 10.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1991
(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	419,108	40,051	157,115	23,933	48,605	12,864	29,521	42,193	56,917	8,417	24,876	11,407	33,341	33,577	34,422	16,985
Canada	36,834	2,468	15,716	(P)	(P)	1,862	2,218	4,392	1,916	-1,764	1,932	3,819	3,535	4,176	1,098	3,938
Europe	256,053	31,436	114,248	15,528	43,083	8,803	20,489	26,335	22,078	6,904	10,850	814	26,901	11,056	19,271	12,494
Austria	573	(P)	149	0	(P)	(P)	76	28	123	3	18	(P)	(P)	1	2	(P)
Belgium	3,228	(P)	1,384	57	931	102	44	249	106	753	(P)	-278	(P)	62	14	43
Denmark	448	(P)	672	(P)	(P)	(P)	118	83	276	(P)	-894	45	(P)	0	180	139
Finland	1,416	83	1,114	(P)	(P)	(P)	393	216	126	51	2	89	(P)	-1	22	(P)
France	25,078	2,872	15,096	1,542	3,725	2,973	3,191	3,666	1,391	317	1,464	-1,179	1,731	120	2,423	844
Germany	29,335	206	15,859	-89	8,702	834	3,252	2,960	6,778	1,687	1,031	-3,072	4,485	1,102	411	1,049
Ireland	1,863	6	257	131	2	(P)	54	69	142	29	(P)	34	(P)	(P)	1	3
Italy	3,227	147	2,599	15	(P)	(P)	73	244	314	-2	1,152	(P)	(P)	21	-75	3
Liechtenstein	100	(P)	36	(P)	0	6	-1	(P)	46	0	0	0	0	38	-30	43
Luxembourg	734	54	216	2	-94	300	-14	21	98	0	-15	172	0	135	(P)	(P)
Netherlands	63,113	12,444	19,540	2,352	9,189	1,136	4,585	2,278	5,126	1,592	2,434	3,815	4,879	5,195	5,414	2,675
Norway	721	(P)	384	(P)	(P)	(P)	19	9	241	(P)	1	(P)	161	(P)	69	58
Spain	1,811	0	120	9	(P)	(P)	-3	50	95	76	1,260	(P)	(P)	4	-4	-6
Sweden	5,404	(P)	4,810	(P)	743	137	2,608	1,322	904	6	82	(P)	971	348	154	-437
Switzerland	18,482	65	10,222	2,450	2,672	400	3,082	1,619	747	-27	1,508	610	4,196	153	799	209
United Kingdom	100,085	14,068	41,924	8,637	14,599	1,929	3,182	13,576	5,460	2,445	1,763	3,432	9,959	3,681	9,537	7,816
Other	435	(P)	67	(P)	-1	0	17	(P)	182	0	106	-7	0	24	2	(P)
Latin America and Other Western Hemisphere	14,546	2,434	4,703	387	696	105	-55	3,570	1,467	1,396	2,092	-3,827	2,127	2,025	1,187	942
South and Central America	6,818	1,025	887	29	468	219	-132	304	170	12	1,736	218	(P)	233	24	(P)
Brazil	534	(P)	-89	-3	-31	(P)	-52	-1	0	582	0	0	0	6	-1	-11
Mexico	747	2	235	37	-13	-3	-16	229	134	7	226	21	(P)	57	12	55
Panama	4,500	(P)	771	-6	(P)	220	-57	(P)	34	5	300	210	(P)	112	11	548
Venezuela	512	390	-15	0	-12	0	-6	3	-7	0	105	4	0	24	24	(P)
Other	525	(P)	-15	(P)	(P)	1	-2	(P)	10	(P)	523	-16	-1	33	(P)	(P)
Other Western Hemisphere	7,728	1,409	3,816	358	229	-114	78	3,265	1,297	1,384	356	-4,045	(P)	1,792	1,182	(P)
Bahamas	-881	(P)	-117	(P)	(P)	(P)	(P)	19	(P)	0	0	(P)	0	28	75	(P)
Bermuda	1,871	38	959	(P)	(P)	(P)	(P)	(P)	254	0	43	119	(P)	117	64	205
Netherlands Antilles	7,750	1,429	2,737	(P)	(P)	14	22	2,280	183	1,161	165	295	(P)	950	696	(P)
U.K. Islands, Caribbean	-1,468	(P)	239	142	(P)	10	54	34	633	178	(P)	-3,662	2	642	363	-79
Other	456	(P)	-3	0	0	0	0	(P)	(P)	0	0	93	0	55	7	(P)
Africa	937	(P)	(P)	3	(P)	(P)	-8	8	78	(P)	12	307	0	-4	(P)	190
South Africa	-17	0	-9	0	-6	(P)	(P)	(P)	0	0	-3	0	0	0	0	0
Other	954	(P)	(P)	3	(P)	(P)	-6	8	78	(P)	15	307	0	-4	(P)	(P)
Middle East	4,864	(P)	(P)	0	(P)	(P)	81	-2	179	(P)	1,026	282	0	1,155	(P)	13
Israel	1,391	(P)	81	0	(P)	(P)	(P)	2	163	(P)	882	(P)	0	-2	(P)	(P)
Kuwait	1,663	(P)	-3	0	0	0	0	-3	1	(P)	22	(P)	0	1,174	(P)	(P)
Lebanon	-23	0	0	0	0	0	0	0	0	0	0	0	0	-30	0	0
Saudi Arabia	1,624	(P)	0	0	(P)	0	0	0	16	(P)	0	(P)	0	16	(P)	-3
United Arab Emirates	74	-2	0	0	0	0	0	-1	0	(P)	10	(P)	0	3	(P)	0
Other	135	8	(P)	0	0	(P)	0	0	-1	(P)	129	(P)	0	-5	4	-5
Asia and Pacific	105,873	1,930	22,053	(P)	(P)	2,102	6,770	7,821	31,281	1,462	8,964	10,011	779	15,169	12,815	1,409
Australia	6,011	1,773	2,406	174	18	969	468	777	175	(P)	43	(P)	(P)	435	1,071	643
Hong Kong	1,162	-6	180	(P)	-62	(P)	51	8	206	187	211	151	(P)	219	11	3
Japan	95,142	157	18,177	831	3,430	1,042	5,909	6,965	31,013	1,149	7,900	9,906	520	14,072	11,639	609
Korea, Republic of	800	14	67	7	(P)	37	11	13	-436	(P)	205	5	5	19	105	0
Malaysia	57	(P)	29	2	(P)	0	29	-1	24	0	8	0	0	2	0	0
New Zealand	92	(P)	-11	(P)	-6	4	-1	-1	44	0	0	-28	18	44	46	0
Philippines	63	0	9	(P)	0	0	3	3	-10	0	47	0	0	-1	0	0
Singapore	947	-1	491	(P)	5	86	19	30	0	0	27	0	0	349	3	0
Taiwan	1,098	0	609	(P)	200	203	(P)	142	0	209	0	0	0	23	(P)	-1
Other	502	-2	96	32	(P)	(P)	13	32	94	0	292	0	0	7	2	(P)
Addenda:																
European Communities (12) ¹	228,959	31,174	97,461	12,715	39,379	7,693	14,483	23,191	19,796	6,919	9,087	1,741	21,436	10,506	18,252	12,598
OPEC ²	3,974	2,035	-30	-3	-13	-6	-5	-3	5	(P)	235	-1	1,222	48	61	

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. The European Communities (12) comprised Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. Through 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1992
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	427,566	37,555	158,873	24,185	50,323	11,822	29,854	42,688	57,515	10,373	28,367	12,946	35,834	32,406	35,420	18,275
Canada	37,843	2,443	15,598	(P)	(P)	1,713	3,070	4,660	1,695	668	2,052	2,480	4,755	3,273	1,188	3,690
Europe	255,570	29,167	115,215	17,127	44,319	7,960	19,583	26,246	20,335	6,435	12,553	736	27,814	11,696	19,212	12,405
Austria	594	0	180	(P)	(P)	(P)	101	31	128	-4	154	114	1	1	2	19
Belgium	4,177	(P)	1,327	(P)	1,079	90	(P)	121	359	844	(P)	42	(P)	59	16	76
Denmark	445	4	812	(P)	(P)	(P)	126	15	278	(P)	(P)	0	0	0	163	155
Finland	1,629	(P)	1,212	(P)	(P)	310	333	112	43	3	89	(P)	193	-2	22	5
France	24,729	3,178	14,754	1,471	4,441	2,291	3,478	3,072	1,651	283	1,784	-2,302	1,640	108	2,676	957
Germany	29,768	673	15,765	-108	8,956	974	3,034	2,909	6,017	1,829	1,261	-2,347	4,420	985	418	747
Ireland	2,211	(P)	587	327	5	3	73	179	178	5	(P)	-281	52	(P)	(P)	(P)
Italy	1,380	243	561	13	109	75	54	311	389	-7	1,218	(P)	(P)	20	-90	5
Liechtenstein	39	(P)	30	(P)	0	-1	1	(P)	54	0	0	0	0	-15	-33	41
Luxembourg	639	(P)	337	(P)	0	271	(P)	34	94	(P)	-2	-67	10	138	(P)	37
Netherlands	69,191	11,590	22,793	3,906	10,118	1,154	4,691	2,924	4,493	1,457	2,742	3,586	6,293	5,827	7,031	3,379
Norway	886	28	401	(P)	(P)	(P)	19	12	209	(P)	23	-3	(P)	(P)	63	53
Spain	2,103	0	132	10	(P)	(P)	17	32	108	94	1,451	(P)	(P)	3	3	7
Sweden	7,367	(P)	5,163	1	888	173	2,469	1,632	776	1	127	(P)	1,374	360	221	-397
Switzerland	19,048	56	10,280	2,383	3,088	505	2,270	2,034	1,005	102	(P)	529	3,931	(P)	1,478	219
United Kingdom	90,931	11,080	40,818	8,565	14,990	1,569	2,908	12,785	4,394	1,815	2,283	3,001	9,435	4,002	6,999	7,106
Other	432	(P)	65	(P)	-1	(P)	7	(P)	159	0	138	(P)	0	25	3	-5
Latin America and Other Western Hemisphere	17,473	2,445	5,407	154	1,330	231	-95	3,786	1,582	1,581	2,159	-1,840	2,501	1,809	1,148	681
South and Central America	7,375	1,011	868	57	431	127	-170	423	148	7	1,794	460	(P)	176	96	(P)
Brazil	544	(P)	-92	-4	-10	-1	-68	-9	-27	-4	625	0	(P)	7	-3	-12
Mexico	1,289	(P)	382	69	-18	-8	-24	363	172	10	179	317	(P)	53	98	77
Panama	4,556	(P)	559	-8	135	-73	(P)	5	1	1	136	62	0	10	574	(P)
Venezuela	475	(P)	45	0	47	0	-5	3	-7	0	1	22	0	-3	(P)	
Other	511	(P)	-27	0	(P)	(P)	(P)	5	(P)	(P)	536	7	(P)	31	-6	-1
Other Western Hemisphere	10,098	1,434	4,539	98	899	104	74	3,363	1,434	1,575	365	-2,300	(P)	1,634	1,052	(P)
Bahamas	645	(P)	26	0	0	0	4	(P)	107	2	0	363	0	31	(P)	61
Bermuda	1,106	-19	227	(P)	-156	(P)	(P)	(P)	252	(P)	(P)	246	79	122	90	90
Netherlands Antilles	8,680	1,476	4,047	8	73	9	5	165	1,335	189	308	(P)	(P)	603	484	(P)
U.K. Islands, Caribbean	-1,008	(P)	224	92	0	0	45	27	752	177	(P)	-3,331	3	751	391	-210
Other	675	(P)	16	0	0	0	16	158	(P)	(P)	(P)	96	170	(P)	6	6
Africa	896	(P)	3	3	-16	-4	74	-2	(P)	25	0	0	0	-18	(P)	174
South Africa	-20	(P)	0	0	6	-3	(P)	(P)	(P)	-3	0	0	0	0	0	(P)
Other	917	(P)	3	3	-22	-1	75	(P)	(P)	28	0	0	0	-18	(P)	(P)
Middle East	4,797	(P)	0	0	0	75	39	288	(P)	885	(P)	2	1,140	(P)	(P)	14
Israel	1,292	(P)	0	0	0	66	(P)	282	(P)	698	(P)	2	0	0	0	(P)
Kuwait	1,640	(P)	0	0	0	0	0	0	0	0	0	1,158	(P)	4	4	0
Lebanon	-29	(P)	0	0	0	0	0	0	0	0	0	-37	(P)	0	0	0
Saudi Arabia	1,671	(P)	0	0	0	0	0	0	19	19	0	0	0	27	(P)	0
United Arab Emirates	91	(P)	0	0	0	0	0	0	0	5	0	0	0	2	(P)	0
Other	133	(P)	(P)	0	0	0	0	0	0	(P)	5	0	0	-7	5	-7
Asia and Pacific	110,987	1,726	22,258	(P)	1,934	7,244	7,884	33,608	1,280	10,694	11,021	762	14,505	13,822	1,310	
Australia	6,146	1,718	2,284	186	14	853	493	767	171	(P)	177	256	1,353	598	31	
Hong Kong	1,358	-3	118	(P)	-59	54	4	259	164	272	242	2	217	56	31	
Japan	99,628	17	18,764	919	3,376	1,062	6,396	7,031	32,992	1,071	9,663	10,225	518	13,471	12,291	
Korea, Republic of	920	-4	10	(P)	0	15	15	(P)	-183	191	(P)	0	14	2	(P)	
Malaysia	89	0	0	0	0	31	1	56	0	0	0	0	14	-2	1	
New Zealand	111	0	-10	(P)	0	1	1	82	36	2	-23	0	28	(P)	7	
Philippines	67	0	5	(P)	0	1	1	1	46	0	0	0	-2	0	0	
Singapore	972	348	588	193	0	49	172	17	55	68	54	436	48	112	6	
Taiwan	1,165	588	193	0	0	0	0	0	113	246	0	0	48	48	-8	
Other	531	-5	114	43	0	33	39	65	0	307	0	0	35	1	(P)	
Addenda:																
European Communities (12) ¹	225,652	28,690	97,884	14,328	40,025	6,787	14,362	22,381	17,961	6,328	10,711	672	22,196	11,284	17,457	12,470
OPEC ²	4,011	1,871	31	-1	43	-3	-4	26	26	(P)	318	(P)	1,250	41	91	91

* Less than \$500,000 (±).

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

1. See footnote 1, table 10.1

2. See footnote 2, table 10.1.

Table 10.3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1993
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	464,110	31,740	166,397	22,997	58,316	12,034	29,077	43,373	60,556	12,252	33,543	34,357	40,376	28,391	34,812	21,687
Canada	40,143	2,455	15,306	(P)	(P)	2,032	2,617	4,683	1,421	1,366	2,166	3,451	4,717	3,263	1,820	4,157
Europe	287,084	24,396	124,454	16,058	52,376	8,025	20,726	27,270	21,104	7,203	16,829	15,504	31,391	11,937	17,854	16,413
Austria	602	0	173	0	(P)	(P)	77	45	141	(P)	(P)	(P)	(P)	1	2	14
Belgium	3,852	(P)	1,729	(P)	1,101	(P)	-40	393	152	859	(P)	131	(P)	61	-70	79
Denmark	1,066	5	701	(P)	(P)	(P)	462	1	359	(P)	238	(P)	0	0	(P)	156
Finland	1,649	104	1,289	(P)	(P)	(P)	246	292	439	23	107	(P)	146	(P)	(P)	-2
France	29,420	44	17,749	1,552	7,238	2,426	3,220	3,314	1,771	352	1,888	803	2,062	79	3,473	1,198
Germany	34,849	(P)	17,903	-135	10,098	1,047	3,996	2,898	5,568	1,815	2,300	388	4,505	1,048	(P)	615
Ireland	4,894	(P)	369	197	7	0	47	118	-61	(P)	2,738	(P)	128	(P)	3	
Italy	2,014	207	470	22	122	111	28	188	607	-9	1,068	-477	(P)	(P)	-95	20
Liechtenstein	-16	-6	25	(P)	0	(P)	(P)	(P)	47	0	1	-33	(P)	(P)	-44	33
Luxembourg	1,136	(P)	839	(P)	(P)	(P)	282	35	394	167	-5	199	(P)	139	(P)	37
Netherlands	72,172	12,067	23,286	3,713	9,825	1,072	5,495	3,181	5,991	1,452	3,925	3,081	8,064	5,628	5,149	3,529
Norway	1,039	35	377	(P)	(P)	(P)	-2	(P)	140	(P)	(P)	-3	(P)	(P)	40	290
Spain	1,217	(P)	59	2	5	11	13	28	82	80	1,683	191	(P)	(P)	2	18
Sweden	8,244	(P)	5,290	(P)	1,069	233	2,505	1,483	773	1	158	-443	(P)	430	207	181
Switzerland	22,161	365	11,337	1,923	4,195	476	2,057	2,686	1,075	421	1,571	1,194	4,303	-48	1,756	189
United Kingdom	102,351	9,963	42,783	8,360	18,124	1,748	2,518	12,032	4,151	2,189	2,438	9,523	10,404	4,373	6,477	10,050
Other	433	(P)	76	(P)	(P)	(P)	22	(P)	117	0	183	(P)	0	13	3	4
Latin America and Other Western Hemisphere	20,148	1,278	4,273	288	1,138	188	-73	2,722	792	1,825	2,339	3,535	3,249	1,428	1,243	187
South and Central America	6,106	-571	719	63	381	-54	-116	445	-13	-19	1,952	736	221	279	279	
Brazil	760	(P)	-78	-5	21	-1	-41	-9	37	-3	723	-1	7	7	181	
Mexico	1,214	(P)	355	79	(P)	(P)	-49	417	-18	4	169	362	51	239	52	
Panama	3,985	(P)	414	(P)	(P)	(P)	-28	43	28	-21	343	114	27	142	89	
Venezuela	-345	(P)	46	0	45	(P)	-2	-9	-9	0	1	21	21	1	1	
Other	492	(P)	-19	(P)	(P)	2	4	3	-52	0	559	33	29	-1	(P)	
Other Western Hemisphere	14,042	1,850	3,554	225	757	252	43	2,277	806	1,844	386	2,798	1,207	964	(P)	
Bahamas	1,272	(P)	5	0	0	5	3	120	120	0	817	144	106	106	6	
Bermuda	775	6	-546	0	161	3	5	209	214	0	0	160	189	189	6	
Netherlands Antilles	7,527	1,609	3,393	0	0	0	0	94	1,309	195	540	141	228	228	181	
U.K. Islands, Caribbean	3,658	(P)	679	103	0	0	0	229	301	(P)	1,192	575	431	431	-110	
Other	811	(P)	23	0	0	0	0	153	(P)	(P)	(P)	187	(P)	(P)	5	
Africa	902	(P)	(P)	3	(P)	-12	(P)	(P)	1	18	(P)	0	79	79	163	
South Africa	-8	(P)	6	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Other	910	(P)	(P)	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Middle East	5,221	(P)	(P)	0	(P)	370	(P)	121	(P)	880	(P)	3	1,034	(P)	6	
Israel	1,854	(P)	372	0	(P)	331	87	87	(P)	667	(P)	0	1	96	96	
Kuwait	1,551	(P)	0	0	0	0	0	0	0	0	0	0	1,069	1,069	1	
Lebanon	-35	(P)	0	0	0	0	0	0	0	0	0	0	-44	-44	0	
Saudi Arabia	1,622	(P)	0	0	0	0	0	0	0	0	0	0	21	21	0	
United Arab Emirates	105	(P)	0	0	0	0	0	0	0	0	0	0	-1	-1	0	
Other	125	2	2	0	0	0	0	0	4	137	4	0	-10	-10	0	
Asia and Pacific	110,612	1,919	21,694	(P)	1,791	6,038	8,629	37,117	1,111	11,312	11,300	1,015	10,630	13,740	774	
Australia	6,296	1,539	2,578	155	58	831	781	415	131	131	224	175	1,412	1,412	149	
Hong Kong	1,629	7	261	(P)	(P)	124	74	354	185	280	328	233	5	26	26	
Japan	99,208	359	17,571	926	3,204	986	4,896	7,577	36,053	10,042	11,285	719	9,788	12,008	479	
Korea, Republic of	849	0	-88	7	-106	14	14	-172	146	146	(P)	13	86	86	80	
Malaysia	291	0	48	2	5	53	2	116	(P)	(P)	(P)	3	3	3	0	
New Zealand	102	0	103	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	15	15	15	0	
Philippines	59	0	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	55	55	55	0	
Singapore	267	10	433	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	76	358	358	10	
Taiwan	1,329	1	558	26	1	123	123	168	168	298	298	48	137	137	7	
Other	581	2	228	42	(P)	(P)	53	74	74	257	257	3	3	3	0	
Addenda:																
European Union ¹	253,052	23,591	105,885	13,877	46,789	6,898	15,773	22,547	18,787	6,774	14,660	14,800	25,420	11,588	15,867	15,700
OPEC ²	3,050	927	74	1	39	(P)	39	-5	22	(P)	334	(P)	3	1,120	67	84

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
 1. Prior to 1993, the European Union was known as the European Communities (12). In 1993-94, the European Union comprised Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.
 2. OPEC is the Organization of Petroleum Exporting Countries. Since 1993, its members have been Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Prior to 1993, Ecuador was also a member of OPEC.

Table 10.4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1994

(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	504,401	34,048	184,484	20,880	67,303	14,325	31,856	50,119	65,781	13,761	36,734	34,678	41,370	28,389	36,512	28,646
Canada	43,223	2,585	16,911	5,431	1,018	2,420	2,365	5,677	1,955	1,335	2,405	3,439	5,057	3,040	1,876	4,621
Europe	312,876	25,818	136,804	13,423	59,668	9,583	21,948	32,182	25,112	8,038	19,198	13,299	31,895	11,800	19,115	21,796
Austria	886	0	213	-1	40	49	101	23	156	4	(P)	(P)	(P)	1	2	13
Belgium	3,606	679	2,264	110	1,538	199	-10	427	339	904	-342	(P)	(P)	55	17	73
Denmark	1,908	5	893	(P)	(P)	(P)	590	47	271	(P)	257	(P)	(P)	0	332	193
Finland	1,806	(P)	1,623	(P)	(P)	397	385	515	20	1	(P)	(P)	(P)	15	11	-5
France	33,496	46	19,887	1,552	7,820	2,777	4,049	3,689	2,087	427	1,972	1,706	2,233	83	3,679	1,373
Germany	39,550	118	21,321	-126	11,338	1,312	4,629	4,168	6,050	1,759	2,395	1,520	3,988	1,172	555	671
Ireland	4,641	(P)	758	395	(P)	(P)	95	225	18	(P)	(P)	(P)	(P)	(P)	381	(P)
Italy	2,437	(P)	704	17	315	101	80	191	620	-10	1,020	(P)	(P)	77	-113	-80
Liechtenstein	-35	-7	39	(P)	0	(P)	4	23	47	0	2	-38	0	-62	-50	33
Luxembourg	2,067	(P)	1,768	(P)	-5	302	36	(P)	213	(P)	-5	137	0	182	-279	24
Netherlands	70,645	12,770	19,881	2,974	8,359	848	4,740	2,959	6,155	1,419	4,484	2,348	8,674	5,325	6,553	3,035
Norway	1,686	49	408	(P)	266	(P)	9	28	171	(P)	28	(P)	(P)	(P)	(P)	(P)
Spain	1,781	(P)	166	8	-16	(P)	7	(P)	97	76	1,799	(P)	202	(P)	3	(P)
Sweden	9,112	(P)	5,467	(P)	1,104	(P)	2,532	1,595	1,799	-1	114	(P)	1,035	429	(P)	235
Switzerland	25,330	420	13,111	2,067	6,502	578	1,241	2,722	1,112	172	1,810	2,753	4,170	-32	1,641	173
United Kingdom	113,504	10,906	48,190	6,084	22,147	2,404	3,424	14,130	5,808	2,815	3,611	5,255	11,088	4,378	6,274	15,178
Other	457	(P)	111	63	-1	7	36	6	148	0	185	(P)	0	12	4	-3
Latin America and Other Western Hemisphere	24,022	1,311	6,466	647	2,327	229	-45	3,308	844	2,250	2,719	3,724	3,311	1,606	1,299	491
South and Central America	6,749	-667	1,138	107	375	-112	-145	912	-105	-21	2,218	707	286	284	(P)	(P)
Brazil	785	(P)	-99	(P)	-67	(P)	-45	9	1	847	4	(P)	7	(P)	-15	(P)
Mexico	2,187	(P)	1,155	(P)	136	(P)	-62	946	-1	3	190	331	77	282	(P)	(P)
Panama	3,603	-15	80	(P)	(P)	(P)	-34	-29	-2	-25	369	158	27	(P)	(P)	(P)
Venezuela	-277	-572	47	(P)	47	0	-5	-10	1	201	0	0	19	(P)	(P)	(P)
Other	452	-46	(P)	(P)	(P)	(P)	-19	5	-98	0	2	3	25	(P)	(P)	(P)
Other Western Hemisphere	17,273	1,978	5,328	540	1,952	341	100	2,396	949	2,271	501	3,017	(P)	1,320	1,016	(P)
Bahamas	1,120	(P)	14	(P)	(P)	(P)	5	161	(P)	(P)	0	618	88	4	141	(P)
Bermuda	1,156	25	-147	(P)	-17	(P)	(P)	278	199	(P)	0	367	147	259	-6	(P)
Netherlands Antilles	8,401	1,680	4,224	(P)	34	(P)	34	2,055	100	1,510	194	360	150	240	(P)	(P)
U.K. Islands, Caribbean	6,365	1,211	296	(P)	23	(P)	176	648	212	(P)	285	2,046	1,010	498	353	(P)
Other	231	-1	26	0	0	0	0	197	0	0	(P)	(P)	-74	15	7	(P)
Africa	866	(P)	291	3	10	10	-7	(P)	2	2	(P)	0	99	-17	177	(P)
South Africa	-19	(P)	-3	0	0	0	-7	(P)	(P)	(P)	(P)	0	99	-17	0	(P)
Other	885	(P)	294	0	0	0	0	(P)	0	0	(P)	0	0	0	0	(P)
Middle East	5,579	(P)	579	0	0	1	422	(P)	125	827	(P)	26	1,071	125	17	(P)
Israel	2,159	(P)	532	0	0	0	369	0	117	(P)	414	0	-3	105	(P)	(P)
Kuwait	1,581	(P)	0	0	0	0	0	0	1	(P)	(P)	0	1,117	(P)	(P)	(P)
Lebanon	-42	(P)	0	0	0	0	0	0	0	(P)	(P)	0	-51	0	0	(P)
Saudi Arabia	1,704	(P)	0	0	0	0	0	0	13	(P)	(P)	0	16	(P)	(P)	(P)
United Arab Emirates	80	(P)	0	0	0	0	0	0	4	(P)	(P)	0	-1	0	0	(P)
Other	97	(P)	0	0	0	0	0	0	-6	4	17	5	-9	0	0	(P)
Asia and Pacific	117,835	2,714	23,433	1,376	3,992	2,064	7,173	8,809	37,747	1,308	11,554	13,534	1,081	10,772	14,114	1,578
Australia	7,884	(P)	2,946	178	1,056	834	821	755	13	33	-283	233	(P)	1,325	84	(P)
Hong Kong	1,723	8	215	68	55	88	44	715	107	107	313	181	224	-13	-24	(P)
Japan	103,120	275	18,691	908	3,458	1,057	5,631	7,639	35,691	1,141	10,223	12,778	9,773	12,448	1,322	(P)
Korea, Republic of	1,158	7	66	16	1	176	1	51	50	(P)	(P)	(P)	14	86	82	(P)
Malaysia	451	(P)	233	2	1	1	1	1	1	(P)	(P)	(P)	3	(P)	(P)	(P)
New Zealand	158	(P)	112	0	0	0	0	0	0	(P)	(P)	25	10	0	0	(P)
Philippines	86	(P)	59	0	0	0	0	0	0	(P)	(P)	(P)	373	28	0	(P)
Singapore	1,135	(P)	425	0	277	0	128	22	397	0	322	43	58	133	11	(P)
Taiwan	1,438	(P)	425	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Other	683	-5	141	0	0	0	0	46	191	6	304	(P)	(P)	(P)	6	(P)
Addenda:																
European Union ¹	273,732	24,934	115,839	11,134	51,641	8,159	17,637	27,268	21,655	7,855	16,774	10,725	26,471	11,453	17,403	20,624
OPEC ²	3,214	1,013	63	(P)	43	(P)	48	-6	-11	(P)	403	(P)	26	1,162	26	83

¹ Less than \$500,000 (±).² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.

Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1991

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	22,799	-3,372	7,287	1,427	2,248	538	2,373	700	5,243	-1,412	2,609	3,287	4,442	-256	4,133	837
Canada	103	-328	683	(P)	(P)	45	169	138	-128	-1,025	226	1,407	-399	265	597	-1,192
Europe	12,013	-2,064	4,822	1,203	1,751	485	1,338	45	358	-434	467	-59	4,200	356	2,936	1,430
Austria	-114	(P)	11	(P)	(P)	(P)	(P)	14	-19	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Belgium	-584	(P)	-108	(P)	(P)	(P)	(P)	-122	-192	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Denmark	-428	(P)	419	(P)	(P)	(P)	(P)	1	39	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Finland	27	(P)	-28	(P)	(P)	(P)	(P)	-175	34	(P)	(P)	(P)	(P)	(P)	(P)	(P)
France	4,407	(P)	1,022	272	-534	(P)	(P)	(P)	-4	(P)	(P)	1,936	1,073	(P)	(P)	(P)
Germany	2,160	73	253	-197	695	432	33	154	509	-180	(P)	436	1,399	(P)	(P)	527
Ireland	20	-1	55	(P)	(P)	(P)	132	-111	50	24	(P)	(P)	(P)	(P)	(P)	(P)
Italy	-70	250	348	(P)	(P)	(P)	12	-33	153	66	117	(P)	(P)	(P)	(P)	(P)
Liechtenstein	-58	(P)	-13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Luxembourg	-1,359	(P)	-66	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands	3,631	-720	479	416	86	307	397	-728	-501	-200	-228	2,437	352	360	-13	1,656
Norway	-33	(P)	41	(P)	(P)	(P)	(P)	18	133	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Spain	403	(P)	-6	(P)	(P)	(P)	(P)	-21	-6	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden	-50	(P)	32	(P)	(P)	(P)	(P)	-110	-253	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Switzerland	502	(P)	-316	(P)	(P)	(P)	(P)	118	-61	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom	3,450	-1,642	2,688	116	1,955	179	-703	1,141	568	-196	72	447	162	33	2,296	-749
Other	110	(P)	12	(P)	(P)	0	2	(P)	128	0	(P)	(P)	(P)	(P)	(P)	(P)
Latin America and Other Western Hemisphere	-4,490	-10	-743	119	-7	-55	-41	-759	127	-554	252	(P)	(P)	-299	-2,936	(P)
South and Central America	834	16	-160	7	(P)	(P)	(P)	(P)	10	(P)	260	(P)	(P)	(P)	(P)	(P)
Brazil	111	(P)	-28	-2	(P)	(P)	(P)	(P)	9	(P)	128	(P)	(P)	(P)	(P)	(P)
Mexico	167	(P)	-5	12	(P)	(P)	(P)	(P)	30	(P)	68	(P)	(P)	(P)	(P)	(P)
Panama	576	(P)	-146	(P)	(P)	(P)	(P)	(P)	-18	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	11	(P)	-9	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-32	(P)	28	(P)	(P)	(P)	(P)	(P)	-17	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere	-5,324	(P)	-583	112	(P)	(P)	(P)	-679	117	-549	(P)	(P)	(P)	-269	-3,016	(P)
Bahamas	-2,533	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Bermuda	28	(P)	-445	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands Antilles	-3,883	(P)	-241	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
U.K. Islands, Caribbean	1,522	(P)	97	88	(P)	(P)	(P)	(P)	143	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-459	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Africa	223	(P)	(P)	1	(P)	(P)	4	79	-168	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Africa	-87	(P)	(P)	1	(P)	(P)	3	79	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	309	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Middle East	599	(P)	(P)	(P)	(P)	(P)	72	1	207	(P)	306	(P)	(P)	206	(P)	(P)
Israel	613	(P)	(P)	(P)	(P)	(P)	(P)	2	206	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Kuwait	214	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Lebanon	-6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Saudi Arabia	-198	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Arab Emirates	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-24	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Asia and Pacific	14,352	-1,785	2,371	(P)	(P)	82	831	1,196	4,849	606	1,355	3,024	(P)	-779	3,554	(P)
Australia	-276	-659	-16	-273	(P)	(P)	-12	148	-384	(P)	25	(P)	(P)	(P)	(P)	(P)
Hong Kong	50	(P)	-63	(P)	(P)	(P)	88	4	-61	(P)	50	(P)	(P)	(P)	(P)	(P)
Japan	12,782	(P)	2,428	(P)	(P)	(P)	952	1,107	4,641	509	1,171	1,152	(P)	-750	3,521	(P)
Korea, Republic of	1,848	(P)	-17	(P)	(P)	(P)	5	23	587	(P)	38	(P)	(P)	(P)	(P)	(P)
Malaysia	-9	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
New Zealand	-29	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Philippines	-27	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Singapore	-350	(P)	-142	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Taiwan	329	(P)	240	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	32	(P)	51	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addenda:																
European Communities (12) ¹	11,581	-1,932	5,078	690	2,259	525	1,414	191	402	-490	-291	888	3,450	214	2,782	1,482
OPEC ²	81	-165	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	216	(P)	(P)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 11.2.—Foreign Direct Investment in the United States: Capital Inflows, 1992
[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	18,885	-784	7,533	2,008	3,068	-163	690	1,931	1,795	458	3,269	2,633	1,780	-295	1,489	1,008
Canada	1,335	-376	1,849	(P)	(P)	-152	866	587	-82	-148	183	157	-233	184	-26	-203
Europe	8,105	-167	3,828	1,780	2,446	-162	-547	308	-833	477	1,383	58	1,645	71	264	1,384
Austria	12	(P)	32	(P)	(P)	(P)	25	3	5	(P)	125	(P)	(P)	(P)	33	(P)
Belgium	794	(P)	65	(P)	165	-12	(P)	-25	253	85	(P)	(P)	(P)	(P)	16	(P)
Denmark	31	(P)	125	(P)	(P)	(P)	6	-54	3	(P)	-131	(P)	(P)	(P)	16	(P)
Finland	259	(P)	178	(P)	(P)	-21	133	-10	-8	(P)	-7	(P)	(P)	(P)	16	(P)
France	-105	371	-464	-68	769	-455	-69	-640	375	-29	295	-1,113	96	-12	201	174
Germany	1,274	521	222	-18	235	234	-257	28	-272	109	244	706	-86	(P)	-22	-100
Ireland	307	(P)	331	197	3	2	20	109	36	-24	(P)	(P)	17	(P)	0	0
Italy	76	95	-56	-2	(P)	(P)	-20	65	69	5	13	(P)	(P)	(P)	15	(P)
Liechtenstein	-31	(P)	-6	(P)	0	-8	(P)	8	0	(P)	0	(P)	(P)	(P)	2	(P)
Luxembourg	-2	(P)	162	94	20	20	13	4	(P)	13	13	-238	10	3	3	(P)
Netherlands	2,709	-258	300	1,129	-820	116	182	-306	-627	-135	232	143	1,300	-287	1,240	801
Norway	200	(P)	15	(P)	(P)	(P)	-1	3	-32	(P)	14	(P)	(P)	(P)	4	-5
Spain	299	(P)	13	(P)	(P)	(P)	20	-18	14	(P)	181	(P)	(P)	7	13	23
Sweden	1,987	(P)	382	1	160	35	-98	263	-162	-6	41	(P)	376	33	144	14
Switzerland	1,382	-10	982	36	575	163	-233	441	286	(P)	(P)	(P)	-236	146	30	30
United Kingdom	-1,077	-1,595	1,567	420	1,158	-259	-178	427	-756	6	397	143	555	-1,338	402	402
Other	-9	(P)	-2	(P)	(P)	(P)	-10	(P)	-21	0	25	(P)	(P)	(P)	(P)	(P)
Latin America and Other Western Hemisphere	3,502	-52	1,524	-224	771	138	45	794	147	202	100	1,725	351	-263	-72	-160
South and Central America	950	-14	315	28	101	-69	-52	307	-16	67	296	(P)	-57	88	(P)	(P)
Brazil	4	(P)	-5	-2	21	-1	-18	-6	(P)	37	296	(P)	(P)	(P)	(P)	(P)
Mexico	730	(P)	331	32	5	-4	-14	322	37	49	296	(P)	-54	93	22	22
Panama	250	(P)	-52	-3	-63	-4	-17	-21	-1	3	59	(P)	-8	19	19	19
Venezuela	-46	(P)	56	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Other	13	(P)	-15	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere	2,552	-38	1,209	-252	671	207	97	487	163	207	33	1,429	-205	-160	-14	(P)
Bahamas	1,359	(P)	140	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	120	3	3	-14
Bermuda	-471	(P)	-384	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-115
Netherlands Antilles	882	(P)	1,415	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
U.K. Islands, Caribbean	574	(P)	28	45	(P)	(P)	(P)	46	118	4	239	(P)	138	12	19	19
Other	209	(P)	10	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	115	(P)	(P)	(P)
Africa	-34	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Africa	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-30	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Middle East	-82	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Israel	-99	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Kuwait	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Lebanon	-7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Saudi Arabia	5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Arab Emirates	17	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Asia and Pacific	6,059	-202	333	20	341	224	2,416	83	1,771	1,771	740	16	-280	1,324	4	
Australia	-110	-44	-27	-74	25	79	-6	149	149	149	149	149	-88	305	122	122
Hong Kong	147	3	-64	3	3	3	5	80	80	80	80	80	271	16	16	16
Japan	5,871	-150	637	163	356	138	2,219	68	1,795	1,795	430	28	127	976	138	138
Korea, Republic of	33	-15	-67	-75	24	3	149	32	38	38	38	38	14	6	6	6
Malaysia	32	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
New Zealand	-35	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Philippines	8	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Singapore	17	(P)	-144	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Taiwan	48	(P)	-19	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	48	(P)	18	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addenda:																
European Communities (12) ¹	4,347	-376	2,269	1,683	1,684	-337	-365	-396	-910	12	1,319	-925	1,479	164	-26	1,341
OPEC ²	34	-149	57	2	56	3	2	1	20	(P)	55	(P)	1	44	3	21

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 11.3.—Foreign Direct Investment in the United States: Capital Inflows, 1993
 [Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	41,738	-1,366	13,905	-18	6,464	611	1,648	5,201	3,118	890	3,142	19,108	1,874	-491	-1,208	2,766
Canada	3,103	-86	967	(P)	(P)	35	203	878	-112	219	4	724	121	104	697	466
Europe	34,009	-221	12,621	4	6,420	571	1,300	4,326	481	345	2,435	16,099	779	149	-1,654	2,974
Austria	-8	0	-8	0	0	0	-19	8	10	4	0	0	0	0	0	-1
Belgium	-577	0	250	0	0	0	0	149	-208	13	0	0	1	0	8	
Denmark	624	0	31	0	0	0	-15	-14	0	0	0	0	0	0	1	
Finland	36	0	91	0	0	0	-85	330	7	0	0	0	0	0	-7	
France	6,589	1,000	2,040	107	453	395	388	696	160	15	44	3,158	550	0	623	86
Germany	7,226	0	2,720	-5	1,367	120	1,242	421	421	0	1,019	2,683	-283	54	0	-71
Ireland	2,581	0	-221	-131	2	0	-28	-64	-237	0	0	3,016	0	0	0	3
Italy	584	0	-79	0	0	0	-23	-108	102	0	-179	0	0	0	0	
Liechtenstein	-55	0	-5	0	0	0	0	0	0	0	0	0	0	0	0	
Luxembourg	108	0	171	0	0	0	13	19	0	0	0	0	0	0	0	
Netherlands	2,688	645	1,946	-196	221	61	21	1,842	232	-188	613	502	271	-19	-1,412	99
Norway	-95	0	-12	0	0	0	0	0	0	0	0	0	0	0	0	
Spain	-813	0	-79	0	0	0	-22	0	-21	0	0	0	0	0	0	
Sweden	302	0	170	0	181	0	-17	-75	26	0	15	0	0	114	-14	
Switzerland	2,700	316	1,903	196	1,179	0	-219	760	85	-78	0	142	0	262	-31	
United Kingdom	12,238	-891	3,763	188	2,918	0	-53	776	29	450	482	6,182	332	-2	-934	2,837
Other	-119	0	12	0	0	0	16	0	-45	0	-74	0	0	-1	1	
Latin America and Other Western Hemisphere	3,916	-999	-1,016	137	-135	-100	-3	-913	8	294	199	5,044	754	-302	151	-218
South and Central America	-1,087	-1,412	-62	7	0	-88	-1	13	-77	-4	164	63	0	49	165	
Brazil	224	0	14	-1	0	0	27	0	64	0	107	-1	0	0	0	
Mexico	16	0	-35	10	0	0	-27	50	-106	0	-11	48	0	143	-19	
Panama	-486	0	-49	0	0	0	-7	0	16	0	0	-8	0	66	427	
Venezuela	-815	0	7	0	0	0	2	0	-1	0	0	-2	0	0	0	
Other	-25	0	1	0	0	0	3	0	-50	0	17	26	0	4	6	
Other Western Hemisphere	5,003	412	-954	130	-143	-13	-2	-926	86	298	34	4,981	0	-351	-34	
Bahamas	646	0	5	0	0	0	0	13	0	0	0	499	0	91	26	
Bermuda	-35	0	-528	0	0	0	0	-24	0	0	0	0	0	81	5	
Netherlands Antilles	-896	128	-657	0	0	0	0	21	0	0	0	215	0	-345	18	
U.K. Islands, Caribbean	5,156	0	220	0	0	0	6	168	81	138	14	4,361	0	-193	163	
Other	132	0	6	0	0	0	0	4	0	0	0	0	0	14	0	
Africa	-9	0	0	0	0	0	0	0	0	0	0	0	0	99	-15	
South Africa	12	0	14	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Middle East	461	0	0	0	0	0	0	0	25	0	0	0	0	0	0	
Israel	555	0	334	0	0	0	0	0	0	0	0	0	0	0	0	
Kuwait	-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Lebanon	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia	-49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Asia and Pacific	259	23	981	0	0	102	-194	920	2,711	-96	534	-2,776	219	-480	-422	
Australia	380	-174	278	0	0	0	115	155	-13	0	283	0	41	-48	-39	
Hong Kong	180	11	69	0	0	0	14	41	120	0	0	0	0	0	0	
Japan	61	173	427	0	0	119	-325	571	2,493	-80	267	-1,990	176	-329	-678	
Korea, Republic of	-74	7	-72	0	0	0	2	-21	5	0	0	0	0	0	0	
Malaysia	190	0	16	0	0	0	21	0	0	0	0	0	0	0	0	
New Zealand	27	0	32	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines	-6	0	-3	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	-707	6	87	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan	157	0	28	0	0	0	0	0	0	0	0	0	0	0	0	
Other	51	0	129	0	0	0	31	0	0	0	0	0	0	0	0	
Addenda:																
European Union ¹	31,239	-558	10,470	-13	5,049	615	1,537	3,281	462	421	2,278	16,126	838	102	-1,889	2,988
OPEC ²	-910	-943	43	3	4	3	43	-2	6	0	20	1	-51	25	-8	

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.
 NOTE.—In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 11.4.—Foreign Direct Investment in the United States: Capital Inflows, 1994
 [Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	50,066	3,364	21,094	-1,404	10,439	2,460	3,164	7,035	6,980	1,768	4,549	739	2,789	438	1,957	5,788
Canada	3,988	126	1,900	(P)	(P)	289	79	892	558	115	282	-59	493	-81	61	574
Europe	31,441	2,365	15,545	-2,166	8,816	1,076	2,080	5,139	2,913	893	2,939	-2,026	1,948	61	1,885	4,918
Austria	248	0	21	-1	440	(P)	24	-22	16	3	(P)	(P)	(P)	(P)	88	0
Belgium	-237	0	542	(P)	(P)	(P)	30	37	188	45	(P)	(P)	(P)	(P)	6	1
Denmark	620	0	193	(P)	(P)	1	129	46	-87	(P)	19	(P)	(P)	(P)	37	1
Finland	334	0	404	(P)	(P)	150	166	78	-2	(P)	(P)	(P)	(P)	(P)	1	1
France	4,362	1	2,230	24	812	377	850	167	326	75	6	1,004	289	310	122	122
Germany	6,256	2	4,416	-23	2,163	281	817	1,177	-397	109	103	1,110	-89	129	25	25
Ireland	-353	0	390	(P)	(P)	7	48	107	79	159	159	-1,345	(P)	(P)	(P)	(P)
Italy	280	0	49	-5	7	-10	52	4	14	-1	-26	(P)	(P)	(P)	-18	-18
Liechtenstein	-20	0	14	(P)	(P)	(P)	4	(P)	(P)	1	1	(P)	(P)	(P)	(P)	(P)
Luxembourg	900	1	942	(P)	(P)	1	1	46	46	0	0	-62	(P)	(P)	6	6
Netherlands	-672	2	-2,967	-546	-1,403	-333	-377	-307	48	-137	896	-757	763	-72	1,345	418
Norway	646	27	29	2	(P)	-7	10	(P)	31	(P)	3	(P)	4	(P)	(P)	(P)
Spain	672	0	115	6	-21	(P)	-6	14	14	-3	221	(P)	(P)	(P)	(P)	(P)
Sweden	1,303	0	256	35	74	143	74	143	1,026	-1	-27	(P)	(P)	(P)	(P)	(P)
Switzerland	4,731	53	2,315	176	2,462	296	-650	30	60	24	223	1,557	(P)	(P)	464	464
United Kingdom	12,356	1,108	6,564	-2,020	4,379	635	894	2,677	1,521	575	1,197	-3,971	1,001	54	-262	4,567
Other	16	0	33	(P)	-1	7	14	(P)	32	0	-5	(P)	(P)	(P)	(P)	-7
Latin America and Other Western Hemisphere	4,031	33	2,060	175	1,189	31	28	635	222	548	419	419	249	114	-75	42
South and Central America	988	95	506	44	5	58	-29	553	-94	-1	289	109	65	5	5	5
Brazil	25	0	-21	0	-46	0	18	18	-30	0	124	5	0	0	0	0
Mexico	1,045	0	905	0	0	0	-13	634	14	0	21	-37	0	0	0	0
Panama	-141	0	-353	0	0	0	-6	-91	-31	0	11	170	0	0	0	0
Venezuela	95	0	1	0	0	0	-3	2	-1	0	0	2	0	0	0	0
Other	-36	0	-27	0	0	0	-3	-10	-46	0	0	-31	0	0	0	0
Other Western Hemisphere	3,043	128	1,554	131	1,194	89	57	82	316	549	130	309	49	79	79	79
Bahamas	-146	0	9	0	0	0	0	42	42	0	-191	56	0	0	0	0
Bermuda	479	19	405	0	0	0	0	62	62	0	0	13	0	0	0	0
Netherlands Antilles	740	80	835	0	0	0	0	2	2	0	-175	0	0	0	0	0
U.K. Islands, Caribbean	2,454	21	302	0	0	0	55	147	171	0	929	382	0	0	0	0
Other	-484	0	3	0	0	0	4	44	44	0	0	-261	0	0	0	0
Africa	64	7	0	0	22	22	22	22	22	22	22	22	22	22	22	22
South Africa	-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	75	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	301	35	0	0	24	24	58	58	30	4	38	24	20	20	20	20
Israel	276	0	0	0	0	0	42	42	0	0	0	0	0	0	0	0
Kuwait	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	82	48	0	0	1	1	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-48	2	2	0	2	2	0	0	0	0	0	0	0	0	0	0
Other	-19	0	2	0	2	2	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	10,260	612	1,985	0	442	927	292	3,286	159	941	2,294	76	304	155	249	
Australia	1,830	0	502	0	367	53	59	354	0	52	148	15	102	64	64	
Hong Kong	181	0	-23	0	1	-36	-7	373	0	47	0	0	0	0	0	
Japan	6,442	77	1,021	0	97	530	158	2,260	186	804	1,531	133	237	287	287	
Korea, Republic of	279	0	120	0	182	4	111	111	0	43	0	0	0	0	0	
Malaysia	169	0	183	0	2	0	56	56	0	0	0	0	0	0	0	
New Zealand	39	0	6	0	1	0	0	0	0	0	0	0	0	0	0	
Philippines	27	0	6	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	855	0	180	0	48	0	98	98	0	0	0	0	0	0	0	
Taiwan	292	0	56	0	1	0	220	220	0	0	0	0	0	0	0	
Other	146	3	48	0	0	0	118	118	0	63	0	0	0	0	0	
Addenda:																
European Union ¹	24,195	2,280	12,482	-2,306	6,241	1,185	2,437	4,925	1,748	867	2,549	-3,791	2,053	115	1,463	4,431
OPEC ²	161	87	9	1	4	(P)	9	-2	-33	(P)	103	(P)	24	25	-64	-1

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.

NOTE.—In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 12.1.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1991
[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	45,811	-2	14,041	1,181	2,146	1,099	4,674	4,941	5,075	1,989	5,176	4,283	2,013	5,152	5,940	2,135
Canada	3,351	(P)	541	68	(P)	105	109	(P)	55	4	233	414	(P)	800	(P)	440
Europe	20,088	-390	8,894	753	1,666	725	3,008	2,743	990	1,297	2,968	1,214	1,772	1,165	739	1,410
Austria	70	0	9	0	0	0	0	0	0	0	0	0	0	0	2	0
Belgium	323	(P)	19	0	6	0	0	12	0	(P)	0	0	0	0	7	0
Denmark	227	0	15	0	0	0	0	5	0	(P)	0	0	0	0	0	15
Finland	467	16	346	0	(P)	0	0	0	0	0	0	0	0	0	0	0
France	2,789	11	2,471	(P)	(P)	0	286	1,361	(P)	5	38	61	(P)	0	126	(P)
Germany	3,647	-2	1,515	(P)	1,108	(P)	227	262	390	(P)	-25	(P)	1,657	45	5	(P)
Ireland	141	0	(P)	-10	0	0	0	0	0	0	0	0	0	0	0	0
Italy	865	260	557	0	(P)	0	0	100	0	0	39	44	0	0	0	0
Liechtenstein	(P)	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0
Luxembourg	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	3,434	(P)	1,915	(P)	382	(P)	1,012	158	325	(P)	357	1,167	(P)	545	332	137
Norway	41	(P)	(P)	0	(P)	0	0	0	33	0	(P)	0	0	0	11	1
Spain	386	0	0	0	0	0	0	9	0	0	268	0	0	0	0	0
Sweden	388	0	63	0	-8	0	0	0	0	0	0	103	47	0	0	0
Switzerland	1,453	0	-86	0	-698	0	0	52	0	0	976	0	15	-10	0	9
United Kingdom	5,741	(P)	2,042	200	0	0	80	1,670	175	0	977	456	62	470	254	632
Other	49	0	(P)	0	0	0	(P)	4	1	0	28	(P)	0	3	0	0
Latin America and Other Western Hemisphere	1,284	45	-248	117	(P)	1	1	(P)	382	(P)	135	37	(P)	344	384	88
South and Central America	287	(P)	-5	3	(P)	1	0	0	40	0	126	(P)	0	26	71	-8
Brazil	94	0	0	0	0	0	0	0	0	0	82	0	0	0	0	0
Mexico	124	0	11	3	0	0	0	8	33	0	0	0	0	70	0	0
Panama	41	0	0	0	0	1	0	0	7	0	0	0	0	1	0	0
Venezuela	16	0	0	0	0	0	0	0	0	0	3	0	0	0	0	-8
Other	12	0	0	0	0	0	0	0	20	0	12	0	0	0	0	0
Other Western Hemisphere	997	(P)	-244	114	(P)	0	1	(P)	323	(P)	9	9	318	293	76	0
Bahamas	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-271	3	-380	0	0	0	0	-380	9	3	0	0	(P)	0	41	0
Netherlands Antilles	351	0	16	0	(P)	0	0	0	0	0	0	0	1	0	0	0
U.K. Islands, Caribbean	904	-3	120	114	0	1	5	(P)	4	0	47	0	191	0	0	0
Other	11	0	0	0	0	0	0	0	0	0	0	9	1	0	0	0
Africa	478	62	80	0	0	0	0	80	0	0	4	300	0	31	0	2
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	478	62	80	0	0	0	0	80	0	0	4	300	0	31	0	2
Middle East	276	(P)	3	0	0	0	1	2	32	0	157	4	0	77	(P)	0
Israel	156	0	3	0	0	0	1	2	32	0	122	0	0	0	0	0
Kuwait	96	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	4	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
Other	16	0	0	0	0	0	0	0	0	0	13	4	0	0	0	0
Asia and Pacific	20,333	(P)	4,772	243	414	269	1,556	2,291	3,636	(P)	1,649	2,325	165	2,735	4,278	214
Australia	928	0	263	0	0	56	0	1	1	0	0	25	0	25	0	(P)
Hong Kong	84	0	(P)	49	0	0	0	0	41	0	0	0	0	22	0	0
Japan	17,778	3	4,265	(P)	304	(P)	1,518	2,071	3,506	(P)	1,347	1,133	2,648	4,138	72	0
Korea, Republic of	1,168	0	28	0	0	14	0	0	0	0	47	1,001	0	4	0	0
Malaysia	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	41	0	4	0	0	4	0	0	0	0	0	0	-1	12	0	(P)
Philippines	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	(P)	0	0	0	0	0	0	0	0	0	0	0	0	21	2	0
Taiwan	226	0	210	(P)	110	0	40	0	0	0	12	2	0	2	0	0
Other	84	0	(P)	0	0	(P)	3	0	0	0	65	0	0	1	(P)	0
Addenda:																
European Communities (12) ¹	17,608	-413	8,534	447	2,309	543	2,710	2,525	947	838	1,909	1,187	1,392	1,083	736	1,395
OPEC ²	137	(P)	0	0	0	0	0	0	0	0	61	3	0	77	(P)	-8

* Less than \$500,000 (±).
P Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.
2. See footnote 2, table 10.1.

Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1992

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	31,581	875	9,265	640	1,809	536	3,875	2,406	3,175	779	5,520	1,790	1,792	1,969	5,089	1,327
Canada	1,881	(P)	1,153	94	(P)	-10	596	(P)	222	(P)	392	58	-219	409	25	-164
Europe	17,291	835	5,271	503	1,585	210	2,379	595	1,280	685	2,056	1,015	1,851	605	2,447	1,246
Austria	221		4				4				209	2				
Belgium	388	(P)	(P)				46				(P)					47
Denmark	282						36									
Finland	136	(P)	125				0									
France	3,026	(P)	811	-14			477				309	46			213	45
Germany	1,967	(P)	1,112		380		410				458	65	161	46		
Ireland	-44	(P)	110										31			
Italy	262	80		4							40					
Liechtenstein	15															
Luxembourg	87															
Netherlands	3,789	37	511					416			264	415		263	1,312	40
Norway	(P)															
Spain	(P)															
Sweden	395		78				45				81	21				
Switzerland	1,557		430				146				24					
United Kingdom	4,974		1,769	150	317	204	491		607		214	305		262	558	748
Other	80										72			7		
Latin America and Other Western Hemisphere	1,918	(P)				0	10	438	283	84	13	151		223	337	150
South and Central America	633	(P)	408			0	0	0	28	0	4	0		11	0	33
Brazil	35										7			2		
Mexico	514										6			1		
Panama	39		3								4			7		
Venezuela	78										13			0		
Other	-33										34			2		
Other Western Hemisphere	1,285	(P)			13	0	10	0	254	84	17	100		212	0	117
Bahamas	129															
Bermuda	162	10	36					36			5			0		
Netherlands Antilles	367				13					84	0			67		
U.K. Islands, Caribbean	608		38					38	234		16	36		143		
Other	20		10				10	1			0		8	1		
Africa	67	0	0	0	0	0	0	0	0	0	0	0	0	43	0	0
South Africa	0															
Other	67													43		
Middle East	196	4	0	0	0	0	0	0	36	0	0	0	2	95	0	0
Israel	90								36							
Kuwait	92													83		
Lebanon	0										14					
Saudi Arabia	10															
United Arab Emirates	1										1					
Other	3															
Asia and Pacific	10,228	87	2,270	0	0	336	890	959	1,355	0	3,009	566	0	594	2,261	0
Australia	191		271				0		31					74		
Hong Kong	108		-64	-64			2				103			21	23	
Japan	9,428		1,988			273	878	690	1,217	50	2,740	534	44	588	1,987	
Korea, Republic of	206								117							
Malaysia	4						1				3					
New Zealand	-18															
Philippines	(P)															
Singapore	(P)															
Taiwan	93										16			26		
Other	139		20						7		109		1	2		
Addenda:																
European Communities (12) ¹	14,948	820	4,635	480	1,541	143	2,102	369	1,167	366	1,717	700	1,682	596	2,033	1,231
OPEC ²	247	4		0		0	0	1	2	0	89	0	2	92	0	(P)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1993
(Millions of dollars; outflows (-))

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	26,742	515	8,323	384	2,040	415	2,691	2,793	2,452	767	2,600	2,197	2,534	2,004	1,900	3,450
Canada	3,479	(P)	719	(P)	(P)	84	62	458	66	(P)	319	183	(P)	473	608	285
Europe	13,924	142	5,514	210	1,837	102	1,951	1,415	970	369	368	1,315	1,363	601	577	2,702
Austria	57		1		0		0	0	3		-2			1	0	0
Belgium	-234		(P)		19		(P)	(P)	0		41			0	0	4
Denmark	-1		0		0		0	0	0		0			0	0	0
Finland	64		61		0		0	0	0		0			0	0	0
France	1,369		612		68		292	265	20		-217		6	54	68	68
Germany	2,829	1	1,529		123		1,094	250	518		405			97	42	39
Ireland	186	11	0		0		0	0	39		-110			0	25	0
Italy	-6		58		3		0	0	0		0			0	0	0
Liechtenstein	3		0		0		0	0	0		0			0	0	0
Luxembourg	39		0		0		0	0	0		0			0	0	0
Netherlands	1,449		191	93	109	16	41	13	75		255		-108	53	1	-115
Norway	-5		0		0		0	0	0		0			0	0	0
Spain	204		0		0		0	0	0		0			0	0	0
Sweden	477		21		0		19	2	0		-15			0	0	0
Switzerland	1,439		1,014		323		0	124	0		-355			12	108	0
United Kingdom	6,139		1,897	67	1,192	0	37	606	241	95	294	168	221	236	187	2,692
Other	-85		0		0		0	0	4		90		0	0	0	1
Latin America and Other Western Hemisphere	2,658	241	541	(P)	(P)	141	(P)	342	202	(P)	62	118	(P)	285	337	241
South and Central America	778							105	46		53	40		72		
Brazil	70				4			0	0		0	0		0		
Mexico	317				0			104	46		0	0		1		
Panama	380				0			0	0		0	0		69		
Venezuela	(P)				0			0	0		0	0		2		
Other	(P)				0			0	0		0	0		0		
Other Western Hemisphere	1,880			31				237	156		1	77		213		241
Bahamas	49			0				0	0		0	0		32		1
Bermuda	444			0				0	27		0	0		0		0
Netherlands Antilles	209			0				0	0		0	0		0		0
U.K. Islands, Caribbean	1,154		243	31				200	168		0	42	2	36	51	146
Other	25		5	0				5	0		0	0		0	0	0
Africa	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0															
Other	21															
Middle East	354		323	0	0	0	320	3	41		45	0	1	7	7	
Israel	334							0	0		0	0	0	0	0	0
Kuwait	(P)							0	0		0	0	0	0	0	0
Lebanon	0							0	0		0	0	0	0	0	0
Saudi Arabia	(P)							0	0		0	0	0	0	0	0
United Arab Emirates	1							0	0		0	0	0	0	0	0
Other	-39							0	0		-39	0	0	0	0	0
Asia and Pacific	6,307	135	1,225	90	116	88	357	575	1,214	16	1,895	581	45	587	370	237
Australia	731		154		3			0	0		0	0	45	4		
Hong Kong	89		11		0			0	0		0	0	14	0		
Japan	5,024	54	849	11	104	85	263	0	1,054	16	1,582	564	0	567	185	152
Korea, Republic of	31		8		3		6	46	0		0	0	0	0	0	0
Malaysia	145				0		1	0	0		0	0	0	0	0	0
New Zealand	(P)				0		0	0	0		0	0	0	0	0	0
Philippines	(P)				0		0	0	0		0	0	0	0	0	0
Singapore	147				0		8	0	0		0	0	0	0	4	6
Taiwan	56				0		9	0	0		0	0	0	0	0	28
Other	16				0		0	0	4		0	0	0	2	3	0
Addenda:																
European Union ¹	11,966	139	4,417	201	1,514	43	1,409	1,250	932	315	822	892	804	491	458	2,695
OPEC ²	66	5	0	0	0	0	0	0	0	0	0	1	22	2	0	(-)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.
 2. See footnote 2, table 10.3.

Table 12.4.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1994

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	32,367	891	11,882	554	2,980	1,287	2,765	4,275	2,874	1,005	3,561	902	1,245	3,378	1,689	4,959
Canada	2,114	66	780	129	101	119	127	304	(P)	61	363	-37	209	(P)	17	257
Europe	18,637	743	7,756	331	2,490	713	1,535	2,666	471	468	1,914	230	972	795	993	4,296
Austria	78															
Belgium	193		66					48								
Denmark	124															
Finland	227		202													
France	1,518		691	1	70			90			204				266	173
Germany	1,330		1,586		628		328	651			278			24	103	39
Ireland	179			7												
Italy	5		46													
Liechtenstein	(P)															
Luxembourg	121		22													
Netherlands	1,829		323	61	137		100		244	-132				197	285	77
Norway	(P)															
Spain	140															
Sweden	824		41							4						
Switzerland	2,610		1,876	210		325		1,716	84	2				433	164	
United Kingdom	9,042		2,732		367		390	1,716		591				433	164	
Other	2		0													
Latin America and Other Western Hemisphere	2,708	(P)	970	91	(P)	(P)	11	721	207	394	(P)	-72	(P)	529	100	388
South and Central America	1,034	0	639	0	0	0	2	564	2	0	86	0	0	2	2	0
Brazil	(P)		3					3								
Mexico	814		638				2	563	2					2	2	0
Panama	142		4					4								
Venezuela	(P)		0					0								
Other	5		0					0								
Other Western Hemisphere	1,674	(P)	331	(P)	(P)	(P)	9	157	210	394	(P)	(P)	(P)	98	98	0
Bahamas	(P)															
Bermuda	205															
Netherlands Antilles	241															
U.K. Islands, Caribbean	1,208		193	14										337	24	219
Other	(P)		0													
Africa	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
South Africa	0															2
Other	50															0
Middle East	274	(P)	0	0	0	0	43	0	0	0	0	0	0	73	5	0
Israel	146		146													
Kuwait	68													68		
Lebanon	0															
Saudi Arabia	54															
United Arab Emirates	0															
Other	6													5		
Asia and Pacific	8,583	(P)	2,176	3	285		1,050		82	1,138	781		1,635	573	19	
Australia	923															
Hong Kong	71															
Japan	6,859		1,504	3	285	51	721	444	1,755	82	958	623	1,392	515	28	
Korea, Republic of	255			1												
Malaysia	217															
New Zealand	(P)															
Philippines	(P)															
Singapore	24		9													
Taiwan	32															
Other	166										71			3		
Addenda:																
European Union ¹	14,482	703	5,626	121	1,219	318	1,404	2,564	-451	466	1,857	116	779	769	748	3,869
OPEC ²	207	(P)	0	0	0	0	0	0	0	0	85	0	0	68	2	0

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.
 2. See footnote 2, table 10.3.

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1991
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-18,684	-566	-5,108	510	1,035	-842	-2,478	-3,333	-1,417	-1,768	-1,799	-784	-60	-3,338	-2,546	-1,296
Canada	-2,566	-658	211	293	-21	-101	104	-64	-157	-811	11	75	-209	-842	-14	-174
Europe	-9,109	110	-2,454	309	1,130	-309	-1,580	-2,004	-764	-701	-1,515	-848	-89	-1,042	-1,031	-775
Austria	-178	0	-5	0	0	2	-6	0	0	0	-143	-22	0	0	0	0
Belgium	-326	0	-12	0	49	-18	-4	0	0	83	0	297	0	0	0	19
Denmark	-22	0	-16	0	0	0	-5	0	0	-31	0	0	0	0	0	-16
Finland	-268	0	-130	0	0	-51	-27	0	0	4	0	0	0	0	0	1
France	-1,075	-119	-673	20	74	-60	-336	-371	0	0	0	0	0	0	0	-65
Germany	-1,217	20	-785	0	4	-83	-328	-379	-117	57	25	17	-337	0	18	-33
Ireland	-136	0	-1	0	0	0	-5	0	0	0	0	0	0	0	0	0
Italy	-269	-10	-237	0	0	0	-18	0	0	0	0	0	0	0	0	0
Liechtenstein	-52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	-32	0	27	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	-2,400	250	-546	0	325	7	-194	-661	-222	-191	-615	-136	190	-66	-67	-196
Norway	-39	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	24	0	-24	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	-525	0	-213	0	0	0	-26	-35	0	0	0	0	0	0	0	0
Switzerland	-1,127	14	-447	0	0	0	-254	-37	0	0	0	0	0	0	0	0
United Kingdom	-1,392	-59	617	0	968	-97	-257	-219	-133	0	0	0	0	0	0	0
Other	-72	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	-1,231	0	-155	-13	48	-78	-23	-88	-200	-177	116	52	0	-500	-410	-158
South and Central America	162	0	94	-7	0	0	-19	0	0	0	134	0	0	0	13	6
Brazil	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	32	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	80	0	68	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	-1,393	0	-62	6	0	0	0	-82	-183	0	0	0	0	-505	-398	-152
Bahamas	11	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	116	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-910	0	24	0	0	0	0	0	0	0	0	0	0	0	0	0
U.K. Islands, Caribbean	-356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-98	0	-12	1	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-93	0	-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	-50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-5,613	-137	-2,696	80	-111	-352	-977	-1,175	-303	-74	-284	0	0	-860	-1,083	0
Australia	-427	-82	-90	0	-17	-7	-7	-33	-122	0	-122	0	0	-46	0	0
Hong Kong	-69	0	-41	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-4,696	-55	-2,498	-53	-112	-316	-899	-1,118	-153	-88	-166	0	0	-707	-989	-144
Korea, Republic of	-276	0	-26	0	0	0	-2	0	-127	0	0	0	0	0	0	0
Malaysia	-4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	-21	0	-4	0	0	0	-1	0	-16	0	0	0	0	0	0	0
Philippines	-11	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-64	0	-5	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	-16	0	-27	0	0	0	-14	0	0	0	0	0	0	0	0	0
Other	-30	0	4	3	0	0	-2	0	0	0	0	0	0	0	0	0
Addenda:																
European Communities (12) ¹	-6,899	90	-1,649	246	1,243	-223	-1,165	-1,751	-574	-279	-1,219	-631	-27	-930	-998	-681
OPEC ²	21	79	-2	0	-1	0	0	-1	-1	-5	-28	1	-1	14	-7	-29

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.2.—Foreign Direct Investment in the United States: Reinvested Earnings, 1992
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-12,103	-374	-1,956	338	2,311	-635	-2,281	-1,689	-1,542	-9	-2,055	-687	-30	-2,716	-1,953	-781
Canada	23	-100	673	390	1	-112	244	150	-213	168	-204	-119	183	-409	32	13
Europe	-4,514	524	-820	76	2,361	-215	-2,009	-1,054	-715	-97	-606	-311	-381	-1,069	-756	-283
Austria	-111	0	-1	0	0	0	0	-2	(P)	-3	(P)	-12	(P)	(P)	(P)	-1
Belgium	-150	(P)	-23	(P)	(P)	-14	(P)	-56	(P)	86	(P)	(P)	(P)	-2	-1	-1.4
Denmark	-73	(P)	-20	(P)	(P)	0	(P)	-10	(P)	17	(P)	(P)	(P)	0	0	1.3
Finland	-109	(P)	-53	(P)	(P)	12	(P)	-8	(P)	8	(P)	(P)	(P)	-1	-1	-1.3
France	-1,196	48	-856	-31	271	-57	-620	-419	-109	-9	-63	19	-106	-14	-85	-20
Germany	-1,401	-18	-602	-13	97	4	-462	-227	-264	36	-214	20	-307	-81	-7	34
Ireland	35	1	-5	0	0	0	-5	7	(P)	0	-24	0	0	(P)	18	0
Italy	-329	(P)	-212	(P)	(P)	0	-14	(P)	-13	-2	-29	(P)	0	-1	-29	-36
Liechtenstein	-72	(P)	-8	(P)	(P)	0	0	0	-2	0	0	0	0	0	-50	-2
Luxembourg	-16	(P)	16	(P)	(P)	21	-2	-2	-2	-4	0	0	0	-24	14	1.4
Netherlands	-993	372	-135	15	332	-8	-42	-32	80	-71	-35	-191	185	-366	-682	-150
Norway	-23	(P)	10	1	6	2	2	3	-18	0	(P)	1	3	1.1	3	-13
Spain	92	(P)	-25	(P)	0	0	0	19	1	0	100	(P)	0	0	0	0
Sweden	-253	6	-54	(P)	33	2	-24	-74	-71	-1	17	(P)	174	(P)	-12	-28
Switzerland	-393	1	-124	2	267	6	-296	-105	25	155	-187	-55	-223	-75	97	-16
United Kingdom	536	140	1,277	101	1,516	-144	-110	-87	-244	-276	71	-63	170	-411	-56	-71
Other	-88	0	7	7	0	0	(P)	(P)	-8	0	-47	3	0	-6	1	1
Latin America and Other Western Hemisphere	-1,378	-58	-335	-86	(P)	(P)	-28	-232	(P)	-5	87	-16	(P)	-531	-389	-208
South and Central America	116	19	-87	(P)	(P)	(P)	-21	-48	(P)	-4	72	-33	(P)	-54	-7	8
Brazil	41	0	-5	0	0	0	-4	-1	1	0	31	0	0	0	0	0
Mexico	-80	0	-23	3	0	0	-26	4	1	1	-53	0	0	-43	-8	0
Panama	108	0	-59	3	0	0	-21	-6	0	-5	40	-38	0	-43	-6	0
Venezuela	33	0	-1	0	0	0	0	0	0	0	17	0	0	4	0	0
Other	14	0	(P)	0	0	0	(P)	(P)	(P)	(P)	36	(P)	0	0	0	0
Other Western Hemisphere	-1,494	-77	-248	-86	17	13	-7	-184	-141	-1	16	17	-2	-476	-382	-200
Bahamas	45	1	3	0	0	0	0	-5	0	0	0	53	0	-8	0	0
Bermuda	-303	(P)	-36	(P)	(P)	(P)	(P)	(P)	3	2	-1	-13	0	-21	(P)	0
Netherlands Antilles	-911	(P)	20	(P)	(P)	(P)	(P)	(P)	0	7	7	31	0	-374	-359	-22
U.K. Islands, Caribbean	-316	(P)	-49	(P)	(P)	(P)	(P)	-107	0	7	10	8	0	-56	-53	-98
Other	-9	0	(P)	0	0	0	(P)	(P)	(P)	-3	(P)	0	4	-18	(P)	(P)
Africa	-71	(P)	-27	(P)	(P)	(P)	0	-1	(P)	(P)	(P)	(P)	0	-24	-8	-6
South Africa	-3	(P)	0	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	0	0	0
Other	-68	(P)	-27	(P)	(P)	(P)	0	-1	(P)	(P)	(P)	(P)	0	-24	-8	3
Middle East	-217	(P)	0	0	0	0	1	-1	17	(P)	(P)	28	(P)	-13	0	-13
Israel	-79	(P)	0	0	0	0	0	0	16	0	-105	0	0	-1	0	0
Kuwait	-21	2	-1	0	0	0	0	-1	0	0	0	0	0	-7	0	0
Lebanon	-7	(P)	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia	-101	(P)	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
United Arab Emirates	2	(P)	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other	-12	0	(P)	0	0	0	0	0	0	0	4	0	0	-5	0	2
Asia and Pacific	-5,945	-656	-1,446	-43	-131	-232	-489	-551	-469	-1,203	-269	-669	-51	-822	-275	-275
Australia	-861	-605	-126	5	-49	40	-40	-118	(P)	-118	43	-16	0	-16	9	2
Hong Kong	-93	0	-3	0	6	1	1	-17	0	-43	0	-29	0	-29	0	0
Japan	-4,446	-51	-1,142	-47	-146	-67	-395	-487	-325	-54	-910	-305	-24	-567	-816	-252
Korea, Republic of	-294	0	-125	0	0	-118	-2	-5	0	2	-44	0	0	-2	0	3
Malaysia	-10	0	(P)	0	0	0	0	0	0	0	-10	0	0	0	0	0
New Zealand	-54	0	-3	0	0	1	1	-19	0	-2	-4	0	0	-3	0	0
Philippines	-9	0	0	0	0	0	0	0	0	0	-6	0	0	-1	0	0
Singapore	-41	0	0	0	0	0	0	0	0	0	9	0	0	-42	0	0
Taiwan	-16	0	-15	0	11	-1	-2	-2	0	0	2	0	0	0	0	0
Other	-120	0	-21	0	0	-3	2	-16	(P)	0	-80	0	-1	-10	(P)	(P)
Addenda:																
European Communities (12) ¹	-3,529	518	-589	58	2,063	-193	-1,672	-845	-637	-239	-336	-192	-51	-919	-840	-244
OPEC ²	-134	-71	-4	0	-1	0	(P)	-4	-1	(P)	-35	1	-1	-3	-7	0

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.
 NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.3.—Foreign Direct Investment in the United States: Reinvested Earnings, 1993
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-8,688	183	-1,821	-330	2,574	-445	-2,397	-1,223	-744	-209	-1,821	449	115	-2,832	-1,215	-789
Canada	-637	3	-272	-405	-40	-84	80	177	-203	-8	-325	241	486	-515	18	-85
Europe	-1,605	462	453	163	2,617	-65	-1,645	-617	-434	-110	222	-287	-694	-839	-324	-55
Austria	-121	0	-2	0	0	1	0	0	0	0	0	0	0	0	0	0
Belgium	-563	0	1	0	0	0	0	0	0	-10	-78	0	0	0	0	0
Denmark	(7)	0	-4	0	0	-2	0	0	0	0	11	0	0	0	0	0
Finland	-137	0	-49	-6	0	-44	0	0	0	0	0	0	0	0	0	0
France	-271	0	204	41	437	25	-147	-152	-153	13	-29	83	-114	-14	-252	-9
Germany	-807	0	178	-10	598	26	-195	-242	-276	75	-161	-37	-369	-10	-34	0
Ireland	-202	11	-82	0	0	0	-14	-47	0	0	105	0	0	-20	0	0
Italy	-283	0	-27	-10	1	-7	-14	-14	0	0	-199	-23	0	-2	-15	-14
Liechtenstein	-54	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	16	0	40	1	0	27	0	0	0	0	0	0	0	0	0	0
Netherlands	-993	173	-728	-99	186	-39	-643	-132	25	-67	348	-147	-69	-433	-50	-45
Norway	-37	1	-19	1	6	0	0	0	0	0	0	0	0	0	0	0
Spain	129	0	-16	0	26	17	-49	-43	0	0	138	0	0	0	0	0
Sweden	-360	0	-127	0	0	0	0	0	0	0	0	-12	-173	-13	-6	
Switzerland	271	34	-85	0	287	0	-494	17	88	24	289	-89	-75	146	103	
United Kingdom	1,841	827	1,170	131	1,037	63	25	109	186	58	139	-359	139	-106	115	
Other	-33	0	2	5	0	0	0	3	9	0	-18	0	0	0	0	
Latin America and Other Western Hemisphere	-907	116	-496	-20	0	0	-13	0	0	-50	116	74	0	-501	-212	-128
South and Central America	178	18	-218	5	0	0	0	0	0	87	80	0	0	-55	-7	
Brazil	46	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	
Mexico	-43	0	-43	7	0	0	0	0	0	-10	0	0	0	-6	-4	
Panama	139	0	139	-2	0	0	0	0	0	11	11	0	0	45	6	
Venezuela	27	0	0	0	0	0	0	0	0	18	18	0	0	-1	-3	
Other	9	0	0	0	0	0	0	0	0	22	22	0	0	0	1	
Other Western Hemisphere	-1,085	98	-278	-24	0	0	0	0	-128	4	30	17	0	-446	-207	-121
Bahamas	47	3	0	0	0	0	0	0	13	0	0	0	0	-2	3	
Bermuda	-293	0	0	0	0	0	0	0	-11	0	0	0	0	-20	5	
Netherlands Antilles	-549	0	33	0	0	0	0	0	32	0	0	0	0	-334	0	
U.K. Islands, Caribbean	-306	0	0	0	0	0	0	0	-98	0	0	0	0	-71	0	
Other	17	0	3	0	0	0	0	0	0	0	0	0	0	-18	0	
Africa	-41	0	-27	0	0	0	0	0	0	0	0	0	0	-14	-9	
South Africa	-2	0	0	0	0	0	0	0	0	0	0	0	0	-4	0	
Other	-39	0	27	0	0	0	0	0	0	0	0	0	0	0	0	
Middle East	16	0	106	0	0	0	0	0	0	0	-59	0	0	0	0	
Israel	-6	0	0	0	0	0	0	0	0	0	-57	0	0	0	0	
Kuwait	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Lebanon	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-12	0	0	0	0	0	0	0	0	0	6	0	0	0	0	
Asia and Pacific	-5,512	-484	-1,490	-68	-70	-119	-830	-402	25	-1,767	398	15	-854	-700	-503	
Australia	-557	-455	16	23	6	4	7	29	144	-144	0	0	-14	37	-15	
Hong Kong	-19	0	-24	0	0	0	0	0	-13	0	0	0	-15	0	0	
Japan	-4,535	0	-1,364	50	166	57	-770	-395	-1,448	0	398	0	-863	-710	-456	
Korea, Republic of	-207	0	59	2	1	0	0	0	0	0	0	0	0	0	0	
Malaysia	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand	-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	-85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan	-6	0	24	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-64	0	7	0	0	0	0	0	0	0	0	0	0	0	0	
Addenda:																
European Union ¹	-1,152	420	736	52	2,279	-29	-999	-567	-458	-58	305	-519	-406	-718	-451	-3
OPEC ²	21	55	4	0	1	0	2	1	1	0	-23	0	0	1	4	-17

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.

NOTE.—In this table, unlike in the international transactions' accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.4.—Foreign Direct Investment in the United States: Reinvested Earnings, 1994
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	8,212	1,300	5,582	608	4,138	-18	-142	996	1,557	284	663	913	1,064	-2,307	-1,225	361
Canada	1,853	184	946	537	-24	-6	44	397	-36	109	-58	234	333	-151	103	189
Europe	7,961	1,065	4,862	13	4,124	209	-223	740	1,015	140	720	664	344	-743	-547	440
Austria	-31	0	-37	0	0	0	0	-15	9	0	0	0	0	0	0	0
Belgium	59	0	49	0	0	0	-5	-16	2	0	0	0	0	0	-16	0
Denmark	4	0	2	0	0	0	-4	0	-14	0	0	0	0	0	-8	0
Finland	-1	0	43	0	0	24	-12	8	0	0	0	0	0	-11	-1	0
France	119	0	220	63	215	-9	-79	30	-65	0	-201	73	122	-17	-73	70
Germany	950	-147	1,032	-5	755	62	83	137	341	93	-174	0	-114	-67	-24	0
Ireland	92	2	-8	5	0	0	-8	-5	-33	0	128	0	1	4	0	0
Italy	-47	0	-14	-11	5	-7	1	25	25	0	-20	0	0	0	0	0
Liechtenstein	-46	0	-2	0	0	0	0	0	-1	0	0	0	0	-33	0	0
Luxembourg	-340	0	-295	0	0	0	0	0	22	0	0	0	0	-6	0	0
Netherlands	1,596	574	386	30	302	-13	16	50	245	0	384	260	348	-426	-223	58
Norway	47	0	22	0	0	0	0	0	15	0	3	0	0	0	0	0
Spain	198	0	-6	0	0	0	0	-1	187	0	0	0	0	0	0	0
Sweden	-46	0	134	0	-1	0	0	91	-27	0	0	0	0	-14	0	0
Switzerland	1,117	54	448	-109	649	55	-229	122	32	0	120	396	294	-56	-140	0
United Kingdom	4,291	503	2,890	0	2,139	60	-19	654	354	21	348	0	0	-104	-342	323
Other	4	0	-1	3	0	0	0	4	0	0	-5	0	0	0	0	0
Latin America and Other Western Hemisphere	-27	75	-39	78	-32	-61	8	-32	-34	3	286	81	329	-515	-121	-92
South and Central America	204	-12	-328	6	0	0	0	-89	0	0	199	49	0	0	34	4
Brazil	93	0	2	0	0	0	0	0	0	0	87	0	0	0	0	0
Mexico	-84	0	-82	0	0	0	0	0	0	0	5	0	0	0	0	0
Panama	103	0	-248	0	0	0	0	0	0	0	21	0	0	0	0	0
Venezuela	28	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
Other	64	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0
Other Western Hemisphere	-230	87	289	71	0	0	13	57	-31	7	87	0	0	0	0	0
Bahamas	55	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
Bermuda	96	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
Netherlands Antilles	-395	0	123	0	0	0	0	0	-27	0	0	0	0	0	0	0
U.K. Islands, Caribbean	32	0	84	0	0	0	0	0	-39	0	78	0	0	0	0	0
Other	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-18	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-16	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-63	7	13	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	16	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-1,495	-33	-192	-19	35	-160	14	-60	613	21	-237	-110	0	0	0	0
Australia	-258	42	61	18	5	80	56	14	14	0	47	0	0	0	0	0
Hong Kong	82	0	-3	0	0	0	0	0	128	0	8	0	0	0	0	0
Japan	-1,402	0	-231	62	10	-71	-25	-60	301	28	-183	0	0	0	0	0
Korea, Republic of	76	0	-3	0	0	0	0	0	116	0	0	0	0	0	0	0
Malaysia	7	0	6	0	0	0	0	0	-1	0	0	0	0	0	0	0
New Zealand	-11	0	3	0	0	0	0	0	3	0	0	0	0	0	0	0
Philippines	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-60	0	15	0	44	0	0	0	16	0	0	0	0	0	0	0
Taiwan	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	18	0	-7	0	0	0	0	0	43	0	0	0	0	0	0	0
Addenda:																
European Union ¹	6,930	1,002	4,255	149	3,463	139	-19	524	876	125	595	282	662	-625	-691	449
OPEC ²	-10	19	-5	0	-1	0	1	3	0	0	-17	0	0	-45	-11	-11

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.
 NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 14.1.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1991
[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-4,328	-2,804	-1,646	-263	-932	281	177	-908	1,585	-1,632	-768	-221	2,489	-2,069	739	-1
Canada	-682	(P)	-69	-106	(P)	41	-44	(P)	-26	-219	-19	918	(P)	306	(P)	-1,458
Europe	1,034	-1,784	-1,618	141	-1,045	69	-90	-683	132	-1,030	-1,016	-434	2,517	234	3,227	795
Austria	-5	(P)	8	28	-113	(P)	(P)	(P)	-15	(P)	(P)	(P)	(P)	0	18	(P)
Belgium	-581	(P)	419	214	-12	(P)	(P)	(P)	-191	(P)	(P)	(P)	(P)	0	0	(P)
Denmark	-632	(P)	-244	(P)	(P)	(P)	(P)	(P)	16	(P)	(P)	(P)	(P)	0	0	(P)
Finland	-172	(P)	-776	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
France	2,693	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1,896	(P)	47	246	7
Germany	-270	(P)	-476	(P)	-416	(P)	(P)	(P)	236	(P)	(P)	(P)	(P)	79	16	(P)
Ireland	15	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	13	37	(P)
Italy	-687	(P)	26	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	11	(P)
Liechtenstein	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Luxembourg	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Netherlands	2,596	(P)	-890	(P)	-601	(P)	410	-204	-604	(P)	(P)	1,466	(P)	221	122	1,725
Norway	-35	-198	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Spain	-6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden	87	(P)	181	(P)	197	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	163	-17	-14
Switzerland	176	(P)	217	(P)	46	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	18	215	-21
United Kingdom	-899	(P)	29	(P)	788	(P)	506	(P)	526	(P)	24	-810	(P)	274	2,433	-1,019
Other	134	(P)	(P)	(P)	(P)	(P)	(P)	(P)	133	(P)	(P)	(P)	(P)	2	0	(P)
Latin America and Other Western Hemisphere	-4,543	(P)	-340	15	(P)	23	-18	(P)	-36	(P)	(P)	(P)	(P)	-82	-2,889	(P)
South and Central America	385	(P)	62	11	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	21	(P)
Brazil	-21	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mexico	11	(P)	(P)	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	19	(P)
Panama	455	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	484
Venezuela	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-59	(P)	27	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere	-4,928	-107	-278	4	(P)	24	-7	(P)	-23	-629	(P)	-1,454	(P)	83	-2,911	(P)
Bahamas	-2,546	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Bermuda	415	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands Antilles	-3,324	(P)	-282	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
U.K. Islands, Caribbean	976	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-449	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Africa	-159	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-159	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Africa	-84	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	3	(P)
Other	-76	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	3	(P)
Middle East	392	-265	(P)	(P)	(P)	(P)	(P)	(P)	160	(P)	276	(P)	(P)	125	(P)	14
Israel	506	(P)	(P)	(P)	(P)	(P)	(P)	(P)	158	(P)	(P)	(P)	(P)	0	0	(P)
Kuwait	125	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	125	(P)	(P)
Lebanon	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Saudi Arabia	-256	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
United Arab Emirates	24	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Other	-7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Asia and Pacific	-369	(P)	294	-311	127	145	252	81	1,515	(P)	-10	780	-22	-2,654	339	-65
Australia	-777	(P)	-189	(P)	(P)	(P)	(P)	(P)	1,385	(P)	(P)	573	19	19	19	-76
Hong Kong	35	(P)	(P)	(P)	(P)	(P)	(P)	(P)	100	(P)	(P)	106	7	7	7	28
Japan	-300	(P)	661	(P)	(P)	(P)	333	(P)	1,288	(P)	(P)	311	-2,697	373	373	60
Korea, Republic of	956	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Malaysia	-60	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
New Zealand	-15	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Philippines	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Singapore	119	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Taiwan	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-22	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addenda:																
European Communities (12) ¹	872	-1,610	-1,806	3	-1,294	205	-131	-584	29	-1,049	-982	332	2,085	61	3,044	769
OPEC ²	-77	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	125	(P)	15

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.1.
 2. See footnote 2, table 10.1.

Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1992
[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-593	-1,285	225	1,030	-1,052	-84	-904	1,214	162	-313	-196	1,530	18	453	-1,648	462
Canada	-569	(P)	23	(P)	40	-30	27	(P)	-61	(P)	-5	218	-197	184	-82	-53
Europe	-4,672	-1,528	-624	1,200	-1,519	-157	-917	767	-1,398	-121	-67	-649	175	535	-1,427	430
Austria	-98	348	29	0	0	0	21	5	10	0	0	0	0	0	0	0
Belgium	555	0	0	0	0	0	-56	31	255	0	0	0	0	0	0	0
Denmark	-177	0	0	0	0	0	48	-44	61	0	0	0	0	0	0	0
Finland	233	0	106	35	0	0	0	-17	0	0	0	0	0	0	0	0
France	-1,935	0	-419	-23	0	0	0	-150	260	-20	58	-1,178	0	0	73	150
Germany	709	0	-289	5	-241	0	-206	0	-212	0	0	620	60	-12	-16	0
Ireland	316	0	0	206	3	0	26	0	0	0	0	49	4	-13	67	0
Italy	143	0	47	2	-14	0	-6	0	0	0	0	2	-1	0	0	0
Liechtenstein	25	0	2	2	0	0	2	0	0	0	0	0	0	0	0	0
Luxembourg	-74	0	148	0	94	0	0	16	-6	0	3	-239	10	0	0	0
Netherlands	-88	-667	-76	0	0	0	0	141	-942	-157	0	-82	0	-185	610	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	1,845	0	348	0	0	0	-116	26	308	0	0	0	0	0	0	0
Switzerland	218	0	676	0	0	0	83	0	238	0	0	344	0	0	0	0
United Kingdom	-6,567	0	-1,479	0	-676	0	-559	-93	-937	0	113	0	0	704	-1,840	-275
Other	-32	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	2,962	0	0	0	630	0	84	568	0	123	0	1,591	14	45	-19	-103
South and Central America	201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	-73	-34	6	0	11	0	131	0	0	1	0	0	0	14	0	0
Mexico	296	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
Panama	103	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-157	-156	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	2,761	0	0	-166	640	195	95	0	49	124	0	0	42	59	0	0
Bahamas	1,185	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	1,426	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U.K. Islands, Caribbean	282	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-30	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-29	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-60	94	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	-110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	-64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	1,776	368	490	36	-200	83	80	-184	1,529	17	35	443	26	-204	-135	0
Australia	560	0	-171	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	889	0	209	0	0	0	-127	0	1,327	0	0	0	0	0	0	0
Korea, Republic of	122	0	0	0	0	0	0	0	128	0	0	0	0	0	0	0
Malaysia	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Addenda:																
European Communities (12) ¹	-7,071	-1,714	-1,777	1,145	-1,920	-287	-795	79	-1,440	-115	62	-1,433	-151	487	-1,220	354
OPEC ²	-79	-75	0	2	0	3	0	2	19	0	0	0	0	-45	4	14

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.1.
 2. See footnote 2, table 10.1.

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1993
 (Millions of dollars; outflows (-))

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	23,682	-2,063	7,404	-72	1,850	641	1,354	3,631	1,409	332	2,364	16,462	-774	337	-1,992	105
Canada	261	(P)	520	192	-11	35	61	243	25	(P)	10	300	(P)	147	71	245
Europe	21,690	-825	6,653	-369	1,968	534	993	3,528	-56	85	1,844	15,071	110	367	-1,907	327
Austria	56							12			150					
Belgium	220							17								
Denmark	625							14								
Finland	109							33								
France	5,491		1,224				243	583			202	3,069				27
Germany	5,205															
Ireland	2,597															
Italy	872															
Liechtenstein	-3															
Luxembourg	53															
Netherlands	2,232		2,483				704	1,961								260
Norway	-52															
Spain	-1,146															
Sweden	185															
Switzerland	991															
United Kingdom	4,258															
Other	-2															
Latin America and Other Western Hemisphere	2,165	-1,356	-1,061		-220						20	4,852	14	-86	26	-331
South and Central America	-2,043															
Brazil	108															
Mexico	-259															
Panama	-1,005															
Venezuela																
Other																
Other Western Hemisphere	4,207															
Bahamas	550															
Bermuda	-185															
Netherlands Antilles	-557															
U.K. Islands, Caribbean	4,308															
Other	90															
Africa	12															
South Africa	15															
Other	-3															
Middle East	91	-134														
Israel	227															
Kuwait																
Lebanon																
Saudi Arabia	27															
United Arab Emirates	44															
Other																
Asia and Pacific	-536	352	1,245				134	280	1,472	46	405	-3,754	159	-113	-106	-155
Australia	206		107													
Hong Kong	111		73													
Japan	-428		942				116									
Korea, Republic of	102															
Malaysia	52															
New Zealand																
Philippines																
Singapore	-769															
Taiwan	107															
Other	100															
Addenda:																
European Union ¹	20,424	-1,117	5,317	-265	1,256	601	1,127	2,598	-12	163	1,151	15,753	440	329	-1,996	297
OPEC ²	-997	-1,003	(P)											-74	27	9

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.
 2. See footnote 2, table 10.3.

Table 14.4.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1994
 (Millions of dollars; outflows (-))

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	9,487	1,173	4,251	-2,566	3,320	1,191	541	1,764	2,549	479	325	-1,076	479	-634	1,493	448
Canada	(*)	-124	173	(P)	(P)	176	-91	192	(P)	-55	-24	-257	-49	(P)	-60	129
Europe	4,843	557	2,927	-2,509	2,201	754	768	1,713	1,427	285	305	-2,921	632	9	1,440	182
Austria	201	0	58	(P)	31	2	33	-6	7	1	137	(P)	0	0	0	0
Belgium	-489	-617	425	(P)	372	(P)	35	4	(P)	-11	7	(P)	0	0	0	0
Denmark	492	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	229	0	223	0	0	13	2
Finland	107	24	159	-13	(P)	(P)	(P)	(P)	(P)	0	0	0	36	(P)	0	0
France	2,724	1	1,319	-41	527	(P)	(P)	47	227	0	2	926	0	16	115	-120
Germany	3,976	777	1,798	(P)	761	(P)	405	390	(P)	0	0	(P)	49	93	23	-14
Ireland	-624	0	398	193	(P)	(P)	58	112	112	0	0	-1,323	10	6	2	157
Italy	322	-8	17	(P)	(P)	(P)	4	0	-10	0	0	299	0	0	0	0
Liechtenstein	1,119	0	1,215	(P)	(P)	(P)	(P)	1,310	21	1	0	0	2	10	1	0
Luxembourg	-4,097	0	-3,676	-638	-1,842	(P)	-494	0	-441	0	0	-1,146	0	157	1,282	-552
Netherlands	(P)	(P)	7	2	(P)	(P)	(P)	(P)	16	0	0	0	0	0	0	60
Norway	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	10	0	0	0	0	0	18	0
Spain	333	0	81	(P)	(P)	(P)	16	0	0	0	0	242	0	0	0	0
Sweden	525	0	0	(P)	(P)	(P)	15	0	0	0	0	297	0	26	0	0
Switzerland	1,003	0	0	(P)	(P)	(P)	16	0	0	0	0	0	0	2	0	0
United Kingdom	-978	0	943	0	1,873	(P)	523	306	1,083	0	0	-3,814	0	-275	-83	0
Other	18	0	34	0	1	14	0	0	34	0	0	0	0	-1	0	0
Latin America and Other Western Hemisphere	1,349	0	1,129	7	0	0	9	-55	49	151	0	409	0	100	-54	-251
South and Central America	-250	0	195	0	0	0	0	0	0	0	0	0	0	29	0	-308
Brazil	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	315	0	349	0	0	0	0	0	0	0	0	0	0	14	0	0
Panama	-386	0	-109	0	0	0	0	0	0	0	0	0	0	15	0	0
Venezuela	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-106	0	-28	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	1,599	0	934	0	1,016	0	35	-102	138	149	0	-116	0	71	0	56
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	176	0	247	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	893	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U.K. Islands, Caribbean	1,214	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	42	0	13	0	0	0	0	0	0	0	0	0	0	0	0	14
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15
Israel	137	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	3,172	1,911	1,771	0	1,560	728	1,052	1,837	1,322	276	0	4,189	611	-29	1,406	112
Australia	1,165	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	986	1,771	1,771	0	1,560	728	1,052	1,837	1,322	276	0	4,189	611	-29	1,406	112
Korea, Republic of	162	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	891	0	183	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Addenda:																
European Union ¹	2,783	575	2,601	-2,576	1,560	728	1,052	1,837	1,322	276	0	4,189	611	-29	1,406	112
OPEC ²	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.3.
 2. See footnote 2, table 10.3.

Table 15.1.—Foreign Direct Investment in the United States: Income, 1991
(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-2,856	1,220	1,915	1,322	3,785	-497	-1,778	-917	-327	-1,447	-454	-1,038	968	-1,755	-1,321	-617
Canada	-1,198	-190	422	(P)	(P)	-87	112	48	-110	-800	169	114	24	-691	-12	-124
Europe	2,098	1,190	3,680	1,012	3,716	-41	-924	-103	96	-474	-1,269	-1,212	694	-333	-44	-211
Austria	-152	(P) 0	-5	(P) 0	(P) 0	2	-6	(P) 1	(P) 2	(P) 1	-139	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Belgium	-100	(P) 0	17	(P) 0	57	-17	-3	(P) 1	124	124	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Denmark	-53	(P) 0	-16	(P) 0	(P) 1	0	-5	(P) 1	27	27	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Finland	-84	(P) 0	-82	(P) 0	(P) 1	-11	-23	(P) 1	4	4	13	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
France	-480	-103	-178	58	291	39	-239	-327	-20	6	41	-189	(P) 1	(P) 1	(P) 1	(P) 1
Germany	-788	44	-518	1	151	-73	-287	-311	(P) 32	87	(P) 1	-164	-328	(P) 1	(P) 1	(P) 1
Ireland	-149	-1	5	13	(P) 1	0	-3	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Italy	-276	-10	-233	(P) 1	(P) 1	0	40	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Liechtenstein	-48	(P) 0	-3	(P) 0	(P) 0	0	0	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Luxembourg	31	-2	30	(P) 0	(P) 0	-7	0	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Netherlands	914	320	867	125	836	54	45	-193	167	-106	-595	-139	466	44	-174	63
Norway	-41	(P) 0	11	(P) 0	8	4	0	9	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Spain	36	(P) 0	-20	(P) 0	4	4	0	15	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Sweden	-345	11	38	(P) 0	93	0	0	15	-194	(P) 1	(P) 1	-140	(P) 1	(P) 1	(P) 1	(P) 1
Switzerland	-11	15	335	203	468	0	0	128	102	80	60	48	36	43	59	82
United Kingdom	3,703	777	3,413	603	1,992	45	0	111	65	-156	-501	-132	464	-188	1	-122
Other	-80	4	-2	(P) 0	(P) 0	0	0	0	6	0	49	3	0	4	1	1
Latin America and Other Western Hemisphere	-327	(P) 0	303	2	148	-66	-23	242	-189	-101	159	-107	0	-443	-306	-132
South and Central America	428	55	23	7	0	0	19	22	0	173	40	0	0	0	0	0
Brazil	50	0	3	0	0	0	0	0	0	57	0	0	0	0	0	0
Mexico	39	0	22	0	0	0	0	0	0	68	0	0	0	0	0	0
Panama	304	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	-755	(P) 0	280	9	0	0	0	265	-167	0	-13	-146	0	-394	-292	-129
Bahamas	-77	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-91	0	66	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-133	0	366	0	0	0	0	0	0	0	0	0	0	0	0	0
U.K. Islands, Caribbean	-457	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	4	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-96	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-63	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-21	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	-60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-3,314	-125	-2,458	0	0	-301	-943	-1,103	-112	-1,57	-1,802	149	0	-292	-933	-127
Australia	-543	-79	-63	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	-46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-2,474	-60	-2,303	0	0	-297	-87	-1	-126	-1,86	-1,802	416	0	-1,675	-848	-113
Korea, Republic of	-194	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	7	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Addenda:																
European Communities (12) ¹	2,786	1,196	3,368	804	3,147	4	-639	61	194	-58	-1,081	-954	611	-251	-111	-127
OPEC ²	93	106	-2	0	-1	0	0	-1	6	6	-23	2	-1	53	-7	-28

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.
 NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 15.2.—Foreign Direct Investment in the United States: Income, 1992
(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	1,409	412	3,715	1,057	4,184	-333	-1,587	394	-444	257	-385	-614	942	-1,391	-916	-165
Canada	597	-37	791	421	2	-104	255	216	-178	178	14	-98	188	-336	35	41
Europe	5,002	1,113	4,056	691	4,077	45	-1,373	616	92	92	-289	-516	572	-459	88	254
Austria	-88	0	4	0	0	2	4	-2	1	1	0	0	0	0	0	0
Belgium	32	0	-6	0	0	-12	0	-55	125	0	0	0	0	0	0	-13
Denmark	-101	0	4	3	0	15	0	-76	0	0	0	0	0	0	0	0
Finland	19	0	-16	0	12	-6	0	0	0	0	0	0	0	0	0	0
France	-488	72	-430	44	436	15	-525	-399	-60	0	89	-106	0	0	28	3
Germany	-936	10	-387	-12	173	12	-414	-145	-156	62	-156	0	-293	0	5	87
Ireland	71	2	23	14	0	0	0	13	0	0	0	0	0	18	0	0
Italy	-336	0	-203	-7	0	8	-13	-11	0	0	0	0	0	-29	-30	
Liechtenstein	-68	0	-6	0	0	0	-8	0	0	0	0	0	0	-4	-1	
Luxembourg	-2	0	29	0	0	33	0	0	0	0	0	0	0	-22	-4	
Netherlands	1,524	443	703	153	593	45	-224	137	364	17	-28	41	413	-22	440	115
Norway	3	0	22	1	17	2	0	3	0	0	0	0	0	0	0	-13
Spain	124	0	-17	0	4	0	0	-19	0	0	0	0	0	0	0	0
Sweden	-45	6	89	0	53	5	0	6	0	0	0	0	0	0	0	0
Switzerland	423	9	348	33	579	9	-206	-68	161	0	-149	0	0	128	0	
United Kingdom	4,916	462	3,903	442	2,356	-76	0	1,171	-59	161	91	-168	666	-208	371	121
Other	-46	3	7	7	0	0	0	0	0	0	-39	0	0	6	1	1
Latin America and Other Western Hemisphere	-480	50	137	-37	0	0	-28	60	0	58	227	-36	0	-443	-379	-190
South and Central America	402	62	-14	0	0	0	0	46	0	0	210	0	0	0	0	0
Brazil	42	0	-5	0	0	0	0	0	0	0	31	0	0	0	0	0
Mexico	50	0	-24	0	0	0	0	-27	0	0	78	0	0	0	0	0
Panama	238	0	15	0	0	0	0	-19	0	0	43	0	0	0	0	0
Venezuela	54	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0
Other	17	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0
Other Western Hemisphere	-962	-11	151	-37	74	15	-7	106	-113	58	17	-12	0	-395	-372	-183
Bahamas	-5	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-372	0	345	0	0	0	0	0	0	0	0	0	0	0	0	0
U.K. Islands, Caribbean	-289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-66	0	-27	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	-71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	-92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-3,515	-641	-1,242	-18	-94	-203	442	-498	-238	0	-232	21	-160	-647	-254	
Australia	-854	-598	-111	6	6	35	0	-39	0	0	110	0	0	0	0	
Hong Kong	-64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Japan	-2,134	-43	-958	0	-98	-118	0	435	0	0	0	0	0	0	0	
Korea, Republic of	-264	0	-125	0	0	0	0	0	0	0	0	0	0	0	0	
Malaysia	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand	-51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	-35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-87	0	-18	0	0	0	0	0	0	0	0	0	0	0	0	
Addenda:																
European Communities (12) ¹	4,770	1,095	3,610	640	3,416	39	-1,183	698	66	66	-94	414	726	-343	42	291
OPEC ²	-47	-42	4	0	-1	0	0	4	-66	-27	-27	1	1	47	7	0

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 10.1.

2. See footnote 2, table 10.1.
 NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 15.3.—Foreign Direct Investment in the United States: Income, 1993
(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	5,894	1,247	3,764	687	4,527	-129	-1,616	495	662	49	378	399	1,623	-1,644	-384	-399
Canada	214	13	145	-70	-15	-53	85	197	-168	1	-38	271	487	-466	22	-54
Europe	8,430	1,325	5,006	796	4,316	160	-1,123	858	577	31	815	-536	794	-181	288	309
Austria	-96	0	-1	0	0	2	0	0	0	0	0	0	0	0	0	0
Belgium	5	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	-70	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	-28	0	-13	0	0	0	0	0	0	0	0	0	0	0	0	0
France	622	0	623	81	684	71	-78	-134	-46	25	151	22	-54	-12	-108	20
Germany	56	0	642	0	873	46	-151	-119	-193	100	-79	-33	-251	0	-27	0
Ireland	-139	0	-46	0	0	0	0	0	0	0	108	0	0	0	0	0
Italy	-128	0	-5	0	0	0	0	0	0	0	-48	-47	0	-15	-14	
Liechtenstein	-49	0	-2	0	0	0	0	0	0	0	1	0	0	-37	-2	
Luxembourg	19	0	58	4	3	38	0	0	0	0	0	0	0	-10	-13	
Netherlands	1,734	257	142	49	423	4	-416	90	487	-1	388	-117	363	-52	149	117
Norway	1	1	10	1	14	0	0	3	-1	0	0	0	0	0	0	0
Spain	116	0	-14	0	0	0	0	-10	-46	0	162	-23	4	0	4	
Sweden	-157	0	-22	0	3	0	0	26	0	0	0	-21	-124	6	3	
Switzerland	1,066	40	270	0	474	0	-433	51	231	44	70	318	62	-52	183	
United Kingdom	5,478	1,007	3,346	470	1,800	0	0	1,008	301	0	207	-507	779	28	109	-11
Other	-3	0	2	5	0	0	0	-3	-9	0	-9	2	0	-1	0	-5
Latin America and Other Western Hemisphere	19	293	-143	-3	0	0	-13	0	0	24	241	137	0	-414	-195	-138
South and Central America	442	50	-123	5	0	0	0	0	0	0	211	78	0	48	5	-7
Brazil	51	0	2	0	0	0	0	0	0	0	62	0	0	0	0	0
Mexico	49	0	-43	0	0	0	0	0	0	0	22	0	0	0	0	0
Panama	285	0	-77	0	0	0	0	-16	0	0	92	61	0	-6	0	0
Venezuela	44	0	1	0	0	0	0	0	0	0	20	0	0	0	0	0
Other	13	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
Other Western Hemisphere	-422	243	-20	8	0	0	0	0	-82	26	30	59	21	-367	-190	-132
Bahamas	21	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0
Bermuda	-265	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Netherlands Antilles	-26	0	260	6	0	0	0	0	27	0	10	0	0	0	0	0
U.K. Islands, Caribbean	-226	0	0	0	0	0	0	0	95	0	20	0	0	0	0	0
Other	73	0	5	2	0	0	0	0	15	0	0	0	0	0	0	0
Africa	-41	0	-27	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-39	0	-27	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	73	0	106	0	0	0	0	0	0	0	47	0	0	25	0	29
Israel	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-3,001	-459	-1,228	-36	22	-83	-776	-346	363	-37	-584	504	16	-594	-503	-479
Australia	-522	26	0	0	8	10	4	27	0	0	-101	25	5	-19	12	
Hong Kong	48	0	-22	0	0	0	0	3	0	0	30	8	0	11	3	
Japan	-2,235	0	-1,120	17	0	0	-717	-339	332	0	-1,080	506	0	-554	-441	
Korea, Republic of	-215	0	-58	2	0	0	-1	0	45	0	-78	0	0	0	0	
Malaysia	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan	5	0	-24	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-32	0	11	0	0	0	0	0	0	0	0	0	0	0	0	
Addenda:																
European Union ¹	7,680	1,251	4,762	615	3,806	166	-613	789	405	80	798	-817	845	-100	108	347
OPEC ²	89	79	4	0	-1	0	-2	1	-2	0	-16	0	0	37	1	16

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 15.4.—Foreign Direct Investment in the United States: Income, 1994
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	23,038	1,714	11,789	1,773	5,677	376	499	3,463	2,794	548	2,819	1,845	2,201	-1,084	-228	838
Canada	2,854	208	1,098	616	-21	31	53	419	-6	114	225	458	334	-92	104	212
Europe	18,145	1,418	10,230	1,048	5,389	540	345	2,907	1,951	293	1,283	534	1,458	-40	220	820
Austria	3	0	-32	0	0	0	0	-15	13	4	0	2	0	0	0	0
Belgium	216	0	62	4	0	0	0	-11	3	72	0	5	0	0	0	0
Denmark	30	0	17	0	0	0	0	2	-13	0	0	0	0	0	0	0
Finland	89	0	87	0	0	0	0	2	4	0	0	0	0	0	0	0
France	1,187	0	759	91	451	74	26	116	16	4	2	92	184	-15	62	87
Germany	1,806	1	1,344	-2	868	92	142	244	480	120	-122	61	-95	-37	13	41
Ireland	92	3	10	9	0	0	0	6	-30	1	128	0	0	0	0	0
Italy	8	0	15	-10	4	13	0	29	29	-2	12	0	0	-2	0	0
Liechtenstein	-41	0	-2	0	0	1	0	0	0	0	0	0	0	0	0	0
Luxembourg	13	0	122	4	1	0	0	24	24	0	0	0	0	0	0	0
Netherlands	4,265	591	1,279	150	618	57	190	263	550	67	440	374	600	-14	75	303
Norway	82	0	34	0	13	0	0	0	0	0	3	0	0	0	0	0
Spain	158	0	-5	0	0	0	0	0	0	0	211	0	0	0	0	0
Sweden	124	0	234	0	35	0	0	155	92	-13	0	0	0	0	0	0
Switzerland	1,885	61	866	60	908	20	155	217	154	14	189	369	0	0	160	0
United Kingdom	8,222	566	5,440	881	2,498	143	37	1,882	550	35	396	114	933	104	375	0
Other	5	0	-1	3	0	0	0	4	0	0	1	0	0	0	0	0
Latin America and Other Western Hemisphere	1,004	113	343	90	137	-60	13	163	-34	98	373	358	352	-413	-102	-84
South and Central America	394	-68	-217	6	0	0	0	0	0	0	285	85	0	34	0	0
Brazil	93	0	1	0	0	0	0	0	0	0	88	0	0	0	0	0
Mexico	62	0	12	0	0	0	0	0	0	0	84	0	0	0	0	0
Panama	210	0	-176	0	0	0	0	0	0	0	28	0	0	0	0	0
Venezuela	-27	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
Other	66	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0
Other Western Hemisphere	610	180	559	84	0	0	18	210	-11	98	87	274	0	-136	-89	0
Bahamas	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	137	0	386	0	195	0	0	185	-22	108	9	235	0	-129	0	0
U.K. Islands, Caribbean	287	0	96	-14	0	0	4	35	0	0	79	0	0	0	0	0
Other	-12	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-21	2	-10	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-19	2	-10	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	9	15	14	0	0	0	16	0	2	0	33	0	0	0	0	0
Israel	0	0	14	0	0	0	0	0	0	0	28	0	0	0	0	0
Kuwait	7	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0
Lebanon	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	1,282	-41	114	19	137	-135	71	884	32	994	258	60	0	0	0	0
Australia	-243	-55	78	19	8	65	56	14	0	33	72	0	0	0	0	0
Hong Kong	157	0	1	0	0	0	24	141	0	20	36	0	0	0	0	0
Japan	1,171	0	51	26	89	60	45	580	6	960	289	0	0	0	0	0
Korea, Republic of	83	0	2	0	0	0	15	94	0	1	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-13	0	33	0	0	0	0	1	0	0	0	0	0	0	0	0
Taiwan	62	0	16	0	0	0	0	17	0	0	31	0	0	0	0	0
Other	46	0	-5	0	0	0	0	43	0	0	14	0	0	0	0	0
Addenda:																
European Union ¹	16,009	1,346	9,043	1,133	4,490	443	390	2,587	1,608	276	1,023	190	1,634	34	39	816
OPEC ²	-13	-29	-5	0	-1	0	0	3	-1	0	22	0	0	0	0	0

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.3.

2. See footnote 2, table 10.3.
NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 16.—Foreign Direct Investment in the United States: Country Detail for Selected Items—Continued
(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Liberia	453	935	898	907	853	13	348	-30	1	47	-28	-87	-45	-25	-11
Malawi	-1	0	-1	0	0	-1	0	0	0	0	0	0	0	0	0
Nigeria	-17	5	15	0	0	0	16	0	0	0	0	0	0	0	0
Sudan	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Swaziland	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tanzania	(C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Uganda	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
U. K. Islands, Atlantic (Africa)	-1,2	0	0	-2	0	0	0	0	0	0	0	0	0	0	0
Zaire	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zimbabwe	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	4,425	4,864	4,797	5,221	5,579	-613	599	-82	481	301	-18	-21	-150	73	9
Israel	640	1,391	1,292	1,354	2,159	5	613	7	555	276	12	-80	-71	-4	-1
Kuwait	1,805	1,863	1,640	1,551	1,581	7	214	7	-39	16	46	32	24	49	7
Lebanon	-16	-23	-29	-35	-42	-6	-6	-7	-6	-7	-7	-6	-7	-6	-4
Saudi Arabia	1,811	1,824	1,671	1,822	1,704	-5	-198	5	1	82	-14	-26	-92	-54	-19
United Arab Emirates	99	74	91	105	80	-13	1	1	1	1	-1	-26	-7	-19	1
Other	86	135	133	125	97	-33	-2	-1	8	-18	-14	-28	-9	-9	-1
Bahrain	46	59	61	42	38	21	3	0	0	6	9	-5	-10	-1	-1
Iran	(P)	0	5	5	5	0	0	0	0	0	0	0	0	0	0
Iraq	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jordan	22	55	57	71	0	-8	16	16	16	7	-5	-23	-4	0	-1
Oman	7	5	4	-1	7	1	0	0	0	0	1	-1	-1	-1	-1
Qatar	(P)	0	7	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	92,948	105,873	110,987	110,912	117,835	20,474	14,352	6,059	259	10,280	-1,481	-3,314	-3,515	-3,001	1,282
Australia	6,542	6,011	6,146	6,296	7,884	1,279	-276	-110	380	1,830	-328	-543	-854	-822	-243
Hong Kong	1,511	1,162	1,358	1,629	1,723	50	147	180	181	181	-16	-48	-64	48	157
Japan	83,091	95,142	99,828	99,208	103,120	18,754	12,782	5,871	61	6,442	-996	-2,474	-2,134	-2,235	1,171
Korea, Republic of	-1,009	800	920	849	1,158	-698	1,848	33	-74	279	-115	-194	-264	-215	83
Malaysia	56	57	89	291	451	19	-9	32	190	169	-6	-4	-10	-6	9
New Zealand	157	92	111	102	158	66	-29	-35	27	39	-15	-18	-51	-19	-2
Philippines	77	63	67	59	86	-5	-27	8	-6	27	-5	-9	-8	-4	-7
Singapore	1,289	947	972	267	1,135	370	-350	17	-707	855	18	-4	-35	-21	-13
Taiwan	836	1,098	1,165	1,329	1,438	356	329	48	157	292	-3	-12	-8	5	62
Other	398	502	531	581	683	84	32	48	51	146	-15	-7	-87	-32	46
Afghanistan	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bangladesh	0	2	1	1	1	1	2	0	0	0	0	0	0	0	0
Bhutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brunei	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burma	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cambodia	-2	-3	-3	-4	-6	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
China	124	192	167	186	325	37	11	-23	19	177	-20	2	-2	50	61
French Islands, Pacific	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	30	0	0	0	0	3	-6	16	5	4	-7	-13	-20	-16	-6
Indonesia	25	30	45	51	55	-13	16	51	-17	14	1	6	6	-31	1
Nauru	35	75	108	89	96	4	3	0	0	0	4	3	0	0	0
Pakistan	19	7	6	6	6	0	0	-5	-15	4	8	-10	0	0	3
Palau	-1	26	21	6	10	-1	1	0	0	0	0	0	0	0	0
Sri Lanka	-1	-1	-1	-1	-1	-1	1	1	1	1	0	0	0	0	0
Thailand	150	155	164	227	173	55	-6	9	62	-54	1	6	-13	-17	-13
Tonga	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Indian Ocean	0	0	3	2	3	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Pacific	5	5	5	5	5	0	0	0	0	0	0	0	0	0	0
Vanuatu	2	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. Prior to 1992, data were included in Yugoslavia.
 2. Prior to 1992, included data for Serbia and Slovenia.
 3. Prior to 1993, data were included in Czechoslovakia.

4. Prior to 1993, included data for Czech Republic.
 5. Prior to 1992, data were included in the Union of Soviet Socialist Republics.
 6. Prior to 1992, included data for Russia.

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.

Table 17.—Foreign Direct Investment in the United States: Industry Detail for Selected Items
[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
All industries	394,911	419,108	427,566	464,110	504,401	48,422	22,799	18,885	41,738	50,066	2,936	-2,856	1,409	5,694	23,036
Petroleum	42,882	40,051	37,555	31,740	34,048	663	-3,372	-784	-1,366	3,364	3,119	1,220	412	1,247	1,714
Petroleum and coal products manufacturing	31,261	26,826	23,588	22,733	24,595	451	-2,444	-1,240	-540	1,956	2,951	971	377	1,131	1,109
Integrated petroleum refining and extraction	29,220	26,086	22,877	21,829	23,558	10	-2,520	-1,186	-563	1,946	2,827	916	354	1,087	1,038
Petroleum refining without extraction	1,782	459	(P)	561	642	392	40	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum and coal products, nec	259	281	(P)	343	395	48	36	(P)	(P)	135	48	37	26	25	23
Other	11,621	13,225	13,987	9,006	9,452	212	-928	456	-826	1,408	168	249	35	117	605
Oil and gas extraction	4,277	3,926	4,301	2,880	2,918	107	-1,551	35	-1,224	107	-289	-210	-302	20	62
Crude petroleum (no refining) and natural gas	3,769	3,012	3,027	1,574	1,517	203	-1,425	38	-1,219	-107	-254	-224	-222	-68	-35
Oil and gas field services	508	914	1,274	1,306	1,401	-96	-128	-3	-5	214	-35	14	-80	89	97
Petroleum tanker operations	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Pipelines, petroleum and natural gas	(P)	1,200	986	708	695	(P)	(P)	(P)	-215	146	-6	(P)	-210	112	45
Petroleum storage for hire	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum wholesale trade	5,846	7,463	8,045	4,716	5,111	139	459	617	261	1,285	397	490	216	191	413
Gasoline service stations	418	(P)	(P)	480	482	-44	(P)	-13	(P)	3	-38	(P)	(P)	(P)	3
Manufacturing	152,805	157,115	158,873	166,397	184,484	17,053	7,287	7,533	13,905	21,694	2,721	1,915	3,715	3,764	11,789
Food and kindred products	22,543	23,933	24,185	22,997	20,880	-897	1,427	2,008	-18	-1,404	1,129	1,322	1,057	687	1,773
Beverages	9,146	9,125	7,822	9,071	9,612	390	186	458	868	592	624	647	530	214	841
Other	13,397	14,808	16,363	13,926	11,268	-1,287	1,241	1,550	-986	-1,996	505	675	527	472	933
Meat products	155	157	100	8	93	-38	32	-56	-35	111	-34	-19	-19	-18	-6
Dairy products	1,100	1,321	1,219	1,096	799	14	197	-122	-211	-42	-32	4	32	60	44
Preserved fruits and vegetables	472	567	493	519	615	84	78	-76	43	99	46	30	13	24	32
Grain mill products	7,754	8,807	8,992	8,007	5,912	-1,758	807	417	-542	-1,840	489	522	500	475	831
Bakery products	929	922	2,146	2,031	1,497	114	39	1,216	-93	-384	43	86	(*)	-67	11
Other food and kindred products	2,986	3,235	3,412	2,265	2,352	299	88	171	-148	61	12	60	1	-2	21
Chemicals and allied products	45,746	48,605	50,323	58,316	67,303	8,459	2,248	3,068	6,464	10,439	4,298	3,785	4,184	4,527	5,677
Industrial chemicals and synthetics	23,154	24,597	24,158	28,378	29,060	1,659	2,823	166	2,589	1,752	1,210	550	626	1,151	1,888
Drugs	11,528	11,759	12,876	16,088	21,063	5,288	-834	1,421	3,213	4,906	2,286	2,344	2,608	2,607	2,610
Soap, cleaners, and toilet goods	6,218	6,058	6,657	6,995	9,003	795	-51	735	1,153	2,128	309	515	376	607	693
Other	4,846	6,190	6,632	6,854	8,177	717	310	746	-492	1,633	494	376	574	438	477
Agricultural chemicals	238	305	320	523	1,469	51	70	29	80	943	38	31	19	115	67
Chemical products, nec	4,608	5,885	6,313	6,325	6,708	666	240	718	-572	710	455	345	555	423	409
Primary and fabricated metals	13,713	12,864	11,822	12,034	14,325	3,037	538	-163	611	2,460	555	-497	-333	-129	376
Primary metal industries	7,235	7,885	6,597	5,802	7,385	1,419	828	-714	276	1,642	355	-393	-284	-139	147
Ferrous	2,164	2,101	1,706	1,646	2,063	772	24	-258	151	584	131	-288	-169	-34	59
Nonferrous	5,070	5,783	4,891	4,156	5,322	647	804	-455	125	1,058	225	-106	-115	-105	88
Fabricated metal products	6,478	4,979	5,225	6,231	6,941	1,618	-290	551	335	818	199	-104	-49	10	229
Metal cans, forgings, and stampings	3,189	2,684	2,689	2,863	3,464	1,154	-400	151	442	601	132	12	30	98	122
Cutlery, hardware, and screw products	599	206	218	463	604	54	-94	15	29	141	-5	-3	12	69	77
Heating equipment, plumbing fixtures & structural metal	1,203	472	598	1,048	999	145	-16	167	29	2	-73	-92	-69	-114	-109
Metal services, ordnance, and fabricated metal, nec	1,487	1,617	1,720	1,858	1,873	264	220	218	-166	74	145	-21	-21	-43	139
Machinery	27,626	29,521	29,854	29,677	31,856	577	2,373	690	1,648	3,164	-2,228	-1,778	-1,587	-1,816	499
Industrial machinery and equipment	11,527	11,961	12,416	10,649	11,694	307	537	580	-388	1,571	-1,274	-1,074	-1,063	-1,182	-27
Computer and office equipment	2,608	2,664	2,895	1,152	1,783	-1,097	221	270	-593	640	-1,104	-760	-742	-1,049	-282
Other	8,919	9,297	9,520	9,496	9,911	1,404	315	310	206	931	-170	-314	-341	-133	255
Engines and turbines	147	(P)	138	201	187	24	(P)	(P)	66	-13	(P)	6	12	-9	-19
Farm and garden machinery	1,188	(P)	1,688	1,931	2,064	860	(P)	(P)	-43	114	61	36	-8	153	201
Construction, mining, & materials handling machinery	2,092	1,782	1,859	2,004	2,060	155	-119	81	233	38	-71	-102	-122	-69	38
Metalworking machinery	757	831	799	707	697	-7	-18	-29	-51	15	-27	-59	-85	-58	8
Special industry machinery	1,597	1,002	1,152	1,043	976	-138	59	140	-105	88	-84	-123	-128	-100	-93
General industrial machinery	1,510	2,151	1,874	1,738	2,367	245	183	-247	26	627	51	16	6	-50	59
Refrigeration and service industry machinery	869	1,030	1,112	1,231	803	103	142	73	100	-73	-57	-23	-2	-12	19
Industrial machinery and equipment, nec	759	880	899	641	758	162	-83	84	-20	134	(P)	-65	-15	12	42
Electronic and other electric equipment	16,099	17,560	17,438	19,028	20,163	271	1,837	110	2,036	1,593	-955	-704	-503	-634	526
Household audio & video, & communications equipment	5,169	5,484	6,015	7,328	7,925	356	174	612	1,100	664	-161	135	52	83	166
Electronic components and accessories	4,173	4,101	4,246	4,583	5,535	910	233	70	783	301	-429	-155	-315	218	
Other	6,757	7,975	7,177	7,117	6,702	-996	1,429	-572	869	146	-493	-411	-401	-402	142
Household appliances	2,113	2,169	2,036	1,669	1,521	196	-3	-108	-252	-127	-40	-133	9	7	66
Electronic and other electric equipment, nec	4,644	5,807	5,142	5,447	5,181	-1,192	1,433	-464	1,121	273	-453	-278	-409	-409	76
Other manufacturing	43,176	42,193	42,688	43,373	50,119	5,877	700	1,931	5,201	7,035	-1,033	-917	394	495	3,463
Textile products and apparel	1,785	2,060	1,995	2,197	2,474	45	23	2	219	287	-193	-63	88	153	183
Textile mill products	1,227	1,444	1,567	1,564	1,714	-5	56	7	127	150	-92	28	113	172	138
Apparel and other textile products	558	616	537	633	760	50	-33	-75	92	137	-102	-91	-25	-18	46
Lumber, wood, furniture, and fixtures	770	466	508	710	809	201	-3	9	175	130	54	-29	2	107	134
Lumber and wood products	439	107	105	275	265	100	-39	-4	148	57	31	-36	-5	77	64
Furniture and fixtures	331	359	402	435	543	101	36	13	27	73	23	7	7	30	70
Paper and allied products	2,763	2,149	2,133	3,474	3,832	881	1,179	-5	721	367	76	-41	46	96	342
Pulp, paper, and board mills	1,116	1,111	1,050	1,001	1,333	342	-7	-2	-19	318	18	-8	-1	-31	17
Other paper and allied products	1,646	1,039	1,083	2,472	2,499	539	1,187	23	740	49	58	-33	47	127	325
Printing and publishing	11,899	10,870	11,213	9,116	11,673	716	-668	554	-63	2,184	135	181	396	191	722
Newspapers	3,197	(P)	(P)	119	231	558	(P)	759	(P)	12	404	(P)	(P)	-5	7
Other	8,701	(P)	(P)	8,997	11,442	158	(P)	-205	(P)	2,172	-269				

Table 17.—Foreign Direct Investment in the United States: Industry Detail for Selected Items—Continued
(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Lumber and other construction materials	887	747	-166	722	977	213	-17	-897	271	257	12	-28	-13	27	82
Hardware, plumbing, and heating equipment and supplies	885	887	974	1,178	1,477	1	21	87	193	300	76	61	56	63	144
Durable goods, nec	4,177	4,585	5,659	5,951	5,718	795	482	1,004	351	-272	5	43	265	304	252
Groceries and related products	1,672	1,997	2,018	2,044	2,033	124	500	187	162	-822	64	150	104	1	87
Farm product raw materials	916	1,101	1,579	1,511	1,466	318	132	440	-87	-35	-9	73	40	31	147
Other nondurable goods	6,157	6,783	6,468	5,826	7,446	503	-439	387	-68	1,867	88	-130	-141	128	521
Paper and paper products	1,662	1,420	1,569	1,630	1,631	21	-262	111	23	28	71	-13	7	23	80
Drugs, proprietaries, and sundries	722	871	973	1,050	2,511	209	62	173	115	1,503	74	90	131	238	337
Apparel, piece goods, and notions	577	864	676	678	767	-37	46	53	72	77	-67	-25	-58	-57	-12
Nondurable goods, nec	3,195	3,628	3,250	2,468	2,537	310	-284	49	-278	259	10	-182	-221	-76	115
Retail trade	9,242	8,417	10,373	12,252	13,761	401	-1,412	458	690	1,768	-483	-1,447	257	49	548
General merchandise stores	-803	-1,732	1,283	891	643	-948	-519	54	-34	-22	-530	-829	-55	-71	-15
Food stores	3,679	4,622	4,229	4,695	5,188	1,010	387	341	553	794	228	211	125	75	262
Apparel and accessory stores	1,258	433	163	1,059	1,119	-36	-730	426	-18	119	-101	-787	400	-64	63
Other	4,908	5,094	4,699	5,608	6,810	375	-249	-363	389	678	-80	-242	-213	109	239
Eating and drinking places	1,683	1,829	1,392	1,412	2,363	-7	-168	-396	34	735	-6	20	-89	62	70
Retail trade, nec	3,225	3,265	3,307	4,196	4,447	382	-82	33	355	143	-74	-262	-124	47	169
Banking	18,442	24,876	28,367	33,543	36,734	925	2,609	3,268	3,142	4,548	-1,447	-454	-385	378	2,819
Finance, except banking	8,381	11,407	12,946	34,357	34,878	-3,374	3,287	2,633	19,108	739	-756	-1,038	-814	399	1,645
Savings institutions and credit unions	1,455	1,392	950	484	639	167	600	-92	96	145	18	82	-116	58	51
Holding companies	2,319	4,378	4,340	5,126	5,483	-58	1,432	-87	136	620	85	-73	4	23	141
Franchising, business—selling or licensing	12	15	18	314	317	2	3	3	302	3	2	3	3	1	3
Other finance, including security and commodity brokers	4,575	5,822	7,638	28,433	28,239	-3,485	1,253	2,809	18,574	-29	-862	-1,049	-506	318	1,449
Insurance	27,121	33,341	35,834	40,376	41,370	4,358	4,442	1,780	1,874	2,789	1,388	968	942	1,823	2,201
Life insurance	9,868	8,633	11,027	13,256	14,352	1,902	981	1,229	1,166	1,322	516	245	654	863	1,037
Accident and health insurance	989	1,270	1,482	1,774	1,776	95	328	131	37	130	97	119	131	94	157
Other insurance	16,264	23,438	23,346	25,345	25,242	2,361	3,132	420	672	1,337	774	604	157	665	1,007
Real estate	34,939	33,577	32,406	28,391	28,389	6,808	-256	-295	-491	438	-1,282	-1,755	-1,391	-1,844	-1,084
Services	30,592	34,422	35,420	34,812	36,512	10,545	4,133	1,489	-1,208	1,957	-400	-1,321	-916	-384	-228
Hotels and other lodging places	10,537	12,083	11,732	10,255	10,825	5,116	1,186	-207	-1,609	230	-217	-650	-556	-350	-178
Business services	5,804	6,596	6,252	6,833	7,157	708	601	24	320	842	184	13	300	277	480
Computer and data processing services	1,358	1,540	1,902	2,188	1,930	237	301	-18	356	252	-26	42	62	121	223
Computer processing and data preparation services	17	24	27	12	9	14	-3	4	1	-3	-2	(P)	1	1	-14
Information retrieval services	199	196	651	760	556	18	19	13	143	-202	7	31	64	78	-16
Computer related services, nec	1,142	1,320	1,224	1,416	1,365	205	285	-34	212	457	-31	11	-3	42	253
Other business services	4,446	5,057	4,350	4,644	5,227	471	299	41	-36	590	210	-29	237	155	237
Advertising	1,534	1,195	705	659	911	776	-171	39	-80	161	34	-70	53	-44	83
Services to buildings	143	154	(P)	(P)	(P)	37	12	(P)	(P)	6	10	(P)	6	8	11
Equipment rental and leasing, except autos & computers	554	920	1,034	1,415	1,653	(P)	462	97	261	357	12	22	95	108	67
Personnel supply services	346	1,008	(P)	(P)	(P)	-24	(P)	(P)	(P)	15	79	-9	-25	-16	4
Business services, nec	1,869	1,779	1,738	1,541	1,612	-98	20	118	-376	51	76	(P)	107	100	71
Motion pictures, including television tape and film	9,404	10,432	11,251	9,878	10,636	3,833	1,168	919	-1,450	755	-351	-641	-746	-256	-75
Engineering, architectural, and surveying services	1,130	872	1,159	1,324	906	415	84	227	162	-367	-22	17	-5	-169	-416
Accounting, research, management, and related services	493	967	971	1,134	1,147	57	254	109	70	11	5	41	-13	1	(P)
Accounting, auditing, and bookkeeping services	0	0	(P)	(P)	(P)	0	0	0	(P)	(P)	0	0	0	4	4
Research, development, and testing services	9	383	439	508	565	-53	162	90	47	55	-39	-5	25	4	11
Management and public relations services	485	585	532	(P)	(P)	110	92	19	(P)	(P)	44	17	16	-19	-14
Health services	534	607	629	730	972	-41	66	20	112	187	9	28	39	35	81
Other	2,690	2,864	3,427	4,659	4,869	457	774	398	1,186	299	-7	-99	11	92	-101
Automotive rental and leasing, without drivers	(P)	-5	162	157	(P)	(P)	(P)	157	(P)	(P)	(P)	(P)	(P)	(P)	12
Automotive parking, repair, and other services	(P)	81	140	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	15
Miscellaneous repair services	6	91	(P)	163	239	-91	-24	-22	-1	84	(P)	(P)	(P)	(P)	-6
Amusement and recreation services	1,225	2,115	2,257	2,922	2,858	145	860	90	626	-28	-70	-86	-59	-17	-45
Legal services	1	1	2	2	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Educational services	25	25	31	(P)	(P)	3	(P)	3	(P)	(P)	46	-1	(P)	(P)	6
Other services provided on a commercial basis	1,364	557	835	1,034	1,335	385	-67	289	315	218	116	(P)	(P)	91	97
Other industries	19,616	18,985	18,275	21,887	28,646	3,875	837	1,008	2,786	5,788	88	-617	-165	-399	838
Agriculture, forestry, and fishing	1,457	1,247	1,205	846	973	-45	-68	16	-239	129	-162	-134	-107	-183	-110
Agriculture	1,175	1,139	1,109	795	938	-42	-96	29	-206	147	-152	-135	-97	-153	-94
Agricultural production—crops	668	541	514	352	491	-32	-109	-26	-48	139	-72	-78	-63	-44	-11
Agricultural production—livestock & animal specialty	444	537	545	401	408	-8	15	66	-144	11	-78	-54	-24	-95	-79
Agricultural services	62	61	50	42	39	-2	-1	-10	-14	-4	-2	-3	-10	-14	-4
Forestry and fishing	282	108	96	51	35	-3	29	-13	-33	-18	-10	(P)	-11	-29	-16
Forestry	278	81	(P)	25	25	12	18	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Fishing, hunting, and trapping	4	28	(P)	26	10	-14	11	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mining	8,486	7,906	8,626	12,015	12,365	2,836	451	824	2,488	738	324	218	572	338	692
Coal	829	1,430	1,078	888	587	-17	528	9	-49	-26	(P)	(P)	-11	113	-15
Coal mining	830	1,432	1,081	894	(P)	-16	529	10	-48	(P)	(P)	(P)	-10	114	(P)
Coal mining services	-1	-2	-3	-6	(P)	-1	-1	-1	-1	(P)	(P)	(P)	-1	-1	(P)
Other	6,447	6,476	7,548	11,127	11,778	2,854	-77	815	2,537	764	324	230	460	353	662
Metal mining	(P)	5,312	5,643	9,218	9,610	2,560	49	236	2,444	506	303	221	428	346	669
Iron ores	(P)	108	104	220	200	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Copper, lead, zinc, gold, and silver ores	5,904	4,758	5,091	8,631	9,198	2,426	-76	237	2,290	682	317	230	424	367	689
Other metallic ores	326	450	453	372	219	70	126	3	140	-153	-6	5	-11	-20	
Metal mining services	(P)	-4	-5	-5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Nonmetallic minerals, except fuels	1,210	1,164	1,905	1,909	2,168	293	-126	579	93	258	21	9	32	7	-6
Nonmetallic minerals mining, except fuels</															

Table 18.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis and Direct Investment Income, by Country of Each Member of the Foreign Parent Group and by Country of Ultimate Beneficial Owner¹
 (Millions of dollars)

	1991				1992				1993				1994			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All countries	419,108	-2,856	419,108	-2,856	427,586	1,409	427,586	1,409	464,110	5,694	464,110	5,694	504,401	23,036	504,401	23,036
Canada	36,834	-1,198	44,287	-646	37,843	597	46,676	1,705	40,143	214	51,195	993	43,223	2,654	52,333	3,207
Europe	256,053	2,098	237,962	1,084	255,570	5,002	239,874	3,844	287,084	8,430	271,890	7,692	312,876	18,145	299,546	17,071
Austria	573	-152	230	-163	594	-88	486	-123	602	-96	933	-46	886	3	1,124	73
Belgium	3,228	-100	2,980	-94	4,177	32	3,007	47	3,852	5	2,728	-31	3,606	216	2,920	212
Denmark	448	-53	200	-31	445	-101	55	-85	1,066	-70	118	-68	1,908	30	1,521	39
Finland	1,416	-84	1,498	-51	1,629	19	2,277	16	1,649	-28	1,961	-22	1,806	89	2,202	141
France	25,078	-480	28,853	-863	24,729	-488	30,099	-1,327	29,420	622	38,306	-61	33,496	1,187	38,370	1,031
Germany	29,335	-788	34,943	-244	29,768	-936	34,582	-408	34,849	56	40,635	596	39,550	1,806	44,178	2,377
Ireland	1,863	-149	1,855	-154	2,211	71	1,156	3	8,894	-139	1,040	-188	4,641	92	1,184	21
Italy	3,227	-276	4,275	-787	1,390	-336	3,341	-658	2,014	-128	4,677	-384	2,437	8	4,065	-50
Liechtenstein	100	-48	101	-80	39	-68	-15	-77	-16	-49	-17	-42	-35	-41	-17	-28
Luxembourg	734	31	443	-65	639	-2	427	-41	1,136	19	469	-59	2,067	13	567	-36
Netherlands	63,113	914	41,761	307	69,191	1,524	44,004	1,211	72,172	1,734	51,619	1,831	70,645	4,265	52,975	2,587
Norway	721	-41	957	-18	888	3	937	1	1,039	1	1,088	-5	1,686	82	1,759	83
Spain	1,811	36	1,585	-24	2,103	124	1,611	55	1,217	116	1,087	28	1,781	158	1,273	98
Sweden	5,404	-345	6,791	-341	7,367	-45	8,556	-73	8,244	-157	9,356	-209	9,112	124	9,901	83
Switzerland	18,482	-11	19,344	362	19,048	423	20,644	407	22,161	1,066	21,464	846	25,300	1,885	26,370	2,203
United Kingdom	100,085	3,703	91,946	3,414	90,931	4,916	88,283	4,968	102,351	5,478	96,024	5,532	113,504	8,222	110,711	8,234
Other	435	-60	399	-85	432	-46	425	-62	433	-3	402	-26	457	5	444	3
Latin America and Other Western Hemisphere	14,546	-327	10,205	266	17,473	-480	9,644	120	20,148	19	10,215	59	24,022	1,004	12,823	618
South and Central America	6,818	428	5,909	283	7,375	402	5,501	195	6,106	442	5,979	-15	6,749	394	6,922	271
Brazil	534	50	974	98	544	42	1,002	69	760	51	1,349	152	785	93	1,226	203
Mexico	747	39	1,157	-28	1,289	50	941	-39	1,214	49	2,024	19	2,187	52	2,954	84
Panama	4,600	304	1,003	16	4,556	238	943	2	3,985	285	711	-148	3,603	210	559	-234
Venezuela	512	10	2,119	196	475	54	2,002	175	-345	44	1,296	-34	-277	-27	1,571	177
Other	525	25	656	1	511	17	613	-12	492	13	599	-4	452	66	613	41
Other Western Hemisphere	7,728	-755	4,297	-17	10,098	-862	4,143	-76	14,042	-422	4,237	73	17,273	610	5,900	348
Bahamas	881	-77	263	51	645	-5	181	-46	1,272	21	222	-70	1,120	72	499	17
Bermuda	1,871	-91	2,413	29	1,106	-220	2,303	88	775	-265	1,884	126	1,156	126	2,256	176
Netherlands Antilles	7,750	-133	1,067	-24	8,690	-372	1,203	-64	7,527	-26	1,254	65	8,401	137	1,392	74
United Kingdom Islands, Caribbean	-1,468	-457	540	-70	-1,008	-299	448	-53	3,858	-226	811	-62	6,365	287	1,673	66
Other	466	4	14	-2	675	34	8	-1	811	73	65	5	231	-12	80	14
Africa	937	-96	1,639	-94	896	-66	1,509	-43	902	-41	1,184	58	866	-21	1,281	55
South Africa	-17	-3	1,335	-52	-20	-3	1,286	19	-8	-2	1,000	72	-19	-2	1,022	48
Other	954	-93	304	-43	917	-63	223	-61	910	-39	184	-14	885	-19	259	7
Middle East	4,864	-21	9,706	1	4,797	-150	10,045	-315	5,221	73	10,395	97	5,579	-9	11,006	66
Israel	1,391	-60	1,434	-58	1,292	-71	1,334	-39	1,854	4	1,929	26	2,159	(*)	2,255	23
Kuwait	1,663	32	3,467	37	1,640	24	3,541	-21	1,551	49	3,181	122	1,581	7	3,370	136
Lebanon	-23	-6	271	-44	-29	-7	250	-32	-35	-6	258	-25	-42	-7	240	-32
Saudi Arabia	1,624	67	3,429	160	1,671	-92	3,689	-171	1,622	54	3,785	45	1,704	18	3,876	9
United Arab Emirates	74	-26	833	-70	91	2	831	-34	105	-19	852	-50	80	(P)	892	-43
Other	135	-28	272	-25	133	-7	399	-17	125	-9	390	-21	97	(P)	374	-9
Asia and Pacific	105,873	-3,314	112,299	-3,715	110,987	-3,515	116,376	-4,153	110,612	-3,001	115,571	-3,440	117,835	1,262	123,327	1,411
Australia	6,011	-543	7,869	-427	6,146	-854	6,311	-890	6,296	-522	5,536	-509	7,884	-243	7,549	-79
Hong Kong	1,162	-48	2,292	-318	1,358	-64	2,689	-329	1,629	48	2,213	-251	1,723	157	3,134	160
Japan	95,142	-2,474	97,554	-2,588	99,628	-2,134	102,536	-2,311	99,208	-2,235	102,401	-2,258	103,120	1,171	106,026	1,181
Korea, Republic of	800	-194	637	-192	920	-264	707	-272	849	-215	653	-224	1,158	83	952	64
Malaysia	57	-4	89	-9	89	-10	182	-9	291	-6	465	-12	451	9	751	22
New Zealand	92	-18	444	-25	111	-51	393	-73	102	-19	390	-36	158	-2	420	-23
Philippines	63	-9	106	-7	67	-8	113	-10	59	-4	112	-4	86	-7	135	-1
Singapore	947	-4	489	-29	972	-35	607	-7	267	-21	720	-40	1,135	-13	886	-13
Taiwan	1,098	-12	1,935	-69	1,165	-8	1,999	-81	1,329	5	2,308	-56	1,438	62	2,588	83
Other	502	-7	885	-52	531	-87	839	-169	581	-32	773	-75	683	46	887	17
United States			3,008	249			3,442	250			3,660	236			4,085	607
Addenda:																
European Union ²	228,959	2,786	208,659	1,373	225,652	4,770	206,629	3,692	253,052	7,680	236,737	7,163	273,732	16,009	257,790	14,508
OPEC ³	3,974	93	10,093	314	4,011	-47	10,332	-112	3,050	89	9,361	37	3,214	-13	9,941	253

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. The ultimate beneficial owner is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of ultimate beneficial owner is often the same as that of the foreign parent, but it may be a different foreign country or the

United States.

2. See footnote 1, table 10.3.

3. See footnote 2, table 10.3.

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1994

THE FOLLOWING SET of tables presents detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the June 1995 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1994.¹ Tables 17 and 18 show estimates of the position, capital flows, and income at the most detailed levels possible—that is, for every country and for every industry in which investment was made. Estimates for 1994 are preliminary; those for 1992–93 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items included in the international investment position of the United States and in the U.S. international transactions accounts.² First, the estimates in tables 3–18 are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a


1. See "Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 75 (June 1995): 61–68.

2. See "The International Investment Position of the United States in 1994," and "U.S. International Transactions, First Quarter 1995," SURVEY 75 (June 1995): 52–60 and 76–117.

The survey from which the estimates were derived was conducted by Mark W. New under the supervision of Patricia C. Walker. Laura A. Downey, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Gary M. Solamon, and Dwayne Torney assisted with the processing of the survey and with the preparation of the estimates. Smith W. Allnutt III programmed the tables.

current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows that are included in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services that appear in tables 3–18, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 shows the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 reconciles the estimates presented in tables 3–18 with those included in the U.S. international transactions accounts.

Tables 1 through 18 follow. 

Revisions to Estimates of the U.S. Direct Investment Position Abroad for 1983–88

The estimates of the U.S. direct investment position abroad and the related estimates of income receipts, capital outflows, and services transactions for 1983–88 have been revised to incorporate information from BEA's 1989 benchmark survey, or census.

A complete set of tables containing the revised estimates for 1983–88 will be published later this year. The availability of this publication will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS. For details about the revisions to income receipts, capital outflows, and services transactions, see "U.S. International Transactions, Revised Estimates for 1983–94" in the June 1995 SURVEY OF CURRENT BUSINESS. For details about the revisions to the direct investment position, see "Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail," also in the June SURVEY.

Industry Name Changes

Several name changes have been made to the industries shown in the headings of tables 11.1–16.3 and in the stub of table 18. In these tables, "machinery, except electrical" is now designated "industrial machinery and equipment," and "electric and electronic equipment" is now designated "electronic and other electric equipment." Additionally, in table 18, "machinery, except electrical, nec" has been changed to "industrial machinery and equipment, nec," and "electric and electronic equipment, nec" has been changed to "electronic and other electric equipment, nec."

These changes were made to conform with the nomenclature used in the 1987 Standard Industrial Classification. For U.S. direct investment abroad, the substance of these changes had already been reflected in the detailed estimates of the historical-cost position and related capital and income flows, beginning with the 1989 benchmark survey of U.S. direct investment abroad.

Table 1.—Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1992–94

Valuation method	Millions of dollars								
	Position at yearend 1992	Changes in 1993 (decrease -)			Position at yearend 1993	Changes in 1994 (decrease -)			Position at yearend 1994
		Total	Attributable to:			Total	Attributable to:		
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments	
Historical cost	502,063	57,670	71,349	-13,679	559,733	52,376	47,698	4,678	612,109
Current cost	657,854	48,782	72,601	-23,819	706,636	54,344	49,370	4,974	760,980
Market value	798,630	223,113	72,601	150,512	1,021,744	26,657	49,370	-22,713	1,048,401

Valuation method	Millions of dollars						Percent			
	Direct investment income			Direct investment position at yearend			Rate of return			
	1992	1993	1994	1991	1992	1993	1994	1992	1993	1994
Historical cost ¹	51,920	60,327	66,030	467,844	502,063	559,733	612,109	10.7	11.4	11.3
Current cost ²	51,912	61,579	67,702	644,307	657,854	706,636	760,980	8.0	9.0	9.2
Market value ³	52,604	59,370	64,534	827,537	798,630	1,021,744	1,048,401	6.5	6.5	6.2

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter reverses depreciation, depletion, and expensed exploration and development

costs to reflect current-period prices, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments, which in company financial statements are taken directly to an equity account without passing through the income statement. It is derived as line 1 minus line 8 of table 2, plus the total in column 12 of table 5. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2.—U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts
(Millions of dollars)

Line	1992	1993	1994
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)	51,912	61,579	67,702
2 Earnings	50,729	59,882	65,784
3 Distributed earnings	34,441	28,390	31,065
4 Reinvested earnings	16,287	31,492	34,718
5 Interest, net	1,184	1,697	1,919
6 U.S. parents' receipts	3,930	4,058	4,549
7 U.S. parents' payments	2,746	2,361	2,630
8 Less: Current-cost adjustment to earnings	-7	1,252	1,672
9 Less: Withholding taxes, net	1,355	1,152	1,241
10 On distributed earnings	1,180	968	1,034
11 On interest, net	175	184	206
12 On U.S. parents' receipts	196	203	227
13 On U.S. parents' payments	22	19	21
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)	50,565	59,175	64,789
15 Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)	42,640	72,801	49,370
16 Equity capital	14,647	22,265	11,697
17 Increases in equity capital	27,315	30,793	20,448
18 Decreases in equity capital	12,668	8,528	8,750
19 Reinvested earnings (line 4)	16,287	31,492	34,718
20 Intercompany debt	11,705	18,845	2,954
21 U.S. parents' receivables	10,944	22,889	7,184
22 U.S. parents' payables	761	-4,044	-4,229
23 Less: Current-cost adjustment (line 8)	-7	1,252	1,672
24 Equals: Capital outflows without current-cost adjustment (shown in the accompanying tables)	42,647	71,349	47,898
25 Equity capital (line 16)	14,647	22,265	11,697
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	16,294	30,240	33,046
27 Intercompany debt (line 20)	11,705	18,845	2,954
28 Royalties and license fees, before deduction of withholding taxes, net	15,036	15,041	16,363
29 U.S. parents' receipts (IT table 1, part of line 8)	15,225	15,275	16,611
30 U.S. parents' payments (IT table 1, part of line 22, with sign reversed)	189	234	248
31 Less: Withholding taxes, net	752	752	818
32 On U.S. parents' receipts	761	763	830
33 On U.S. parents' payments	9	12	12
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)	14,284	14,289	15,545
35 U.S. parents' receipts	14,464	14,511	15,781
36 U.S. parents' payments	180	222	236
37 Charges for other services, net ¹	4,839	4,789	5,171
38 U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables)	10,194	10,443	10,765
39 U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	5,355	5,654	5,593

1. Withholding taxes on "other" services transactions between U.S. parents and their foreign affiliates are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the accompanying tables.

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the June 1995 Survey of Current Business (see "U.S. International Transactions, First Quarter, 1995," Survey 75 (June 1995): 76–117). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1992	1993	1994	1993	1994	1993	1994
All areas	502,063	559,733	612,109	57,671	52,376	11.5	9.4
Petroleum	58,537	63,536	65,711	4,999	2,175	8.5	3.4
Manufacturing	186,285	194,336	220,328	8,051	25,992	4.3	13.4
Other	257,241	301,861	366,070	44,621	24,209	17.3	8.0
Canada	68,690	69,612	72,808	921	3,196	1.3	4.6
Petroleum	8,133	8,668	8,553	535	-114	6.6	-1.3
Manufacturing	32,740	33,592	35,037	852	1,445	2.6	4.3
Other	27,818	27,352	29,218	-465	1,865	-1.7	6.8
Europe	248,744	280,506	300,177	31,763	19,671	12.8	7.0
Petroleum	24,300	25,267	25,344	967	77	4.0	3.0
Manufacturing	94,013	95,883	108,655	1,871	12,772	2.0	13.3
Other	130,431	159,356	166,178	28,255	6,822	22.2	4.3
Of which:							
Germany	33,003	36,879	39,886	3,876	3,006	11.7	8.2
Petroleum	2,167	2,407	2,020	240	-388	11.1	-16.1
Manufacturing	19,474	20,823	22,131	1,350	1,307	6.9	6.3
Other	11,362	13,649	15,735	2,286	2,086	20.1	15.3
United Kingdom	85,176	104,313	102,244	19,138	-2,069	22.5	-2.0
Petroleum	14,291	14,731	14,320	440	-411	3.1	-2.8
Manufacturing	22,825	24,298	27,247	1,473	2,949	6.5	12.1
Other	48,059	65,285	60,677	17,225	-4,607	35.8	-7.1
Latin America and Other Western Hemisphere	91,307	101,601	114,985	10,294	13,384	11.3	13.2
Petroleum	5,247	6,079	6,264	832	186	15.9	3.1
Manufacturing	26,710	27,523	31,932	813	4,409	3.0	16.0
Other	59,351	67,999	76,789	8,648	8,790	14.6	12.9
Asia and Pacific	79,962	92,561	108,402	12,599	15,841	15.8	17.1
Petroleum	15,065	17,243	19,144	2,178	1,901	14.5	11.0
Manufacturing	30,100	34,190	41,577	4,090	7,387	13.6	21.6
Other	34,798	41,128	47,681	6,331	6,553	18.2	15.9
Other	10,228	12,045	12,199	1,817	154	17.8	1.3
Petroleum	4,468	5,352	5,059	884	-293	19.8	-5.5
Manufacturing	2,722	3,147	3,127	425	-20	15.6	-6
Other	3,038	3,546	4,013	508	467	16.7	13.2
International	3,131	3,407	3,537	276	130	8.8	3.8

Table 4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account
[Millions of dollars]

	1993					1994				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas	559,733	504,388	55,345	135,719	80,374	612,109	553,810	58,299	142,903	84,604
Petroleum	63,536	53,840	9,696	22,110	12,414	65,711	55,291	10,419	23,190	12,771
Manufacturing	194,336	179,559	14,777	33,890	19,113	220,328	201,697	18,631	35,446	16,814
Other	301,861	270,989	30,872	79,719	48,847	326,070	296,822	29,248	84,267	55,019
Canada	69,612	60,171	9,441	15,915	6,475	72,808	63,536	9,271	15,926	6,654
Petroleum	8,668	6,910	1,757	2,122	365	8,553	6,954	1,700	2,136	436
Manufacturing	33,592	30,848	2,744	6,601	3,857	35,037	33,048	1,989	6,071	4,082
Other	27,352	22,412	4,940	7,193	2,253	29,218	23,635	5,583	7,719	2,136
Europe	280,506	236,775	43,731	75,651	31,920	300,177	259,924	40,253	78,547	38,293
Petroleum	25,267	18,747	6,520	9,207	2,687	25,344	18,361	6,983	9,611	2,628
Manufacturing	95,883	86,968	8,916	16,018	7,102	108,655	98,179	10,476	16,936	6,460
Other	159,356	131,061	28,296	50,427	22,131	166,178	143,384	22,794	52,000	29,205
<i>Of which:</i>										
Germany	36,879	31,325	5,554	7,302	1,748	39,886	34,367	5,519	8,152	2,634
Petroleum	2,407	2,002	405	435	30	2,020	1,831	188	188	(*)
Manufacturing	20,823	18,307	2,517	3,576	1,060	22,131	21,005	1,126	2,942	1,816
Other	13,649	11,016	2,632	3,291	659	15,735	11,531	4,204	5,022	818
United Kingdom	104,313	71,142	33,172	44,707	11,536	102,244	74,995	27,249	44,913	17,664
Petroleum	14,731	10,404	4,327	6,118	1,791	14,320	9,817	4,503	6,248	1,745
Manufacturing	24,298	21,373	2,924	5,065	2,140	27,247	23,396	3,851	5,859	2,008
Other	65,285	39,365	25,920	33,525	7,605	60,677	41,782	18,896	32,806	13,910
Latin America and Other Western Hemisphere	101,601	108,995	-7,394	13,777	21,171	114,985	118,980	-3,995	15,499	19,494
Petroleum	6,079	4,716	1,363	2,412	1,049	6,264	5,032	1,232	2,631	1,399
Manufacturing	27,523	26,049	1,475	4,399	2,924	31,932	28,642	3,289	5,331	2,042
Other	67,999	78,231	-10,232	6,966	17,198	76,789	85,305	-8,517	7,536	16,053
Asia and Pacific	92,561	82,896	9,665	24,870	15,205	108,402	95,247	13,155	27,594	14,439
Petroleum	17,243	16,434	808	4,570	3,761	19,144	17,514	1,630	5,132	3,502
Manufacturing	34,190	32,712	1,479	6,554	5,076	41,577	38,811	2,766	6,830	4,064
Other	41,128	33,750	7,378	13,746	6,368	47,681	38,922	8,759	15,632	6,873
Other	12,045	12,772	-727	4,333	5,060	12,199	13,299	-1,100	4,171	5,271
Petroleum	5,352	6,147	-795	3,389	4,184	5,059	6,298	-1,239	3,290	4,530
Manufacturing	3,147	2,983	164	318	154	3,127	3,017	111	278	167
Other	3,546	3,642	-96	626	721	4,013	3,985	28	603	575
International	3,407	2,779	628	1,172	544	3,537	2,823	715	1,166	452

* Less than \$500,000 (±).

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

Table 5.—Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account
[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments ²	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables ¹				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1993													
All areas	57,671	71,349	22,285	30,793	8,528	30,240	18,945	22,989	4,044	-13,679	-7,325	-957	-5,396
Petroleum	4,999	5,341	65	1,473	1,407	2,457	2,819	3,356	536	-343	-363	65	-44
Manufacturing	8,051	19,332	9,436	11,870	2,434	12,492	-2,595	926	3,521	-11,281	-4,458	-3,583	-3,240
Other	44,621	46,676	12,764	17,450	4,686	15,291	18,621	18,607	-14	-2,055	-2,504	2,560	-2,112
Canada	921	3,226	1,509	2,979	1,470	1,685	32	874	842	-2,305	-1,229	-1,406	330
Petroleum	535	566	-223	68	291	416	373	249	-124	-32	-232	255	-54
Manufacturing	852	2,168	791	1,491	700	1,380	-3	245	248	-1,316	-625	-656	135
Other	-465	492	941	1,420	479	-111	-338	380	717	-957	-471	-1,005	-519
Europe	31,763	40,586	14,873	17,383	2,510	12,814	12,999	15,486	2,597	-8,824	-7,600	726	-1,950
Petroleum	967	978	13	541	528	316	649	664	15	-11	-574	39	525
Manufacturing	1,871	9,054	6,986	7,778	792	3,690	-1,621	26	1,648	-7,184	-4,599	-509	-2,076
Other	28,925	30,554	7,874	9,064	1,190	8,809	13,871	14,795	924	-1,629	-2,427	1,197	-398
Of which:													
Germany	3,876	4,301	1,463	1,634	171	1,121	1,717	342	-1,376	-425	-981	22	534
Petroleum	240	315	(P)	(P)	(P)	151	(P)	(P)	(P)	-75	-87	12	0
Manufacturing	1,350	2,204	757	884	127	528	919	158	-761	-854	-736	-98	-20
Other	2,286	1,782	(P)	(P)	(P)	442	(P)	(P)	(P)	504	-158	108	554
United Kingdom	19,138	20,324	3,621	4,936	1,316	5,111	11,593	12,710	1,118	-1,186	-676	705	-1,215
Petroleum	440	-35	-152	234	386	458	-341	-78	263	475	10	-47	512
Manufacturing	1,473	2,198	1,822	2,108	285	551	-176	347	522	-725	-500	-135	-91
Other	17,225	18,162	1,950	2,595	645	4,102	12,109	12,442	332	-936	-187	887	-1,636
Latin America and Other Western Hemisphere	10,294	16,859	3,409	6,351	2,942	8,579	4,870	3,633	-1,238	-6,565	-629	-1,280	-4,855
Petroleum	832	1,191	-37	151	188	57	1,170	892	-279	-358	-11	-2	-346
Manufacturing	813	4,516	895	1,424	528	4,632	-1,011	674	1,685	-3,702	-308	-2,482	-912
Other	8,648	11,152	2,551	4,776	2,225	3,890	4,711	2,067	-2,644	-2,504	-310	1,203	-3,397
Asia and Pacific	12,599	8,767	2,151	3,525	1,374	5,116	500	1,934	1,434	3,833	2,219	1,127	487
Petroleum	2,178	1,691	42	284	242	1,527	122	547	426	487	472	-89	104
Manufacturing	4,090	3,134	724	1,136	412	2,404	7	-105	-112	956	1,028	87	-159
Other	6,331	3,942	1,385	2,105	720	2,186	371	1,492	1,121	2,389	720	1,128	541
Other	1,817	1,645	(P)	(P)	(P)	827	(P)	(P)	(P)	172	-83	-132	387
Petroleum	884	846	(P)	(P)	(P)	68	(P)	(P)	(P)	38	-14	-145	197
Manufacturing	425	459	39	41	2	386	34	86	52	-34	-54	-23	42
Other	508	340	10	76	66	373	-43	-37	5	168	-15	36	147
International	276	266	(P)	(P)	(P)	217	(P)	(P)	(P)	11	-2	9	5
1994													
All areas	52,376	47,898	11,697	20,448	8,750	33,046	2,954	7,184	4,229	4,678	7,971	-1,496	-1,797
Petroleum	2,175	2,783	903	1,913	1,010	1,209	671	949	277	-609	697	-682	-624
Manufacturing	25,992	24,825	4,133	5,764	1,631	16,785	3,906	1,577	-2,329	1,167	3,302	-1,458	-676
Other	24,209	20,089	6,661	12,771	6,110	15,052	-1,624	4,658	6,281	4,119	3,972	644	-497
Canada	3,196	4,252	1,205	1,969	763	3,216	-170	10	180	-1,056	-1,390	-286	620
Petroleum	-114	236	296	377	81	2	-63	8	71	-350	-359	79	-70
Manufacturing	1,445	1,804	330	489	160	2,173	-699	-496	203	-359	-466	69	37
Other	1,865	2,212	580	1,102	522	1,041	592	497	-95	-347	-565	-434	653
Europe	19,671	15,282	8,062	10,636	2,574	10,699	-3,478	2,895	6,373	4,388	7,370	-1,047	-1,934
Petroleum	77	574	-89	520	609	192	471	383	-87	-497	624	-805	-316
Manufacturing	12,772	9,924	2,394	3,177	783	6,009	1,521	942	-580	2,848	3,337	-422	-67
Other	6,822	4,785	5,757	6,939	1,182	4,498	-5,470	1,570	7,040	2,037	3,408	180	-1,551
Of which:													
Germany	3,006	1,846	1,102	1,295	193	780	-35	850	886	1,160	1,904	-208	-536
Petroleum	-388	-296	7	13	6	-104	-199	-228	-30	-82	140	-203	-29
Manufacturing	1,307	-160	519	594	75	719	-1,398	-626	772	1,467	1,273	-41	236
Other	2,086	2,302	576	688	113	165	1,561	1,705	144	-215	491	36	-743
United Kingdom	-2,069	-2,075	1,944	2,703	759	1,903	-5,922	206	6,128	6	839	-865	31
Petroleum	-411	398	(P)	(P)	(P)	82	(P)	(P)	(P)	-809	164	-549	-424
Manufacturing	2,949	2,848	283	376	92	1,634	931	819	-112	101	154	-316	262
Other	-4,607	-5,321	(P)	(P)	(P)	207	(P)	(P)	(P)	714	521	(*)	193
Latin America and Other Western Hemisphere	13,384	15,723	1,067	4,140	3,043	11,227	3,399	1,722	-1,677	-2,339	-1,750	-911	221
Petroleum	186	274	50	131	81	391	-167	191	358	-88	-44	8	-52
Manufacturing	4,409	6,747	470	798	328	4,434	1,842	948	-894	-2,338	-1,115	-1,111	-111
Other	8,790	8,703	576	3,211	2,634	6,403	1,724	583	-1,141	87	-590	292	384
Asia and Pacific	15,841	11,613	1,201	3,447	2,246	6,823	3,490	2,724	-766	4,228	3,834	619	-224
Petroleum	1,901	1,812	586	730	143	472	753	492	-261	89	507	34	-451
Manufacturing	7,387	6,001	919	1,272	353	3,779	1,303	232	-1,072	1,386	1,601	15	-230
Other	6,553	3,800	-304	1,445	1,750	2,671	1,433	2,000	567	2,753	1,726	570	457
Other	154	643	115	227	113	902	-374	-182	212	-489	-83	16	-412
Petroleum	-293	-205	52	145	93	138	-395	-106	298	-88	-33	-11	-44
Manufacturing	-20	350	21	27	7	391	-82	-49	13	-370	-85	-9	-306
Other	467	498	42	55	13	373	82	-7	-90	-31	-5	36	-62
International	130	184	18	29	11	80	86	-6	-92	-54	(*)	14	-87

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

2. Represents gains or losses that arise because of changes from the end of one accounting period to the next

In exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 6.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios
 [Millions of dollars or ratio]

	1993				1994				1993-94 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	58,830	28,390	30,240	.52	64,112	31,065	33,048	.52	5,482	2,675	2,807
Petroleum	8,026	5,570	2,457	.31	6,961	5,752	1,209	.17	-1,066	182	-1,248
Manufacturing	21,406	8,914	12,492	.58	28,464	11,679	16,785	.59	7,058	2,765	4,294
Other	29,198	13,907	15,291	.52	28,687	13,635	15,052	.52	-511	-272	-239
Canada	3,389	1,704	1,685	.50	4,700	1,483	3,216	.68	1,311	-220	1,531
Petroleum	658	242	416	.63	501	498	2	.00	-157	256	-414
Manufacturing	2,027	647	1,380	.68	2,835	662	2,173	.77	808	15	793
Other	703	814	-111	(²)	1,364	323	1,041	.76	660	-491	1,152
Europe	25,711	12,897	12,814	.50	27,183	16,484	10,699	.39	1,471	3,587	-2,116
Petroleum	2,363	2,048	316	.13	1,782	1,589	192	.11	-582	-458	-123
Manufacturing	8,030	4,340	3,690	.46	12,541	6,532	6,009	.48	4,510	2,191	2,319
Other	15,318	6,509	8,809	.58	12,861	8,363	4,498	.35	-2,458	1,854	-4,311
<i>Of which:</i>											
Germany	2,866	1,745	1,121	.39	3,643	2,863	780	.21	777	1,118	-341
Petroleum	559	408	151	.27	439	543	-104	(²)	-120	135	-255
Manufacturing	1,497	969	528	.35	2,411	1,692	719	.30	914	723	192
Other	810	368	442	.55	793	628	165	.21	-18	259	-277
United Kingdom	8,797	3,686	5,111	.58	6,727	4,824	1,903	.28	-2,070	1,137	-3,207
Petroleum	846	387	458	.54	622	560	62	.10	-223	172	-396
Manufacturing	1,917	1,366	551	.29	3,308	1,674	1,634	.49	1,391	308	1,083
Other	6,034	1,932	4,102	.68	2,797	2,590	207	.07	-3,237	657	-3,895
Latin America and Other Western Hemisphere	15,356	6,777	8,579	.56	16,739	5,512	11,227	.67	1,383	-1,265	2,648
Petroleum	580	523	57	.10	584	194	391	.67	4	-329	333
Manufacturing	7,130	2,498	4,632	.65	7,274	2,840	4,434	.61	144	342	-198
Other	7,646	3,755	3,890	.51	8,881	2,478	6,403	.72	1,235	-1,277	2,512
Asia and Pacific	11,818	5,702	6,116	.52	13,073	6,150	6,923	.53	1,255	449	806
Petroleum	3,340	1,813	1,527	.46	2,371	2,499	472	.16	-368	686	-1,055
Manufacturing	3,684	1,280	2,404	.65	5,237	1,458	3,779	.72	1,553	178	1,375
Other	4,795	2,609	2,186	.46	4,865	2,193	2,671	.55	70	-415	486
Other	2,100	1,273	827	.39	2,247	1,345	902	.40	147	72	74
Petroleum	1,009	942	68	.07	1,085	947	138	.13	76	6	70
Manufacturing	535	148	386	.72	578	187	391	.68	43	39	4
Other	556	183	373	.67	584	211	373	.64	28	28	(¹)
International	256	38	217	.85	171	91	80	.47	-65	52	-137

¹ Less than \$500,000 (±).

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, earnings and reinvested earnings are shown without a current-cost adjustment.

Table 7.—Selected Transactions with, and Position on a Historical-Cost Basis in, Netherlands Antillean Finance Affiliates
 [Millions of dollars]

Line		1989	1990	1991	1992	1993	1994
1	Direct investment position	-8,493	-4,698	-5,307	-2,092	45	2,048
2	Equity ¹	9,069	8,451	9,046	8,464	7,632	8,328
3	Intercompany debt, net	-17,562	-13,149	-14,353	-10,556	-7,587	-6,281
4	U.S. parents' receivables	1,220	3,065	316	157	449	63
5	U.S. parents' payables	18,782	16,214	14,669	10,713	8,036	6,343
6	Capital outflows	3,778	3,807	-760	3,669	2,371	2,058
7	Equity capital	-1,134	-620	90	(²)	-529	298
8	Reinvested earnings	284	13	376	85	-13	380
9	Intercompany debt, net	4,628	4,413	-1,226	(²)	2,912	1,380
10	Increases in U.S. parents' receivables	764	1,845	-2,750	(²)	291	-386
11	Increases in U.S. parents' payables ²	-3,864	-2,568	-1,524	(²)	-2,621	-1,766
12	Income (13 - 14 + 15)	-1,307	-957	-762	-446	-344	-63
13	Earnings	837	777	706	572	473	421
14	Withholding taxes on distributed earnings	7	11	(¹)	0	0	0
15	Interest (net of withholding taxes)	-2,137	-1,723	-1,468	-1,018	-818	-484

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

1. Includes capital stock, additional paid-in capital and retained earnings, and cumulative translation adjustments.

2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows transactions with, and positions in, affiliates primarily established to borrow funds abroad and relend them to their U.S. parents. In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income, earnings, reinvested earnings, and capital outflows are shown without a current-cost adjustment.

Table 8.—U.S. Direct Investment Abroad: Income and Its Components
[Millions of dollars]

	1993						1994					
	Total (-col. 2 less col. 3 plus col. 4)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)			Total (-col. 8 less col. 9 plus col. 10)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments				Net	U.S. parents' receipts	U.S. parents' payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
All areas	59,175	58,630	968	1,513	3,855	2,342	64,799	64,112	1,034	1,712	4,321	2,609
Petroleum	8,438	8,026	126	538	563	25	7,440	6,961	156	635	650	15
Manufacturing	21,784	21,406	482	860	970	110	28,595	28,464	596	727	887	160
Other	28,953	29,198	360	115	2,322	2,207	28,754	28,687	282	349	2,784	2,435
Canada	3,941	3,389	111	863	710	47	4,925	4,700	116	342	402	61
Petroleum	800	658	23	165	166	1	649	501	51	200	201	1
Manufacturing	2,064	2,027	55	91	113	21	2,860	2,835	48	73	98	24
Other	1,077	703	33	407	431	24	1,415	1,364	17	69	104	35
Europe	26,889	25,711	362	1,519	2,647	1,127	28,311	27,183	512	1,641	3,326	1,685
Petroleum	2,610	2,363	34	281	299	18	2,062	1,782	41	322	329	7
Manufacturing	8,559	8,030	125	654	714	59	12,838	12,541	264	562	642	80
Other	15,700	15,318	202	584	1,634	1,050	13,411	12,861	207	757	2,355	1,598
Of which:												
Germany	3,118	2,866	61	314	363	49	3,867	3,643	127	351	398	47
Petroleum	543	559	17	1	1	0	413	439	27	(*)	(*)	0
Manufacturing	1,639	1,497	24	167	192	25	2,461	2,411	82	132	159	28
Other	936	810	20	147	171	24	994	793	18	219	238	19
United Kingdom	9,965	8,797	78	1,245	1,446	200	8,165	6,727	77	1,514	2,117	603
Petroleum	1,048	846	9	212	229	17	874	622	4	256	259	4
Manufacturing	2,088	1,917	33	204	211	7	3,457	3,308	42	191	203	12
Other	6,829	6,034	35	830	1,006	176	3,834	2,797	31	1,068	1,655	587
Latin America and Other Western Hemisphere	14,283	15,356	281	-872	243	1,116	16,051	16,739	213	-475	325	800
Petroleum	616	580	17	53	54	1	636	584	9	61	64	3
Manufacturing	6,970	7,130	221	60	77	16	7,139	7,274	194	58	98	39
Other	6,617	7,646	43	-986	113	1,098	8,276	8,881	10	-595	163	758
Asia and Pacific	11,806	11,818	197	186	227	41	13,082	13,073	179	188	238	50
Petroleum	3,320	3,340	42	22	26	4	2,957	2,971	48	34	35	1
Manufacturing	3,662	3,684	74	52	65	13	5,185	5,237	84	32	48	16
Other	4,825	4,795	82	112	136	24	4,940	4,865	48	122	156	33
Other	2,091	2,100	18	8	18	10	2,240	2,247	14	7	20	13
Petroleum	1,009	1,009	11	10	12	2	1,088	1,085	7	10	12	3
Manufacturing	530	535	7	2	2	0	573	578	7	2	2	(*)
Other	552	556	(*)	-4	5	9	579	584	1	-5	5	10
International	264	256	(*)	9	10	1	180	171	(*)	10	11	2

* Less than \$500,000.

NOTE.—In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

	1993						1994					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas	14,289	14,511	222	4,789	10,443	5,654	15,545	15,781	236	5,171	10,765	5,593
Petroleum	7	7	0	684	918	234	9	9	0	628	829	201
Manufacturing	9,605	9,672	67	2,088	4,594	2,506	10,144	10,221	77	2,510	4,572	2,062
Other	4,677	4,832	155	2,018	4,931	2,914	5,392	5,551	159	2,034	5,364	3,330
Canada	995	1,011	17	1,384	1,984	600	1,018	1,026	8	1,837	2,183	545
Petroleum	1	1	0	-31	114	145	1	1	0	(*)	99	100
Manufacturing	744	751	7	984	1,266	282	757	760	3	1,223	1,481	259
Other	249	259	10	431	604	174	259	264	5	415	602	187
Europe	9,050	9,212	162	2,123	5,294	3,171	9,728	9,910	182	2,363	5,320	2,957
Petroleum	2	2	0	315	360	45	3	3	0	298	348	50
Manufacturing	5,919	5,968	50	842	2,419	1,576	6,278	6,336	57	929	2,191	1,262
Other	3,129	3,242	112	965	2,515	1,550	3,447	3,571	125	1,136	2,781	1,645
<i>Of which:</i>												
Germany	1,823	1,856	33	-14	594	609	1,871	1,905	34	7	544	537
Petroleum	0	0	0	(P)	(P)	1	1	1	0	32	34	2
Manufacturing	1,429	1,447	18	(P)	330	(P)	1,467	1,485	18	(P)	280	(P)
Other	394	409	16	74	(P)	(P)	403	418	16	(P)	231	(P)
United Kingdom	1,585	1,619	34	226	1,602	1,376	1,741	1,773	32	308	1,647	1,339
Petroleum	1	1	0	(P)	174	(P)	1	1	0	0	150	(P)
Manufacturing	1,086	1,093	7	-190	464	654	1,197	1,201	5	139	585	445
Other	498	525	27	(P)	963	(P)	544	571	27	(P)	913	(P)
Latin America and Other Western Hemisphere	687	693	6	489	725	257	825	835	10	442	750	308
Petroleum	1	1	0	(P)	102	(P)	1	1	0	(P)	82	(P)
Manufacturing	490	493	3	169	214	46	534	543	9	179	214	35
Other	195	198	3	(P)	409	(P)	289	291	1	(P)	454	(P)
Asia and Pacific	3,495	3,532	37	683	2,065	1,382	3,906	3,942	36	649	2,202	1,554
Petroleum	3	3	0	140	145	4	3	3	0	133	147	14
Manufacturing	2,404	2,412	8	76	677	601	2,525	2,533	8	164	669	505
Other	1,088	1,117	29	467	1,243	777	1,378	1,405	28	351	1,386	1,036
Other	63	63	(*)	187	254	67	69	69	(*)	141	186	46
Petroleum	0	0	0	159	160	1	0	0	0	113	115	2
Manufacturing	48	48	0	16	18	2	49	49	0	15	16	1
Other	15	16	(*)	12	77	65	19	19	(*)	12	56	44
International	0	0	0	-57	121	177	0	0	0	-81	123	184

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1994, U.S. parents' receipts of service charges were \$9,369 million, receipts of rentals for the use of tangible property

were \$533 million, and receipts of film and television tape rentals were \$863 million; U.S. parents' payments were \$5,409 million, \$184 million, and less than \$500 thousand, respectively.

NOTE.—In this table, unlike in the international transactions accounts, royalties and license fees and charges for other services are shown net of withholding taxes.

Table 10.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–94
[Millions of dollars]

	1989	1990	1991	1992	1993	1994
Direct investment position	381,781	430,521	467,844	502,063	559,733	612,109
Capital outflows (inflows(-))	37,604	30,982	32,696	42,647	71,349	47,698
Equity capital	6,395	6,739	17,532	14,847	22,265	11,697
Reinvested earnings	12,697	21,436	18,327	16,294	30,240	33,046
Intercompany debt	18,512	807	-3,313	11,705	16,845	2,954
Income	53,929	58,004	52,087	50,565	59,175	64,789
Royalties and license fees, net receipts	10,014	11,998	12,970	14,284	14,289	15,545
U.S. parents' receipts	10,082	12,224	13,128	14,464	14,511	15,781
U.S. parents' payments	68	226	158	180	222	236
Charges for other services, net receipts ¹	4,333	4,199	4,434	4,839	4,789	5,171
U.S. parents' receipts	9,117	9,532	9,694	10,194	10,443	10,765
U.S. parents' payments	4,783	5,334	5,260	5,355	5,654	5,593

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE.—In this table, unlike in the international transactions accounts, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital outflows, reinvested earnings, and income are shown without a current-cost adjustment.

Table 11.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1992
 (Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	502,063	58,537	186,285	21,141	44,784	9,841	27,617	15,922	25,423	41,758	52,694	24,653	137,186	17,208	25,500
Canada	68,690	8,133	32,740	3,172	5,895	2,880	2,029	1,793	7,390	9,580	6,078	874	12,781	2,857	5,229
Europe	248,744	24,300	94,013	10,439	25,151	4,648	16,774	6,516	10,584	19,991	29,452	10,735	72,666	11,362	6,216
Austria	1,371	(P)	687	34	22	2	54	118	(P)	(P)	288	42	(P)	(P)	(P)
Belgium	11,391	192	5,934	458	3,656	228	50	129	(P)	916	1,816	(P)	2,369	807	(P)
Denmark	1,676	(P)	315	136	(P)	4	(P)	(P)	(P)	107	547	(P)	322	118	35
Finland	343	(P)	69	1	14	4	(P)	2	(P)	(P)	183	(P)	(P)	7	(P)
France	25,157	(P)	13,093	1,339	4,402	446	2,761	462	743	2,939	4,765	336	3,933	1,211	(P)
Germany	33,003	2,167	19,474	1,909	3,918	1,123	3,979	885	4,769	2,891	2,447	2,100	4,491	783	1,541
Greece	372	(P)	134	(P)	68	0	0	0	0	28	59	(P)	(P)	(P)	0
Ireland	7,607	173	4,612	(P)	1,473	151	200	866	(P)	1,572	72	9	2,417	(P)	(P)
Italy	13,015	424	7,774	685	2,553	214	2,293	346	232	1,452	2,019	211	1,822	527	238
Luxembourg	2,031	31	941	0	0	(P)	(P)	(P)	(P)	33	184	(P)	829	3	9
Netherlands	20,700	1,557	7,416	745	3,669	477	867	403	93	1,163	2,426	129	6,995	1,571	606
Norway	3,825	2,988	257	(P)	5	2	9	(P)	0	57	227	71	140	19	124
Portugal	1,290	(P)	357	102	153	(P)	2	62	(P)	(P)	318	271	(P)	178	36
Spain	8,757	125	5,564	731	872	216	603	211	2,004	927	1,169	1,052	216	421	212
Sweden	1,881	38	1,241	(P)	100	22	888	6	(P)	163	432	(P)	77	55	(P)
Switzerland	28,698	318	2,408	(P)	173	109	159	191	8	(P)	8,562	1,734	14,615	985	76
Turkey	732	(P)	444	26	125	(P)	(P)	(P)	73	53	19	114	(P)	(P)	(P)
United Kingdom	85,176	14,291	22,825	2,438	3,706	1,402	4,717	2,794	1,871	5,895	3,893	3,547	34,094	4,201	2,325
Other	1,729	150	469	83	(P)	(P)	(P)	(P)	8	(P)	178	(P)	192	53	(P)
Latin America and Other Western Hemispheres	91,307	5,247	26,710	4,082	5,744	1,190	2,495	1,435	5,171	6,594	4,582	7,539	41,144	1,095	4,981
South America	28,760	3,564	15,999	2,345	3,239	838	2,067	722	2,568	4,220	1,353	1,936	3,633	257	2,019
Argentina	3,327	516	1,334	466	422	(P)	35	22	253	401	22	427	545	58	46
Brazil	16,313	741	12,274	1,372	2,232	796	1,966	606	2,024	3,276	149	959	1,878	99	213
Chile	2,544	(P)	178	35	73	-127	1	9	(P)	304	341	(P)	1,079	426	(P)
Colombia	3,053	1,616	741	184	246	30	0	24	(P)	108	(P)	(P)	(P)	(P)	(P)
Ecuador	295	137	88	26	(P)	16	0	0	(P)	28	38	5	(P)	0	(P)
Peru	620	(P)	18	3	1	(P)	0	0	(P)	7	63	(P)	56	0	400
Venezuela	1,972	199	1,291	202	285	47	(P)	38	461	(P)	200	(P)	61	23	23
Other	636	140	74	57	-1	3	0	0	0	16	90	108	(P)	(P)	190
Central America	25,579	1,051	10,167	1,690	2,180	(P)	(P)	705	2,602	2,207	1,313	47	10,453	443	2,104
Costa Rica	274	-45	277	110	83	18	0	24	0	42	47	0	0	0	-9
Guatemala	115	21	85	42	13	-3	0	0	0	33	-4	2	6	3	3
Honduras	239	(P)	117	(P)	11	2	0	0	0	0	6	5	(P)	(P)	37
Mexico	13,730	(P)	9,546	1,369	2,050	(P)	(P)	679	2,602	2,085	880	(P)	795	335	1,947
Panama	11,038	744	132	98	18	1	0	0	0	16	381	(P)	9,628	63	(P)
Other	182	127	11	(P)	6	6	0	2	0	3	2	(P)	(P)	(P)	(P)
Other Western Hemisphere	36,969	632	544	47	324	(P)	(P)	8	0	168	1,916	5,556	27,059	394	867
Bahamas	4,167	(P)	16	0	0	0	0	0	0	0	113	2,457	1,482	4	0
Barbados	340	39	3	0	0	0	0	0	0	0	156	67	(P)	0	0
Bermuda	26,736	7	(P)	0	0	0	0	0	0	1	804	0	25,494	116	(P)
Dominican Republic	779	(P)	134	3	0	0	0	0	0	109	7	(P)	(P)	(P)	(P)
Jamaica	892	(P)	160	0	145	(P)	0	0	0	668	4	(P)	(P)	18	(P)
Netherlands Antilles	-1,989	(P)	5	0	0	0	0	0	0	12	3	(P)	-2,092	(P)	(P)
Trinidad and Tobago	565	(P)	91	7	0	0	0	0	0	0	0	(P)	16	1	(P)
United Kingdom Islands, Caribbean	5,401	32	50	0	0	0	0	0	0	0	153	3,002	2,088	65	11
Other	75	31	43	(P)	0	0	0	0	0	3	0	(P)	(P)	(P)	(P)
Africa	4,489	2,449	963	160	(P)	179	104	48	59	(P)	155	136	436	83	247
Egypt	1,334	1,122	74	(P)	19	5	4	4	(P)	0	91	5	38	3	3
Nigeria	301	198	64	(P)	17	2	0	2	(P)	0	0	(P)	0	4	0
South Africa	879	(P)	486	(P)	134	45	84	0	22	148	89	0	5	76	6
Other	1,955	(P)	339	96	(P)	127	16	(P)	43	(P)	0	(P)	431	35	167
Middle East	5,759	2,019	1,759	64	(P)	33	14	593	3	(P)	166	266	1,067	268	215
Israel	1,335	(P)	942	(P)	41	12	2	580	3	(P)	21	0	142	158	(P)
Saudi Arabia	2,351	(P)	808	(P)	0	0	0	5	0	33	22	0	69	133	(P)
United Arab Emirates	429	233	8	0	0	0	0	8	0	0	122	0	19	23	(P)
Other	1,644	1,613	(P)	0	(P)	0	0	0	0	(P)	1	(P)	28	(P)	(P)
Asia and Pacific	79,982	15,065	30,100	3,224	7,000	711	6,202	5,537	2,206	5,219	12,282	5,103	9,091	1,543	6,799
Australia	16,928	2,602	6,401	1,355	2,233	199	449	283	418	1,464	1,641	1,089	1,938	464	2,794
China	563	80	363	69	93	-3	14	13	(P)	76	(P)	(P)	12	(P)	(P)
Hong Kong	8,693	450	1,458	(P)	158	(P)	233	533	(P)	464	2,801	854	2,335	312	483
India	484	(P)	202	1	118	51	5	0	(P)	13	26	(P)	233	15	(P)
Indonesia	4,384	3,816	144	(P)	55	5	0	0	0	4	40	(P)	(P)	8	271
Japan	26,591	4,707	11,873	697	2,710	227	3,627	1,162	1,560	1,890	5,129	315	3,318	600	589
Korea, Republic of	2,912	72	1,199	247	233	49	80	186	19	387	309	1,155	165	28	-17
Malaysia	1,596	352	929	9	67	6	-133	844	(P)	135	103	87	103	1	22
New Zealand	3,314	404	730	290	106	5	0	0	(P)	302	97	(P)	190	(P)	1,885
Philippines	1,666	(P)	1,047	339	388	24	-5	183	10	107	108	251	(P)	55	55
Singapore	6,715	1,267	3,231	(P)	25	28	1,549	1,340	186	186	1,131	346	532	147	61
Taiwan	2,827	(P)	1,684	66	652	(P)	91	729	(P)	65	517	323	160	76	(P)
Thailand	2,594	904	798	75	122	(P)	(P)	218	0	108	243	230	47	47	(P)
Other	696	172	41	1	38	-1	2	1	0	(P)	41	155	(P)	0	(P)
International	3,131	1,326													1,805
Addenda:															
Eastern Europe ¹	731	116	353	82	31	(P)	(P)	(P)	8	(P)	31	100	(P)	5	(P)
European Communities (12) ²	210,164	20,406	88,439	8,868	24,571	4,347	15,590	6,173	10,147	18,744	19,564	8,190	57,559	10,145	

Table 11.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1993
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	559,733	63,536	194,336	25,653	46,689	10,023	27,011	16,905	23,476	44,579	57,064	27,129	168,964	19,691	28,993
Canada	69,612	8,668	33,592	3,666	5,832	2,788	1,936	1,730	8,008	6,632	6,939	821	11,061	3,163	5,369
Europe	280,506	25,267	95,983	12,573	26,034	5,069	15,270	6,701	9,317	20,918	30,983	12,121	96,123	13,052	7,077
Austria	1,333	210	593	13	32	3	54	0	0	131	226	(P)	124	156	(P)
Belgium	11,488	183	5,710	532	3,608	186	96	143	(P)	72	1,631	218	2,395	1,244	107
Denmark	1,740	(P)	175	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	351	421	70
Finland	419	(P)	206	1	153	4	0	2	(P)	0	145	(P)	1	37	(P)
France	24,281	976	12,750	1,773	4,486	521	2,054	314	736	2,666	4,348	361	3,573	1,361	912
Germany	36,879	2,407	20,823	2,096	4,454	1,346	4,057	913	4,900	3,057	2,806	2,230	6,038	1,080	1,494
Greece	410	(P)	127	(P)	52	0	0	0	0	29	61	(P)	18	0	0
Ireland	9,224	(P)	4,782	340	1,970	164	-49	735	52	1,569	139	(P)	3,579	501	54
Italy	12,750	369	7,397	678	2,413	197	1,965	608	168	1,369	2,165	221	1,861	549	188
Luxembourg	5,376	28	1,260	0	(P)	(P)	(P)	(P)	(P)	(P)	166	(P)	3,682	167	(P)
Netherlands	20,945	1,393	7,859	1,013	3,542	503	755	361	98	1,586	2,942	131	6,571	1,416	634
Norway	3,766	2,553	575	(P)	(P)	2	10	-4	0	54	205	85	157	22	172
Portugal	1,260	(P)	349	161	107	(P)	3	49	0	34	276	259	128	145	(P)
Spain	6,734	142	3,830	799	655	137	416	237	88	701	867	1,090	325	357	123
Sweden	2,428	3	1,219	21	107	5	5	5	0	94	418	(P)	696	59	(P)
Switzerland	32,782	797	2,465	(P)	182	129	184	(P)	0	547	9,822	1,753	16,584	1,259	101
Turkey	997	(P)	582	104	144	(P)	(P)	(P)	113	69	41	(P)	98	(P)	(P)
United Kingdom	104,313	14,731	24,298	3,070	3,832	1,654	4,790	2,659	1,706	6,588	4,326	4,687	49,649	4,199	2,423
Other	3,378	513	884	238	178	(P)	8	(P)	-1	151	204	603	368	60	726
Latin America and Other Western Hemisphere	101,601	6,079	27,523	5,654	6,278	1,061	2,369	1,313	3,690	7,259	4,997	7,602	46,373	739	6,387
South America	31,457	3,703	16,661	2,667	3,296	654	1,907	689	2,682	4,566	1,321	2,245	4,495	272	2,759
Argentina	4,331	555	1,732	665	484	(P)	38	24	390	420	551	821	273	181	73
Brazil	16,822	773	12,513	1,560	2,154	634	1,832	589	2,339	3,425	183	1,085	1,917	96	255
Chile	2,847	(P)	236	32	130	(P)	(P)	(P)	169	197	356	(P)	1,271	(P)	545
Colombia	3,075	1,279	759	203	286	34	0	26	0	213	140	(P)	326	4	(P)
Ecuador	549	392	98	33	-3	18	0	(P)	0	31	38	(P)	0	0	(P)
Peru	628	(P)	14	4	-3	0	0	0	0	8	51	(P)	55	8	(P)
Venezuela	2,419	246	1,228	304	249	(P)	36	233	313	200	70	(P)	70	627	(P)
Other	786	199	81	64	-1	2	(P)	0	0	16	93	125	36	8	244
Central America	28,317	1,066	10,085	2,735	2,544	(P)	(P)	613	908	2,428	1,366	96	12,786	352	2,564
Costa Rica	315	-39	328	129	97	21	0	31	0	51	47	0	0	5	-27
Guatemala	137	27	101	51	22	-4	0	0	0	32	-6	0	7	3	3
Honduras	213	(P)	144	12	12	3	0	0	0	6	6	0	23	0	0
Mexico	15,229	(P)	9,349	2,352	2,387	(P)	(P)	582	908	2,291	972	(P)	2,045	250	2,419
Panama	12,190	715	150	(P)	(P)	(P)	(P)	0	0	21	442	(P)	10,706	(P)	(P)
Other	233	144	12	6	(P)	7	0	0	0	4	4	(P)	4	59	(P)
Other Western Hemisphere	41,828	1,310	777	52	437	(P)	(P)	10	0	266	2,210	5,259	31,092	115	1,065
Bahamas	3,564	71	7	17	0	0	0	0	0	121	2,250	(P)	1,209	-169	0
Barbados	466	95	7	3	0	0	0	2	0	197	93	(P)	33	0	0
Bermuda	28,696	(P)	228	4	0	0	0	0	0	870	27,606	(P)	116	105	(P)
Dominican Republic	1,047	(P)	158	4	0	0	0	5	0	201	5	(P)	3	0	(P)
Jamaica	1,053	(P)	13	0	132	0	15	0	0	11	4	(P)	4	22	(P)
Netherlands Antilles	32	(P)	0	0	0	0	0	0	0	0	0	(P)	45	-41	(P)
Trinidad and Tobago	693	469	7	0	0	0	0	0	0	0	0	(P)	1	1	3
United Kingdom Islands, Caribbean	5,638	27	63	0	48	0	0	0	0	0	0	2,920	2,102	65	(P)
Other	638	603	48	0	0	0	0	0	0	4	4	(P)	10	18	58
Africa	5,473	3,129	1,093	243	(P)	156	130	48	75	(P)	184	185	556	84	241
Egypt	1,463	1,186	87	11	0	7	5	5	0	0	26	(P)	36	36	(P)
Nigeria	544	(P)	48	15	0	2	0	0	0	0	0	(P)	27	5	0
South Africa	903	(P)	481	133	13	104	13	0	22	158	88	(P)	0	6	32
Other	2,563	1,234	477	182	(P)	134	21	(P)	(P)	(P)	(P)	(P)	533	37	(P)
Middle East	6,573	2,223	2,054	63	(P)	36	-2	903	3	208	341	1,191	316	239	
Israel	1,604	(P)	0	0	0	-4	0	788	3	25	0	(P)	163	165	(P)
Saudi Arabia	2,618	(P)	0	0	0	2	0	5	0	35	27	(P)	102	31	21
United Arab Emirates	524	287	10	0	0	0	0	0	0	0	152	(P)	31	21	
Other	1,827	1,746	(P)	0	(P)	0	0	0	0	4	4	-10	10	18	58
Asia and Pacific	92,561	17,243	34,190	3,455	7,487	913	7,309	6,310	2,463	6,234	13,973	6,059	11,660	2,337	7,200
Australia	19,054	3,020	6,707	1,479	2,194	171	501	275	465	1,621	1,834	1,274	1,834	633	3,313
China	933	221	524	87	101	15	15	0	0	63	140	(P)	-2	(P)	(P)
Hong Kong	10,177	496	1,624	-15	175	12	278	474	0	594	3,370	1,016	2,781	414	475
India	611	(P)	242	1	118	12	67	5	0	35	28	316	(P)	18	(P)
Indonesia	4,770	4,223	181	(P)	75	6	6	0	1	18	95	(P)	(P)	(P)	222
Japan	31,184	5,419	13,408	797	3,041	265	3,823	1,230	1,803	2,449	5,845	360	4,906	606	641
Korea, Republic of	3,124	74	1,264	267	240	50	75	189	24	418	309	1,259	168	28	23
Malaysia	1,988	300	1,297	55	5	9	0	1,089	0	137	112	86	157	11	25
New Zealand	3,090	339	798	(P)	120	5	0	38	0	316	70	(P)	187	(P)	1,602
Philippines	1,945	(P)	934	269	366	26	-2	150	10	114	167	270	58	12	12
Singapore	8,867	1,806	4,359	86	64	139	2,073	1,782	0	1,267	433	638	222	144	144
Taiwan	3,128	(P)	1,877	79	723	179	0	706	0	109	453	401	143	160	(P)
Thailand	2,947	1,010	934	52	176	34	0	219	0	137	234	300	60	60	(P)
Other	743	139	42	2	39	-2	3	1	0	(P)	27	214	0	0	(P)
International	3,407	928													2,479
Addenda:															
Eastern Europe ¹	2,320	483	788	238	69	(P)	8	(P)	-1	151	67	125	177	6	695
European Union ²	235,402	20,988	89,380	10,550	25,234	4,788	14,093	6,036	8,820	19,840	19,923				

Table 11.3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1994
(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	612,109	65,711	220,328	28,796	51,638	10,974	30,425	20,922	28,057	49,516	67,303	29,529	175,045	22,994	31,200
Canada	72,808	8,553	35,037	3,600	5,856	2,822	2,024	1,820	8,548	10,369	7,006	792	12,159	3,509	5,751
Europe	300,177	25,344	108,655	13,678	29,239	5,481	16,773	8,631	11,731	23,121	36,435	13,390	94,004	14,613	7,547
Austria	1,611	192	834	18	43	5	65	313	(P)	245	(P)	(P)	212	(P)	-14
Belgium	13,966	318	7,108	654	4,657	188	71	177	(P)	1,816	245	(P)	3,175	1,260	43
Denmark	1,993	(P)	298	(P)	33	(P)	(P)	48	(*)	59	190	(P)	380	533	14
Finland	602	(P)	217	1	151	6	19	3	0	38	270	(P)	(P)	14	(P)
France	27,894	1,177	14,521	2,255	5,104	541	2,290	478	758	3,096	4,810	387	4,724	1,407	867
Germany	39,886	2,020	22,131	2,103	4,152	1,469	4,359	1,306	5,180	3,562	4,049	2,283	6,716	946	1,741
Greece	446	(P)	124	(P)	56	0	0	(P)	(P)	(P)	(P)	(P)	32	(P)	0
Ireland	10,337	(P)	5,766	294	2,628	215	128	693	57	1,752	273	(P)	3,729	487	54
Italy	14,998	422	8,582	608	2,448	225	2,388	891	191	1,831	2,034	315	2,263	1,180	203
Luxembourg	5,730	24	1,374	0	0	0	0	4	4	(P)	(P)	(P)	3,956	(P)	(P)
Netherlands	24,150	1,484	8,908	1,096	3,870	550	813	587	95	1,896	3,494	149	7,959	1,291	866
Norway	4,286	3,089	592	(P)	12	2	(P)	9	0	(P)	197	100	174	21	114
Portugal	1,458	(P)	438	189	65	(P)	4	89	36	361	65	(P)	126	190	(P)
Spain	8,048	135	4,512	775	754	171	444	441	1,104	821	824	1,349	665	413	149
Sweden	2,719	48	1,279	49	72	7	171	19	128	481	(P)	(P)	778	103	(P)
Switzerland	34,485	726	2,858	(P)	264	167	261	(P)	736	11,409	1,974	15,996	1,414	108	(P)
Turkey	1,084	(P)	693	139	130	(P)	(P)	4	133	86	19	110	(*)	(P)	-2
United Kingdom	102,244	14,320	27,247	3,327	4,560	1,656	5,022	2,941	3,201	6,539	5,564	4,983	42,494	5,034	2,602
Other	4,241	517	1,172	382	239	0	1	(P)	51	163	229	744	707	90	783
Latin America and Other Western Hemisphere	114,985	6,264	31,932	6,949	6,534	1,237	2,436	1,989	4,819	7,968	6,574	7,404	53,615	885	8,311
South America	37,972	4,146	19,331	3,816	3,645	825	1,991	1,069	2,870	5,115	1,984	2,726	5,057	396	4,433
Argentina	5,666	773	2,467	1,188	561	(P)	42	54	48	(P)	530	627	756	92	422
Brazil	18,977	768	13,681	1,794	2,268	732	1,904	935	2,271	3,777	402	1,399	2,258	129	340
Chile	4,457	(P)	376	56	154	-157	2	3	(P)	190	262	364	1,590	(P)	1,570
Colombia	3,442	1,318	994	267	341	1	32	(P)	236	230	230	(P)	(P)	13	(P)
Ecuador	728	546	129	55	-6	19	0	0	35	40	0	0	0	0	0
Peru	836	(P)	49	10	23	5	0	0	(P)	50	0	0	0	9	613
Venezuela	2,978	212	1,536	372	296	72	40	26	334	396	295	(P)	85	(P)	772
Other	889	244	98	74	6	2	0	0	0	15	76	158	(P)	11	(P)
Central America	31,321	1,154	11,513	3,082	2,461	(P)	(P)	(P)	1,949	2,532	1,955	-27	13,934	396	2,396
Costa Rica	584	(P)	355	136	105	21	0	0	0	(P)	(P)	0	6	6	-23
Guatemala	133	37	88	30	27	-4	0	0	0	35	7	2	6	4	4
Honduras	198	(P)	174	(P)	3	4	0	0	0	(P)	5	5	24	0	-38
Mexico	16,375	(P)	10,697	2,792	2,169	(P)	(P)	579	1,949	2,390	994	(P)	1,982	261	2,335
Panama	13,775	806	168	3	(P)	(P)	0	0	0	663	11,915	(P)	122	(P)	(P)
Other	256	157	29	(P)	(P)	6	0	0	0	5	5	(P)	4	(P)	6
Other Western Hemisphere	45,693	964	1,089	41	428	(P)	(P)	(P)	0	321	2,736	4,706	34,624	93	1,482
Bahamas	3,260	56	7	0	7	0	0	0	0	(P)	150	1,890	1,214	-125	68
Barbados	488	98	7	4	0	0	0	2	0	1	225	(P)	(P)	0	0
Bermuda	29,232	-161	5	1	2	0	0	0	0	2	1,097	0	28,014	91	187
Dominican Republic	1,196	(P)	206	4	0	-3	0	0	0	181	3	(P)	3	(P)	(P)
Jamaica	1,272	(P)	161	0	149	0	0	0	0	13	(P)	(P)	5	23	24
Netherlands Antilles	2,007	(P)	(P)	(P)	0	0	0	0	0	9	(P)	(P)	2,048	(P)	(P)
Trinidad and Tobago	817	(P)	8	0	0	0	0	0	0	3	0	0	11	1	(P)
United Kingdom Islands, Caribbean	6,667	76	421	8	62	0	0	0	0	0	0	2,698	2,845	70	(P)
Other	753	311	56	(P)	0	0	0	0	0	4	(P)	(P)	(P)	(P)	(P)
Africa	5,472	2,669	1,274	292	(P)	207	(P)	47	82	266	248	224	686	86	274
Egypt	1,360	1,017	85	(P)	3	8	0	5	0	0	79	135	(P)	(P)	(P)
Nigeria	402	(P)	81	(P)	13	3	0	2	0	2	0	0	(P)	(P)	0
South Africa	1,044	(P)	623	35	168	122	122	0	0	185	84	0	6	6	39
Other	2,666	1,168	486	166	(P)	57	26	(P)	0	79	(P)	(P)	647	(P)	(P)
Middle East	6,727	2,390	1,853	72	(P)	38	(P)	520	2	288	211	469	1,143	441	219
Israel	1,350	(P)	930	(P)	66	0	0	515	2	255	0	0	155	47	47
Saudi Arabia	2,717	157	920	0	(P)	3	3	5	0	33	(P)	(P)	159	103	103
United Arab Emirates	589	3	0	0	0	0	0	0	0	0	156	0	39	45	25
Other	2,070	1,697	(*)	0	(*)	0	0	0	0	(*)	(P)	18	-28	88	88
Asia and Pacific	108,402	18,144	41,577	4,205	8,870	1,189	9,019	7,915	2,875	7,504	16,829	7,259	13,428	3,259	6,907
Australia	20,504	2,942	8,002	1,544	2,445	355	603	417	642	1,995	2,152	1,717	2,056	1,126	2,510
China	1,699	675	785	128	188	10	29	(P)	(P)	89	131	(P)	(P)	(P)	38
Hong Kong	11,986	552	1,902	(P)	99	(P)	435	492	652	4,209	1,094	3,013	698	517	(P)
India	818	(P)	308	25	166	9	84	5	5	14	37	442	(P)	(P)	(*)
Indonesia	5,015	4,341	181	(P)	83	7	7	0	5	58	111	(P)	(P)	259	(P)
Japan	37,027	6,124	15,844	1,121	3,634	298	4,425	1,665	1,842	2,960	6,844	420	6,400	496	900
Korea, Republic of	3,612	88	1,391	261	291	66	40	195	78	460	422	1,426	204	29	51
Malaysia	2,382	396	1,582	5	66	(P)	(P)	1,209	0	208	142	57	153	(*)	53
New Zealand	3,577	282	1,274	(P)	131	11	3	46	0	633	118	(P)	209	(P)	1,571
Philippines	2,374	(P)	1,167	350	417	31	-2	247	(P)	124	177	321	(P)	60	67
Singapore	10,972	2,127	5,316	112	122	176	2,556	2,099	(P)	1,638	489	690	514	197	(P)
Taiwan	3,882	(P)	2,459	96	894	280	959	97	528	435	168	168	168	168	(P)
Thailand	3,762	1,185	1,341	50	290	(P)	(P)	358	(*)	105	344	365	63	70	394
Other	793	205	45	2	43	-3	2	1	(*)	30	244	244	(P)	0	(P)
International	3,537	1,346	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,191
Addenda:															
Eastern Europe ¹	3,063	484	1,041	377	119	(P)	1	(P)	(P)	163	81	196	(P)	29	(P)
European Union ²	251,149	20,574	101,009	11,453											

Table 12.1.—U.S. Direct Investment Abroad: Capital Outflows, 1992
 [Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	42,647	71	16,868	3,811	5,209	587	-1,058	526	4,316	3,477	5,372	1,285	13,283	2,216	3,552
Canada	2,068	-975	2,274	385	613	59	-53	-173	1,032	410	467	-56	319	-7	47
Europe	18,931	-511	9,157	2,414	3,392	311	-1,117	516	2,093	1,549	2,829	-147	4,450	1,968	1,185
Austria	92		220		2	-1		28			-72		17		
Belgium	778	-31	645	24	351	31		-10			120		66		
Denmark	-29		119	93	29	6		-12			-18		12	-21	
Finland	28		4		7	1		-7			13		1	1	
France	3,857		1,439	314	744	-10	-131	30	102	390	1,319	-15	961	219	
Germany	1,754		1,110	491	457	114	-211	36	93	131	106	149	105	163	
Greece	75		12		5	0					17				
Ireland	1,191		597		377	17	-251	163		250	34	-11	532		
Italy	1,159	-21	703	70	501	10		24	18	130	29	-14	131	284	
Luxembourg	217	3	150	0	0						-15	1	87		
Netherlands	-1,562	-239	1,013	189	672	31	-74	15		172	419	2	-3,056	305	55
Norway	-374	-640	177		-1						8	21	13	3	44
Portugal	175		16		14						60		29	45	15
Spain	1,468	-23	1,037	165	-36		-244	17		1,142	171	110	23	19	131
Sweden	-17		-86		-5	9					-25		23	10	
Switzerland	3,260	-266	505		25	19		27			559	51	2,227	171	13
Turkey	134		87		28			13		21	6	7			
United Kingdom	6,215	1,472	1,003	414	167	-12	-179	177	426	11	77	-485	3,363	636	150
Other	509	18	386	67							21			15	
Latin America and Other Western Hemisphere	12,751	456	2,866	396	591	109	-266	-86	1,300	824	623	1,050	7,526	26	204
South America	3,981	582	2,056	346	426	115	-238	-11	905	514	168	405	796	16	41
Argentina	558	50	139	63	53				32	37	39	269	9	14	
Brazil	2,054	88	1,179	129	314	71	-222	19	52	384	31	332	441	10	13
Chile	106		60		5						73		37		
Colombia	406	336	99	17	19	29					11		10		
Ecuador	12	13			4						2		3		
Peru	-3		-12		-1						28		2		
Venezuela	692	12	578	121	146				358		43		38		
Other	155	41	4	6							43		38		
Central America	1,846	35	758	52	153			-86	404		111	28	780	16	118
Costa Rica	-147	-61	43	28							-102				
Guatemala	5	6	10		2										
Honduras	-16		7		1										
Mexico	1,320		720	152	152				404		124		628		
Panama	677		-19								99		148		
Other	8	3	4										68		
Other Western Hemisphere	6,924	-160	52		12						34	617	5,951	127	127
Bahamas	510	-12	52								-14		1,301		
Barbados	156										153				
Bermuda	2,828										2		2,669		
Dominican Republic	131														
Jamaica	357										13		3,668		
Netherlands Antilles	55														
Trinidad and Tobago	-87														
United Kingdom Islands, Caribbean	-377	-302													
Africa	-84	-386	155								14			28	78
Egypt	85		18												
Nigeria	-271	-272	16												
South Africa	118		91												
Other	4		31												
Middle East	845	286	525						186		21		-87	47	46
Israel	510		449						176				33	21	74
Saudi Arabia	45		71											9	1
United Arab Emirates	73		5											5	5
Other	217		(-)											12	1
Asia and Pacific	7,391	1,043	1,991	545	492	95	356	102	-132	433	1,447	460	1,025	153	1,372
Australia	1,437	120	610	99	248		36	-27	88	172	2	185	212	74	234
China	74	-37	112	31	22		3				-18		10		
Hong Kong	1,914	89	152	33	33		-33				749	88	671	7	159
India	52		4		2									4	
Indonesia	806	496	-29		-20								16		
Japan	683	44	274	41	41		243	46			411	99	-237	105	174
Korea, Republic of	-101	3	-179	14	16		-5				114	114	16	2	3
Malaysia	-129	-173	-30		16		-165	101			-8		46	4	3
New Zealand	392	67	286	283	5						-13		16		
Philippines	134	127	89	89	89						11		28	4	4
Singapore	1,282	302	612		-18		402	166			199		164	39	16
Taiwan	108	-69	67		67		120	120			116		60	1	3
Thailand	516	94	16		18		-29				32		8	8	8
Other	222		4		3						8			0	
International	745	127													618
Addenda:															
Eastern Europe ¹	482	22	349	28	28						15	9	232	1	1
European Communities (12) ²	15,300	372	7,844	1,850	3,271	205	-1,068	417	1,900	1,269	2,319	-280	2,232	1,717	1,076
OPEC ³	1,465	355	650	136	89	11	-21	8	360	67	34	29	-94	38	454

¹ Less than \$500,000 (-).
² Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.1.
 2. See footnote 2, table 11.1.
 3. See footnote 3, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, capital outflows are shown without a current-cost adjustment.

Table 12.2.—U.S. Direct Investment Abroad: Capital Outflows, 1993
[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	71,349	5,341	19,332	5,981	4,376	751	960	1,083	1,903	4,278	5,630	1,667	35,123	1,645	2,612
Canada	3,226	586	2,168	476	104	-55	231	-62	1,343	132	-31	-30	244	397	-88
Europe	40,586	978	9,054	3,694	2,912	651	-605	360	2,039	3,604	948	24,154	792	1,056	
Austria	17		-41	(P)	2	1	(P)	(P)	3	70		48	(P)		
Belgium	551	6	99	121	222	(P)	(P)	(P)	(P)	225		153	78	(P)	
Denmark	146		-141	(P)	(P)	(P)	(P)	(P)	(P)	40		4	10	(P)	
Finland	118		155	155	155	(P)	(P)	(P)	(P)	-20		(P)	1	(P)	
France	-450		128	430	361	65	-725	-64	5	-239		-27	-276	-144	
Germany	4,301	315	2,204	258	671	209	161	7	475	136	43	1,375	243	-14	
Greece	66		29	(P)	8	0	0	0	6	10		(P)	(P)	0	
Ireland	1,569		477	(P)	559	17	-176	-71	95	82		830	(P)	(P)	
Italy	1,447		884	268	293	9	155	121	80	333	8	225	78	(P)	
Luxembourg	3,660		433	0	(P)	(P)	(P)	(P)	32	15	-15	3,160	(P)	(P)	
Netherlands	1,425	-45	620	272	111	4	-82	67	236	750	11	23	(P)	67	
Norway	1,232	-312	1,447	(P)	(P)	(P)	(P)	(P)	2	3	12	20	5	67	
Portugal	136		35	31	(P)	(P)	(P)	(P)	0	-7	28	20	10	(P)	
Spain	-770		-707	138	23	24	-74	-63	76	-200	137	94	67	67	
Sweden	661	-25	44	(P)	23	12	(P)	(P)	13	23	(P)	617	7	(P)	
Switzerland	4,208		574	(P)	41	30	(P)	(P)	3	1,432	-18	1,476	239	(P)	
Turkey	281		193	84	30	(P)	(P)	(P)	43	18	17	0	(P)	(P)	
United Kingdom	20,324	-35	2,198	110	359	413	183	(P)	374	845	917	16,153	158	86	
Other	1,664	416	425	154	(P)	(P)	(P)	(P)	2	3	3	192	6	86	
Latin America and Other Western Hemisphere	16,859	1,191	4,516	1,280	874	18	571	-42	548	1,266	527	156	8,749	-134	1,863
South America	5,516	444	3,174	255	326	-50	556	51	1,179	857	124	446	511	-2	820
Argentina	1,010	62	412	200	79		2	2	2	136	19	93	276	15	133
Brazil	3,256	3	2,720	-112	196	-42	680	47	1,420	631	64	307	96	83	83
Chile	240		-25	29	10	10	(P)	(P)	(P)	6	6	88	88	134	
Colombia	49	-33	58	37	38	3	(P)	(P)	(P)	33	33	23	(P)	(P)	
Ecuador	269		10	7	-2	2	(P)	(P)	(P)	0	0	1	(P)	(P)	
Peru	-8		-3	3	-6	1	(P)	(P)	(P)	1	1	3	(P)	(P)	
Venezuela	589	61	-13	102	10	10	(P)	(P)	(P)	16	16	24	(P)	(P)	
Other	122	48	-10	(P)	1	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	
Central America	3,203	51	1,173	1,020	438	0	0	-96	-531	359	67	33	1,032	47	800
Costa Rica	40		45	16	16	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
Guatemala	30		22	10	12	12	(P)	(P)	(P)	0	0	0	(P)	(P)	
Honduras	3		26	10	10	10	(P)	(P)	(P)	0	0	0	(P)	(P)	
Mexico	2,424		1,050	951	405	1	(P)	(P)	(P)	339	1	461	(P)	(P)	
Panama	655	-21	27	(P)	(P)	(P)	(P)	(P)	(P)	0	0	565	(P)	(P)	
Other	51	16	2	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
Other Western Hemisphere	8,140	695	170	4	110	0	0	0	0	336	336	481	7,207	-179	233
Bahamas	539		-12	(P)	(P)	(P)	(P)	(P)	(P)	9	41	25	1,179	33	
Barbados	125		56	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	25	25	
Bermuda	3,935		(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	3,724	3	
Dominican Republic	217		44	1	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
Jamaica	172		-12	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
Netherlands Antilles	2,295		(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	2,371	(P)	
Trinidad and Tobago	123		1	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
United Kingdom Islands, Caribbean	172		15	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	
Other	561	572	5	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	6	6	
Africa	866	644	159	46	6	-2	27	-1	17	57	57	36	107	4	-134
Egypt	-17	-83	15	(P)	(P)	(P)	(P)	(P)	(P)	26	26	0	0	-2	0
Nigeria	195		6	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	
South Africa	73		50	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	
Other	615		88	37	(P)	3	(P)	(P)	(P)	(P)	(P)	106	(P)	(P)	
Middle East	780	202	301	7	0	3	2	208	-1	41	41	63	138	1	24
Israel	259		(P)	(P)	(P)	(P)	(P)	(P)	(P)	4	4	0	41	33	
Saudi Arabia	265		(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	5	0	0	0	
United Arab Emirates	92		2	0	0	0	0	0	0	29	29	0	0	0	
Other	164	130	(P)	0	0	0	0	0	0	2	2	12	6	6	
Asia and Pacific	8,767	1,691	3,134	479	405	135	738	618	8	768	1,433	500	1,731	585	-306
Australia	1,921	330	481	139	96	-18	58	-21	64	162	223	224	300	214	
China	559		322	175	17	17	72	72	3	72	72	3	3	3	
Hong Kong	1,363	41	159	(P)	22	22	(P)	(P)	(P)	560	33	33	562	87	
India	92		40	(P)	27	27	(P)	(P)	(P)	3	3	3	(P)	(P)	
Indonesia	515	550	21	8	8	8	(P)	(P)	(P)	0	0	0	0	0	
Japan	1,499	204	286	43	27	27	-194	-75	-58	389	331	812	56	56	
Korea, Republic of	229	3	76	26	29	29	(P)	(P)	(P)	-1	-1	13	13	39	
Malaysia	375	-47	371	(P)	-11	-11	(P)	(P)	(P)	5	5	40	40	39	
New Zealand	-442	-58	48	(P)	12	12	(P)	(P)	(P)	3	3	6	6	6	
Philippines	363		84	45	48	48	(P)	(P)	(P)	25	25	18	18	18	
Singapore	1,841	502	992	(P)	21	21	562	304	4	180	-65	106	106	84	
Taiwan	179		126	13	88	88	59	46	0	60	88	-122	43	43	
Thailand	276	-56	123	6	16	16	(P)	(P)	(P)	31	31	56	13	13	
Other	-4	-39	4	(P)	4	4	(P)	(P)	(P)	-13	-13	40	0	0	
International	266	70												196	
Addenda:															
Eastern Europe ¹	1,603	417	425	154	52	(P)	(P)	(P)	(P)	7	3	(P)	(P)	(P)	
European Union ²	32,406	454	6,258	1,682	2,609	636	-603	3	-82	2,011	2,081	912	21,801	506	
OPEC ³	1,597	799	109	112	76	19	1	4	-194	90	31	68	104	39	

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
³ See footnote 1, table 11.2.
⁴ See footnote 2, table 11.2.
⁵ See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, capital outflows are shown without a current-cost adjustment.

Table 12.3.—U.S. Direct Investment Abroad: Capital Outflows, 1994

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	47,698	2,763	24,825	3,628	5,527	783	3,040	3,981	3,499	4,367	9,389	1,291	839	3,588	4,983
Canada	4,252	236	1,804	119	301	126	39	165	347	708	477	51	300	362	1,022
Europe	15,282	574	9,924	1,276	2,833	227	1,008	1,815	1,603	1,161	5,089	416	-4,449	2,107	1,622
Austria	204	-33	269	4	16	(P)	(P)	3	(P)	(P)	-27	(P)	(P)	22	(P)
Belgium	1,626	73	772	35	674	35	11	-20	(P)	(P)	83	(P)	658	-7	66
Denmark	210	110	110	(P)	(P)	(P)	31	0	0	0	10	(P)	-11	84	8
Finland	93	17	17	(P)	7	(P)	1	0	0	0	46	(P)	0	7	(P)
France	3,242	124	1,211	446	704	(P)	-132	133	78	-17	461	6	1,023	100	317
Germany	1,846	-296	-160	-99	-255	-16	67	489	-169	-176	907	-24	855	(P)	537
Greece	24	11	11	(P)	2	0	0	0	0	0	(P)	(P)	12	(P)	0
Ireland	1,635	1,280	30	653	17	228	178	3	3	153	158	(P)	384	-11	0
Italy	2,268	45	1,252	100	79	13	347	262	1	450	-13	68	305	684	-73
Luxembourg	263	-5	113	0	0	(P)	(P)	(P)	4	(P)	(P)	22	140	(P)	(P)
Netherlands	2,466	94	677	52	389	43	-58	109	7	135	462	3	507	234	489
Norway	309	328	32	(P)	(P)	(P)	(P)	13	0	(P)	-26	(P)	18	-5	-36
Portugal	170	(P)	98	37	-19	(P)	(P)	31	0	(P)	61	(P)	6	33	(P)
Spain	756	3	694	181	68	48	2	178	0	125	-57	128	7	47	60
Sweden	249	24	57	26	-34	(P)	(P)	26	0	25	59	(P)	75	34	(P)
Switzerland	972	-88	240	(P)	31	39	51	(P)	0	105	1,716	96	-1,134	130	13
Turkey	172	164	25	4	(P)	(P)	(P)	7	31	39	3	26	0	(P)	(P)
United Kingdom	-2,075	396	2,848	226	443	44	483	267	1,232	153	1,256	-8	-7,604	723	312
Other	853	28	257	72	63	1	1	(P)	(P)	55	28	111	311	32	84
Latin America and Other Western Hemisphere	15,723	274	6,747	1,533	948	306	547	749	1,300	1,353	1,807	110	4,174	72	2,541
South America	7,582	534	3,876	881	630	233	535	312	306	978	604	446	539	82	1,500
Argentina	1,270	222	710	472	126	(P)	(P)	19	(P)	(P)	134	26	-39	12	205
Brazil	3,504	34	2,347	209	342	156	533	316	42	748	271	368	401	37	46
Chile	1,292	(P)	124	24	16	32	(P)	(P)	16	16	48	-17	141	948	(P)
Colombia	372	20	261	55	73	(P)	(P)	6	(P)	35	82	(P)	(P)	(P)	(P)
Ecuador	182	155	32	22	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Peru	178	19	19	6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	687	34	372	83	62	(P)	(P)	(P)	116	108	97	(P)	28	182	(P)
Other	96	47	18	10	8	(P)	(P)	(P)	0	-28	(P)	(P)	(P)	(P)	(P)
Central America	4,640	84	2,493	646	314	(P)	(P)	(P)	1,003	317	634	672	13	736	
Costa Rica	262	43	10	16	16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-19	
Guatemala	22	13	13	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Honduras	-6	33	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Mexico	3,293	2,368	607	(P)	262	(P)	(P)	118	(P)	308	305	-159	829	82	
Panama	1,043	75	17	(P)	(P)	(P)	(P)	(P)	1,003	0	90	(P)	(P)	(P)	
Other	25	16	17	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Other Western Hemisphere	3,502	-344	378	7	4	(P)	(P)	(P)	0	57	569	-34	2,963	304	
Bahamas	-23	-15	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	11	-105	64	45	
Barbados	34	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	28	(P)	698	2	
Bermuda	849	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	244	(P)	(P)	2	
Dominican Republic	158	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Jamaica	231	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Netherlands Antilles	2,024	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2,058	(P)	
Trinidad and Tobago	137	46	378	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
United Kingdom Islands, Caribbean	350	36	378	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Other	-259	-287	8	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Africa	93	-359	214	94	28	28	(P)	2	(P)	(P)	85	15	104	33	
Egypt	-101	-170	2	2	(P)	(P)	(P)	(P)	(P)	(P)	54	(P)	(P)	(P)	
Nigeria	-142	42	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
South Africa	161	119	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Other	175	4	51	37	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Middle East	549	154	138	11	(P)	(P)	(P)	48	(P)	43	112	-25	147	18	
Israel	133	(P)	(P)	(P)	(P)	(P)	(P)	49	(P)	4	(P)	(P)	(P)	(P)	
Saudi Arabia	155	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
United Arab Emirates	51	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Other	211	153	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Asia and Pacific	11,613	1,812	6,001	605	1,347	96	1,412	1,201	232	1,107	1,888	587	734	900	
Australia	1,382	496	1,179	187	498	25	79	51	143	196	258	226	-605	339	
China	761	428	280	31	93	(P)	22	22	(P)	40	-17	(P)	(P)	(P)	
Hong Kong	1,357	55	396	(P)	(P)	(P)	131	15	(P)	601	297	-25	57	24	
India	181	69	(P)	26	-9	(P)	18	(P)	(P)	15	90	(P)	(P)	0	
Indonesia	230	112	31	24	24	(P)	(P)	(P)	(P)	13	1	(P)	36	141	
Japan	2,843	234	1,064	121	309	16	215	226	-37	214	458	-68	1,113	98	
Korea, Republic of	399	4	130	49	16	16	9	9	18	36	99	125	8	28	
Malaysia	370	81	277	15	15	4	3	122	60	32	32	-38	6	27	
New Zealand	333	-13	402	18	33	(P)	0	82	(P)	309	12	(P)	20	-158	
Philippines	368	196	(P)	75	33	3	0	8	3	10	33	(P)	2	55	
Singapore	1,822	155	1,041	5	62	12	575	351	212	212	47	19	299	49	
Taiwan	764	568	17	175	55	1	111	179	29	95	27	25	30	30	
Thailand	782	193	369	9	5	(P)	(P)	80	(P)	28	96	69	10	0	
Other	20	16	2	1	(P)	(P)	(P)	(P)	(P)	5	(P)	4	(P)	(P)	
International	184	93	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	91	
Addenda:															
Eastern Europe ¹	750	27	242	68	53	(P)	-1	(P)	(P)	55	17	51	(P)	26	
European Union ²	12,430	37	8,887	1,086	2,744	116	947	1,660	1,397	937	3,289	192	-3,720	1,880	
OPEC ³	1,013	-17	493	119	142	15	-7	-5	109	119	143	112	18	105	

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 2, table 11.2.

3. See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, capital outflows are shown without a current-cost adjustment.

Table 13.1.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1992

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	14,647	937	7,049	1,549	1,208	186	715	635	1,329	1,427	1,540	1,228	971	1,473	1,450
Canada	498	-466	862	80	42	(P)	12	(P)	(P)	232	387	(P)	-503	13	(P)
Europe	10,014	228	5,543	1,170	1,067	142	694	653	961	855	1,322	923	16	1,277	706
Austria	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	275	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	3,438	3	1,429	0	418	0	0	0	0	241	0	61	786	0	0
Germany	1,504	(P)	599	0	0	61	180	6	0	74	172	0	641	23	0
Greece	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	100	29	30	0	0	0	0	0	0	0	0	0	0	0	0
Italy	450	1	130	0	0	0	80	0	0	14	45	0	0	166	0
Luxembourg	114	0	102	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	(P)	10	237	0	0	0	7	88	0	38	0	0	0	0	0
Norway	206	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	496	0	186	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	5,626	0	2,096	151	556	0	24	0	0	0	0	0	1,685	778	0
Other	598	0	428	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	2,432	459	490	139	0	0	0	0	0	0	0	154	1,301	0	0
South America	1,020	354	420	0	0	0	0	0	0	0	0	0	260	0	0
Argentina	260	0	140	0	0	0	0	0	0	0	0	0	240	0	0
Brazil	186	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	268	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	106	0	74	91	0	0	0	0	0	0	0	0	0	0	0
Costa Rica	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	1,305	0	0	0	0	0	0	0	0	0	0	0	1,017	0	0
Bahamas	92	0	0	0	0	0	0	0	0	0	0	0	15	0	0
Barbados	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-235	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	328	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt	290	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	470	210	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	223	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	1,003	0	-123	111	0	0	12	0	0	0	-217	0	170	110	655
Australia	444	0	-114	0	0	0	0	0	0	0	0	0	0	0	147
China	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	156	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-425	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Korea, Republic of	-51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-81	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	101	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	108	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Addenda:															
Eastern Europe ¹	579	0	425	62	31	0	0	128	0	687	0	0	0	0	0
European Communities (12) ²	9,085	0	4,892	929	992	0	699	533	960	0	1,297	0	0	1,320	0
OPEC ³	383	-119	0	0	0	-6	0	0	210	0	0	0	0	0	0

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1, table 11.1.

2. See footnote 2, table 11.1.

3. See footnote 3, table 11.1.

Table 13.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1993
(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	22,265	65	9,436	3,994	1,360	512	817	991	663	1,099	1,403	927	7,179	897	2,358
Canada	1,509	-223	791	375	(P)	70	(P)	7	-101	(P)	202	(P)	(P)	148	370
Europe	14,873	13	6,986	2,702	1,049	379	962	459	952	483	657	472	4,990	644	1,111
Austria	159	47	1	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	159	47	1	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	159	47	1	0	0	0	0	0	0	0	0	0	0	0	0
Finland	159	47	1	0	0	0	0	0	0	0	0	0	0	0	0
France	1,378	0	1,207	486	419	0	0	0	0	0	14	33	104	1	0
Germany	1,463	0	757	0	18	0	374	64	27	104	167	0	413	19	78
Greece	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	321	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	650	0	517	0	0	0	0	0	0	73	0	0	0	0	0
Luxembourg	975	2	306	0	82	20	0	0	0	0	94	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Spain	248	0	119	0	0	0	0	0	0	0	42	0	0	0	0
Sweden	225	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	3,621	0	1,822	0	283	0	0	0	0	0	178	0	0	247	310
United Kingdom	1,139	0	468	0	0	0	0	0	0	0	0	2	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	3,409	-37	895	829	226	0	0	0	0	122	258	262	1,395	123	659
South America	176	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	389	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	-127	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	1,649	0	840	0	28	0	0	0	12	108	0	0	242	0	0
Costa Rica	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	1,584	-50	0	0	0	0	0	0	0	0	0	216	1,033	1	0
Bahamas	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barbados	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	1,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	630	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	179	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	366	333	30	0	0	0	0	0	0	0	4	0	0	0	0
Egypt	2	0	16	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	295	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	0	0	10	2	0	0	0	0	0	0	0	11	0	0	0
Israel	4	0	4	2	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	13	0	6	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	2,151	42	724	85	13	0	0	531	0	115	283	154	578	127	243
Australia	381	0	0	0	0	0	0	0	0	12	35	0	0	0	0
China	302	0	216	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	229	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	101	49	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	1,115	22	455	0	0	24	14	390	68	42	207	38	267	0	4
Korea, Republic of	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	103	0	0	0	0	73	0	0	0	0	0	0	0	0	0
Taiwan	280	0	167	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Addenda:	1,132	-177	408	131	873	0	378	959	0	7	5	0	4,929	636	582
Eastern Europe ¹	1,132	-177	408	131	873	0	378	959	0	7	5	0	4,929	636	582
European Union ²	11,797	0	4,777	1,118	6	0	0	0	0	473	618	471	0	0	0
OPEC ³	-63	0	-186	11	0	0	0	0	0	2	0	17	0	0	0

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1, table 11.2.

2. See footnote 2, table 11.2.

3. See footnote 3, table 11.2.

Table 13.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1994

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	11,697	903	4,133	720	1,148	245	90	437	130	1,364	850	614	211	1,928	3,058
Canada	1,205	296	330	(P)	64	(P)	(P)	(P)	54	(P)	(P)	(P)	(P)	16	715
Europe	8,062	-89	2,394	253	645	71	111	400	117	797	608	342	1,723	1,640	1,445
Austria	(P)	9	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	918	0	43	0	0	0	0	0	0	40	0	0	0	0	0
Denmark	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	1,740	6	410	(P)	0	0	0	0	0	0	0	0	0	0	0
Germany	1,102	7	519	(P)	7	51	(P)	(P)	(P)	144	73	0	31	24	(P)
Greece	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	1,136	0	521	7	18	0	0	0	0	325	50	0	6	0	0
Luxembourg	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	589	11	71	2	0	0	0	0	0	86	0	0	167	0	0
Norway	-402	-381	2	2	0	0	0	0	0	0	0	0	0	0	0
Portugal	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	283	0	196	0	38	0	0	0	0	0	0	0	0	0	0
Sweden	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	87	0	30	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	14	0	14	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	1,944	0	283	43	0	1	1	0	0	79	0	0	218	719	187
Other	388	111	176	142	0	0	0	0	0	11	0	0	0	0	55
Latin America and Other Western Hemisphere	1,097	50	470	399	3	(P)	(P)	(P)	(P)	101	61	-155	-859	11	1,519
South America	1,122	38	298	(P)	30	(P)	(P)	(P)	10	51	0	0	108	3	690
Argentina	563	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	-56	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	515	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	917	11	0	0	33	9	0	0	15	0	55	0	156	8	654
Costa Rica	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	863	0	0	0	33	0	0	0	0	0	83	0	107	0	650
Panama	48	0	0	0	0	0	0	0	0	0	0	0	49	0	3
Other	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	-942	2	0	0	0	0	0	0	0	0	0	0	-1	1	175
Bahamas	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barbados	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-1,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	298	0	0	0	0	0	0	0	0	0	0	0	298	0	0
Trinidad and Tobago	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-241	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	67	51	15	0	2	0	0	0	0	0	0	0	2	0	0
Egypt	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	37	28	9	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	48	1	6	0	4	0	0	0	2	0	0	0	0	0	0
Israel	2	0	2	0	4	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	9	0	4	0	4	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	33	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	1,201	596	919	0	429	-2	26	-68	0	462	33	46	-367	262	-632
Australia	-112	0	390	0	0	0	0	0	0	0	0	0	0	0	0
China	228	0	74	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	313	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	208	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Korea, Republic of	112	0	35	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	252	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	119	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	-85	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0
International	18	8	0	0	0	0	0	0	0	0	0	0	0	0	10
Addenda:															
Eastern Europe ¹	385	111	176	142	(P)	1	(P)	0	(P)	11	6	(P)	0	0	54
European Union ²	7,924	240	2,153	92	616	51	110	397	102	785	525	319	1,656	1,621	1,409
OPEC ³	136	46	11	3	4	0	0	0	0	5	(P)	(P)	(P)	(P)	0

* Less than \$500,000 (+).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.2.

2. See footnote 2, table 11.2.
 3. See footnote 3, table 11.2.

Table 14.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1992
(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	16,294	-2,294	7,829	1,295	2,992	470	-524	466	1,577	1,553	2,724	104	6,766	563	603
Canada	-36	-366	571	235	233	56	-9	-102	206	-48	-8	-95	247	45	-431
Europe	4,277	-1,431	1,729	439	1,793	215	-1,303	6	298	280	1,293	-1,048	3,590	336	-192
Austria	-13	-70	121	(1)	2	(1)	-5	(1)	(1)	17	-58	(1)	17	-4	-13
Belgium	380	11	264	17	235	9	-2	(1)	19	-9	10	(1)	65	82	(1)
Denmark	-72	16	11	3	3	(1)	-3	(1)	0	11	-53	(1)	12	-17	(1)
Finland	16	12	(1)	7	7	1	3	(1)	0	1	3	(1)	(1)	-1	(1)
France	322	-146	415	135	290	-6	-275	61	75	136	301	-76	(1)	-104	4
Germany	-396	-289	-333	-110	117	70	-379	2	146	-179	50	96	21	33	25
Greece	43	(1)	9	2	1	0	0	0	6	12	(1)	(1)	(1)	-1	0
Ireland	1,280	(1)	633	38	387	19	19	47	195	29	(1)	(1)	624	1	0
Italy	745	-16	535	26	399	15	22	22	110	110	-15	(1)	132	76	-74
Luxembourg	145	1	98	0	6	6	2	2	3	3	3	3	57	(1)	(1)
Netherlands	1,340	-144	402	85	351	38	(1)	(1)	76	236	2	2	720	189	-65
Norway	-870	-919	8	(1)	(1)	(1)	1	3	0	13	22	(1)	22	(1)	(1)
Portugal	116	5	-27	(1)	2	(1)	(1)	(1)	3	55	29	(1)	4	15	15
Spain	297	-11	323	28	(1)	(1)	-143	(1)	-138	114	(1)	(1)	5	16	16
Sweden	-68	9	-71	2	-27	2	38	2	-6	5	5	(1)	5	6	6
Switzerland	1,633	19	349	24	24	28	28	5	50	400	14	14	841	0	0
Turkey	104	(1)	65	-14	16	4	4	6	1	329	-1,200	44	1,185	-80	6
United Kingdom	-614	214	-1,022	32	14	29	4	6	-7	4	4	4	-147	8	6
Other	-110	-49	-68	18	18	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	6,931	-10	2,909	349	683	103	-184	5	1,126	836	411	926	2,129	109	458
South America	2,726	28	1,518	100	437	67	-206	42	572	590	102	383	550	19	125
Argentina	219	-32	125	36	55	(1)	(1)	(1)	30	47	47	42	21	10	5
Brazil	1,786	(1)	998	1	278	(1)	(1)	(1)	457	309	309	309	441	72	10
Chile	209	(1)	1	(1)	11	(1)	(1)	(1)	6	62	7	5	39	1	1
Colombia	131	-15	109	24	25	(1)	(1)	(1)	31	2	3	(1)	1	0	0
Ecuador	-11	-13	14	(1)	25	(1)	(1)	(1)	2	2	3	(1)	1	0	0
Peru	-5	-5	11	1	1	(1)	(1)	(1)	4	3	3	(1)	34	1	1
Venezuela	334	21	286	25	179	(1)	(1)	(1)	121	62	-14	(1)	39	16	16
Other	64	19	5	6	1	0	0	0	0	3	14	(1)	0	0	0
Central America	2,425	-16	1,344	243	245	(1)	(1)	36	554	207	226	-14	693	48	141
Costa Rica	203	(1)	38	8	(1)	(1)	(1)	3	9	9	1	1	0	0	0
Guatemala	4	(1)	10	(1)	(1)	(1)	(1)	(1)	3	2	-1	1	4	4	4
Honduras	-35	(1)	15	(1)	(1)	(1)	(1)	(1)	3	2	2	2	126	37	23
Mexico	1,845	(1)	1,264	185	233	(1)	(1)	33	554	205	2	(1)	563	10	20
Panama	601	-29	21	17	(1)	(1)	(1)	(1)	6	1	1	(1)	(1)	2	2
Other	7	7	4	(1)	(1)	(1)	(1)	(1)	0	0	0	(1)	(1)	(1)	(1)
Other Western Hemisphere	1,779	-23	46	6	15	15	22	1	4	39	80	557	885	42	192
Bahamas	529	6	5	(1)	(1)	(1)	(1)	(1)	0	0	0	427	111	1	0
Barbados	174	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	0	165	12	12	0	0
Bermuda	909	-30	(1)	(1)	(1)	(1)	(1)	(1)	0	0	912	912	912	0	0
Dominican Republic	132	(1)	38	(1)	(1)	(1)	(1)	(1)	0	0	(1)	(1)	(1)	4	4
Jamaica	85	(1)	2	(1)	(1)	(1)	(1)	(1)	0	0	-2	(1)	(1)	(1)	(1)
Netherlands Antilles	110	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	0	1	(1)	85	85	85
Trinidad and Tobago	-15	(1)	8	(1)	(1)	(1)	(1)	(1)	-1	-1	210	(1)	238	3	3
United Kingdom Islands, Caribbean	-87	(1)	1	(1)	(1)	(1)	(1)	(1)	2	2	-55	(1)	(1)	0	0
Other	-68	18	6	(1)	(1)	(1)	(1)	(1)	0	0	-81	(1)	(1)	(1)	(1)
Africa	-431	-690	99	15	11	15	22	2	4	34	32	-18	76	32	39
Egypt	-385	-416	-5	(1)	(1)	(1)	(1)	(1)	1	1	12	-2	1	24	0
Nigeria	-12	-35	8	(1)	(1)	(1)	(1)	(1)	1	6	6	-1	9	9	0
South Africa	87	(1)	60	(1)	(1)	(1)	(1)	(1)	23	10	10	0	4	4	4
Other	-121	(1)	36	(1)	(1)	(1)	(1)	(1)	10	4	-15	62	62	6	6
Middle East	482	105	232	2	67	6	1	146	(1)	9	23	7	-23	28	92
Israel	218	4	162	2	23	(1)	1	144	0	10	(1)	0	35	13	7
Saudi Arabia	82	20	67	(1)	(1)	(1)	(1)	(1)	0	6	6	(1)	(1)	0	0
United Arab Emirates	83	61	3	0	0	0	0	3	0	19	19	(1)	(1)	2	2
Other	79	19	(1)	0	0	0	0	0	0	-2	(1)	(1)	(1)	0	0
Asia and Pacific	4,992	23	2,288	255	204	74	949	422	-57	442	973	333	748	14	614
Australia	1,144	30	463	138	64	23	18	5	135	161	167	92	92	3	228
China	-12	-98	52	12	16	-1	49	1	3	(1)	-1	-1	-1	5	5
Hong Kong	1,156	77	133	(1)	23	(1)	12	46	65	385	87	332	332	12	129
India	54	-10	17	(1)	12	1	1	1	3	3	3	41	4	4	0
Indonesia	79	-33	3	(1)	9	1	2	2	0	0	6	6	6	6	0
Japan	681	44	296	14	-28	13	297	-74	142	219	-127	202	202	1	50
Korea, Republic of	38	3	24	-13	6	1	14	19	19	-31	102	-1	4	-13	3
Malaysia	211	(1)	1	6	6	6	6	6	11	11	29	29	29	4	4
New Zealand	170	55	2	-5	4	2	2	2	2	-16	5	5	5	2	121
Philippines	160	(1)	162	51	75	5	5	11	19	15	-31	(1)	(1)	2	2
Singapore	929	-5	838	3	-11	4	599	227	12	59	-7	27	27	13	13
Taiwan	253	7	115	3	3	3	18	24	13	114	-11	34	34	1	1
Thailand	103	-26	32	16	54	8	18	18	18	23	46	13	13	8	8
Other	26	-14	2	(1)	2	(1)	(1)	(1)	0	6	24	5	5	0	2
International	100	77													23
Addenda:															
Eastern Europe ¹	-132	-36	-90	3	-4	0	-4	(1)	(1)	-7	9	1	1	(1)	(1)
European Communities (12) ²	3,585	-387	1,313	214	1,753	173	-1,287	45	198	217	944	-1,106	2,752	251	-182
OECD ³	622	-2	372	33	131	16	4	3	123	73	20	34	-21	33	186

^{*} Less than \$500,000 (±).
[†] Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.1.
 2. See footnote 2, table 11.1.
 3. See footnote 3, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 14.2.—U.S. Direct Investment Abroad: Reinvested Earnings, 1993
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	30,240	2,457	12,492	2,330	3,517	344	705	1,182	2,153	2,281	4,083	823	9,806	521	59
Canada	1,685	416	1,380	197	224	-16	210	-38	596	208	93	-32	-97	229	-304
Europe	12,814	316	3,690	1,361	2,206	221	-547	81	-104	471	2,911	501	5,432	235	-289
Austria	87	-21	107	(P)	1	1	(P)	(P)	15	20	-6	(P)	10	-13	-10
Belgium	271	2	381	38	404	-3	-36	2	10	-31	-114	(P)	73	26	(P)
Denmark	50	(P)	-13	2	-1	3	-6	-2	0	-9	19	-16	3	27	(P)
Finland	(P)	3	20	(P)	17	1	1	(P)	(P)	(P)	-13	(P)	(P)	1	(P)
France	-213	(P)	-197	153	332	12	-453	-47	45	-239	252	-60	21	-217	(P)
Germany	1,121	151	528	152	305	91	-104	-10	-186	279	164	75	148	68	-12
Greece	16	(P)	14	1	6	0	0	(P)	0	6	-3	(P)	13	(P)	0
Ireland	1,275	(P)	723	57	459	24	36	-52	-3	202	55	(P)	498	-12	2
Italy	767	52	426	50	193	11	144	42	-31	17	92	-3	184	53	-36
Luxembourg	308	(P)	102	0	(P)	-1	4	(P)	(P)	84	(P)	-15	191	(P)	(P)
Netherlands	1,149	37	519	112	258	21	-43	37	15	119	585	12	221	-167	-38
Norway	-363	-455	77	(P)	(P)	(P)	5	1	0	(P)	4	(P)	(P)	-1	-24
Portugal	163	6	41	31	(P)	(P)	1	-1	(P)	3	11	(P)	49	34	(P)
Spain	-119	-12	-83	90	-7	-27	-53	72	-114	-46	-138	133	5	47	-72
Sweden	-120	(P)	-110	(P)	-8	-8	-25	19	(P)	(P)	-29	(P)	(P)	(P)	-7
Switzerland	3,214	149	505	(P)	22	24	11	11	(P)	88	1,404	-19	1,009	167	(P)
Turkey	158	(P)	126	(P)	19	19	2	6	43	(P)	7	15	0	36	(P)
United Kingdom	5,111	458	551	252	199	20	-35	5	94	16	622	420	2,944	176	-60
Other	-60	-130	-24	1	(P)	3	-3	(P)	-3	-18	-7	37	27	6	32
Latin America and Other Western Hemisphere	8,579	57	4,632	304	693	120	577	168	1,680	1,090	353	-79	3,191	-13	438
South America	4,366	-16	3,408	-20	348	78	560	132	1,538	772	20	423	377	2	152
Argentina	275	20	168	15	88	(P)	4	(P)	2	64	-25	85	2	12	14
Brazil	3,516	-24	2,895	-128	200	(P)	557	124	(P)	655	27	297	304	-23	40
Chile	59	(P)	-58	7	16	(P)	0	1	(P)	-25	10	10	30	9	41
Colombia	4	-127	145	39	50	(P)	0	4	(P)	10	7	(P)	4	1	(P)
Ecuador	2	3	5	4	-2	(P)	0	1	(P)	1	1	(P)	0	0	(P)
Peru	-9	(P)	-3	2	-5	(P)	0	0	(P)	2	(P)	-1	-1	-1	(P)
Venezuela	440	47	250	35	21	(P)	6	0	(P)	113	67	10	32	4	90
Other	78	5	5	5	(P)	(P)	0	0	0	0	6	17	4	2	37
Central America	2,278	1	1,146	319	320	41	15	35	142	272	255	9	752	32	84
Costa Rica	143	1	37	(P)	(P)	0	0	8	0	8	(P)	0	0	0	(P)
Guatemala	17	5	13	(P)	2	(P)	0	0	0	1	(P)	0	4	(P)	(P)
Honduras	1	1	(P)	(P)	2	(P)	0	0	0	1	(P)	0	0	(P)	(P)
Mexico	1,552	1	1,049	257	308	(P)	15	26	142	261	72	1	252	36	133
Panama	552	(P)	(P)	16	(P)	(P)	0	0	0	2	(P)	8	495	(P)	-6
Other	15	9	3	(P)	(P)	(P)	0	0	0	0	(P)	(P)	(P)	(P)	2
Other Western Hemisphere	1,935	73	78	4	25	0	2	1	0	46	77	-511	2,063	-46	202
Bahamas	-471	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
Barbados	83	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	24	0	(P)
Bermuda	2,159	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	1,988	40	(P)
Dominican Republic	197	(P)	42	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
Jamaica	-9	(P)	12	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
Netherlands Antilles	-54	(P)	2	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
Trinidad and Tobago	8	(P)	1	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
United Kingdom Islands, Caribbean	12	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)
Other	10	18	5	(P)	(P)	0	0	0	0	0	0	-13	0	0	(P)
Africa	308	6	130	45	12	4	22	1	7	39	41	5	104	10	12
Egypt	108	76	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Nigeria	-5	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
South Africa	120	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Other	86	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Middle East	520	62	256	5	59	3	-1	179	1	11	29	52	58	34	28
Israel	255	4	201	4	(P)	(P)	(P)	177	(P)	11	6	33	4	4	4
Saudi Arabia	181	12	53	(P)	(P)	0	0	(P)	(P)	11	5	(P)	24	5	5
United Arab Emirates	35	22	(P)	0	(P)	0	0	2	(P)	0	19	(P)	5	(P)	5
Other	48	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0	0	21
Asia and Pacific	6,116	1,527	2,404	418	323	12	445	770	-27	463	656	377	1,118	28	10
Australia	1,328	324	556	177	112	8	8	20	59	154	-113	203	195	40	121
China	93	-63	95	81	8	(P)	(P)	7	(P)	(P)	(P)	1	0	4	(P)
Hong Kong	1,108	98	181	(P)	12	(P)	45	32	(P)	59	354	47	451	38	64
India	56	-5	23	(P)	10	1	1	-1	(P)	(P)	(P)	(P)	(P)	3	0
Indonesia	555	614	23	(P)	10	1	1	3	(P)	(P)	-10	(P)	3	7	-62
Japan	527	216	-15	46	28	-8	-199	101	-89	105	257	-110	279	-132	31
Korea, Republic of	122	3	75	28	26	-1	4	-21	4	45	-44	93	5	-1	-10
Malaysia	148	-49	199	(P)	(P)	(P)	(P)	154	(P)	25	-11	-14	13	8	3
New Zealand	46	6	25	(P)	(P)	(P)	(P)	5	(P)	10	-2	(P)	(P)	3	3
Philippines	163	114	40	39	40	0	0	17	2	13	19	52	(P)	(P)	(P)
Singapore	1,478	260	958	(P)	-6	(P)	516	424	5	16	53	-9	131	67	17
Taiwan	230	4	125	1	4	1	14	14	5	14	4	4	21	-19	-10
Thailand	220	125	43	(P)	11	(P)	(P)	16	0	13	-13	45	11	9	(P)
Other	46	-7	2	(P)	2	-1	1	(P)	0	0	5	25	5	0	17
International	217	73													144
Addenda:															
Eastern Europe ¹	-120	-122	-33	1	-4	3	-3	(P)	(P)	-18	-11	3	9	(P)	34
European Union ²	9,899	783	2,990	938	2,151	152	-547	47	-152	401	1,525	466	4,351	39	-256
OPEC ³	1,188	613	340	46	83	16	6	2	113	74	29	51	61	42	53

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.2.
 2. See footnote 2, table 11.2.
 3. See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 14.3.—U.S. Direct Investment Abroad: Reinvested Earnings, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	33,046	1,209	16,785	2,293	4,904	611	2,853	2,331	934	2,859	6,017	782	6,340	790	1,123
Canada	3,216	2	2,173	157	507	157	148	39	684	482	259	62	256	258	205
Europe	10,699	192	6,009	993	2,821	178	887	1,026	-433	587	3,324	142	1,071	348	-385
Austria	64	-34	63	2	15	(P)	2	2	(P)	-2	11	-2	11	17	-2
Belgium	827	17	532	71	510	-14	-20	(P)	-36	(P)	133	(P)	127	42	(P)
Denmark	115	15	6	6	-6	6	-6	11	0	4	16	3	-7	46	(P)
Finland	47	(P)	19	(P)	11	(P)	4	1	0	2	17	-1	-1	1	(P)
France	748	-26	522	304	303	2	-69	53	57	-127	260	-12	181	-176	-2
Germany	780	-104	719	180	226	-36	24	162	291	-127	15	-5	305	39	-189
Greece	35	(P)	12	(P)	5	0	0	0	0	7	1	-3	12	(P)	0
Ireland	1,503	998	33	620	18	27	161	1	138	108	-12	380	9	17	0
Italy	1,158	918	55	302	10	328	119	24	81	17	59	109	2	-5	(P)
Luxembourg	386	1	197	0	(P)	-3	4	2	2	-9	22	2	179	2	-7
Netherlands	1,158	63	425	83	170	24	7	46	17	80	462	(P)	200	-8	17
Norway	446	409	42	(P)	(P)	1	7	9	0	(P)	-9	4	18	1	-19
Portugal	133	8	41	36	(P)	(P)	1	1	10	-6	40	4	3	26	(P)
Spain	-487	6	-550	19	85	11	-23	129	-780	8	-20	123	-7	27	-66
Sweden	116	(P)	48	3	-9	3	8	31	10	3	-3	28	26	26	(P)
Switzerland	1,752	-20	212	(P)	30	(P)	47	27	96	1,580	107	-298	166	5	5
Turkey	131	-25	126	14	-1	-1	6	31	6	-1	26	0	7	7	-3
United Kingdom	1,903	62	1,634	277	532	65	536	135	128	665	-248	-207	77	77	-80
Other	-117	-299	33	-107	33	(P)	-2	(P)	27	77	77	37	6	(P)	(P)
Latin America and Other Western Hemisphere	11,227	391	4,434	679	900	130	655	349	597	1,124	1,041	302	4,236	36	788
South America	5,030	239	3,014	397	584	120	612	276	173	851	301	463	502	63	449
Argentina	583	143	292	60	131	(P)	-1	(P)	8	77	93	23	-6	28	28
Brazil	3,283	47	2,299	186	363	(P)	605	(P)	110	663	182	363	363	22	6
Chile	535	(P)	76	(P)	15	(P)	1	(P)	(P)	2	20	118	26	263	(P)
Colombia	81	-57	48	5	53	2	0	5	34	4	4	9	0	0	0
Ecuador	22	9	152	5	6	0	0	0	0	2	1	1	0	0	0
Peru	113	4	6	6	5	0	0	0	0	4	-1	4	0	0	0
Venezuela	301	33	165	60	24	(P)	9	0	6	68	3	18	18	80	80
Other	113	21	11	(P)	(P)	(P)	0	0	0	(P)	29	-1	2	2	2
Central America	2,431	34	1,330	274	287	(P)	42	423	237	380	92	470	9	136	136
Costa Rica	254	1	37	14	(P)	2	0	0	7	0	0	0	0	0	0
Guatemala	21	6	13	3	3	0	0	0	0	1	1	1	1	1	1
Honduras	1	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Mexico	1,221	-12	1,225	227	259	(P)	42	423	228	283	96	786	297	208	208
Panama	907	13	19	(P)	2	(P)	0	4	0	1	1	766	2	2	2
Other	27	(P)	(P)	(P)	2	(P)	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	3,765	118	89	7	28	0	0	0	0	37	380	253	3,285	36	203
Bahamas	-153	4	1	0	0	0	0	0	0	0	16	13	137	0	7
Barbados	49	9	(P)	0	0	0	0	0	0	0	3	3	3	0	0
Bermuda	2,523	1	1	0	0	0	0	0	0	0	29	2,213	2,213	0	0
Dominican Republic	188	(P)	5	1	0	0	0	0	0	0	0	0	0	0	0
Jamaica	104	(P)	18	0	16	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	346	(P)	1	1	1	0	0	0	0	0	0	0	380	0	0
Trinidad and Tobago	41	51	-6	1	0	0	0	0	0	0	0	0	514	0	0
United Kingdom Islands, Caribbean	614	11	71	4	0	0	0	0	0	4	39	46	514	0	0
Other	53	21	8	4	0	0	0	0	0	0	0	0	0	0	0
Africa	352	-58	191	45	27	4	22	4	11	39	15	123	7	34	34
Egypt	80	40	(P)	1	3	(P)	5	5	5	0	0	0	0	0	0
Nigeria	13	-38	(P)	2	2	(P)	0	0	0	0	0	0	0	0	0
South Africa	137	99	24	4	4	14	12	3	3	15	6	116	19	19	0
Other	123	(P)	52	-2	4	0	5	1	3	0	0	0	0	0	24
Middle East	549	194	200	7	69	1	1	113	9	38	75	-24	51	15	15
Israel	178	3	149	7	7	0	1	112	11	11	11	11	19	19	0
Saudi Arabia	131	20	48	(P)	(P)	0	0	0	0	12	12	19	19	19	0
United Arab Emirates	119	100	2	0	0	2	0	0	0	8	8	-19	5	5	0
Other	121	71	(P)	0	0	0	0	0	0	0	0	0	27	27	6
Asia and Pacific	6,923	472	3,779	413	581	101	1,161	801	76	647	1,315	186	678	92	400
Australia	1,435	132	661	183	103	39	77	19	72	167	133	117	69	69	(P)
China	17	-65	106	9	21	-1	3	3	(P)	8	-20	-1	4	4	-8
Hong Kong	677	-2	187	1	13	(P)	41	46	46	438	151	151	27	8	8
India	107	-9	18	-13	20	1	10	2	1	10	1	6	3	3	0
Indonesia	38	-23	28	5	20	1	2	2	30	51	17	25	25	25	0
Japan	1,512	146	849	95	95	(P)	234	236	-30	220	506	-241	312	-122	83
Korea, Republic of	268	2	130	29	33	14	-6	5	10	51	17	22	22	25	1
Malaysia	173	76	90	15	15	3	3	0	0	10	16	9	22	1	1
New Zealand	256	-24	77	12	12	4	4	4	9	10	17	7	3	3	168
Philippines	228	(P)	114	65	36	2	0	4	0	8	14	40	9	9	9
Singapore	1,266	146	984	27	27	11	610	299	7	25	38	-8	81	29	29
Taiwan	428	6	288	5	144	5	5	110	4	19	74	11	34	7	7
Thailand	538	(P)	246	(P)	39	(P)	20	20	0	16	65	84	10	16	16
Other	-20	-27	4	-1	3	1	1	(P)	0	(P)	5	8	4	0	-14
International	80	13													66
Addenda:															
Eastern Europe ¹	-218	-300	18	-112	23	(P)	-2	(P)	-1	27	15	19	(P)	(P)	(P)
European Union ²	8,260	141	5,465	1,063	2,740	83	808	838	-455	397	1,688	-67	1,275	119	-361
OPEC ³	543	43	277	97	98	9	9	-7	-1	72	24	83	-10	36	90

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.2.
 2. See footnote 2, table 11.2.
 3. See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 15.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1992

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	11,705	1,428	1,990	967	1,010	-69	-1,248	-575	1,410	497	1,108	-47	5,545	181	1,500
Canada	1,605	-143	840	70	338	0	-57	0	0	227	88	0	574	-65	0
Europe	4,640	692	1,885	804	532	-147	-509	-143	834	415	214	-21	844	355	671
Austria	102	142	99												
Belgium	122	142	99												
Denmark	22	-117	103	82	0	0	0	0	179	13	24	0	60	133	10
Finland	97	0	105	0	0	0	0	0	0	0	0	0	0	0	0
France	646	-68	844	601	0	-18	-12	27	0	238	-116	0	557	107	0
Germany	186	14	3												
Greece	136	-6	38												
Ireland	42	2	49												
Italy	165		374	104	217	0	0	0	0	88	128	0	0	0	0
Luxembourg	290														
Netherlands	30														
Norway	675		628												
Portugal	18														
Spain	18														
Sweden	1,549	-286	156												
Switzerland	15														
Turkey	1203		88												
United Kingdom	21														
Other															
Latin America and Other Western Hemisphere	3,389	7	-533	-82	82	11	-77	0	0	0	166	0	4,096	0	0
South America	235	199	117												
Argentina	79														
Brazil	64														
Chile	1														
Colombia	88														
Ecuador	88														
Peru															
Venezuela															
Other															
Central America	-686		-666	-283											
Costa Rica	150														
Guatemala	18														
Honduras	51														
Mexico	19														
Panama															
Other															
Other Western Hemisphere	3,840														
Bahamas	112														
Barbados	118														
Bermuda	56														
Dominican Republic	697														
Jamaica	70														
Netherlands Antilles	19														
Trinidad and Tobago															
United Kingdom Islands, Caribbean															
Other															
Africa	259	186													
Egypt	16														
Nigeria															
South Africa															
Other															
Middle East	487														
Israel															
Saudi Arabia															
United Arab Emirates															
Other															
Asia and Pacific	1,396		-275	179				-276	260	260	68				
Australia	151														
China	11														
Hong Kong	571														
India	427														
Indonesia	87														
Japan	438														
Korea, Republic of	163														
Malaysia	55														
New Zealand	253														
Philippines	181														
Singapore	70														
Taiwan															
Thailand															
Other															
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	592
Addenda:															
Eastern Europe ¹	35		14							3	2	0		0	
European Communities (12) ²	2,630	615	1,639	707	526	69	1480	-162	742	364	77	-28	159	146	640
OPEC ³	460	476				13	25	6	27	5	14	0	69	5	

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1, table 11.1.

2. See footnote 2, table 11.1.

3. See footnote 3, table 11.1.

Table 15.2.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1993
[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	16,845	2,819	-2,595	-342	-600	-105	-563	-1,070	-913	898	143	-83	18,139	228	194
Canada	32	373	-3	-96	9	-110	9	-31	848	9	-327	9	19	-153	
Europe	12,899	649	-1,621	-368	-343	51	-1,020	-181	-845	1,085	36	-25	13,733	-88	215
Austria	149	149	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	120	36	-280	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	179	108	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	-1,615	3	-882	-149	-389	0	0	0	43	0	0	0	-401	74	102
Germany	1,717	0	919	0	349	0	-108	0	634	39	-195	0	814	156	-80
Greece	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	29	48	58	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	-699	84	-208	0	-208	88	0	0	1	88	91	0	-72	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	-899	0	-743	0	0	0	0	0	-99	0	-103	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	768	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	11,593	0	-176	0	0	0	0	0	0	0	0	0	12,388	0	-164
Other	585	0	0	0	0	0	0	0	0	0	0	0	0	0	39
Latin America and Other Western Hemisphere	4,870	1,170	-1,011	17	6	9	9	-292	9	54	64	27	4,164	-98	756
South America	973	451	0	0	0	0	0	0	0	88	0	0	4	564	
Argentina	346	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	-133	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	134	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	94	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	-724	46	-813	0	0	0	0	0	-78	149	0	0	0	0	0
Costa Rica	198	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	-712	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	9512	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	4,821	1,004	-1,024	0	0	0	0	0	0	0	0	0	4,111	-171	176
Bahamas	203	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barbados	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	203	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	2,878	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	198	305	0	0	0	0	0	0	0	7	0	0	0	0	0
Egypt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	198	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	84	74	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	500	122	-7	0	0	0	0	0	0	19	494	0	0	0	0
Australia	214	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China	164	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	-141	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-143	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Korea, Republic of	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	182	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	-551	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	231	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	260	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	223	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	9	9	0	0	0	0	0	0	0	0	0	0	0	0	48
Addenda:															
Eastern Europe ¹	591	0	50	23	14	0	0	17	0	0	0	0	0	0	39
European Union ²	10,710	-153	-1,509	-375	-414	109	-1,015	6	0	1,137	0	0	12,530	-169	0
OPEC ³	472	157	45	55	-12	3	0	2	-1	14	0	0	46	0	0

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
³ See footnote 1, table 11.2.

2. See footnote 2, table 11.2.
3. See footnote 3, table 11.2.

Table 15.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1994

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	2,954	671	3,906	615	-524	-74	96	1,213	2,435	145	2,523	-105	-5,712	869	802
Canada	-170	-63	-699	0	-270	0	0	0	-391	0	0	0	0	87	102
Europe	-3,478	471	1,521	30	-633	-22	30	390	1,920	-193	1,157	-68	-7,242	121	581
Austria	0	0	198	0	0	0	0	0	155	0	0	0	0	0	0
Belgium	-119	0	196	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	73	0	96	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
France	754	144	0	0	0	0	0	0	0	0	0	0	0	0	0
Germany	-35	-199	-1,398	0	-488	0	0	0	0	-19	0	0	519	0	0
Greece	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	0	-170	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	719	20	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway	265	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	300	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	960	41	12	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	110	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	-866	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	-5,922	0	921	0	0	0	0	0	0	0	0	0	0	0	0
Other	582	216	46	0	0	0	0	0	0	0	0	0	-7,610	0	0
Latin America and Other Western Hemisphere	3,399	-167	1,842	456	0	0	0	0	0	0	128	704	0	25	234
South America	1,430	259	583	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	124	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	277	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	242	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	281	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	367	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	1,292	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costa Rica	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,208	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	678	-164	0	0	0	0	0	0	0	0	0	0	0	0	0
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barbados	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	123	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	1,380	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-312	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	-326	-363	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	48	42	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-101	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	86	78	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	3,490	753	1,303	0	338	0	225	468	0	0	0	0	0	547	478
Australia	58	0	128	0	0	0	0	0	0	0	0	0	0	0	0
China	517	0	108	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	368	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	165	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	1,124	0	214	0	0	0	0	0	0	0	0	0	0	0	0
Korea, Republic of	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	-175	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	139	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	437	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	302	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	330	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	86	72	0	0	0	0	0	0	0	0	0	0	0	0	15
Addenda:															
Eastern Europe ¹	583	216	49	0	0	0	0	0	0	0	0	0	272	26	517
European Union ²	-4,754	-145	1,269	0	0	-19	0	0	1,760	17	1,671	0	-6,651	146	0
OPEC ³	335	-106	205	0	0	0	0	0	0	0	0	0	0	69	0

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 2, table 11.2.

3. See footnote 3, table 11.2.

Table 16.1.—U.S. Direct Investment Abroad: Income, 1992
(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
All countries	50,565	7,416	19,074	3,211	6,336	790	961	1,101	2,454	4,221	5,913	2,234	12,667	1,386	1,873
Canada	2,766	100	1,452	326	531	90	46	19	265	174	258	-92	921	189	-62
Europe	21,758	2,036	9,131	1,404	4,118	423	-338	255	959	2,250	3,071	-118	6,658	845	134
Austria	167	-36	200	6	4	(P)	(P)	(P)	(P)	22	-10	-2	20	-3	-2
Belgium	1,156	15	722	30	570	19	16	3	81	7	77	(P)	157	(P)	(P)
Denmark	121	(P)	23	13	3	(P)	(P)	(P)	0	12	67	-2	24	-14	(P)
Finland	40	(P)	21	(P)	7	(P)	3	(P)	0	9	8	-2	(P)	1	(P)
France	1,498	-42	1,169	359	647	31	-242	61	79	235	413	-30	(P)	-64	46
Germany	2,761	426	1,417	189	452	140	-349	98	432	455	298	134	305	74	109
Greece	97	(P)	21	2	12	20	0	0	6	6	13	(P)	(P)	11	0
Ireland	1,817	(P)	1,004	41	598	19	68	68	214	41	28	(P)	761	3	(P)
Italy	1,790	38	1,256	98	502	19	25	25	40	252	5	5	220	89	171
Luxembourg	202	4	122	0	0	9	0	0	0	4	19	4	62	0	(P)
Netherlands	3,062	220	765	106	469	47	-84	(P)	(P)	180	469	3	1,341	307	144
Norway	660	600	11	(P)	(P)	(P)	2	4	0	(P)	13	(P)	25	-4	(P)
Portugal	155	5	-13	(P)	(P)	(P)	-1	(P)	0	5	75	(P)	4	15	(P)
Spain	667	-10	731	-9	(P)	15	33	52	76	-62	146	32	(P)	36	(P)
Sweden	-19	9	-54	-23	(P)	2	-38	1	-8	13	(P)	(P)	5	6	(P)
Switzerland	2,711	89	430	29	29	2	42	26	1	863	67	(P)	1,133	121	121
Turkey	143	(P)	79	16	16	0	(P)	(P)	0	2	23	0	0	0	0
United Kingdom	4,587	728	1,293	363	718	78	-334	48	-226	646	537	-673	2,583	87	31
Other	-47	-49	-65	(P)	18	0	4	(P)	-1	-7	(P)	45	7	8	6
Latin America and Other Western Hemisphere	12,073	747	4,315	817	1,034	134	-78	28	1,282	1,119	904	1,503	3,816	138	651
South America	4,264	465	2,281	413	604	86	-119	-31	609	720	239	399	685	25	169
Argentina	518	129	218	86	94	(P)	(P)	1	1	31	82	42	32	9	6
Brazil	2,325	32	1,464	198	356	83	-116	-39	434	547	19	310	475	1	21
Chile	359	26	11	11	17	(P)	(P)	(P)	13	76	17	(P)	127	82	22
Colombia	457	199	205	64	52	(P)	(P)	6	43	22	(P)	(P)	0	0	0
Ecuador	9	9	(P)	(P)	(P)	(P)	(P)	2	2	3	6	(P)	0	0	0
Peru	30	-1	-11	-1	-6	(P)	(P)	0	0	4	-3	(P)	-1	1	1
Venezuela	487	48	364	36	99	3	(P)	(P)	142	80	30	(P)	35	6	2
Other	80	24	8	9	-1	(P)	0	0	0	7	16	(P)	(P)	(P)	18
Central America	3,601	98	1,939	397	395	4	0	55	663	351	405	-5	892	51	220
Costa Rica	211	2	46	(P)	(P)	4	0	3	0	11	0	0	0	1	0
Guatemala	22	8	15	10	(P)	0	0	0	0	6	-1	-1	1	1	1
Honduras	-31	15	(P)	(P)	(P)	0	0	0	0	3	3	0	4	(P)	(P)
Mexico	2,457	35	1,817	316	376	(P)	(P)	52	663	338	154	(P)	160	40	283
Panama	909	36	42	38	(P)	(P)	0	0	0	(P)	728	(P)	10	5	5
Other	32	24	4	(P)	(P)	2	0	0	0	-1	(P)	(P)	1	2	2
Other Western Hemisphere	4,208	184	94	7	36	0	0	2	0	49	259	1,109	2,239	61	261
Bahamas	756	1	3	1	(P)	0	0	0	0	0	17	653	87	1	0
Barbados	299	16	(P)	(P)	(P)	0	0	0	0	252	1	1	21	9	0
Bermuda	2,090	-25	(P)	(P)	(P)	0	0	0	0	-3	0	0	2,051	27	0
Dominican Republic	216	50	(P)	(P)	(P)	0	0	0	0	-1	3	(P)	(P)	(P)	(P)
Jamaica	125	2	16	(P)	(P)	0	0	0	0	32	(P)	(P)	4	1	1
Netherlands Antilles	-417	2	2	2	(P)	0	0	0	0	4	4	(P)	-446	3	3
Trinidad and Tobago	161	-5	1	1	(P)	0	0	0	0	-1	0	(P)	3	0	0
United Kingdom Islands, Caribbean	946	26	0	0	(P)	0	0	0	0	2	44	444	520	1	0
Other	32	19	6	2	0	0	0	0	0	4	(P)	8	0	0	-2
Africa	1,172	745	177	45	21	27	25	6	8	44	42	12	79	32	85
Egypt	343	292	3	(P)	(P)	2	1	1	5	0	12	10	1	24	0
Nigeria	620	566	32	(P)	(P)	(P)	0	0	0	1	8	4	9	1	0
South Africa	156	90	(P)	(P)	(P)	16	21	3	2	28	11	0	4	(P)	(P)
Other	53	51	(P)	(P)	(P)	8	4	1	1	15	11	-1	65	7	7
Middle East	1,028	459	242	2	71	9	1	149	10	35	16	152	29	95	
Israel	221	4	163	2	(P)	(P)	1	144	10	(P)	(P)	37	(P)	(P)	(P)
Saudi Arabia	256	23	74	(P)	(P)	(P)	0	0	0	7	(P)	(P)	14	7	7
United Arab Emirates	259	218	5	0	0	0	0	5	0	0	25	1	2	2	2
Other	291	214	(P)	0	0	0	0	0	0	0	2	(P)	(P)	(P)	75
Asia and Pacific	11,483	3,210	3,759	555	580	108	1,305	647	-40	623	1,603	913	1,040	153	805
Australia	2,234	727	723	155	200	26	65	14	58	208	183	175	139	9	276
China	2	-94	62	14	28	1	26	5	4	(P)	(P)	-1	-1	5	5
Hong Kong	1,855	89	253	48	48	(P)	3	87	79	576	241	470	62	163	163
India	66	-10	28	19	19	(P)	10	2	(P)	4	41	(P)	4	0	0
Indonesia	1,509	1,312	17	-2	-2	1	2	-1	9	10	20	(P)	(P)	(P)	0
Japan	1,979	361	919	224	48	15	490	2	-53	186	418	-30	246	1	55
Korea, Republic of	143	4	19	35	-9	2	2	2	-63	33	16	114	5	-13	-13
Malaysia	666	(P)	218	13	13	(P)	(P)	163	0	15	32	32	9	3	3
New Zealand	210	66	14	-5	8	0	0	3	8	-13	6	5	5	129	129
Philippines	369	(P)	268	112	112	6	0	16	30	20	19	(P)	(P)	(P)	(P)
Singapore	1,539	122	1,019	3	3	(P)	735	269	4	72	171	73	67	16	16
Taiwan	411	7	168	7	78	4	16	44	13	181	27	35	13	1	1
Thailand	435	240	58	18	27	(P)	(P)	18	0	20	57	50	10	8	8
Other	65	-2	3	(P)	3	1	1	(P)	0	(P)	47	(P)	8	0	2
International	284	119													166
Addenda:															
Eastern Europe ¹	-126	-36	-88	5	-4	0	-4	(P)	(P)	-7	(P)	-11	1	1	(P)
European Communities (12) ²	18,103	1,434	8,509	1,199	4,086	376	-337	241	820	2,144	2,183	-264	5,467	645	127
OPEC ³	3,224	2,156	500	68	162	15	8	6	144	97	87	56	151	41	233

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
³ See footnote 1, table 11.1.
 1. See footnote 1, table 11.1.
 2. See footnote 2, table 11.1.
 3. See footnote 3, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 16.2.—U.S. Direct Investment Abroad: Income, 1993
 (Millions of dollars)

	All industries	Petro-leum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	59,175	8,438	21,784	3,907	6,220	631	1,205	1,784	3,321	4,715	6,830	3,736	15,222	1,769	1,396
Canada	3,941	800	2,064	296	480	22	223	-31	665	410	192	-32	738	277	-99
Europe	26,969	2,610	8,559	1,964	3,748	353	-339	413	422	1,998	4,227	1,841	8,324	1,214	94
Austria	220	15	152	2	10	1	1	(P)	(P)	18	31	1	21	2	-1
Belgium	1,017	5	497	49	492	-3	-37	3	10	-16	105	(P)	226	118	(P)
Denmark	113	(P)	7	11	-1	4	-6	-2	0	(*)	28	-2	14	29	(P)
Finland	28	3	28	18	1	1	1	1	0	6	-1	-3	(*)	1	(P)
France	1,173	(P)	743	382	619	20	-426	23	50	75	338	34	83	-144	(P)
Germany	3,118	543	1,639	254	481	136	-71	76	285	478	333	101	258	124	120
Greece	90	(P)	24	1	15	0	0	0	0	7	-3	(P)	16	0	0
Ireland	1,755	(P)	1,007	63	665	26	49	51	69	257	170	(P)	539	-9	-2
Italy	1,265	90	735	82	292	12	201	-61	81	81	167	15	218	72	33
Luxembourg	377	2	120	0	(P)	3	4	(P)	(P)	99	(*)	26	198	(P)	(P)
Netherlands	2,436	91	791	139	384	29	-31	68	16	184	672	14	567	322	-22
Norway	677	559	80	(P)	(P)	(P)	5	2	0	(P)	14	(P)	(P)	-1	-13
Portugal	190	6	49	32	(P)	1	-1	-1	1	5	26	(P)	49	36	(P)
Spain	42	-12	-13	95	27	-15	42	72	-113	-37	-126	156	7	60	-30
Sweden	-61	-97	5	5	-8	-1	-25	20	20	(P)	-7	(P)	13	13	-7
Switzerland	4,284	173	585	24	24	27	-1	23	8	85	1,698	109	1,463	254	2
Turkey	214	(P)	145	5	23	(P)	8	47	47	(P)	8	31	0	37	(P)
United Kingdom	9,965	1,048	2,088	371	694	69	15	72	106	762	780	1,143	4,590	275	41
Other	-32	-118	-19	5	(P)	3	-3	(P)	-3	-18	-4	40	29	7	34
Latin America and Other Western Hemisphere	14,203	816	6,970	776	1,193	143	786	293	2,230	1,549	817	725	4,481	33	580
South America	6,848	422	5,023	270	641	92	759	236	1,961	1,065	134	446	594	12	217
Argentina	647	132	363	116	143	(P)	-3	(P)	80	21	86	16	12	17	17
Brazil	4,953	78	4,069	19	351	(P)	755	221	(P)	881	35	303	406	-14	56
Chile	256	(P)	2	19	21	(P)	(*)	(P)	15	15	15	128	5	9	71
Colombia	311	79	224	67	77	(P)	0	6	(P)	27	24	(P)	5	(*)	4
Ecuador	11	6	9	4	-1	(P)	0	0	2	1	3	-2	0	0	0
Peru	18	(P)	-2	2	-5	(P)	0	0	0	3	(*)	-1	-1	-1	-1
Venezuela	548	58	330	42	55	(P)	6	0	193	81	24	7	33	5	91
Other	104	11	9	9	(*)	(P)	0	0	0	12	22	7	7	2	42
Central America	3,448	48	1,826	500	508	51	25	56	270	416	289	14	1,085	36	151
Costa Rica	150	1	43	(P)	(P)	3	0	0	0	9	0	0	0	1	(P)
Guatemala	29	10	20	12	3	0	0	0	0	5	-1	-1	1	(*)	(P)
Honduras	4	3	(P)	2	2	0	0	0	0	1	1	1	4	0	0
Mexico	2,392	22	1,680	405	489	46	25	47	270	399	84	2	366	39	200
Panama	833	-19	(P)	46	(P)	0	0	0	0	2	12	12	714	-4	-6
Other	40	30	6	(*)	3	1	0	0	0	1	(*)	(*)	(*)	(*)	2
Other Western Hemisphere	3,907	147	121	6	44	0	2	1	0	68	395	266	2,782	-15	212
Bahamas	84	(P)	3	1	2	0	0	0	0	0	0	-34	102	(P)	(P)
Barbados	304	(P)	(*)	(*)	0	0	0	0	0	0	231	(*)	39	0	0
Bermuda	3,029	13	(P)	(P)	0	0	0	0	0	0	(P)	(P)	2,754	54	6
Dominican Republic	235	(P)	71	1	8	0	0	0	0	60	-2	0	-1	(P)	(P)
Jamaica	21	7	13	0	0	0	0	0	0	2	2	0	-1	2	(P)
Netherlands Antilles	-377	(*)	3	2	1	0	0	0	0	0	2	0	-344	-41	2
Trinidad and Tobago	66	(P)	2	1	1	0	0	0	0	-1	-3	2	2	2	(P)
United Kingdom Islands, Caribbean	514	(P)	(P)	0	(P)	0	0	1	1	2	-56	289	228	7	0
Other	32	21	5	1	0	0	0	0	0	5	(*)	6	2	0	-3
Africa	1,223	731	249	133	21	14	23	3	10	46	47	36	112	16	33
Egypt	243	202	-1	(P)	-11	2	1	2	5	0	(P)	17	9	0	0
Nigeria	573	501	(P)	(P)	2	2	0	0	2	0	8	6	1	0	0
South Africa	174	(P)	84	6	22	3	17	3	3	30	16	0	1	3	3
Other	234	(P)	(P)	(P)	8	8	4	-1	1	15	(P)	(P)	89	6	31
Middle East	867	278	280	5	76	8	-1	180	-1	12	41	59	141	37	31
Israel	259	4	203	4	177	1	-1	1	11	6	0	0	34	4	7
Saudi Arabia	249	15	73	1	(P)	0	0	0	1	7	1	0	26	5	5
United Arab Emirates	123	80	3	0	0	0	0	0	0	0	24	0	1	-2	1
Other	236	179	(*)	0	0	0	0	0	0	4	4	11	15	5	21
Asia and Pacific	11,906	3,320	3,682	734	703	92	514	925	-8	701	1,506	1,108	1,445	192	574
Australia	2,233	647	870	197	267	29	63	25	63	226	35	203	220	62	196
China	130	-58	127	100	18	-1	5	8	-2	(P)	(P)	(P)	0	4	4
Hong Kong	2,100	118	305	(P)	48	(P)	55	83	1	73	585	291	544	68	188
India	72	-4	34	16	2	12	3	-1	4	4	(P)	(P)	4	0	21
Indonesia	1,251	1,165	37	3	19	1	1	3	(P)	5	21	9	10	20	0
Japan	1,723	507	399	246	79	2	-179	141	-13	181	465	-22	438	-108	45
Korea, Republic of	218	4	117	40	31	2	2	-13	1	58	99	7	7	-10	-10
Malaysia	701	358	239	1	13	(P)	(P)	167	0	37	37	15	6	3	3
New Zealand	185	51	31	(P)	-9	0	0	6	(P)	12	7	(P)	7	63	0
Philippines	409	5	246	93	95	4	0	25	2	28	27	65	139	-3	(P)
Singapore	1,835	297	1,011	3	-4	6	538	447	2	20	65	208	139	97	19
Taiwan	423	4	169	5	101	4	14	19	2	24	159	39	27	33	-9
Thailand	438	221	73	11	27	2	16	16	0	21	60	59	13	11	2
Other	88	4	2	(*)	2	1	-1	(*)	0	(*)	6	50	8	0	17
International	264	82													182
Addenda:															
Eastern Europe ¹	-101	-113	-28	5	-4	3	-3	(P)	(P)	-18	-10	6	9	1	35
European Union ²	21,540	1,966	7,687	1,478	3,676	280	-344	331	370	1,995	2,489	1,652	6,764	901	83
OPEC ³	2,745	1,793	483	81	140	22	8	5	133	95	68	91	124	49	138

* Less than \$500,000 (\$).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.2.
 2. See footnote 2, table 11.2.
 3. See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 16.3.—U.S. Direct Investment Abroad: Income, 1994
[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	64,786	7,440	28,595	4,259	7,527	920	3,277	2,934	3,933	5,745	8,786	3,278	12,586	1,897	2,207
Canada	4,925	649	2,860	317	621	175	168	94	804	682	317	62	364	288	385
Europe	28,311	2,082	12,838	1,780	4,343	382	1,077	1,199	1,573	2,505	5,052	1,227	6,003	1,175	-48
Austria	263	4	193	4	17	(*)	2	(P)	12	19	(P)	(P)	16	31	-1
Belgium	1,515	20	919	106	738	-14	-18	(P)	71	181	(P)	3	210	108	47
Denmark	187	(P)	40	19	6	6	-6	11	4	36	4	-3	15	(P)	(P)
Finland	70	(P)	29	14	1	1	4	0	0	8	0	1	(*)	(P)	(P)
France	2,197	59	1,259	484	528	23	-50	76	60	138	605	9	339	-101	28
Germany	3,867	413	2,461	415	499	75	89	237	533	612	359	63	520	106	-55
Greece	106	(P)	29	1	21	0	0	0	0	8	2	31	19	(P)	11
Ireland	1,849	(P)	1,254	37	792	18	33	164	1	208	125	-5	438	(P)	(P)
Italy	1,588	(P)	1,052	71	342	11	332	130	41	126	165	59	164	(P)	(P)
Luxembourg	450	3	224	0	11	1	4	1	2	(P)	-9	53	183	2	-1
Netherlands	2,571	122	679	118	308	32	15	47	25	134	590	3	786	365	26
Norway	696	610	51	(P)	-1	(P)	7	9	0	16	4	18	4	4	6
Portugal	167	8	58	38	100	(P)	1	9	9	56	(P)	4	3	29	6
Spain	695	6	550	28	111	11	-8	129	280	29	(*)	123	-1	38	-21
Sweden	198	(P)	56	6	18	(P)	3	9	(P)	34	48	-3	64	26	26
Switzerland	3,625	31	344	(P)	39	(P)	62	33	1	115	1,994	143	887	217	8
Turkey	182	-3	145	20	3	(P)	-1	6	34	(P)	(*)	34	0	8	3
United Kingdom	8,165	874	3,457	443	915	92	610	177	444	776	810	527	2,285	198	15
Other	-79	-295	39	-100	34	(P)	-2	(P)	-3	28	29	78	59	7	3
Latin America and Other Western Hemisphere	16,051	638	7,139	1,256	1,461	179	720	491	1,396	1,634	1,354	871	5,052	129	870
South America	7,355	416	4,861	793	846	157	659	399	954	1,052	400	497	600	73	509
Argentina	848	158	492	121	216	(P)	(P)	(P)	8	113	104	25	28	11	31
Brazil	4,818	112	3,677	456	498	(P)	650	(P)	804	777	208	369	410	31	12
Chile	659	36	130	17	82	8	(P)	(P)	17	21	28	131	26	290	1
Colombia	327	36	278	77	82	(P)	6	6	53	30	10	10	1	1	0
Ecuador	39	11	22	5	3	(P)	0	0	5	8	0	0	0	0	0
Peru	119	(P)	6	6	4	(P)	0	0	4	3	4	4	1	(*)	(P)
Venezuela	391	33	240	70	32	(P)	9	0	48	79	9	8	21	1	1
Other	154	26	15	(P)	(P)	(P)	0	0	0	9	9	32	1	2	68
Central America	4,192	82	2,101	455	564	(P)	61	(P)	443	481	398	124	1,311	25	152
Costa Rica	265	(P)	47	20	3	3	0	0	0	8	(P)	0	(P)	1	1
Guatemala	39	1	21	(P)	3	(P)	0	0	0	0	2	0	(P)	-1	1
Honduras	3	6	6	0	0	0	0	0	0	1	1	1	1	1	1
Mexico	2,631	5	1,942	396	501	26	61	54	443	463	(P)	1	288	22	225
Panama	1,212	22	52	(P)	4	(P)	0	0	0	97	1	1	1,021	2	2
Other	41	(P)	(P)	(P)	(P)	(P)	0	0	0	0	1	(P)	(P)	(P)	2
Other Western Hemisphere	4,504	138	177	8	51	(P)	(P)	(P)	0	100	556	250	3,141	32	209
Bahamas	173	8	0	0	0	0	0	0	0	28	11	-11	144	-5	9
Barbados	241	14	0	0	0	0	0	0	0	0	0	0	23	0	0
Bermuda	2,893	1	0	0	0	0	0	0	0	0	0	0	2,523	0	0
Dominican Republic	267	68	0	0	0	0	0	0	0	295	7	0	1	68	0
Jamaica	105	18	0	0	16	0	0	0	0	0	0	0	0	3	5
Netherlands Antilles	-92	3	2	0	1	0	0	0	0	0	0	1	53	6	6
Trinidad and Tobago	52	58	-5	0	1	0	0	0	0	0	0	0	1	3	3
United Kingdom Islands, Caribbean	801	11	85	0	0	0	0	0	0	34	233	494	4	8	8
Other	64	23	8	4	0	0	0	0	0	5	0	0	0	0	5
Africa	1,318	724	312	127	38	48	22	6	16	55	47	43	127	15	50
Egypt	274	218	(P)	1	3	3	5	0	9	0	(P)	0	10	0	0
Nigeria	579	510	(P)	2	2	2	0	0	(P)	1	8	0	1	0	0
South Africa	187	(P)	126	(P)	34	6	12	3	3	17	17	0	0	10	10
Other	277	(P)	128	63	5	(P)	5	1	4	0	0	0	120	3	40
Middle East	923	365	261	8	121	9	1	113	9	55	119	42	54	27	
Israel	181	4	151	8	8	(P)	1	113	11	11	12	12	11	1	1
Saudi Arabia	225	20	108	0	0	2	0	0	0	16	16	0	21	5	5
United Arab Emirates	161	102	2	0	0	0	0	0	0	18	18	0	9	5	8
Other	356	238	(*)	0	0	0	0	0	0	0	0	0	0	27	3
Asia and Pacific	13,082	2,957	5,185	771	942	147	1,289	1,032	144	861	1,961	956	996	236	789
Australia	2,371	544	987	209	240	49	99	29	108	252	211	174	76	76	(P)
China	79	-56	119	20	21	3	3	3	10	13	-1	-1	4	4	1
Hong Kong	1,664	83	274	5	23	(P)	44	86	0	639	193	243	31	202	0
India	125	39	35	-13	32	1	12	2	2	10	6	6	7	7	0
Indonesia	1,308	1,137	39	6	25	2	1	2	(P)	6	20	20	7	7	0
Japan	2,894	495	1,411	182	38	315	297	45	17	282	666	102	451	-103	66
Korea, Republic of	339	3	168	38	28	14	3	3	0	62	39	102	24	25	1
Malaysia	583	316	149	13	4	(P)	(P)	43	0	36	7	7	24	1	1
New Zealand	340	85	85	117	93	4	3	3	0	14	21	50	9	9	186
Philippines	440	21	258	117	97	11	627	15	7	24	30	7	133	2	37
Singapore	1,593	193	1,054	29	29	11	6	350	5	25	71	133	7	105	29
Taiwan	583	6	334	5	159	2	122	6	5	30	132	36	9	58	8
Thailand	720	(P)	267	1	50	1	20	20	0	81	104	8	13	16	16
Other	42	-19	5	1	4	(P)	1	(P)	0	5	57	8	8	0	-14
International	180	47													133
Addenda:															
Eastern Europe ¹	-204	-297	24	-105	23	(P)	-2	(P)	-3	28	16	20	(P)	(*)	(P)
European Union ²	23,358	1,691	11,981	1,759	4,245	255	1,002	994	1,448	2,279	2,919	971	4,960	877	-42
OPEC ³	2,633	1,769	435	120	163	20	10	-6	40	88	56	101	49	41	181

* Less than \$500,000 (+).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.2.
 2. See footnote 2, table 11.2.
 3. See footnote 3, table 11.2.

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items
(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
All countries	430,521	467,844	502,063	559,733	612,109	30,982	32,696	42,647	71,349	47,698	58,004	52,087	50,565	59,175	64,789
Canada	69,508	70,711	68,690	69,612	72,806	3,902	1,337	2,068	3,226	4,252	4,793	3,208	2,766	3,941	4,925
Europe	214,739	235,163	248,744	280,506	300,177	10,194	19,563	18,931	40,586	15,282	32,647	27,963	21,758	26,869	28,311
Austria	1,113	1,268	1,371	1,333	1,611	54	130	92	17	204	308	303	167	220	263
Belgium	9,464	10,611	11,381	11,488	13,966	746	1,411	778	551	1,626	1,697	1,692	1,156	1,017	1,515
Denmark	1,726	1,940	1,676	1,740	1,993	(P)	219	-29	146	210	234	189	121	113	187
Finland	544	386	343	419	602	(P)	-76	28	118	93	94	17	40	28	70
France	19,164	21,569	25,157	24,281	27,894	1,267	2,737	3,857	-450	3,242	2,494	2,171	1,498	1,173	2,197
Germany	27,609	32,411	33,003	36,879	39,886	1,626	4,832	1,754	4,301	1,846	4,609	4,693	2,761	3,118	3,867
Greece	282	306	372	410	446	33	14	75	66	24	69	30	87	90	106
Ireland	5,894	6,471	7,607	9,224	10,337	926	537	1,191	1,569	1,635	1,433	1,556	1,817	1,755	1,849
Italy	14,063	15,085	13,015	12,750	14,996	1,219	1,508	1,159	1,447	2,268	2,070	2,256	1,790	1,265	1,588
Luxembourg	1,697	1,734	2,031	5,376	5,730	-129	-3	217	3,660	263	177	192	202	377	450
Netherlands	19,120	20,293	20,700	20,945	24,150	-2,004	1,654	-1,562	1,425	2,466	4,117	3,609	3,062	2,436	2,571
Norway	4,209	4,318	3,825	3,768	4,286	-43	112	-374	1,232	309	815	962	660	677	696
Portugal	897	1,034	1,290	1,260	1,458	(P)	193	175	136	170	161	138	155	190	167
Spain	7,868	8,088	8,757	6,734	8,048	460	-29	1,468	-770	756	1,424	1,210	867	42	695
Sweden	1,787	2,323	1,881	2,428	2,719	279	162	-17	661	249	315	155	-19	-61	198
Switzerland	25,089	25,682	28,898	32,782	34,485	5,314	930	3,260	4,208	972	4,423	3,216	2,711	4,284	3,625
Turkey	522	545	732	997	1,084	149	144	134	281	172	102	88	143	214	182
United Kingdom	72,707	79,819	85,176	104,313	102,421	-202	4,685	6,215	20,324	-2,075	8,237	5,427	4,587	9,985	8,165
Other	974	1,282	1,729	3,376	4,241	(P)	424	509	1,664	853	68	57	-47	-32	-79
Albania	0	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
Azerbaijan ¹	0	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
Croatia ²	0	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
Cyprus	40	39	24	32	46	7	10	-18	10	14	3	6	9	13	15
Czech Republic ³	(P)	(P)	141	157	271	0	0	0	21	83	0	0	0	-6	1
Czechoslovakia ⁴	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Estonia ⁵	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Gibraltar	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Greenland	2	2	3	3	4	-2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Hungary	119	189	254	1,028	1,106	141	174	152	775	130	1	7	-75	-3	96
Iceland	26	31	30	34	37	6	5	4	4	3	6	4	4	3	3
Kazakhstan ¹	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latvia ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein	362	385	345	361	374	(P)	29	-36	16	40	32	29	19	0	36
Lithuania ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malta	(P)	(P)	13	13	(P)	(P)	0	0	0	0	0	0	0	0	0
Poland	3	32	191	414	515	1	29	178	188	98	1	0	-16	46	46
Romania	-1	8	16	25	49	1	8	9	17	28	1	3	5	15	23
Russia ¹	0	0	94	262	358	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-25	-238
Serbia ²	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	8	1
Slovakia ³	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	1
Slovenia ²	0	0	-3	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1	-1
Ukraine ¹	0	0	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0
Union of Soviet Socialist Republics ⁶	6	63	(P)	(P)	(P)	2	58	(P)	(P)	(P)	-14	-49	(P)	(P)	(P)
Uzbekistan ¹	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	-3
Yugoslavia ⁷	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Latin America and Other Western Hemisphere	71,413	77,677	91,307	101,601	114,985	10,141	7,184	12,751	16,859	15,723	8,685	8,993	12,073	14,203	16,051
South America	22,933	24,607	28,760	31,457	37,972	1,951	2,893	3,981	5,516	7,582	2,685	2,525	4,264	6,848	7,355
Argentina	2,531	3,327	4,331	5,666	6,379	367	558	1,010	1,270	405	500	518	647	848	848
Brazil	14,384	14,997	16,313	16,822	18,977	876	890	2,054	3,266	3,504	1,427	931	2,325	4,953	4,818
Chile	1,896	2,069	2,544	4,457	520	174	106	240	1,292	337	321	359	256	659	659
Colombia	1,677	1,876	3,053	3,075	3,442	77	33	406	49	372	342	374	457	311	327
Ecuador	280	321	295	549	728	-32	49	12	259	182	29	30	9	11	39
Peru	599	492	620	628	836	-83	-44	-3	-8	178	-122	-17	30	18	119
Venezuela	1,087	1,427	2,419	2,978	177	1,245	692	589	687	152	276	487	548	391	391
Other	479	594	636	786	889	37	179	155	122	98	115	109	80	104	154
Bolivia	196	185	122	196	269	18	52	4	68	76	25	26	13	18	46
French Guiana	4	(P)	(P)	(P)	(P)	2	2	2	2	2	2	2	2	2	2
Guyana	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Paraguay	44	46	49	64	66	2	2	2	15	3	3	3	4	6	6
Suriname	134	147	139	163	160	18	11	44	17	-13	35	14	23	29	29
Uruguay	95	184	261	288	315	-9	91	81	13	26	(P)	37	36	50	65
Central America	20,415	23,939	25,579	28,317	31,321	2,611	2,759	1,846	3,203	4,640	2,981	3,267	3,601	3,448	4,192
Costa Rica	251	417	274	315	584	43	-37	-147	40	262	41	27	211	150	265
Guatemala	130	107	115	137	133	10	-16	5	30	22	21	8	22	29	39
Honduras	262	255	239	213	198	3	-2	-16	3	-6	-7	-31	4	3	3
Mexico	10,313	12,601	13,730	15,229	16,375	1,926	2,321	1,320	2,424	3,293	1,850	2,267	2,457	2,392	2,631
Panama	9,289	10,484	11,038	12,190	13,775	612	527	677	655	1,043	1,075	955	909	833	1,212
Other	169	175	182	233	256	15	-34	8	51	25	2	17	32	40	41
Belize	(P)	12	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
El Salvador	90	83	83	105	137	21	-3	1	22	32	15	21	23	33	35
Nicaragua	(P)	80	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	6	6
Other Western Hemisphere	28,065	29,131	36,969	41,828	45,693	5,580	1,541	6,924	8,140	3,502	3,019	3,201	4,208	3,907	4,504
Bahamas	4,004	3,864	4,167	3,564	3,260	-32	-225	510	539	-23	438	306	756	84	173
Barbados	252	291	340	466	488	111	41	156	125	34	163	239	304	241	241
Bermuda	20,169	22,262	26,736	28,696	29,232	1,431	2,797	2,828	3,935	849	2,067	2,016	2,090	3,029	2,893
Dominican Republic	529	661	779	1,047	1,196	143	131	217	158	162					

Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued
 (Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Other	2,045	1,784	1,955	2,563	2,666	186	-894	4	615	175	135	19	53	234	277
Algeria															
Angola															
Botswana															
Burkina Faso															
Cameroon															
Chad															
Congo															
Cote d'Ivoire															
Djibouti															
Equatorial Guinea															
Ethiopia															
Gabon															
Ghana															
Guinea															
Kenya															
Lesotho															
Liberia															
Libya															
Madagascar															
Malawi															
Mali															
Mauritania															
Mauritius															
Morocco															
Namibia															
Niger															
Rwanda															
Senegal															
Sierra Leone															
Somalia															
Sudan															
Swaziland															
Tanzania															
Togo															
Tunisia															
Uganda															
Zaire															
Zambia															
Zimbabwe															
Middle East	3,959	4,963	5,759	6,573	6,727	515	521	845	780	540	1,071	978	1,028	867	923
Israel	746	826	1,335	1,604	1,350	-163	94	510	259	133	132	115	221	259	181
Saudi Arabia	1,899	2,303	2,351	2,618	2,717	494	224	45	265	155	454	472	256	249	225
United Arab Emirates	409	416	429	524	589	14	24	73	92	51	133	140	259	123	161
Other	905	1,419	1,644	1,827	2,070	170	180	217	164	211	352	251	291	236	356
Bahrain	-139	3	-6	10	140	-73	131	-35	9	96	-27	17	55	52	125
Iran															
Jordan															
Kuwait															
Lebanon															
Oman															
Qatar															
Syria															
Yemen															
Asia and Pacific	64,718	72,219	79,962	92,561	106,402	6,783	3,854	7,391	8,767	11,613	9,677	9,316	11,483	11,806	13,082
Australia	15,110	16,072	16,928	19,054	20,504	794	1,061	1,437	1,921	1,382	1,888	749	2,234	2,233	2,371
China	354	426	563	933	1,699	30	40	74	559	761	-20	2	130	79	
Hong Kong	6,055	6,656	8,693	10,177	11,996	352	474	1,914	1,363	1,357	1,200	1,540	1,855	2,100	1,664
India	372	415	484	611	818		74	52	92	181	78	58	66	72	125
Indonesia	3,207	3,826	4,384	4,770	5,015	691	413	806	515	230	1,886	1,785	1,509	1,251	1,308
Japan	22,599	25,403	26,591	31,184	37,027	984	-203	683	1,499	2,843	1,722	2,293	1,979	1,723	2,894
Korea, Republic of	2,695	2,900	2,912	3,124	3,612	330	209	-101	229	399	269	70	143	218	339
Malaysia	1,466	1,774	1,998	2,382	2,822	175	270	-129	375	370	469	505	666	701	583
New Zealand	2,949	3,314	3,090	3,577	2,019	-267	392	-442	333	78	130	210	185	340	440
Philippines	1,355	1,395	1,666	1,945	2,374	177	134	363	368	227	232	369	409	440	
Singapore	3,975	5,363	6,715	8,667	10,972	620	1,087	1,282	1,841	1,127	1,138	1,339	1,835	1,593	1,930
Taiwan	2,226	2,666	2,827	3,128	3,882	222	479	108	179	764	341	414	411	423	583
Thailand	1,790	2,025	2,594	2,947	3,762	316	228	516	276	782	354	408	435	438	720
Other	356	348	696	743	793			222	9	54	54	8	65	88	42
Bangladesh															
Brunei															
Burma															
Federated States of Micronesia															
Fiji															
French Islands, Indian Ocean															
French Islands, Pacific															
Laos															
Macau															
Marshall Islands															
Pakistan															
Palau															
Papua New Guinea															
Sri Lanka															
Tonga															
United Kingdom Islands, Pacific															
Vanuatu															
Vietnam															
Western Samoa															
International	2,535	2,694	3,131	3,407	3,537	-104	152	745	266	184	230	487	284	264	180

* Less than \$500,000 (±).

¹ Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1992, data were included in the Union of Soviet Socialist Republics.

2. Prior to 1992, data were included in Yugoslavia.

3. Prior to 1993, data were included in Czechoslovakia.

4. Prior to 1993, included data for Czech Republic and Slovakia.

5. Prior to 1991, data were included in the Union of Soviet Socialist Republics.

6. Prior to 1992, included data for Azerbaijan, Kazakhstan, Russia, Ukraine, and Uzbekistan. Prior to 1991, included data for Estonia, Latvia, and Lithuania.

7. Prior to 1992, included data for Croatia, Serbia, and Slovenia.

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.

Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items
(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
All industries	430,521	467,844	502,063	559,733	612,109	30,982	32,696	42,647	71,349	47,898	58,004	52,087	50,565	59,175	64,789
Petroleum	52,826	57,742	58,537	63,536	65,711	4,107	2,226	71	5,341	2,783	9,989	10,299	7,416	8,438	7,440
Oil and gas extraction	26,341	30,352	31,188	34,513	35,256	1,314	1,766	71	3,121	2,190	6,693	6,751	5,382	5,031	4,526
Crude petroleum extraction (no refining) and natural gas	24,670	27,928	28,589	31,764	32,917	1,745	1,375	-69	2,913	2,032	6,676	6,572	5,201	4,965	4,535
Oil and gas field services	1,671	2,423	2,599	2,749	2,339	-431	391	140	208	158	17	180	182	66	-9
Petroleum and coal products	17,855	18,765	18,872	20,188	20,128	1,728	236	-174	1,409	-127	1,597	2,089	995	1,852	1,469
Integrated petroleum refining and extraction	11,765	12,153	12,370	12,965	12,047	1,142	103	-816	703	-517	1,097	1,055	561	1,184	897
Petroleum refining without extraction	5,911	6,283	6,085	6,854	7,906	574	120	597	753	381	460	986	368	622	573
Petroleum and coal products, nec	178	329	417	378	175	13	14	44	46	9	40	48	75	46	-1
Petroleum wholesale trade	6,956	6,723	6,514	7,275	8,433	1,027	19	-67	914	529	1,294	1,090	824	1,379	1,246
Other	1,674	1,903	1,954	1,560	1,894	37	204	241	-103	193	286	368	215	175	200
Petroleum tanker operations	893	1,104	856	405	930	188	99	101	-160	137	123	152	11	12	48
Petroleum and natural gas pipelines	256	251	227	135	148	-214	37	-63	2	(*)	55	59	47	7	7
Petroleum storage for hire	210	248	253	238	213	29	17	11	-4	-27	18	19	20	21	6
Gasoline service stations	315	301	627	782	603	33	51	193	59	83	90	138	137	136	139
Manufacturing	170,164	179,230	186,285	194,336	220,328	16,536	12,914	16,868	19,332	24,825	24,774	20,133	19,074	21,784	28,595
Food and kindred products	15,570	17,148	21,141	25,653	28,796	6,109	2,205	3,811	5,981	3,628	2,522	2,929	3,211	3,907	4,259
Grain mill and bakery products	4,175	4,478	4,774	5,218	6,443	848	478	831	546	1,146	652	600	603	678	764
Grain mill products	3,183	3,682	3,842	4,217	4,487	375	575	595	501	481	536	523	596	658	658
Bakery products	992	796	932	1,001	1,955	472	-97	236	46	665	116	65	81	82	105
Beverages	3,076	4,336	5,790	7,752	8,291	-182	996	1,255	1,810	590	660	1,003	1,297	1,381	2,062
Other	837	833	10,578	12,683	14,063	5,443	731	1,726	3,625	1,892	1,210	1,326	1,311	1,848	1,433
Meat products	509	301	305	330	328	74	-66	-19	37	48	64	14	24	27	(*)
Dairy products	494	731	988	1,287	1,144	71	222	214	323	268	137	253	194	341	278
Preserved fruits and vegetables	2,326	2,699	3,048	2,943	3,173	274	318	187	416	247	179	409	364	382	396
Other food and kindred products	4,992	4,603	6,237	8,123	9,418	5,025	257	1,344	2,848	1,330	631	650	729	1,098	760
Chemicals and allied products	37,988	40,613	44,784	46,899	51,638	2,885	3,894	5,209	4,376	5,527	5,671	5,893	6,336	6,220	7,527
Industrial chemicals and synthetics	17,348	17,781	18,782	18,354	19,796	1,567	661	1,384	578	1,589	2,163	1,448	1,759	1,732	2,219
Drugs	9,314	11,296	13,022	14,160	15,472	520	2,207	3,393	1,945	1,942	1,848	2,902	2,887	2,438	2,832
Soap, cleaners, and toilet goods	5,994	6,074	6,907	7,761	8,836	592	710	1,040	1,206	1,205	773	918	1,115	1,418	1,591
Agricultural chemicals	934	1,055	1,018	1,083	1,615	5	67	137	152	257	101	128	-8	99	154
Chemical products, nec	4,398	4,406	5,077	5,330	5,919	201	249	708	496	534	784	497	583	553	729
Primary and fabricated metals	10,520	9,515	9,641	10,023	10,974	1,965	-622	587	751	783	1,140	729	790	631	920
Primary metal industries	2,958	2,800	2,923	2,908	2,454	792	-243	118	295	8	190	-92	61	-68	113
Ferrous	401	387	387	669	706	38	-83	7	412	39	25	31	18	23	28
Nonferrous	2,557	2,414	2,536	2,239	1,749	754	-160	112	-117	-31	165	-123	42	-91	84
Fabricated metal products	7,562	6,714	6,718	7,115	8,520	1,173	-378	469	456	775	950	822	730	699	807
Metal cans, forgings, and stampings	1,858	1,475	1,390	1,283	1,461	280	-814	46	-77	249	232	143	49	40	103
Cutlery, hand tools, and screw products	1,451	1,761	1,928	2,121	225	340	322	214	236	361	393	408	406	288	
Heating and plumbing equipment and structural metal products	901	768	689	865	1,044	66	-111	-16	91	152	57	27	44	83	129
Fabricated metal products, nec, ordnance, and services	3,352	2,690	2,711	2,969	3,894	622	6	116	227	137	300	258	230	171	287
Industrial machinery and equipment	30,875	32,079	27,617	27,011	30,425	1,421	1,946	-1,058	960	3,040	5,389	2,821	961	1,205	3,277
Farm and garden machinery	204	133	132	382	432	-86	80	-175	197	64	-14	-108	(D)	(D)	33
Construction, mining, and materials handling machinery	3,650	3,087	2,114	1,719	2,217	212	-198	-107	-211	118	168	-161	(D)	(D)	293
Office and computing machines	22,152	22,567	18,857	18,001	20,583	1,364	939	-1,082	671	2,540	4,709	2,646	820	972	2,335
Other	4,869	6,292	6,514	6,908	7,192	-88	1,125	307	303	318	527	444	475	267	616
Engines and turbines	975	1,365	1,419	1,482	1,619	76	437	32	94	96	54	99	182	130	202
Metalworking machinery	150	576	673	739	986	-319	365	121	44	70	28	26	(*)	(*)	58
Special industry machinery	1,047	1,146	1,303	1,357	1,248	2	35	129	50	5	92	102	88	37	61
General industry machinery and equipment	1,229	1,521	1,557	1,728	1,552	-9	153	89	168	17	175	143	120	77	135
Refrigeration and service industry machinery	1,030	1,129	1,109	1,168	1,247	127	86	-2	24	58	87	80	75	31	112
Industrial machinery and equipment, nec	438	554	453	435	540	56	48	-62	-77	72	90	-6	10	-9	48
Electronic and other electric equipment	15,550	15,383	15,922	16,905	20,922	1,241	353	526	1,083	3,981	1,401	1,053	1,101	1,784	2,934
Household appliances	1,740	1,736	1,450	1,261	1,908	-36	220	-189	-187	478	152	144	107	21	250
Radio, television, and communication equipment	3,074	2,539	3,157	3,682	5,195	326	346	130	619	1,129	403	349	279	752	1,112
Electronic components and accessories	7,548	8,225	8,470	9,325	10,518	777	846	441	725	1,682	585	408	739	970	1,329
Electronic and other electric equipment, nec	3,188	2,882	2,845	2,838	3,300	174	-1,059	144	-74	692	260	153	-24	41	244
Transportation equipment	21,522	23,341	25,423	23,476	28,057	-552	1,831	4,316	1,903	3,499	3,836	2,687	2,454	3,321	3,933
Motor vehicles and equipment	20,410	22,177	24,330	22,253	26,641	-602	1,732	4,232	1,472	3,261	3,740	2,625	2,347	3,146	3,739
Other	1,112	1,163	1,093	1,222	1,416	50	99	84	431	237	96	61	107	175	194
Other manufacturing	38,140	41,152	41,756	44,579	49,516	3,467	3,305	3,477	4,278	4,367	4,816	4,022	4,221	4,715	5,745
Tobacco manufactures	2,869	3,767	3,724	4,667	4,750	582	680	227	1,312	-2	574	868	993	1,184	1,201
Textile products and apparel	1,761	1,971	2,095	2,135	2,442	94	102	277	56	205	245	169	191	173	172
Textile mill products	1,070	1,270	1,021	1,159	1,563	118	66	2	200	187	86	121	140	124	165
Apparel and other textile products	690	701	1,074	976	880	-24	36	275	-144	18	158	48	51	49	7
Lumber, wood, furniture, and fixtures	1,056	1,158	1,291	2,115	1,669	52	9	61	266	281	58	17	34	114	177
Lumber and wood products	501	578	693	1,545	1,010	-18	-25	55	174	116	15	-10	40	120	147
Furniture and fixtures	555	580	598	570	659	70	34	5	92	165	43	32	-6	-29	
Paper and allied products	9,954	10,936	11,282	9,869	11,942	821	1,066	1,127	-406	1,166	1,058	608	449	230	723

Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued
(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Machinery, equipment and supplies, nec	5,744	6,783	5,462	6,897	7,096	334	90	-8	93	535	267	196	206	464	703
Durable goods, nec	1,562	1,704	2,375	2,617	2,800	196	151	332	326	294	308	311	337	359	405
Non-durable goods	14,612	17,763	20,078	21,576	26,676	1,636	2,514	3,089	1,890	3,988	2,552	2,599	2,829	2,882	3,821
Paper and paper products	292	343	677	626	462	17	63	593	-75	77	33	25	41	36	50
Drugs, proprietaries, and sundries	4,092	4,662	5,510	5,990	7,310	500	566	971	784	726	787	835	934	968	1,529
Apparel, piece goods, and notions	687	1,190	1,443	1,896	2,569	-71	516	379	527	424	294	523	531	446	452
Groceries and related products	1,484	2,317	1,606	1,936	2,700	15	113	-30	294	555	438	216	127	495	583
Farm-product raw materials	1,205	1,609	1,758	1,807	1,336	151	365	-133	-22	-5	146	136	379	165	-4
Non-durable goods, nec	6,852	7,642	9,085	9,321	12,299	1,023	892	1,308	382	2,212	854	865	818	772	1,211
Banking	20,670	21,283	24,653	27,129	29,529	-1,427	-1,157	1,285	1,667	1,291	380	250	2,234	3,736	3,278
Finance (except banking), insurance, and real estate	109,657	120,552	137,186	168,964	175,045	3,632	8,572	13,283	35,123	839	12,830	12,137	12,667	15,222	12,586
Finance, except banking	23,297	24,777	32,248	53,177	51,231	-3,403	1,548	7,198	22,378	-5,519	2,107	1,954	2,375	4,059	2,503
Savings institutions and credit unions	(*)	0	0	0	0	(*)	(*)	0	0	0	(*)	(*)	0	0	0
Business franchising	228	165	185	488	503	(*)	2	27	196	73	50	14	27	32	72
Other	23,070	24,612	32,063	52,689	50,728	-3,402	1,546	7,172	22,882	-5,592	2,058	1,940	2,348	4,027	2,431
Insurance	16,547	18,888	19,488	23,356	24,977	1,964	196	779	1,607	1,711	2,079	1,546	1,055	1,681	2,357
Life insurance	2,463	3,503	3,720	4,451	4,183	826	379	81	-175	207	522	294	153	36	302
Accident and health insurance	1,584	1,582	1,630	2,318	2,877	147	181	554	377	177	208	278	278	332	404
Other	14,490	13,803	14,138	16,588	17,916	914	-330	518	1,228	1,127	1,380	1,044	625	1,313	1,651
Real estate	1,878	1,919	2,435	1,117	1,547	188	365	305	-139	311	-66	-88	-33	-58	-343
Holding companies	65,937	74,968	83,014	91,314	97,290	4,883	6,463	5,000	10,776	4,336	8,709	8,725	9,270	9,539	8,070
Services	13,446	15,781	17,208	19,691	22,994	1,727	1,964	2,216	1,645	3,588	1,748	1,463	1,386	1,769	1,697
Hotels and other lodging places	1,316	1,428	1,451	1,289	2,101	126	-115	141	25	867	162	91	57	7	40
Business services	5,421	7,533	7,975	10,184	10,836	605	1,395	619	1,074	1,433	638	702	703	918	1,164
Advertising	1,096	1,932	2,025	2,111	2,321	28	221	273	144	207	164	247	266	273	218
Equipment rental (ex. automotive and computers)	650	689	739	929	953	-23	2	-12	111	47	52	49	6	71	66
Computer and data processing services	2,119	3,167	3,426	4,853	5,682	433	849	134	583	1,101	170	236	321	451	752
Computer processing and data preparation services	455	914	1,030	1,446	1,319	356	429	203	474	195	14	118	116	144	189
Information retrieval services	237	258	302	352	352	53	-6	9	11	94	43	25	26	33	37
Computer related services, nec	1,427	1,995	2,105	3,105	4,010	23	426	-78	97	813	113	94	179	274	526
Business services, nec	1,556	1,765	1,785	2,290	1,880	167	323	224	176	-18	253	170	109	123	128
Services to buildings	170	161	147	159	186	9	1	-9	16	17	22	17	-7	12	43
Personnel supply services	292	127	102	378	300	30	3	14	9	53	43	6	12	2	48
Other	1,095	1,476	1,537	1,753	1,394	128	320	219	151	-88	188	147	104	109	37
Automotive rental and leasing	1,007	881	1,577	1,587	1,852	255	-108	780	32	228	22	17	62	143	89
Motion pictures, including television tape and film	2,019	1,822	1,659	1,227	1,237	510	237	259	-288	-16	455	-63	159	335	217
Health services	217	182	218	238	325	-38	-70	27	17	38	24	19	27	36	40
Engineering, architectural, and surveying services	756	878	837	1,113	1,193	20	172	66	307	87	118	156	182	207	167
Management and public relations services	1,126	1,400	1,717	1,689	2,038	27	482	197	3	211	174	307	109	205	192
Other	1,584	1,658	1,773	2,383	3,413	222	-28	127	534	910	155	234	88	-82	-13
Automotive parking, repair, and other services	47	42	50	53	40	11	-43	(*)	4	-1	3	3	-2	-4	(*)
Miscellaneous repair services	172	208	248	254	205	23	-28	32	-1	-10	18	18	(*)	(*)	(*)
Amusement and recreation services	335	204	229	130	99	-2	-90	-75	-93	-30	-19	37	(*)	(*)	(*)
Legal services	138	181	242	301	366	44	43	60	64	64	52	49	68	64	83
Educational services	127	153	127	127	85	-4	26	-15	-2	127	13	12	9	10	10
Accounting, auditing, and bookkeeping services	94	114	140	4	145	-9	25	4	-108	30	22	25	17	-5	20
Research, development, and testing services	333	588	557	607	806	22	165	83	4	73	23	21	24	10	-22
Other services provided on a commercial basis	337	168	181	908	1,867	137	-127	39	667	784	40	67	47	67	63
Other industries	20,077	23,330	25,500	28,993	31,200	4,023	3,400	3,552	2,612	4,983	1,623	1,836	1,873	1,396	2,207
Agriculture, forestry, and fishing	615	546	748	822	756	36	-19	101	35	-108	-15	-60	-39	-18	-31
Agricultural production — crops	392	373	329	404	245	19	35	-85	19	-165	-24	-16	-60	-40	-73
Agricultural production — livestock	109	108	170	144	223	15	-4	30	6	7	10	-14	31	12	17
Agricultural services	1	1	22	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)
Forestry	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-8	4
Fishing, hunting, and trapping	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-2	4
Mining	5,007	5,256	5,582	6,002	6,460	231	92	400	-303	787	526	394	508	349	766
Metal mining	3,324	3,134	3,403	3,695	4,563	328	-235	514	-201	874	465	333	374	296	670
Iron ores	550	596	595	616	681	120	37	8	9	52	(*)	82	50	30	58
Copper, lead, zinc, gold, and silver ores	2,290	1,952	2,295	2,684	3,524	164	-326	416	17	886	201	108	160	163	551
Other metallic ores	416	516	446	377	329	64	55	91	-217	-65	(*)	145	165	114	61
Metal mining services	68	70	67	19	29	-19	-2	-2	-10	1	-2	-1	-1	-11	1
Nonmetallic minerals	1,683	2,122	2,179	2,307	1,897	-97	327	-113	-102	-86	61	61	135	53	96
Coal	1,246	1,599	1,619	1,800	1,381	-119	316	-120	-71	-146	17	-16	49	-12	8
Coal mining services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonmetallic minerals, except fuels	434	520	558	504	513	22	11	7	-31	59	44	77	86	65	87
Nonmetallic minerals services, except fuels	3	3	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Construction	706	1,214	1,099	1,172	767	90	250	51	63	-20	105	172	223	126	41
Transportation	2,328	2,684	3,612	4,247	4,481	369	435	1,001	258	503	62	92	47	13	203
Railroads	2	1	-3	29	52	(*)	1	-4	34	17	4	-7	-9	-8	10
Water transportation	1,524	1,503	2,201	2,867	2,522	280	95	706	215	65	154	300	214	203	147
Transportation by air	51	59	54	52	(*)	-70	-11	-2	6	(*)	16	9	10	11	40
Pipelines, except petroleum and natural gas	(*)	(*)	0	0	1	(*)	(*)	0	0	(*)	(*)	(*)	(*)	0	(*)
Passenger transportation arrangements	-14	26	23	36	(*)	-39	15	14	(*)	1	-6	7	5	6	
Transportation and related services, nec	763	1,094	1,337	1,263	1,611	96	389	287	-11	224	-113	-203	-175	-198	(*)
Communication and public utilities	4,425	5,494	5,633	7,453	9,082	3,228	1,770	958	2,038	3,120	299	578	521	481	715
Telephone and telegraph communications	2,895	3,579	4,144	5,610	6,800	2,520	1,388	755	1,705	2,307	113	318	374	359	452
Other communications services	30	168	341	330	422	-16	128	1							

Errata

U.S. International Transactions Accounts

Table 2, part B in "U.S. International Transactions, First Quarter 1995" in the June 1995 SURVEY OF CURRENT BUSINESS contained several errors. The corrected estimates are provided below.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

	Line	1991	1992
EXPORTS			
Asia ^{8 10}	23		88,229
Africa ^{8 10}	30	8,661	
BALANCE (EXCESS OF EXPORTS +)			
Asia ^{8 10}	93		-48,757
Africa ^{8 10}	100	-5,745	

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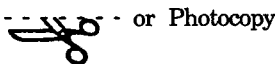
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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	Year	1994								1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
1. COMPOSITE INDEXES																	
The Leading Index																	
910	Composite index of leading indicators, 1987=100 (L,L,L)	101.7	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.2	101.8	101.2	101.0	101.2	101.0	P 101.0	
	Percent change from previous month .....	.2	.2	0	.6	0	-.1	.1	.2	0	-.3	-.4	-.6	-.2	.2	P -.2
	Percent change over 3-month span, AR	2.3	1.2	3.2	2.4	2.0	0	.8	1.2	-.4	-2.7	-5.0	-4.6	-2.3	P -.8		
Leading index components:																	
1	Average weekly hours, mfg. (L,L,L)	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.2	42.1	42.0	41.5	41.4	41.5	P 41.3	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	337	339	335	323	321	329	327	325	329	330	330	352	380	369	P 367	
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	117.72	115.36	122.00	120.15	120.80	123.24	124.93	125.28	122.58	†121.31	118.98	†119.27	†119.31	P 119.43	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	60.1	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	50.4	
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	531.47	44.82	†43.63	44.54	46.57	45.73	47.67	44.65	48.85	49.83	50.80	47.83	51.13	†52.11	P 48.52	
29	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L)	86.4	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-7.1	-1.2	-1.6	-4.3	-4.9	-4.1	-1.9	.21	.61	.87	.75	.19	†-.22	†-.67	P -.92	
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	1.72	1.84	2.36	2.50	2.37	2.16	2.17	2.14	2.10	1.73	†1.51	†1.34	1.23	†.99	.51	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	460.33	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	
106	Money supply M2, bil. 1987\$ (L,L,L)	2,764.9	2,769.0	2,769.3	†2,757.4	†2,750.4	†2,743.1	†2,742.1	†2,739.5	†2,740.1	†2,728.5	†2,728.0	†2,727.4	†2,733.4	†2,755.9	P 2,763.8	
83	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ©²	83.8	82.7	78.5	80.9	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	
950	Diffusion index of 11 leading indicator components:																
	Percent rising over 1-month span	59.5	45.5	40.9	77.3	59.1	45.5	63.6	59.1	50.0	27.3	27.3	31.8	40.9	†68.2	P 54.5	
	Percent rising over 6-month span	70.4	72.7	81.8	77.3	90.9	72.7	63.6	36.4	27.3	†18.2	27.3	†27.3				
The Coincident Index																	
920	Composite index of coincident indicators, 1987=100 (C,C,C)	113.9	113.6	113.7	114.4	114.7	115.3	115.8	116.4	116.6	116.9	117.0	116.7	†116.7	†117.1	³ 117.3	
	Percent change from previous month .....	.4	.4	.1	.6	.3	.5	.4	.5	.2	.3	.1	-.3	†0	.3	³ 2
	Percent change over 3-month span, AR	4.5	2.9	4.3	3.9	5.7	5.0	6.1	4.6	3.9	2.1	.3	†-.7	.3	³ 2.1		
Coincident index components:																	
41	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	113,943	114,171	114,510	114,782	114,935	115,427	115,624	115,810	116,123	116,302	116,310	†116,248	†116,498	P 116,553	
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	†3,784.1	†3,766.4	†3,786.0	P 3,806.4	
47	Index of industrial production, 1987=100 (C,C,C)	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	†121.2	†121.2	†121.1	P 121.3	
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,534	†554,024	†549,987	565,578	564,681	566,945	572,659	578,177	577,427	577,835	576,415	571,204	†575,322	†579,894		
951	Diffusion index of 4 coincident indicator components:																
	Percent rising over 1-month span	83.3	75.0	75.0	100.0	50.0	100.0	75.0	100.0	75.0	100.0	50.0	12.5	37.5	†75.0	³ 83.3	
	Percent rising over 6-month span	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	†75.0	³ 66.7					
The Lagging Index																	
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	97.5	97.4	97.6	97.8	98.4	98.8	99.4	99.5	100.0	100.7	†101.1	101.8	†102.1	†102.6	⁴ 102.3	
	Percent change from previous month .....	.3	.6	.2	.2	.6	.4	.6	.1	.5	.7	†.4	†.7	†.3	†.5	⁴ -.3
	Percent change over 3-month span, AR	3.5	5.1	4.2	4.2	5.0	6.7	4.5	4.9	5.3	†6.6	7.4	†5.7	†6.1	†2.0		
Lagging index components:																	
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.8	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	15.6	16.5	
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.47	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	†1.47	†1.47		
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.3	-3.7	-3.5	-3.6	-2.6	.1	-.5	-1.8	-2.2	.9	2.0	†1.8	†.7	†.4	P .8	
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	7.14	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	9.00	
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	384,184	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	†416,565	†425,224	†424,948	†427,934	P 431,069	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.86	14.84	14.90	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	†15.74	†16.00	†16.06		
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.1	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	
952	Diffusion index of 7 lagging indicator components:																
	Percent rising over 1-month span	61.3	71.4	64.3	71.4	100.0	57.1	57.1	50.0	78.6	64.3	78.6	64.3	†50.0	†64.3	⁴ 40.0	
	Percent rising over 6-month span	62.5	64.3	57.1	71.4	71.4	85.7	92.9	92.9	100.0	100.0	†100.0	†100.0	†100.0	†100.0		
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	116.7	116.6	116.5	117.0	116.6	116.7	116.5	117.0	116.6	116.1	†115.7	114.6	†114.3	†114.1	P 114.7	

NOTE.—The following current high values were reached before June 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	1994												1995			
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
441	Labor force:																
	Civilian labor force, thous.	131,056	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	131,869	132,519	
442	Civilian employment, thous.	123,060	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	124,485	124,959	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	76.8	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	76.6	76.6	
452	Females 20 years and over	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.0	59.7	
453	Both sexes 16-19 years of age	52.7	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	54.2	53.6	
	Marginal employment adjustments:																
1	Average weekly hours, mfg. (L,L,L)	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.2	42.1	42.0	41.5	41.4	41.5	P 41.3	
21	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.7	4.7	4.7	4.8	4.7	4.8	4.8	4.9	4.8	4.7	4.5	4.4	4.2	P 4.3	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	337	339	335	323	321	329	327	325	329	330	330	352	380	369	367	
	Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L,L,U)	127	125	r 131	119	126	137	134	139	129	133	131	131	126	r 126	P 130	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.477	.471	r .488	.449	.490	.543	.545	.578	.512	.551	.538	.509	.500	r .508	P .512
	Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	211.60	211.52	211.76	211.72	213.16	214.40	213.40	214.50	215.62	215.30	215.17	215.60	r 213.33	r 215.30	P 215.99	
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	119,651	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	121,576	121,478	120,962	121,034	121,550	
41	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	113,943	114,171	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	r 116,248	r 116,498	P 116,553	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	62.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	60.3	61.7	57.6	51.3	r 46.2	r 54.6	P 48.6	
	Percent rising over 6-month span	69.5	69.1	70.5	70.9	69.0	69.0	67.4	67.0	65.9	r 58.8	r 55.8	r 51.7	r 44.4	r 44.4	P 44.3	
40	Employees in goods-producing industries, thous. (L,G,U)	23,913	23,905	23,922	23,981	24,030	24,081	24,175	24,230	24,293	24,324	24,370	24,331	r 24,226	r 24,235	P 24,146	
90	Ratio, civilian employment to population of working age, percent (U,L,U)	62.5	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.0	63.2	63.3	63.1	62.7	62.7	62.9	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡	7,996	7,903	7,993	7,889	7,647	7,505	7,315	7,155	7,498	7,183	7,237	7,665	7,492	7,384	7,559	
43	Civilian unemployment rate, percent (L,L,U) ‡	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.4	5.5	5.8	5.7	5.6	5.7	
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.3	2.4	2.4	
91	Average duration of unemployment, weeks (L,G,Lg) ‡	18.8	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	15.6	16.5	
44	Unemployment rate, 15 weeks and over, percent (L,G,Lg) ‡	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	1.7	1.8	

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0			5,367.0			5,433.8			5,470.1			r 5,485.2		
	Percent change from previous quarter, AR	4.1			4.0			5.1			2.7			r 1.1		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,337.3			5,359.9			5,416.0			5,458.3			r 5,472.6		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,223.1			2,235.5			2,286.9			2,319.4			r 2,314.4		
	Industrial production indexes, 1987=100:															
47	Total (C,C,C)	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	r 121.2	r 121.2	r 121.1	P 121.3
73	Durable manufactures (C,C,C)	125.5	124.6	125.2	127.0	127.2	128.0	129.1	131.2	131.6	131.5	131.6	130.4	r 130.1	r 130.5	P 130.2
74	Nondurable manufactures (C,L,L)	113.3	113.4	113.6	114.0	113.7	114.2	115.4	116.4	116.5	116.1	115.8	r 115.4	r 115.5	114.8	P 114.6
75	Consumer goods (C,L,C)	113.2	113.5	113.3	113.8	113.0	113.0	113.9	115.5	115.7	115.7	114.9	r 114.4	r 114.2	114.2	P 114.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	84.1	84.1	84.5	84.2	84.4	84.8	85.5	85.5	85.3	84.9	84.1	r 83.9	r 83.6	P 83.4
82	Manufacturing (L,C,U)	83.4	83.2	83.3	83.8	83.6	83.8	84.4	85.2	85.2	84.7	84.4	r 83.5	r 83.1	r 82.8	P 82.3

4. SALES, ORDERS, AND DELIVERIES																
	Sales:															
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,534	r 554,024	r 549,987	565,578	564,681	566,945	572,659	578,177	577,427	577,835	576,415	571,204	r 575,322	r 579,894	
59	Sales of retail stores, mil. 1987\$ (U,L,U)	1,863,754	r 154,561	r 153,885	156,031	156,971	159,047	159,568	159,661	160,016	158,700	159,499	158,997	r 160,582	r 162,057	P 162,009
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.32	128.04	122.78	130.42	130.73	129.43	133.21	135.37	136.29	134.99	r 134.63	128.34	r 131.39	r 130.93	P 128.53
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	117.72	115.36	122.00	120.15	120.80	123.24	124.93	125.28	122.58	r 121.31	118.98	r 119.27	r 119.31	P 119.43
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ †	362,137	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	r 359,875	r 358,117	P 357,501
	Change from previous month, bil. 1987\$	-0.2	.72	-2.27	-2.02	.31	.41	.80	1.92	1.35	.87	-1.20	-2.90	r -.39	r -1.76	P -.62
92	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-7.1	-1.2	-1.6	-4.3	-4.9	-4.1	-1.9	.21	.61	.87	.75	.19	r -.22	r -.67	P -.92
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	60.1	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	50.4

5. FIXED CAPITAL INVESTMENT																
	Formation of business enterprises:															
12	Index of net business formation, 1967=100 (L,L,L)	125.5	125.9	122.9	125.5	125.0	124.3	127.5	126.9	127.0	r 126.9	r 129.1	r 128.5	r 128.4	P 127.4	
13	Number of new business incorporations (L,L,L)	741,120	63,097	56,380	64,844	64,564	60,488	64,542	62,908	66,291	r 64,755					
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	503.22	42.77	r 41.07	42.21	43.80	42.08	45.30	41.83	46.85	47.03	47.40	44.42	48.32	r 47.85	P 44.85
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	531.47	44.82	r 43.63	44.54	46.57	45.73	47.67	44.65	48.85	49.83	50.80	47.63	51.13	r 52.11	P 48.52
27	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	485.42	40.85	39.64	40.70	42.63	42.59	43.94	41.31	44.71	45.76	46.91	44.09	46.89	r 48.14	P 45.04
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 2	679.13	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59	64.86	52.69	60.56	66.70	59.40
	Business investment expenditures:															
69	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	515.14	516.50	508.90	524.47	534.77	530.80	544.26	544.50	554.40	568.50	576.19	576.44	r 579.31	r 596.68	
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	146.7	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.5	155.9	r 154.9	r 154.9	r 156.0	P 156.5

NOTE.—The following current high value was reached before June 1994: July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994								1995						
			1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
5. FIXED CAPITAL INVESTMENT—Continued																	
	Business investment expenditures—Continued:																
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C,Lg,C)	672.4				680.0				708.2			743.6			764.7	
87 ♦	Structures (Lg,Lg,Lg)	150.6				151.6				155.6			159.9			163.8	
88 ♦	Producers' durable equipment (C,Lg,C)	521.9				528.4				552.6			583.7			600.9	
	Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L)	1,457	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,269	1,282	1,293	1,380	
29 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (L,L,L)	86.4	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	231.3				230.2				231.5			229.5			221.5	

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	832.14	813.79	819.53	822.38	823.70	828.83	831.48	832.14	836.58	839.62	842.94	847.15	847.74	849.78	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.47	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	47.8			57.1			49.4			51.1			32.7		
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) ..	55.6	55.7	51.9	100.5	52.0	77.4	63.2	32.6	145.5	89.0	79.8	113.9	51.4	23.3	

7. PRICES																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	112.99	111.68	116.03	117.35	118.46	120.02	123.84	126.21	128.68	128.12	130.28	131.83	133.46	133.43	131.36
99 ♦	Percent change from previous month	1.93	3.51	3.90	1.14	.95	1.32	3.18	1.91	1.96	-4.4	1.69	1.19	1.24	-0.2	-1.55
	Percent change from previous month, smoothed (L,L,L) †	1.72	1.84	2.36	2.50	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.34	1.23	0.99	.51
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	176.82	172.22	176.50	180.52	180.63	182.40	187.06	188.51	190.32	188.88	189.61	190.22	191.09	191.90	191.10
	Cattle hides	200.8	193.8	203.1	208.9	212.3	229.6	227.4	220.2	222.3	227.5	234.5	217.4	230.3	217.5	218.4
	Lumber and wood products	180.1	177.8	177.9	180.8	181.0	182.4	183.4	182.3	180.9	176.2	175.5	175.9	175.3	175.5	178.9
	Waste paper, news	205.7	130.5	224.4	265.4	312.6	324.8	337.7	364.5	369.4	362.5	390.7	433.4	599.6	623.0	595.2
	Waste paper, mixed, NSA	211.7	185.7	303.4	308.5	279.4	295.6	340.0	413.8	454.5	494.6	660.6	739.8	609.2	631.3	741.1
	Waste paper, corrugated	320.7	366.3	489.3	505.4	404.8	343.8	358.0	407.7	504.5	645.3	767.3	786.1	772.8	681.1	592.5
	Iron and steel scrap	192.8	171.9	180.7	189.1	191.0	193.1	200.3	204.0	206.3	204.6	195.6	198.8	201.5	205.5	205.6
	Copper base scrap	155.7	159.2	158.3	158.3	164.7	171.6	185.8	189.7	190.0	182.4	178.4	188.9	183.9	196.9	195.5
	Aluminum base scrap	173.8	162.6	172.3	174.2	182.0	202.6	232.6	239.2	243.2	212.1	210.0	209.6	207.1	201.8	
	Other nonferrous scrap, n.e.c., NSA	136.3	133.1	141.8	142.2	145.2	149.7	166.3	171.3	178.0	177.2	169.0	170.1	165.9	170.8	172.6
	Sand, gravel, and crushed stone	137.9	137.7	138.1	138.3	138.4	138.7	139.1	139.2	140.3	140.5	140.9	140.8	141.7	142.1	142.5
	Raw cotton	121.5	122.2	111.4	120.4	125.8	116.9	133.9	138.9	150.9	175.5	168.1	154.0	169.1	159.4	159.4
	Domestic apparel wool	80.3	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.9	110.9	115.0	112.6	104.9	104.8
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) *	299.2	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1	354.2	345.6
	Copper scrap, \$ per lb. © .....	.856	.917	.895	.844	.887	.912	.994	1.043	1.052	.984	1.019	1.061	1.071	1.093	1.078
	Lead scrap, \$ per lb. © .....	.149	.129	.157	.165	.154	.167	.178	.192	.202	.203	.202	.202	.212	.210	.206
	Steel scrap, \$ per ton ©	132.523	113.198	117.992	132.161	131.992	132.295	139.144	144.211	143.929	141.955	134.859	135.735	142.641	144.656	145.445
	Tin, \$ per lb., NSA ©	3.676	3.713	3.620	3.518	3.612	3.673	4.077	3.998	4.147	3.750	3.790	3.968	3.994	4.303	4.337
	Zinc, \$ per lb., NSA © .....	.503	.484	.490	.482	.505	.530	.584	.570	.599	.544	.548	.560	.546	.529	.538
	Burlap, \$ per yd., NSA © .....	.278	.275	.275	.278	.278	.282	.290	.292	.292	.294	.294	.294	.296	.304	.307
	Cotton, \$ per lb. © .....	.733	.705	.673	.680	.721	.707	.788	.865	.909	.937	1.020	.985	.984	.992	.903
	Print cloth, \$ per yd., NSA © .....	.842	.890	.890	.890	.890	.895	.885	.885	.885	.901	.934	.950	.950	.940	.940
	Wool tops, \$ per lb., NSA ©	4.122	4.000	4.000	4.070	4.475	4.525	4.680	4.700	4.700	4.600	4.550	4.600	4.700	4.700	4.700
	Hides, \$ per lb., NSA © .....	.868	.886	.906	.896	.938	.941	.928	.908	.901	.918	.980	1.020	1.000	.927	.855
	Rosin, \$ per 100 lb. ©	56.268	56.000	56.000	55.888	55.944	56.112	57.315	58.233	58.350	58.233	58.116	60.060	65.934	65.803	59.370
	Rubber, \$ per lb. © .....	.597	.557	.627	.665	.669	.737	.717	.770	.861	.919	.941	.949	.902	.813	.725
	Tallow, \$ per lb. © .....	.172	.164	.173	.186	.192	.183	.188	.212	.212	.185	.177	.169	.175	.187	.195
	Producer Price Indexes:															
336	Finished goods, 1982=100	125.5	125.2	125.5	126.2	125.8	125.3	126.1	126.5	127.1	127.3	127.5	127.9	127.9	127.8	127.8
	Percent change over 1-month span	-.1	-.1	.2	.6	-.3	-.4	.6	.3	.5	.2	.2	.3	.0	-.1	.0
	Percent change over 6-month span, AR	1.6	1.0	.2	1.6	2.1	2.6	1.8	2.7	4.2	2.9	2.1	1.1			
337	Finished goods less foods and energy, 1982=100	137.1	137.2	137.3	137.6	137.8	137.3	137.6	137.9	138.4	138.6	138.9	139.2	139.6	139.9	140.2
	Percent change over 1-month span	-.1	-.1	.1	.2	.1	-.4	.2	.4	.1	.2	.2	.3	.2	.2	
	Percent change over 6-month span, AR	1.7	2.1	1.0	.9	1.0	1.6	1.5	1.6	2.8	2.9	2.9	2.6			
334	Finished consumer goods, 1982=100	123.3	122.8	123.2	123.9	123.4	122.9	123.9	124.3	124.8	125.1	125.3	125.7	125.7	125.5	125.4
	Percent change over 1-month span	-.1	0	.3	.6	-.4	-.4	.8	.3	.4	.2	.2	.3	.0	-.2	-.1
	Percent change over 6-month span, AR	1.5	.5	-.2	1.8	2.5	2.6	1.9	3.1	4.6	2.9	1.9	1.0			
333	Capital equipment, 1982=100	134.1	134.3	134.4	134.7	135.0	134.3	134.5	134.9	135.5	135.7	135.9	136.1	136.4	136.7	136.9
	Percent change over 1-month span	-.2	-.1	.1	.2	.2	-.5	.1	.3	.4	.1	.1	.2	.2	.1	
	Percent change over 6-month span, AR	1.9	2.6	.9	.6	.9	1.6	1.5	1.3	2.7	2.8	2.7	2.1			
332	Intermediate materials, supplies, and components, 1982=100	118.5	117.8	118.2	119.0	119.5	119.9	120.9	121.4	123.0	123.9	124.4	125.1	125.4	125.5	125.5
	Percent change over 1-month span .....	.3	.3	.3	.7	.4	.3	.8	.4	1.3	.7	.4	.6	.2	.1	.0
	Percent change over 6-month span, AR	4.8	4.0	4.7	6.1	6.2	8.3	8.4	8.4	8.9	7.6	6.9	4.1			
331	Crude materials for further processing, 1982=100	101.8	103.0	102.6	102.6	100.1	99.5	100.1	100.6	100.9	102.5	101.2	103.3	102.5	103.2	102.4
	Percent change over 1-month span	0	1.1	-.4	0	-.2	-.6	.6	.5	.3	1.6	-.3	2.1	-.8	.7	-.8
	Percent change over 6-month span, AR	-1.7	-5.4	-7.6	-3.5	-4.6	-3.3	-.2	2.2	7.8	4.9	5.2	3.0			
311	Fixed-weighted price index, gross domestic business product, 1987=100	127.2			127.7			128.4			129.4			130.2		
	Percent change from previous quarter, AR	2.5			3.1			2.4			2.9			2.6		
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	148.2	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5
	Percent change over 1-month span	-.2	-.3	.3	.4	.2	-.1	.1	.2	.3	.3	.2	.4	.3	.1	.2
	Percent change over 6-month span, AR	2.8	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9			
323	All items less food and energy, 1982-84=100	156.5	156.7	157.0	157.4	157.7	158.0	158.3	158.5	159.2	159.6	160.1				

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Series no.	Series title and timing classification	Year		1994							1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
8. PROFITS AND CASH FLOW																	
16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	322.0			329.5				337.9				350.7		P 355.8		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	271.2			276.6				283.7				295.0		P 300.0		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L)	8.1			8.3				8.4				8.4		P 8.3		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	8.6			8.8				8.6				8.3		P 8.6		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	104.8			105.1				105.3				105.3		P 105.4		
		539.3			542.6				552.7				567.9		P 576.2		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
345	Wages and compensation:																
346	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	161.9			162.3				163.8				165.4		P 166.9		
53 ♦	Percent change from previous quarter, AR	2.6			2.8				3.8				4.1		P 3.6		
63	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.4			105.1				105.5				105.7		P 105.8		
62 ♦	Percent change from previous quarter, AR	0			-8				1.5				1.0		P 2		
370	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	617.7	616.4	616.8	616.6	619.6	627.2	624.5	625.8	625.4	632.5	630.5	622.2	616.4	P 619.4		
358	Unit labor costs:																
345	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	137.8			138.0				137.8				138.4		P 138.7		
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	108.4	108.3	108.0	107.5	107.9	109.0	107.4	106.7	106.8	108.6	108.2	107.8	107.3	P 108.0		
	Percent change from previous month, AR	-2.4	1.1	-3.3	-5.4	4.6	12.9	-16.3	-7.5	1.1	22.2	-4.3	-4.3	-5.4	P 4.6		
370	Percent change from previous month, AR, smoothed (Lg,Lg)	-2.3	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	-2.2	.9	2.0	1.8	.7	P .8		
370	Productivity:																
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	119.4			119.5				120.7				121.3		P 122.2		
	Percent change over 1-quarter span, AR	2.1			3.2				4.3				2.1		P 3.0		
	Percent change over 4-quarter span, AR	2.3			2.0				3.1				2.1		P 3.0		
	Index of output per hour, all persons, nonfarm business sector, 1982=100	117.4			117.3				118.6				119.3		P 120.2		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,605.0	4,527.2	4,541.3	4,557.2	4,551.6	4,538.3	P 4,559.8		
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.1	3,766.4	P 3,806.4		
58	Indexes of consumer attitudes:																
83 ♦	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1	92.3	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	92.7		
122	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1	83.8	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1		
123 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	90.6	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	104.6	102.0	94.6		
	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	92.3	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	84.5		
11. SAVING																	
290	Gross saving, bil.\$, AR	920.6			922.6				950.3				1,006.0		P 992.0		
295	Business saving, bil.\$, AR	850.4			849.4				850.0				862.7		P 887.5		
292	Personal saving, bil.\$, AR	203.1			203.3				232.6				263.7		P 206.1		
298 ♦	Government surplus or deficit, bil.\$, AR	-132.9			-130.1				-132.3				-120.4		P -101.7		
293 ♦	Personal saving rate, percent	4.1			4.1				4.6				5.1		P 4.0		
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
85 ♦	Money:																
102 ♦	Percent change in money supply M1 (L,L,L)*	.14	.31	.45	-.12	.02	-.24	-.05	.03	.09	-.15	.05	.16	-.58	.07		
105	Percent change in money supply M2 (L,C,U)	.08	-.09	.32	-.05	-.02	-.11	.04	.14	.32	-.12	.21	.35	.44	.98		
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	878.0	881.0	882.2	877.8	876.0	872.5	871.4	869.7	867.8	863.9	862.4	860.6	853.6	852.9		
	Money supply M2, bil. 1987\$ (L,L,L)	2,764.9	2,769.0	2,769.3	2,757.4	2,750.4	2,743.1	2,742.1	2,739.5	2,740.1	2,728.5	2,728.0	2,727.4	2,733.4	2,755.9		
107	Velocity of money:																
108	Ratio, gross domestic product to money supply M1 (C,C,C)	5.884			5.899			6.009					6.077		P 6.133		
93	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.574	1.577	1.585	1.596	1.619	1.618	1.627	1.635	1.646	1.650	1.648	1.637	1.629		
94	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡	814	772	649	535	573	424	759	959	1,207	887	725	642	730	692		
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	259	333	458	469	487	380	249	209	136	59	69	111	150	272		
112 ♦	Credit flows:																
113 ♦	Net change in business loans, bil.\$, AR (L,L,L)	44.13	54.77	64.28	55.31	87.54	88.38	31.28	80.95	108.65	98.11	81.54	160.93	16.38	P 58.98		
110 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	112.50	121.44	91.64	162.65	121.46	103.25	161.00	86.71	136.88	56.50	176.99	138.26	156.89	P 115.48		
	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	429,375			454,124			508,384				599,900					
14	Credit difficulties:																
39	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	31,011.2	2,205.4	2,111.7	2,459.5	3,533.5	3,674.4	2,576.9	3,108.0	2,240.2	1,302.1	1,769.5	1,912.8	3,421.5	P 1,296.6		
	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 ‡	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72	1.78	1.79	1.82					

NOTE.—The following current high values were reached before June 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

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Series no.	Series title and timing classification	Year		1994							1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																	
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0	902,853	842,293	849,930	863,484	873,806	882,210	895,627	902,853	914,260	918,968	933,717	*945,239	*958,313	*967,935	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	450,153	443,957	449,314	453,923	461,218	468,583	471,190	477,936	486,990	495,166	501,961	*515,372	*516,737	*521,652	*525,498	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	384,184	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	*416,565	*425,224	*424,948	*427,934	*431,089	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg)	14.86	14.84	14.90	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	*15.74	*16.00	*16.08	.....
	Interest rates (percent, NSA):																
119 ♦	Federal funds rate (L,Lg)	4.20	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	5.98	6.05	6.01	6.00	5.85	
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg) *	4.27	4.18	4.39	4.50	4.64	4.96	5.25	5.64	5.81	5.80	5.73	5.67	5.70	5.50	5.47	
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg) *	8.14	8.16	8.30	8.25	8.48	8.76	8.89	8.66	8.59	8.39	8.23	8.10	7.88	7.42	7.54	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg) *	7.41	7.43	7.61	7.55	7.81	8.02	8.16	7.97	7.93	7.69	7.52	7.41	6.99	6.59	6.71	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg) *	6.18	6.11	6.23	6.21	6.28	6.52	6.97	6.80	6.53	6.22	6.10	6.02	5.95	5.84	5.92	
118	Secondary market yields on FHA mortgages (Lg,Lg) *	8.68	9.03	8.65	8.86	9.10	9.23	9.53	9.54	9.10	9.05	8.60	8.56	8.03	8.00	8.09	
109 ♦	Average prime rate charged by banks (Lg,Lg) *	7.14	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.80	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) *	460.33	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	
13. NATIONAL DEFENSE																	
525	Defense Department prime contract awards, mil.\$, NSA	.....	11,330	7,943	11,636	28,854	.....	.....	.....	10,001	10,670	12,021	9,768	6,732	*7,827	.....
548	Manufacturers' new orders, defense products, mil.\$	78,517	7,050	5,546	6,147	6,939	5,811	5,567	9,221	6,174	6,865	7,159	5,169	*5,648	*5,475	*5,317	
557	Index of industrial production, defense and space equipment, 1987=100	71.0	71.3	69.9	69.2	68.8	68.7	69.0	68.7	68.6	67.7	67.5	*66.8	*66.8	*66.9	*66.4	
570	Employment, defense products industries, thous.	884	886	879	876	871	870	869	866	860	858	856	856	852	*851	.....
564 ♦	Federal Government purchases, national defense, bil.\$, AR	292.3	.....	.....	300.5	.....	.....	285.3	.....	.....	283.7	.....	.....	*284.8	.....	.....
14. EXPORTS AND IMPORTS																	
602	Exports, excluding military aid shipments, mil.\$	512,826	42,755	41,230	44,680	44,148	44,316	45,259	47,171	45,427	46,171	48,588	47,658	*48,919	48,240	.....
604	Exports of domestic agricultural products, mil.\$	44,640	3,704	3,485	4,019	3,888	4,011	4,161	4,566	4,259	4,349	4,455	4,391	4,307	4,424	.....
606	Exports of nonelectrical machinery, mil.\$	112,363	*9,341	9,390	9,873	9,677	9,324	10,101	10,263	10,070	10,342	10,251	10,103	10,584	10,345	.....
612	General imports, mil.\$	663,256	55,732	56,006	57,551	57,612	57,957	59,461	59,181	60,474	59,677	61,612	62,612	*63,130	62,891	.....
614	Imports of petroleum and petroleum products, mil.\$	49,707	4,422	4,712	4,800	4,369	3,602	4,448	4,323	3,958	4,659	5,057	4,504	4,833	4,348	.....
616	Imports of automobiles and parts, mil.\$	90,696	7,689	7,644	8,701	7,368	7,939	8,130	8,549	8,178	8,487	8,187	8,399	8,488	8,094	.....
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ ¹	502,485	.....	.....	127,384	.....	.....	133,926	.....	.....	*138,059	.....	.....	.....	.....	.....
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ ¹	668,584	.....	.....	172,011	.....	.....	177,414	.....	.....	*183,111	.....	.....	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-166,099	.....	.....	-44,627	.....	.....	-43,488	.....	.....	*-45,052	.....	.....	.....	.....	.....
15. INTERNATIONAL COMPARISONS																	
	Industrial production indexes (1987=100):																
47 ♦	United States	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	*121.2	*121.2	*121.1	*121.3	
721 ♦	OECD, European countries ²	111	111	*112	114	113	113	113	116	113	113	*115	114	*116	.....	.....
728 ♦	Japan	112.9	112.9	112.4	115.8	113.6	114.0	116.3	116.4	114.9	117.5	118.8	117.7	*117.1	*116.0	.....
725 ♦	Federal Republic of Germany	110	111	113	110	111	112	112	115	.....	.....	.....	.....	.....	.....	.....
726 ♦	France	111	111	113	113	112	112	112	114	114	113	115	113	*115	.....	.....
722 ♦	United Kingdom	110	110	*110	*112	112	*112	111	*111	112	112	113	*112	*112	.....	.....
727 ♦	Italy	110.8	110.7	114.2	115.2	110.9	112.4	112.7	118.2	111.5	114.1	115.1	115.8	*116.4	.....	.....
723 ♦	Canada \$	109.6	*109.9	*110.7	*111.4	*111.8	*111.9	*113.6	*114.3	*114.8	*114.4	*113.6	*114.0	*112.9	.....	.....
	Consumer price indexes (1982-84=100):																
320	United States, NSA	148.2	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	.....
738 ♦	Percent change over 6-month span, AR	2.8	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	.....	.....	.....
	Japan, NSA	119.3	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.4	118.9	118.8	119.3	119.6	119.5	.....
735 ♦	Percent change over 6-month span, AR	.5	-.3	.8	1.0	.8	1.2	-.2	-.5	-.2	-.8	-.3	.....	.....	.....	.....
	Federal Republic of Germany, NSA	129.4	129.5	129.6	129.7	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	132.1	132.7	132.6	
736 ♦	Percent change over 6-month span, AR	2.6	2.8	2.5	2.5	2.5	1.7	2.2	1.7	2.0	1.8	2.5	2.9	.....	.....	.....
	France, NSA	145.8	145.9	145.9	145.9	146.3	146.7	146.7	146.5	146.9	147.5	147.9	148.0	148.3	148.3	148.0	
732 ♦	Percent change over 6-month span, AR	1.7	1.7	1.8	1.5	1.4	1.8	1.8	2.1	1.5	1.6	1.9	1.1	.....	.....	.....
	United Kingdom, NSA	169.4	170.0	169.2	170.0	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	175.8	176.0	175.2	
737 ♦	Percent change over 6-month span, AR	3.0	2.3	2.0	2.3	3.1	4.4	4.5	4.9	4.6	4.6	3.9	2.7	.....	.....	.....
	Italy, NSA	193.7	193.3	193.6	194.2	194.7	195.8	196.5	197.2	197.9	199.5	201.2	202.2	203.5	204.6	204.7	
733 ♦	Percent change over 6-month span, AR	4.1	3.8	3.8	3.6	4.3	4.1	4.7	6.1	6.6	7.5	7.4	7.4	.....	.....	.....
	Canada, NSA	148.2	147.6	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	151.6	151.6	151.9	
733 ♦	Percent change over 6-month span, AR	.7	1.4	1.1	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.4	2.7	.....	.....	.....
	Stock price indexes (1967=100, NSA):																
19 ♦	United States*	500.8	494.8	491.0	505.0	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	569.8	596.7	606.3	
748 ♦	Japan*	1,449.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1	1,190.1	1,182.2	1,180.2	1,109.1	*1,193.9	
745 ♦	Federal Republic of Germany*	376.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	361.7	366.0	343.6	338.9	349.6	354.6	*364.1	
746 ♦	France*	1,034.4	*987.1	*998.2	*1,030.6	*975.9	*943.0	*970.1	*977.3	*925.2	*921.2	*902.1	*954.6	*988.9	*961.1	*969.1	
742 ♦	United Kingdom*	1,478.3	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,421.4	1,472.6	1,514.4	*1,528.7	*1,556.3	
747 ♦	Italy*	717.2	757.1	738.5	721.2	710.2	668.9	668.9	651.7	691.6	697.8	643.4	644.1	682.7	*657.4	*668.0	
743 ♦	Canada*	484.0	454.8	472.2	491.5	492.0	484.9	482.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5	521.5	
	Exchange rates:																
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	91.32	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27	81.90	
	Foreign currency per U.S. dollar (NSA):																
758 ♦	Japan (yen)	102.18	102.53	98.45	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64	87.40	
755 ♦	Federal Republic of Germany (d. mark)	1.6216	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022	1.4061	1.3812	1.4096	1.4012	1.3886	
756 ♦	France (franc)	5.5459	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252	4.9756	4.8503	4.9869	4.9172	4.8307	
752 ♦	United Kingdom (pound)	.6531	.6552	.6465	.6484	.6385	.6225	.6292	.6416	.6351	.6361	.6249	.6222	.6300	.6270	.6269	
757 ♦	Italy (lira)	1,611.49	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71	1,611.53	1,620.58	1,688.99	1,710.89	1,652.78	1,639.75	1,609.71	
753 ♦	Canada (dollar)	1.3664	1.3836	1.3826	1.3783	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005	1.4077	1.3762	1.3609	1.3775	1.3612	
16. ALTERNATIVE COMPOSITE INDEXES																	
990 ♦	CIBCR long-leading composite index, 1967=100 ⁴	265.0	*264.0	*265.9	268.3	*267.1	264.6	267.0	*271.1	*270.3	*267.8	*269.1	*271.1	*273.8	*275.8	*278.1	
991 ♦	CIBCR short-leading composite index, 1967=100 ⁴	241.8	*241.5	239.5	*244.3	*246.6	245.9	248.6	*246.9	247.9	249.0	248.9	245.8	*245.7	*246.2	*247.2	

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	◆	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY.

Page C-1

* Preliminary August 1995 values: BCI-19 = 558.89 and BCI-109 = 8.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

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Page C-3

- * Preliminary August 1995 value: BCI-23 = 339.2.
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Page C-4

* Preliminary August 1995 values: BCI-122 = 101.0, BCI-123 = 93.5, and BCI-85 = 0.01.

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Page C-5

NOTE.—Major data revision: The index of industrial production for Canada (BCI-723) has been revised from 1990 forward to reflect the annual updating of the basic data and new seasonal adjustment factors. For further information, contact Statistics Canada, Measures and Analysis Division, Ottawa, Ontario K1A 0T6, Canada.

* Preliminary August 1995 values: BCI-119 = 5.75, BCI-114 = 5.42, BCI-116 = 7.75, BCI-115 = 6.93, BCI-117 = 6.08, BCI-109 = 8.75, BCI-19 (1941-43=10) = 558.89, BCI-19 (1967=100) = 608.0, BCI-748 = 1,279.5, BCI-745 = 373.8, BCI-746 = 978.6, BCI-742 = 1,587.9, BCI-747 = 692.0, BCI-743 = 518.8, BCI-750 = 84.32, BCI-758 = 94.11, BCI-755 = 1.4406, BCI-756 = 4.9543, BCI-752 = 0.6367, BCI-757 = 1,602.71, and BCI-753 = 1.3584.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

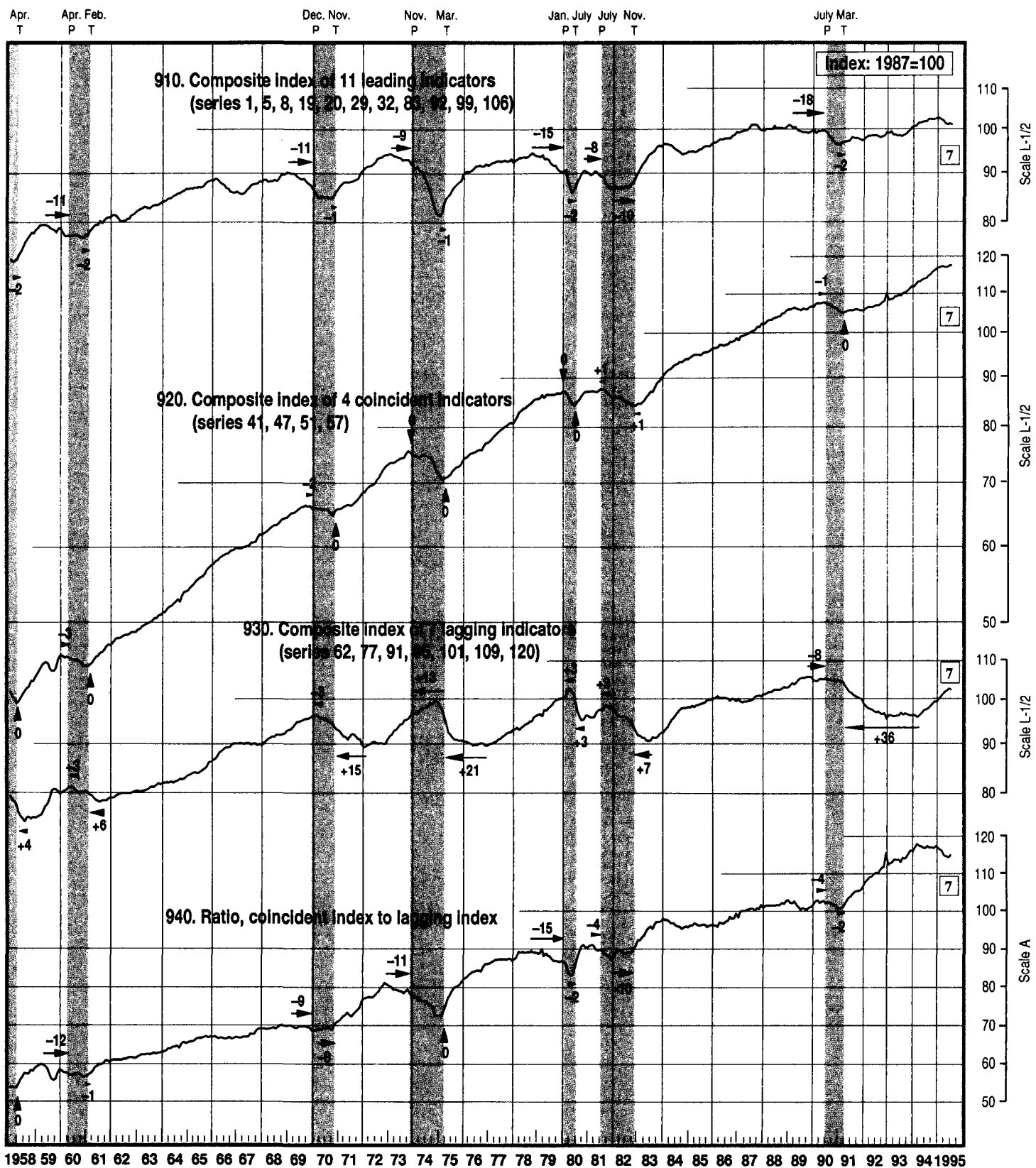
- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 SURVEY OF CURRENT BUSINESS.
- *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

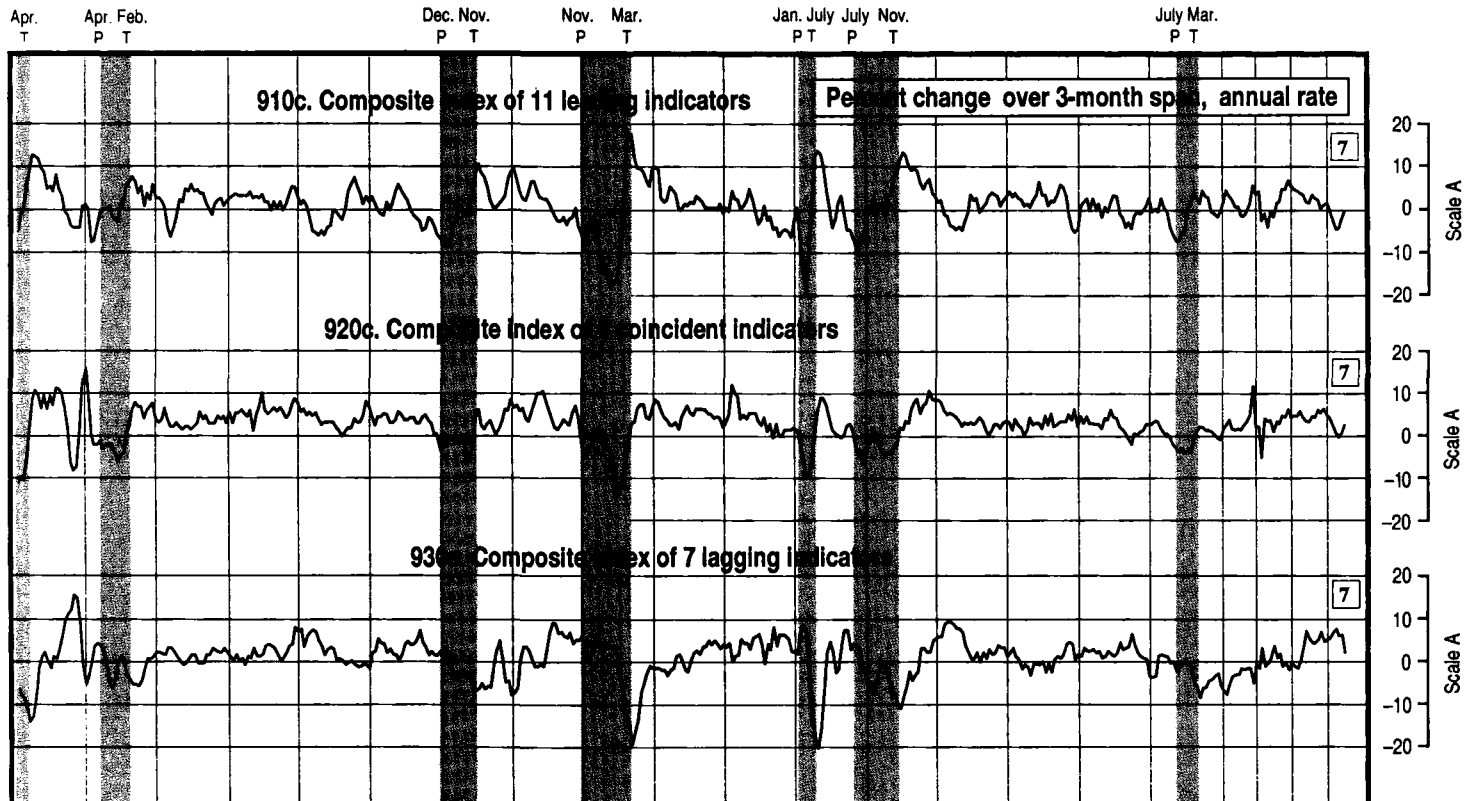
Composite Indexes



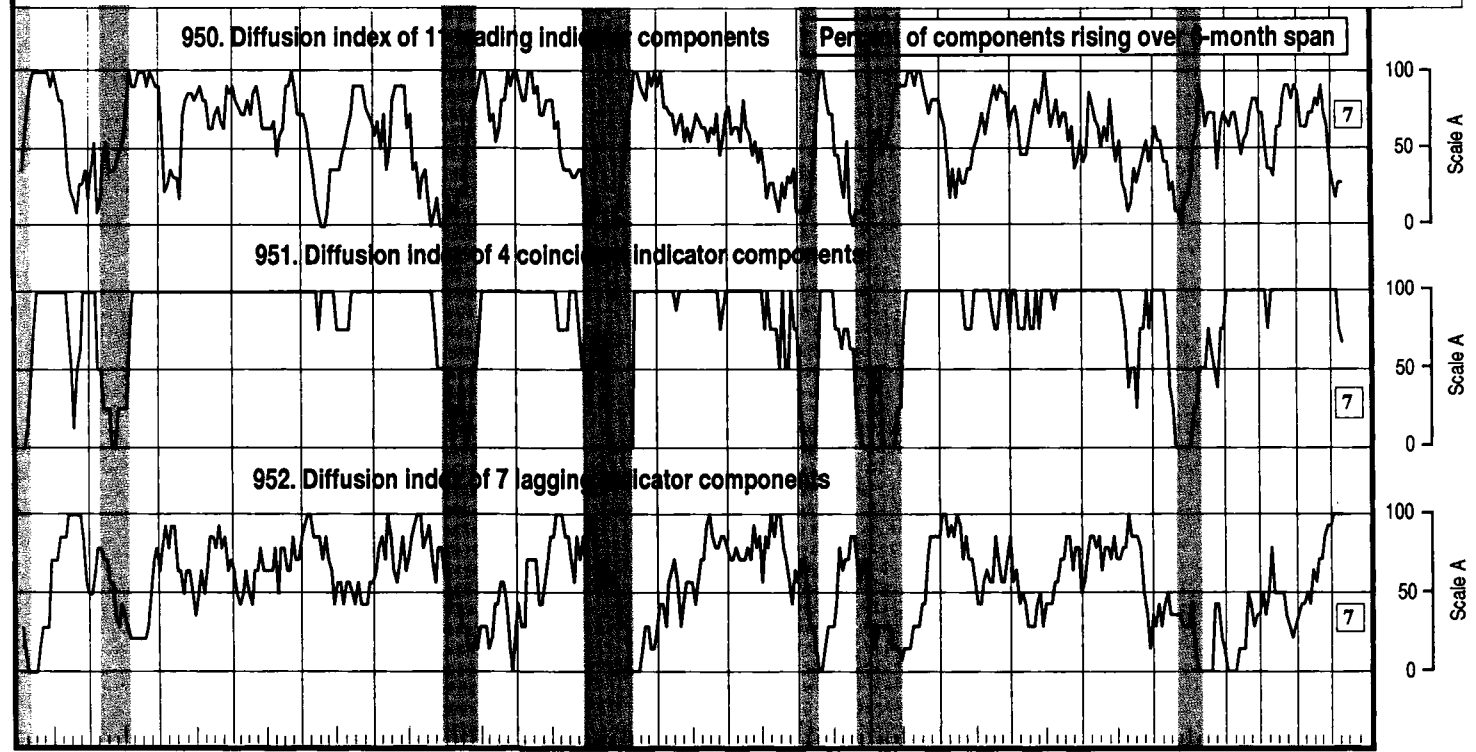
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

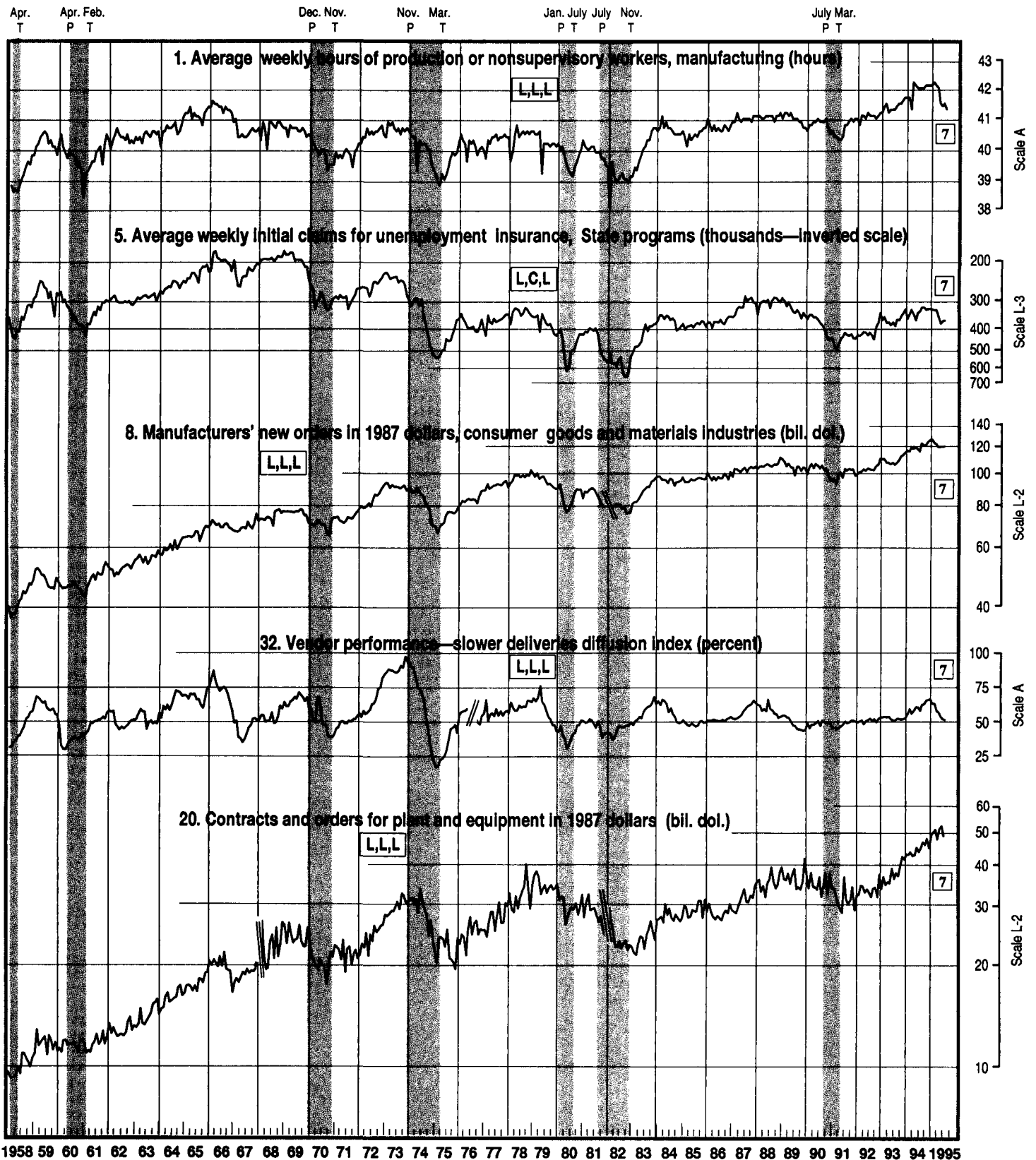


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

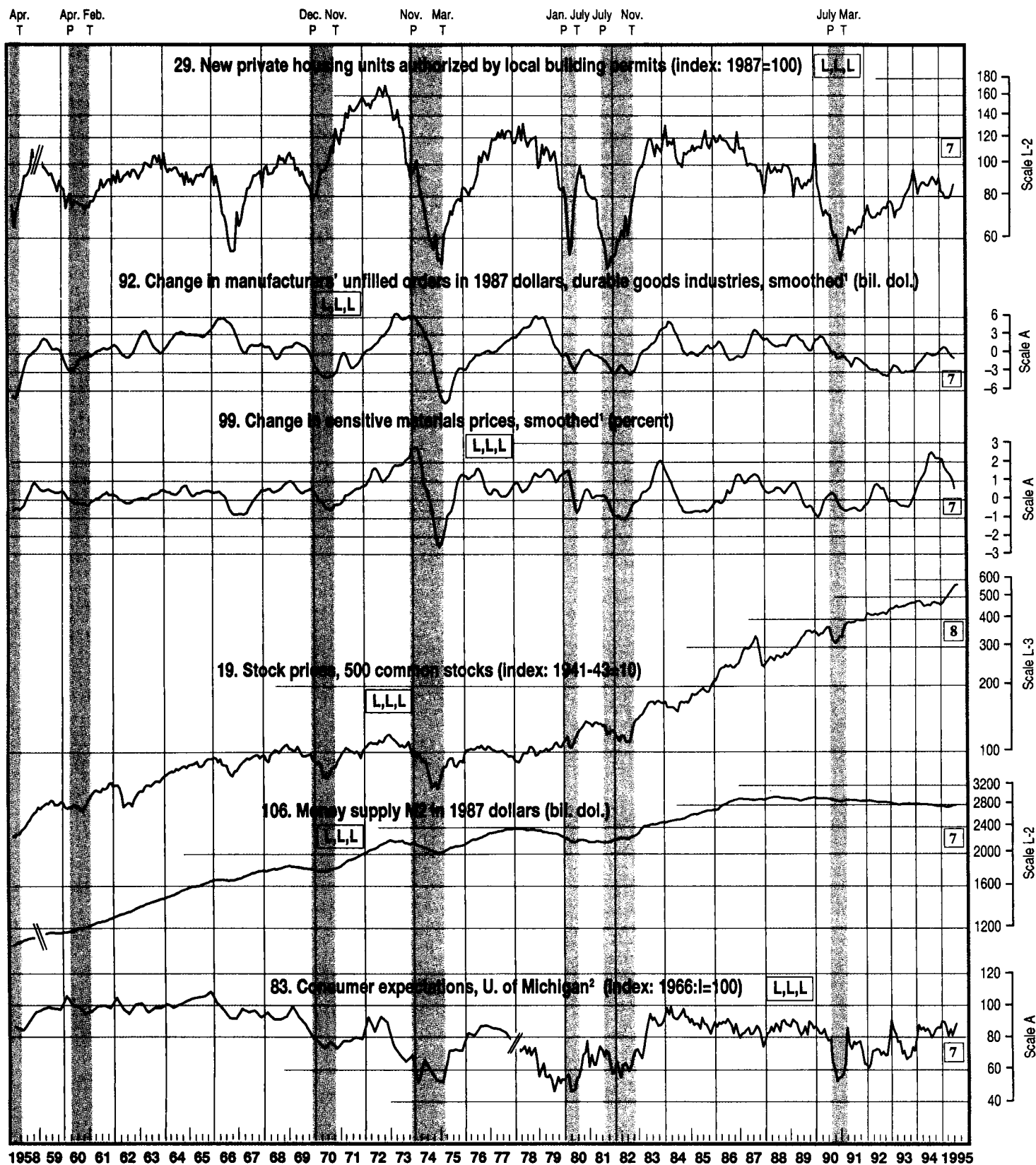
Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

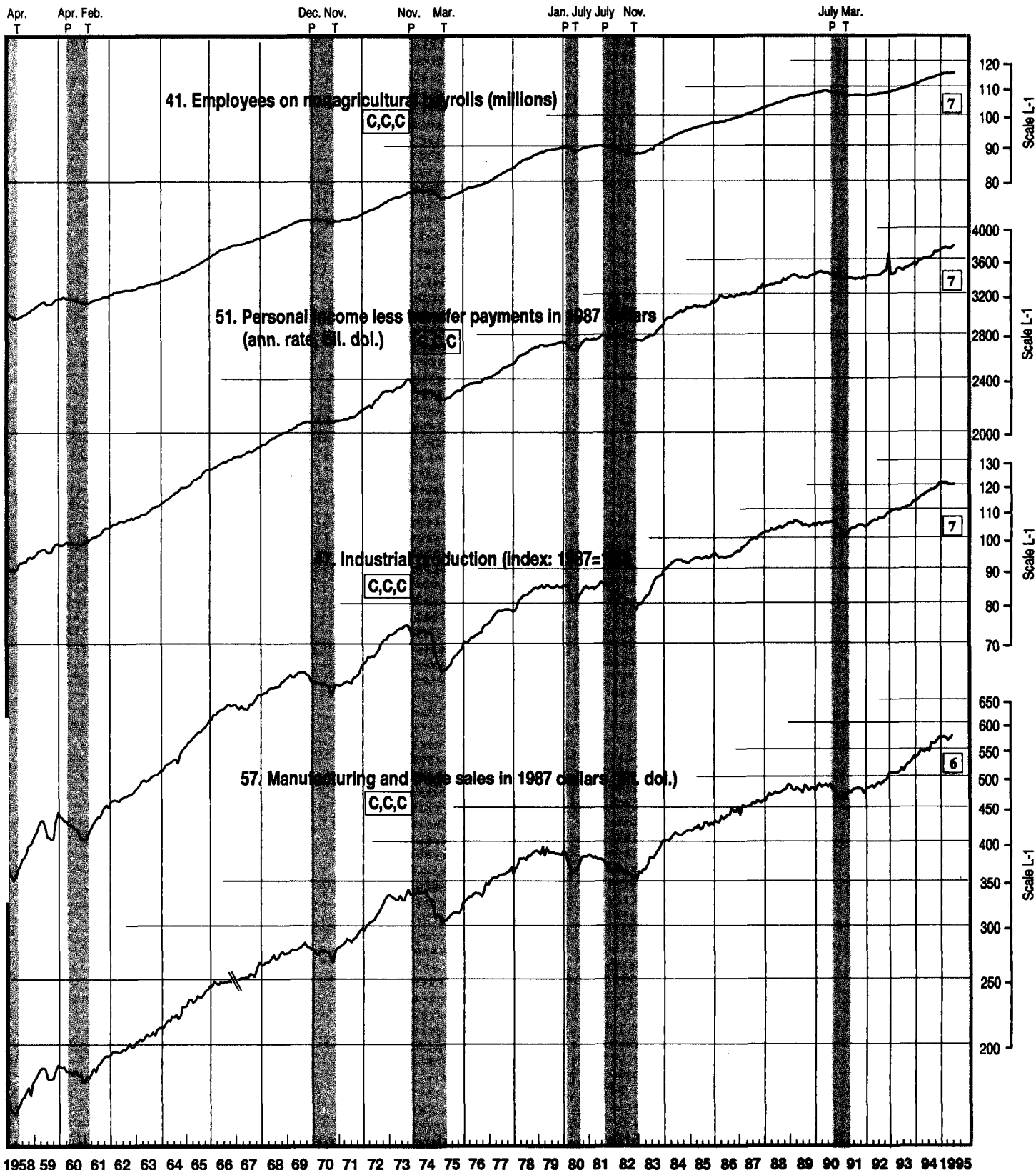


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NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

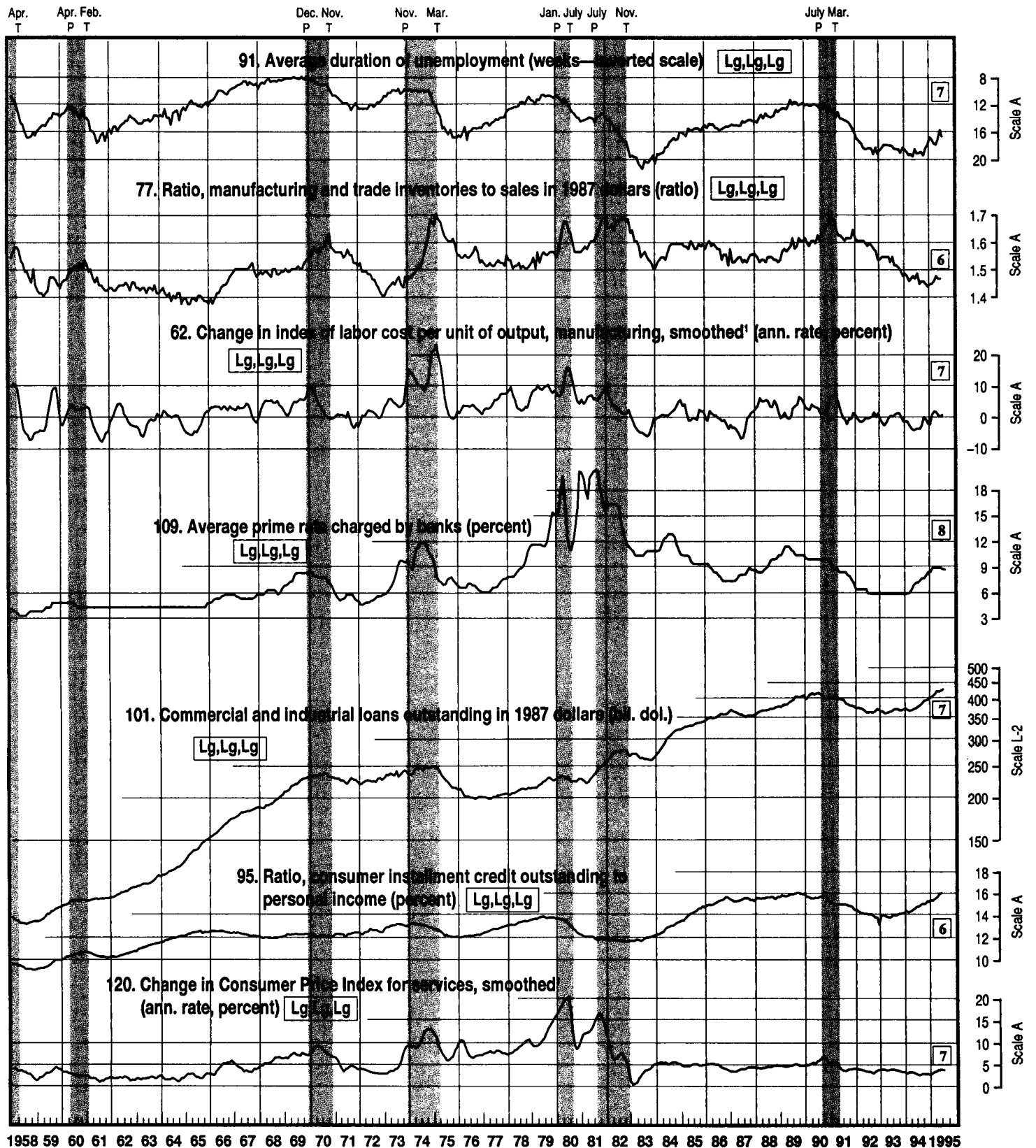
Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

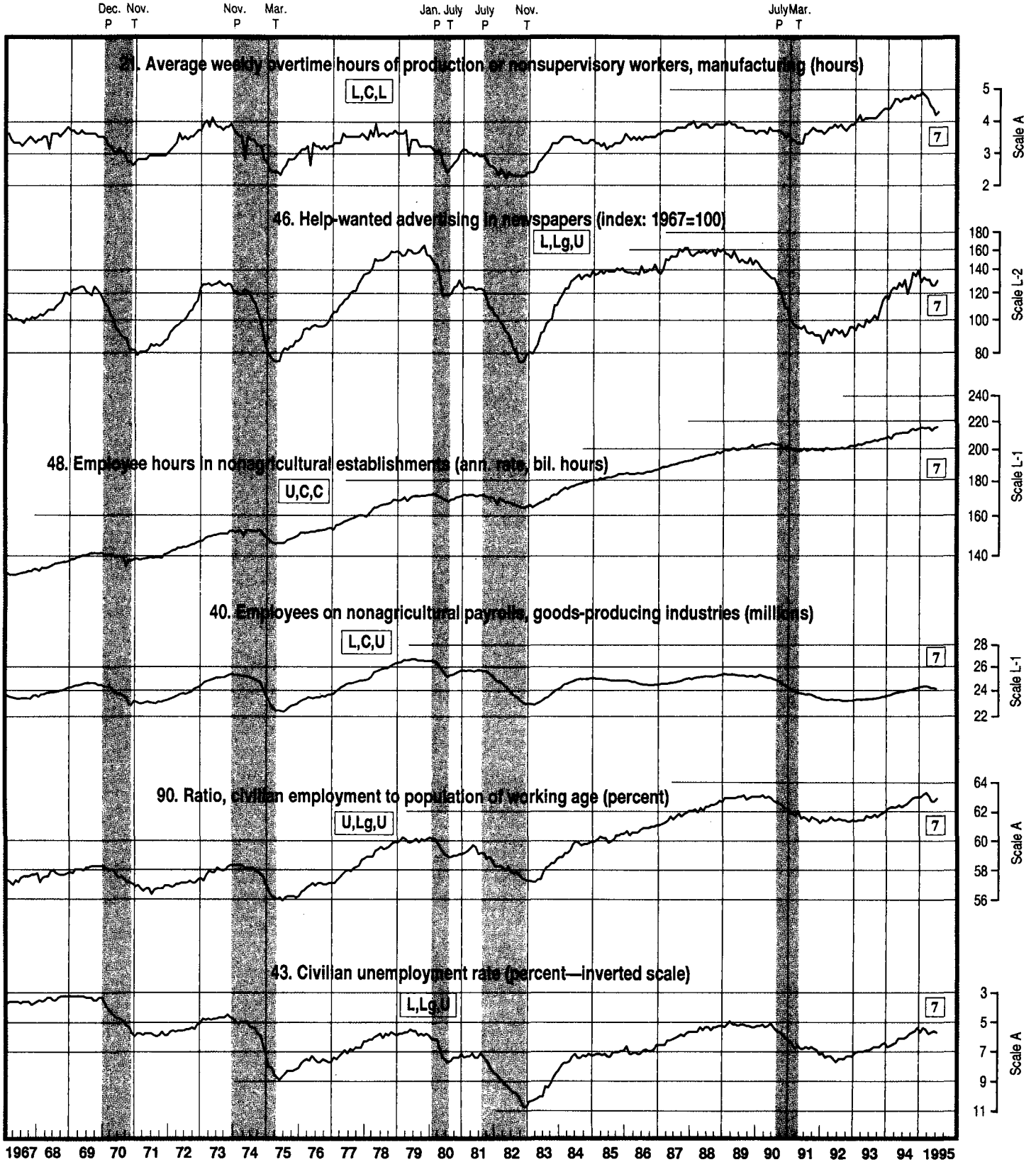
Composite Indexes: Lagging Index Components



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

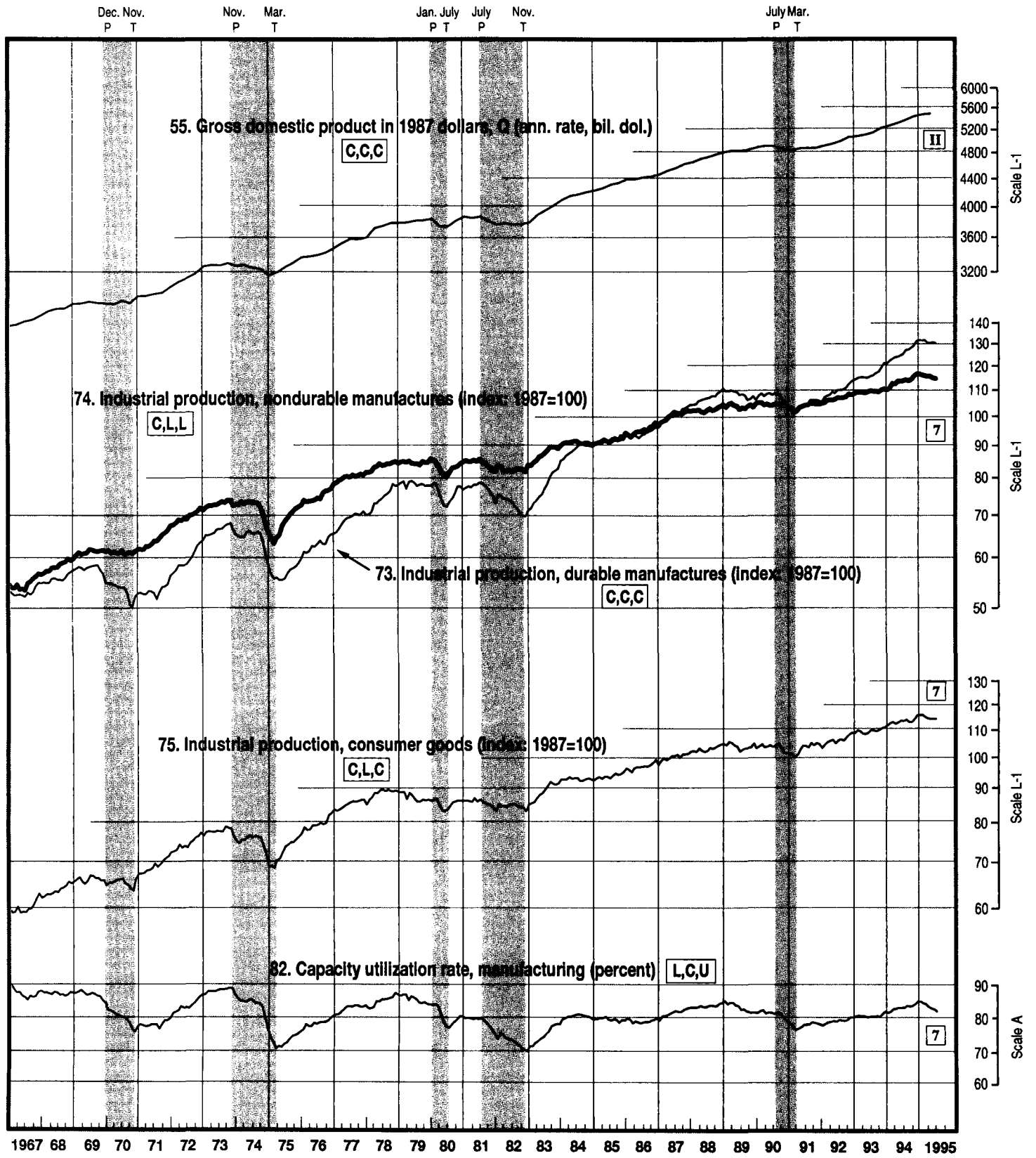
Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

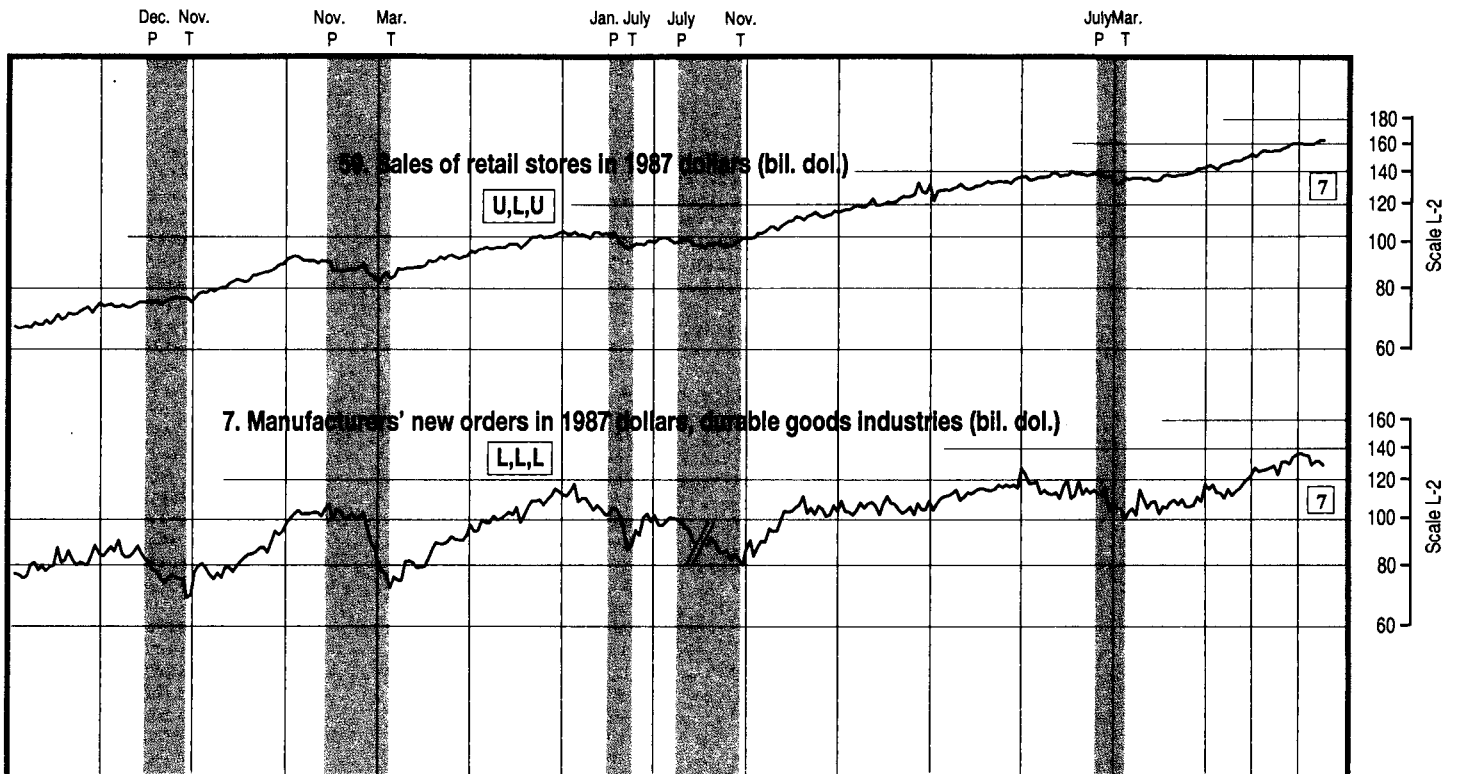
Output, Production, and Capacity Utilization



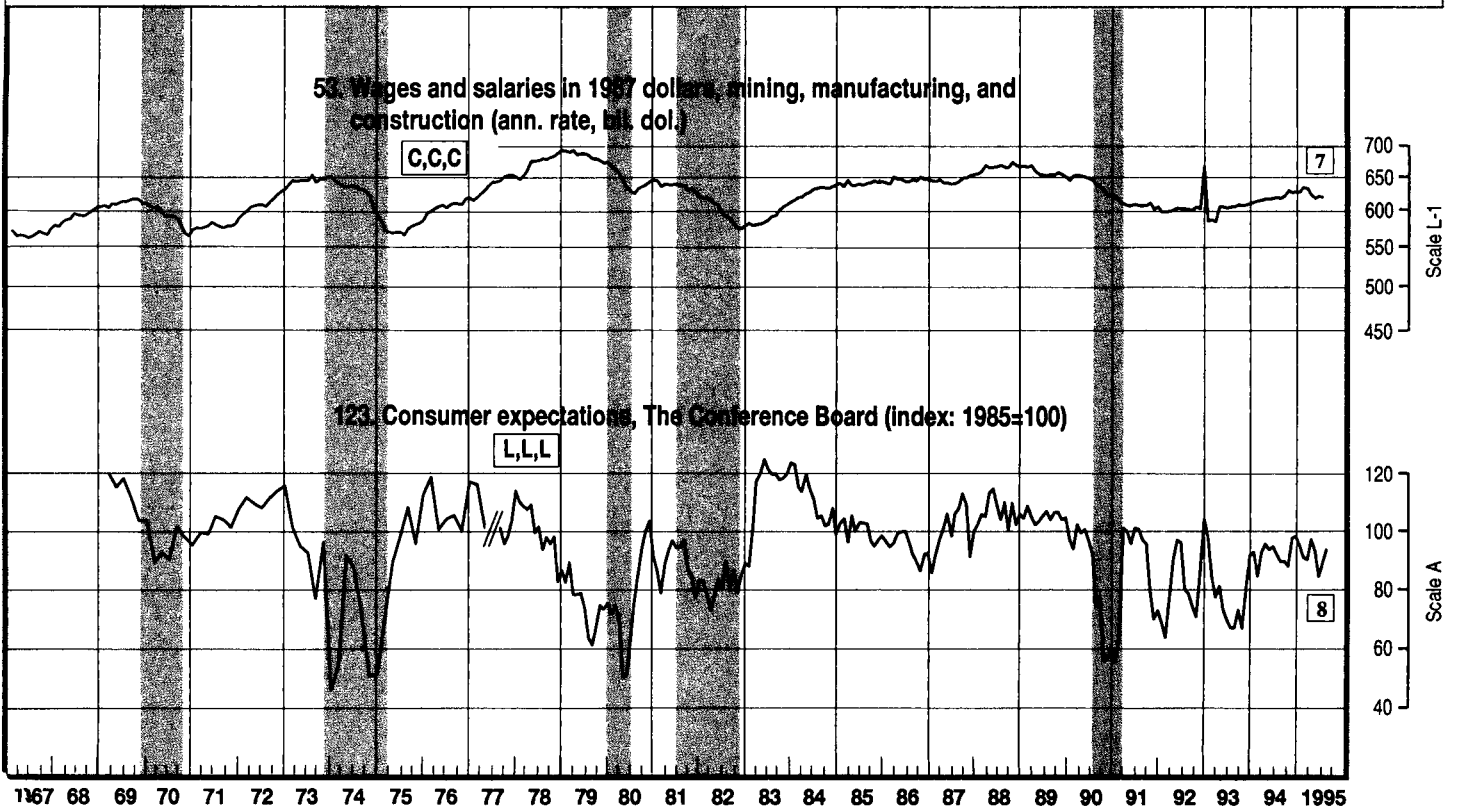
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



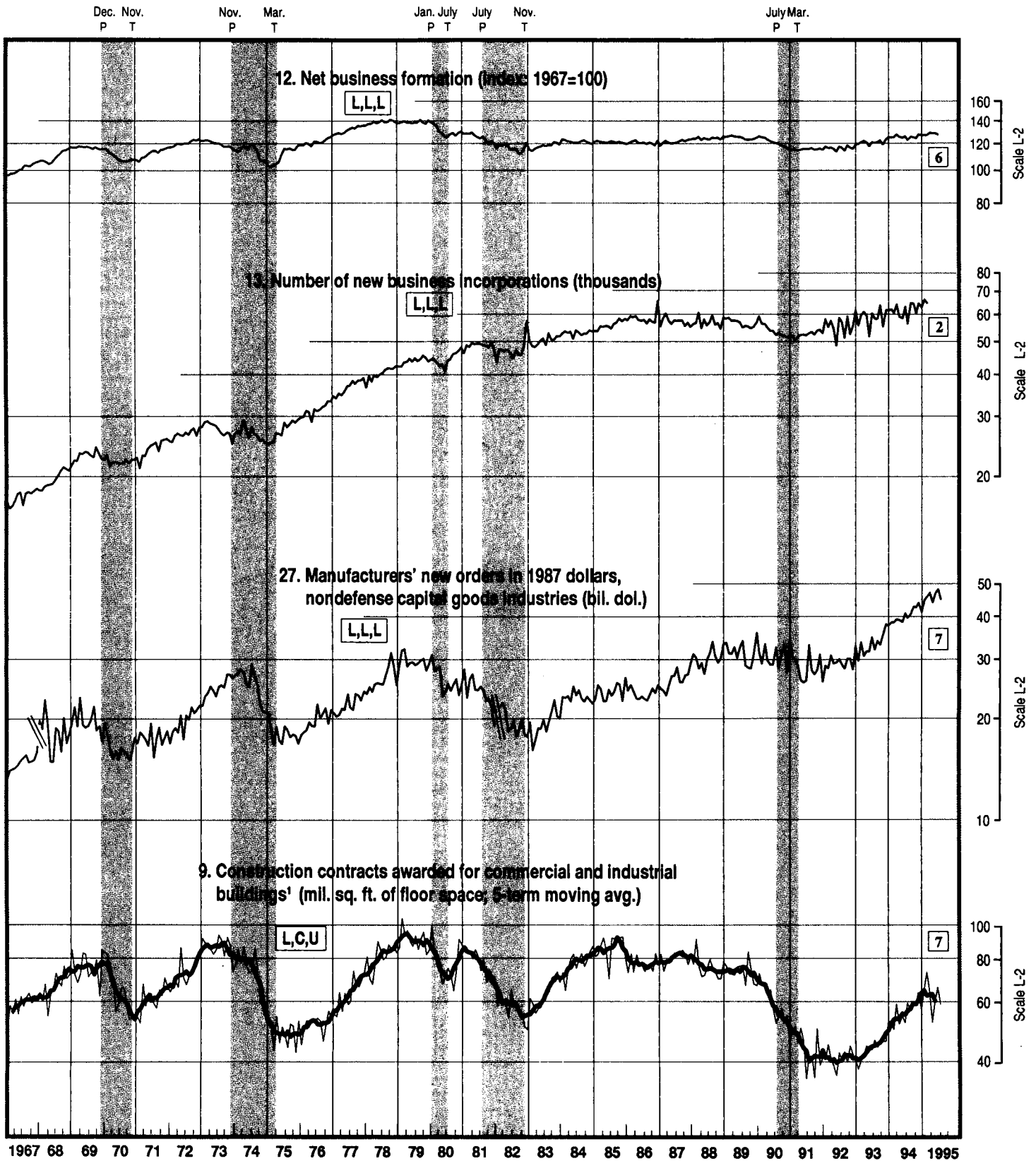
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

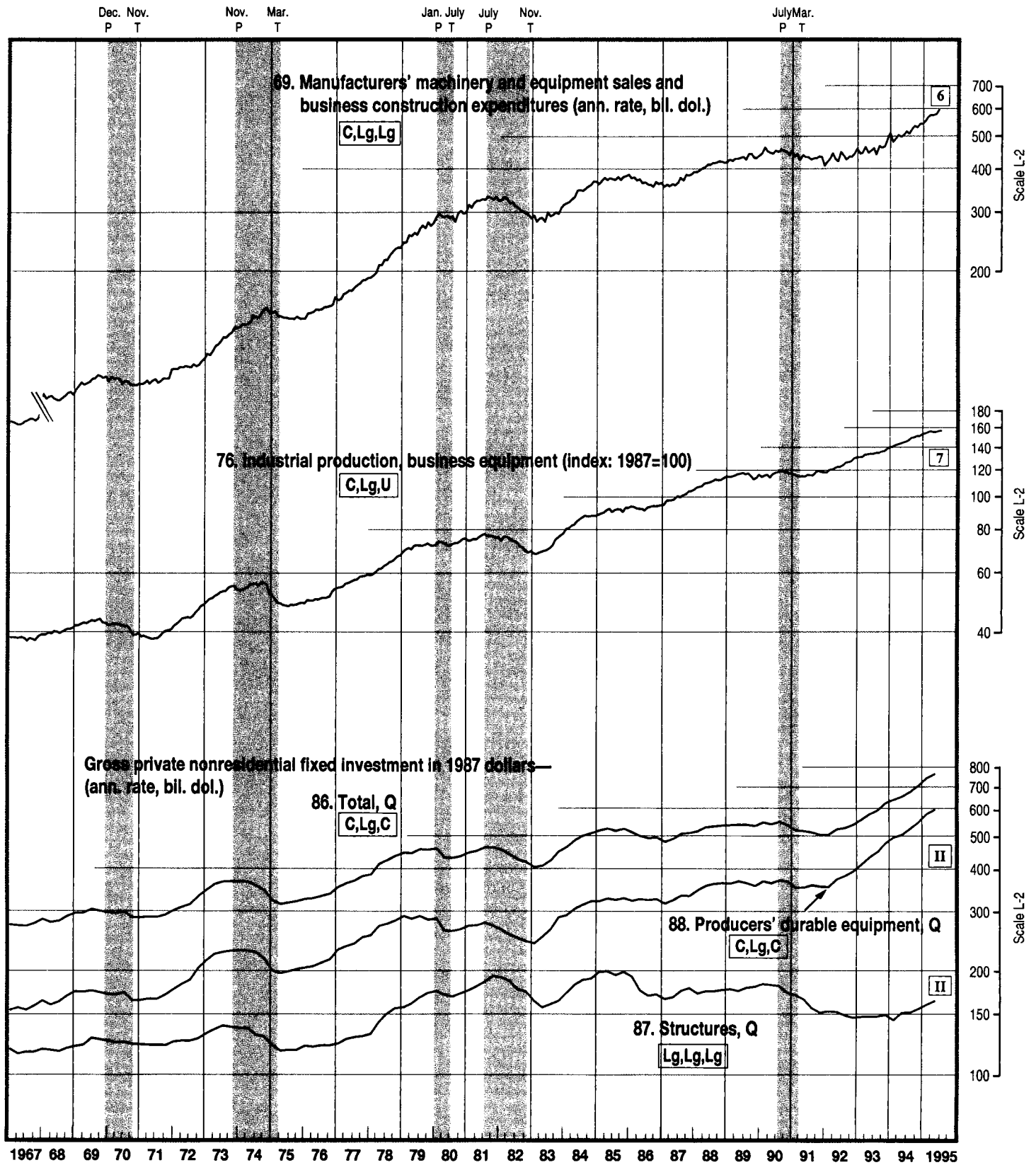


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

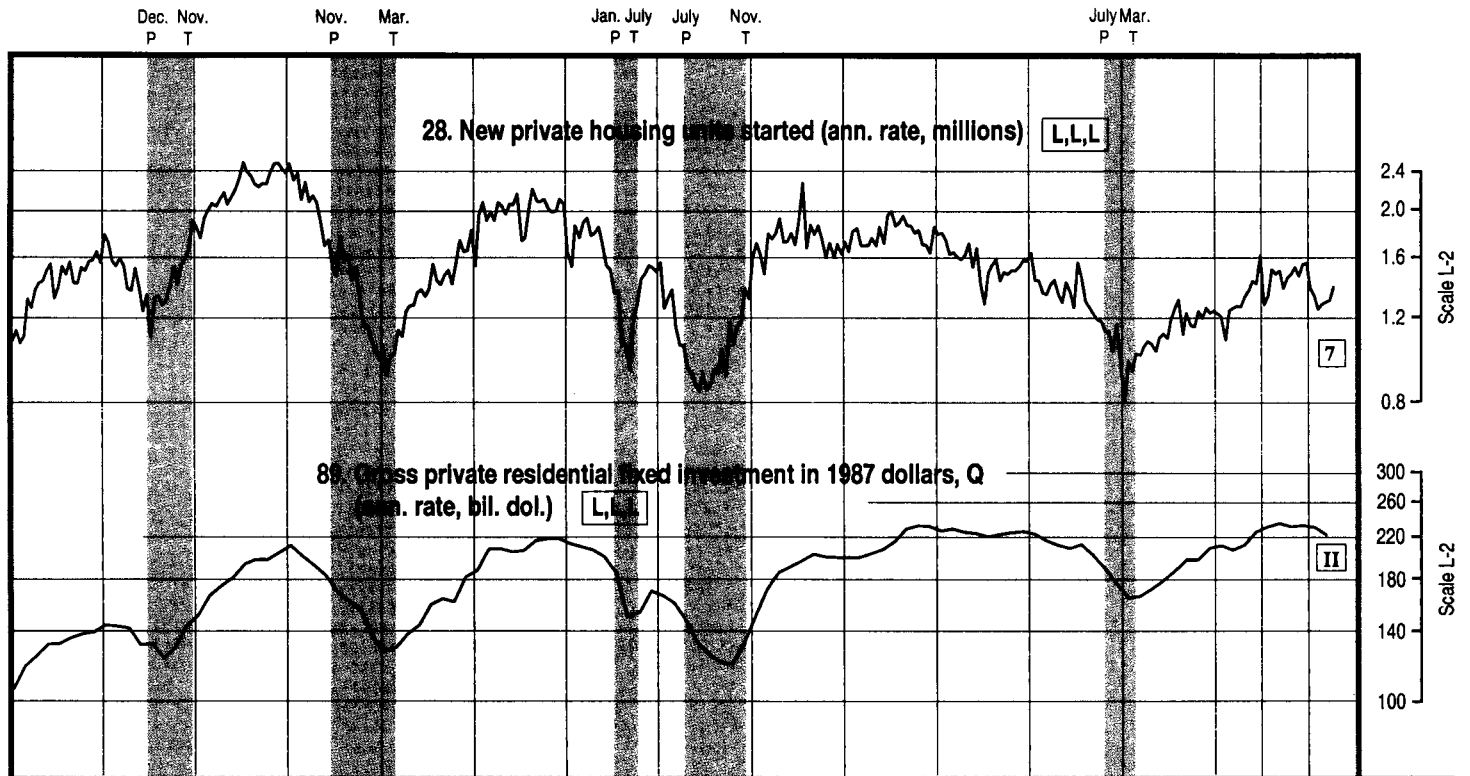
Fixed Capital Investment—Continued



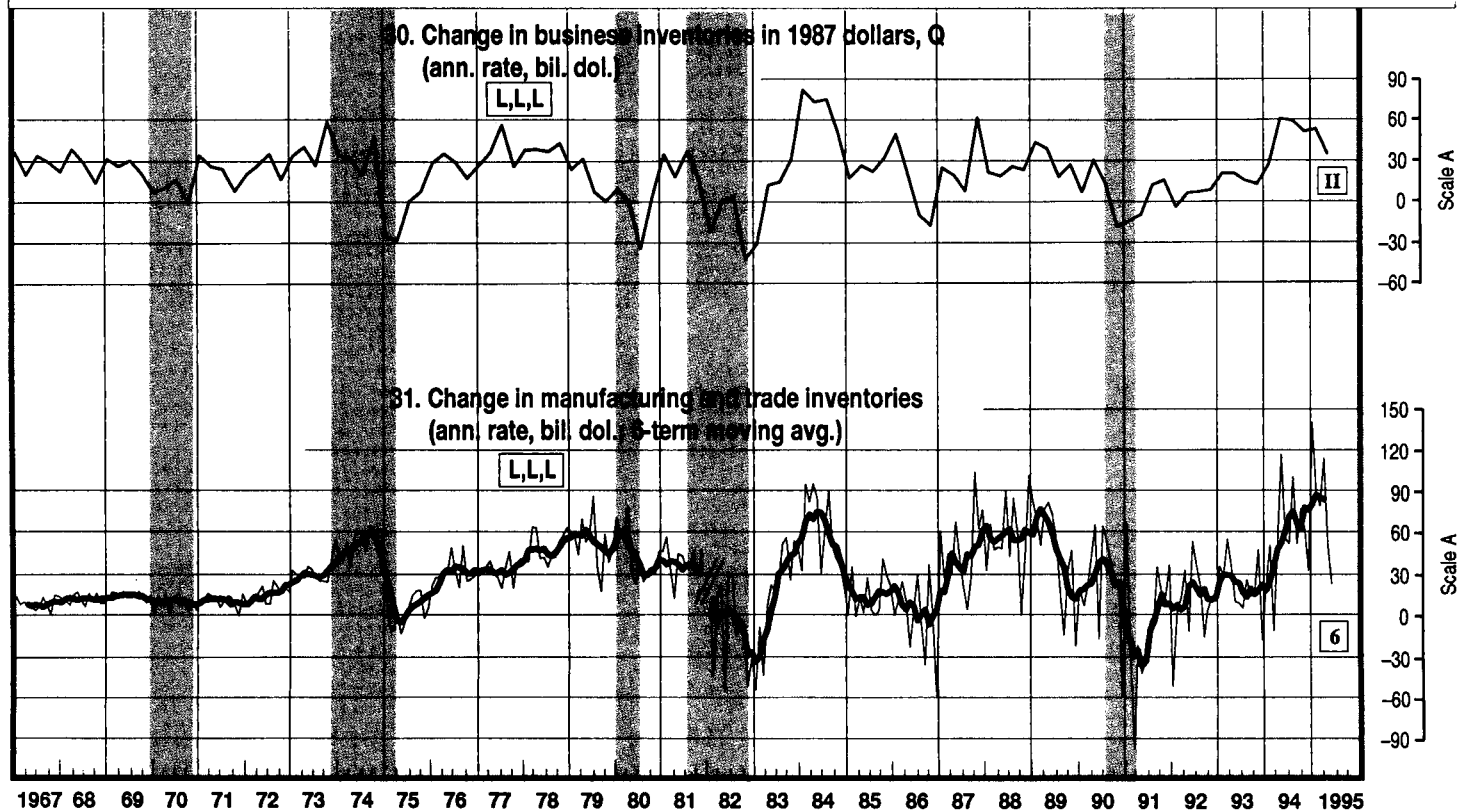
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



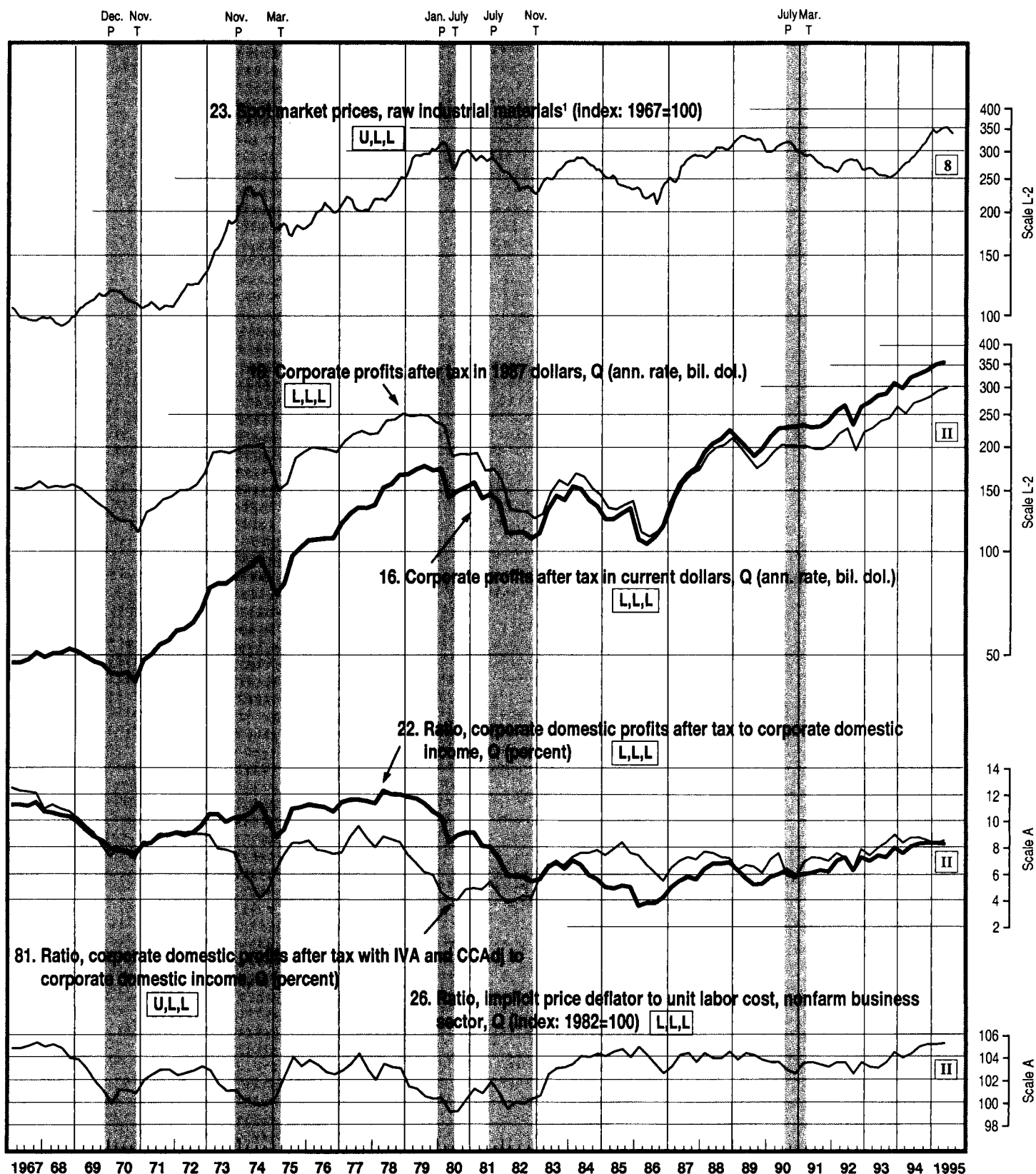
Inventories and Inventory Investment



NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

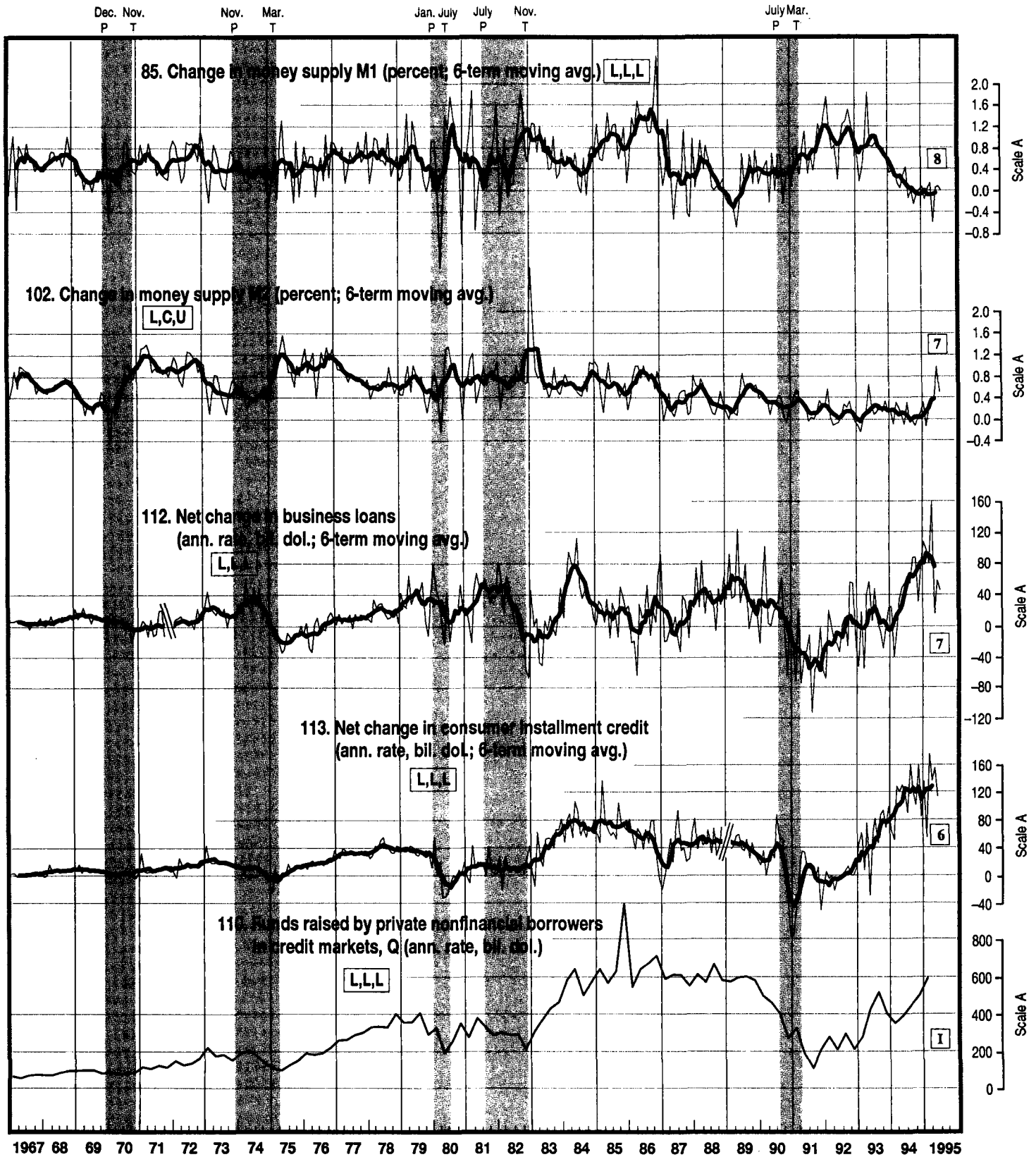


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

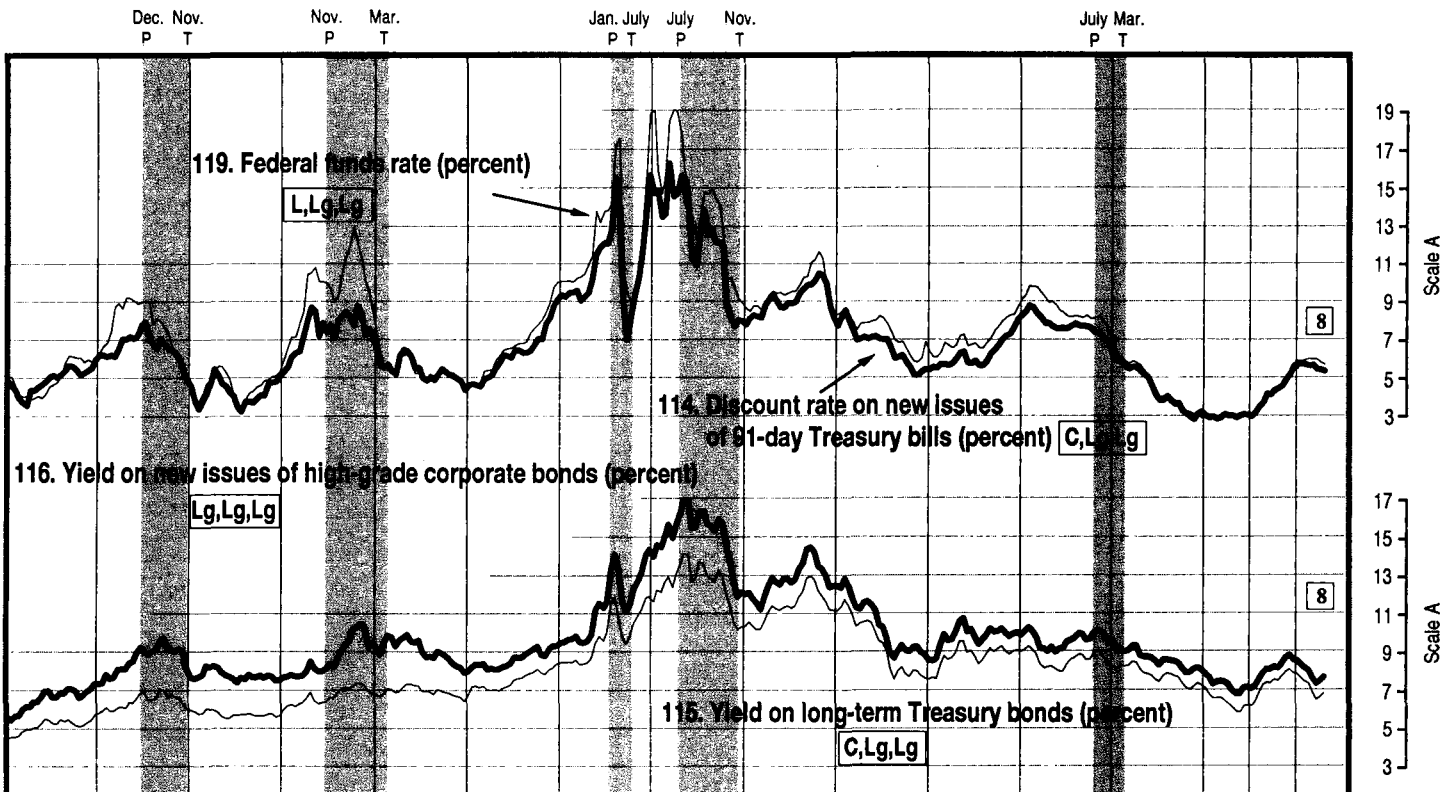
Money, Credit, and Interest Rates



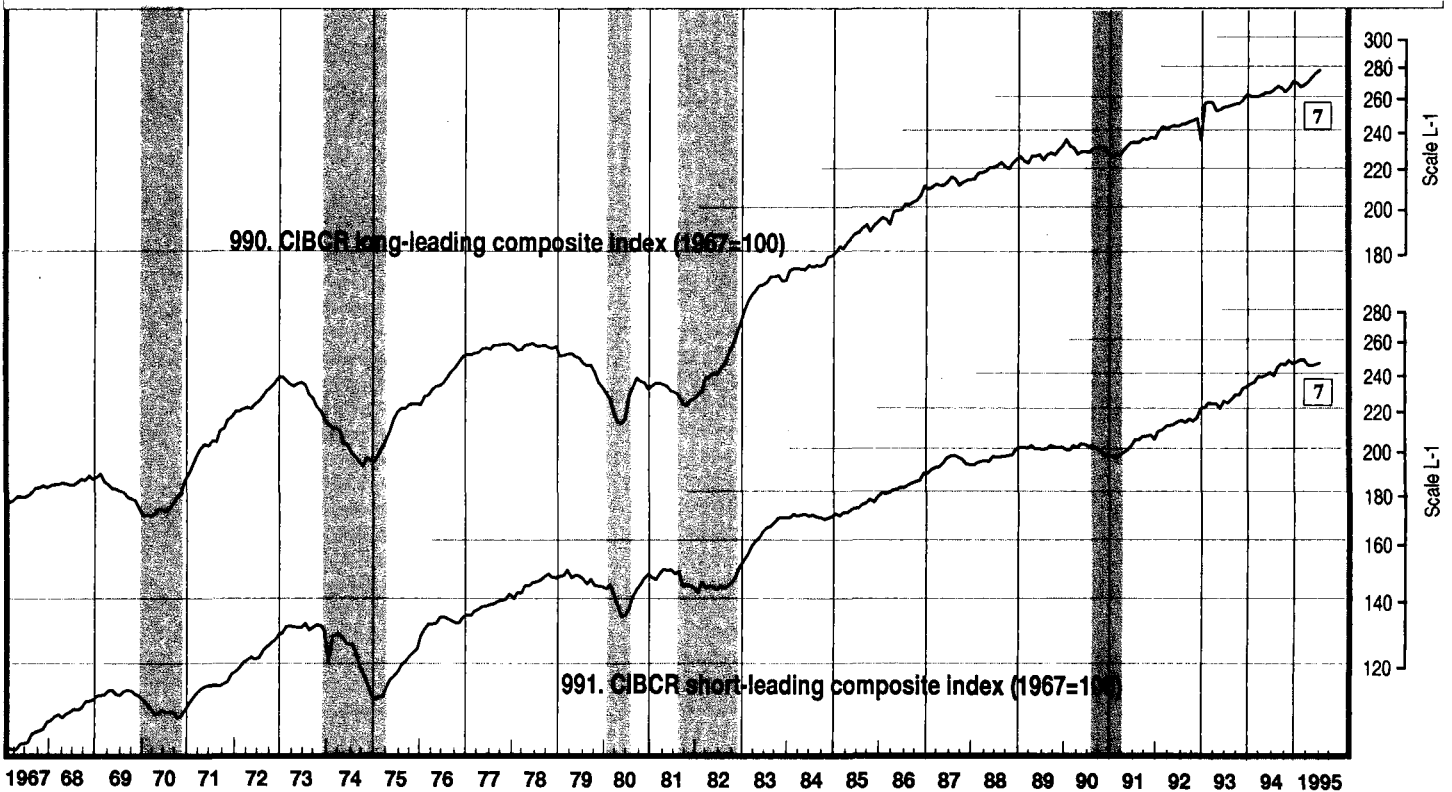
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



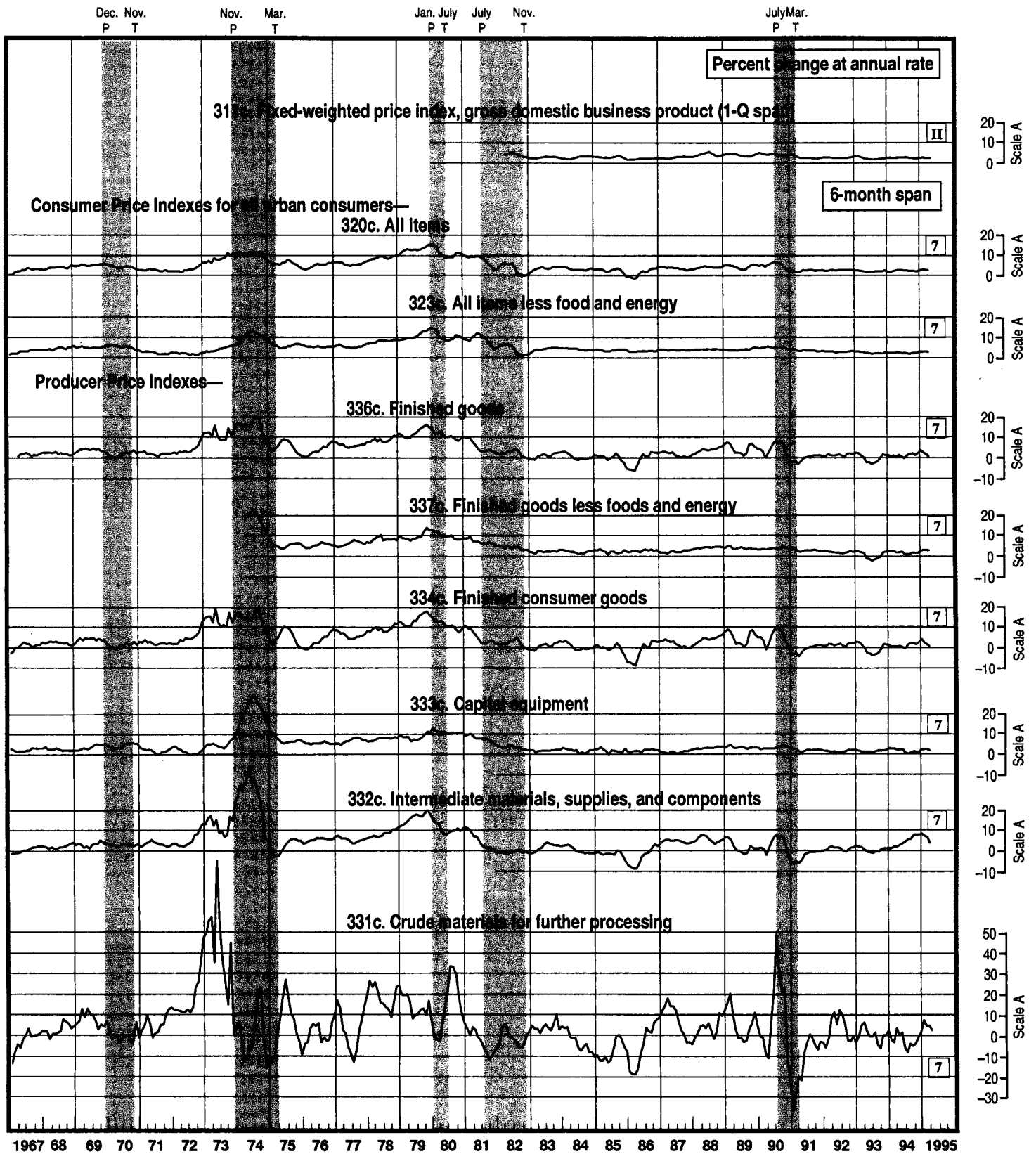
Alternative Composite Indexes



CIBCR Center for International Business Cycle Research (Columbia University).
 Note.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

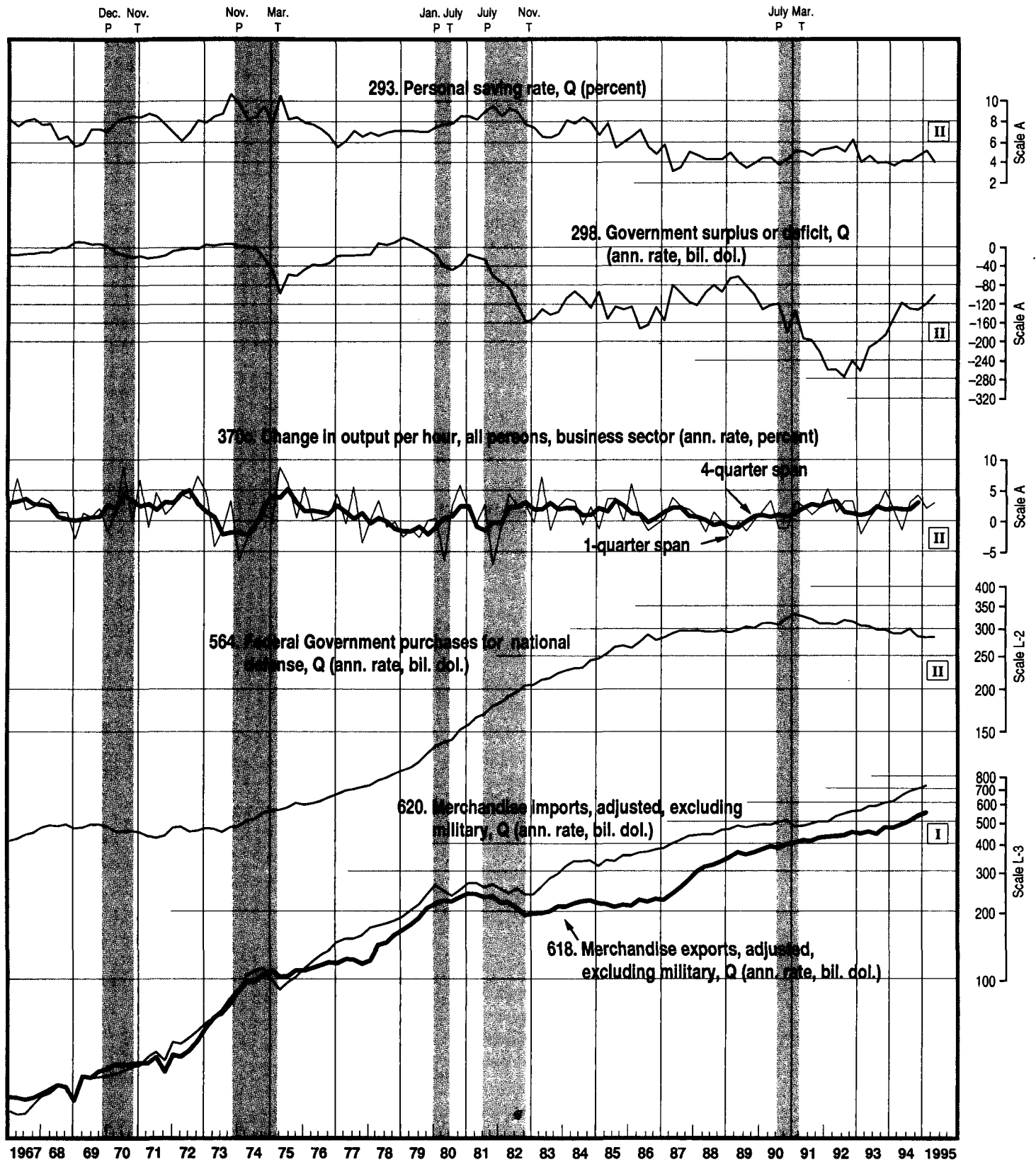
Prices



NOTE.—Current data for these series are shown on page C-3.

OTHER IMPORTANT ECONOMIC MEASURES

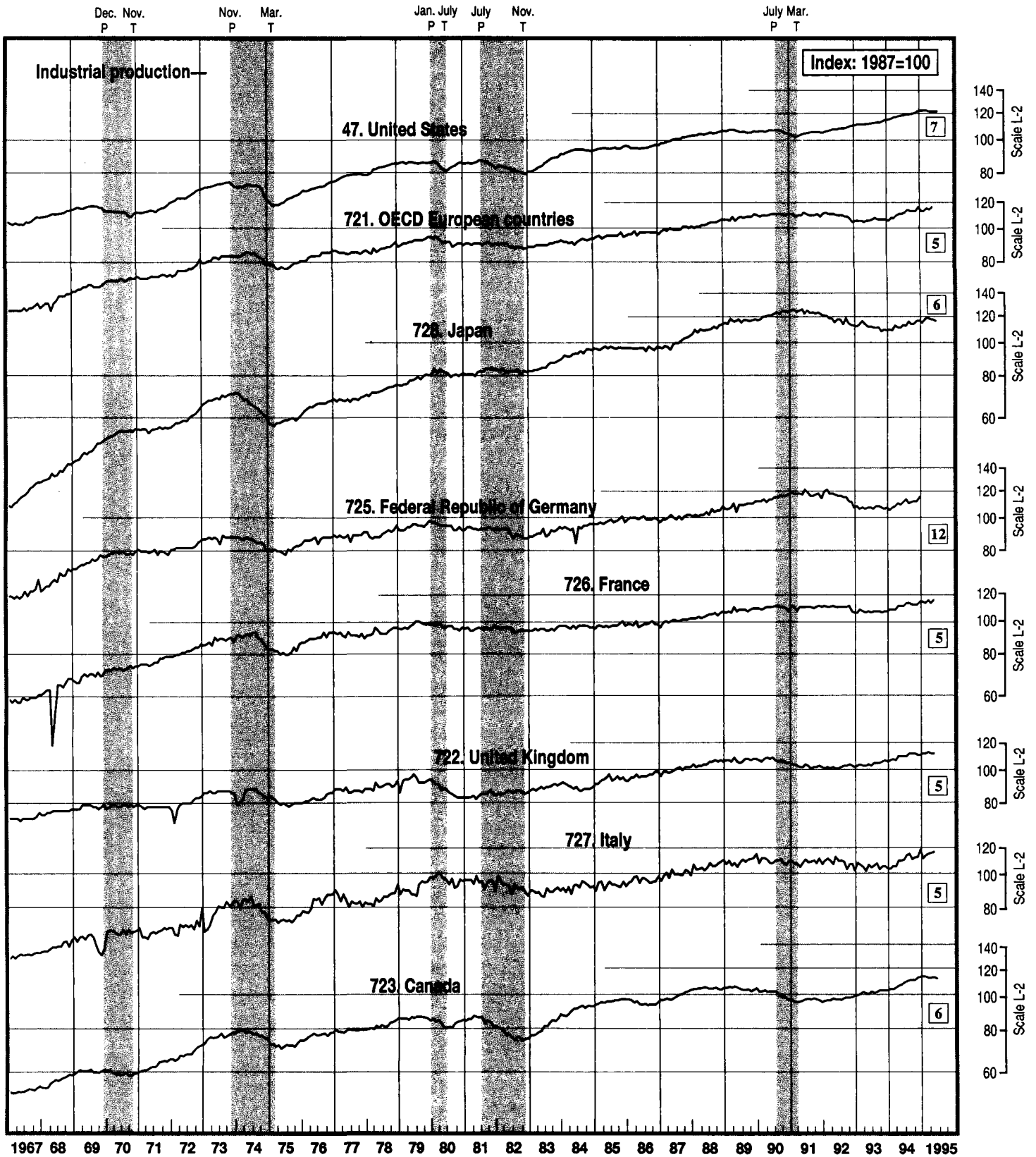
Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

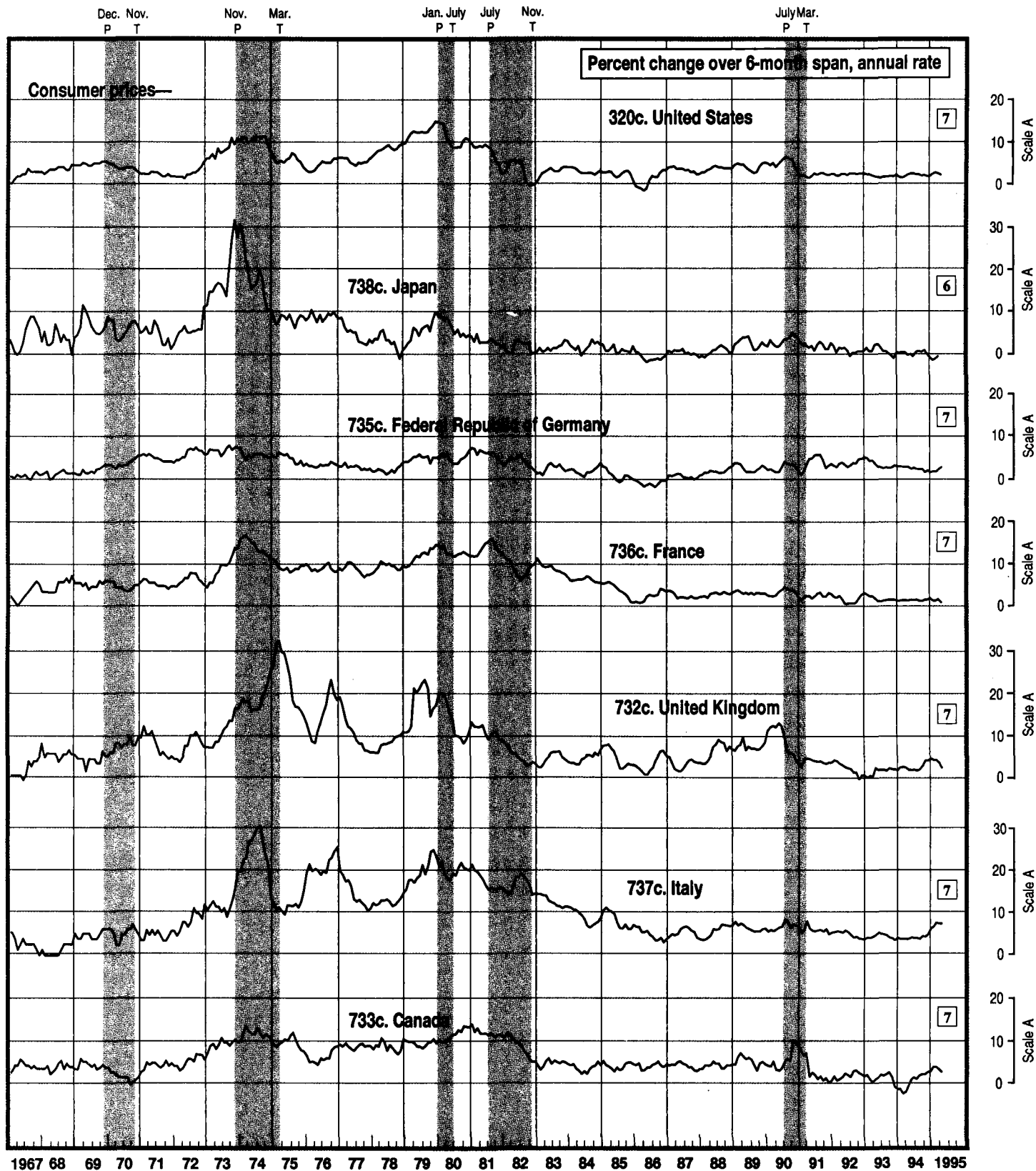
International Industrial Production



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

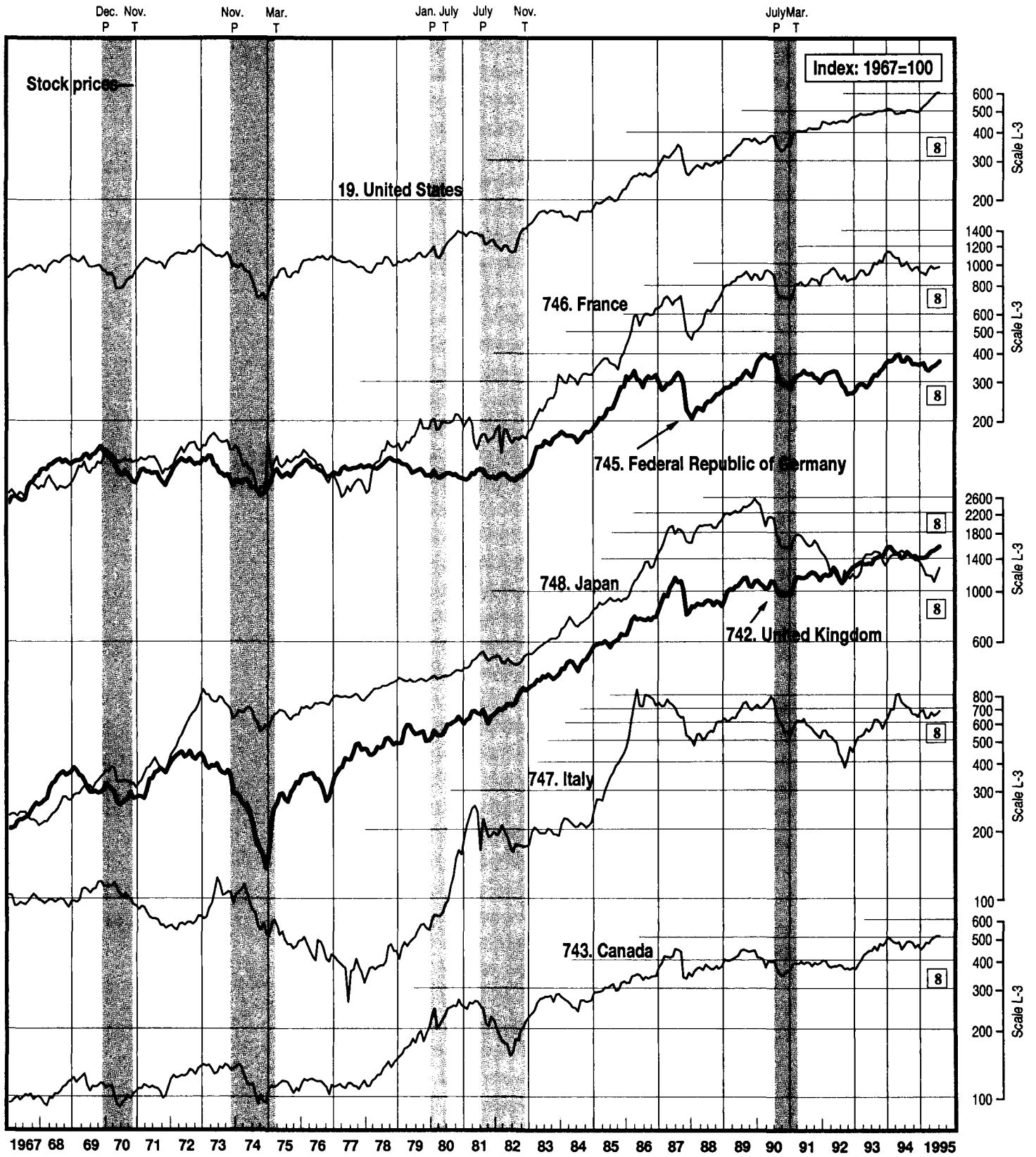
International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

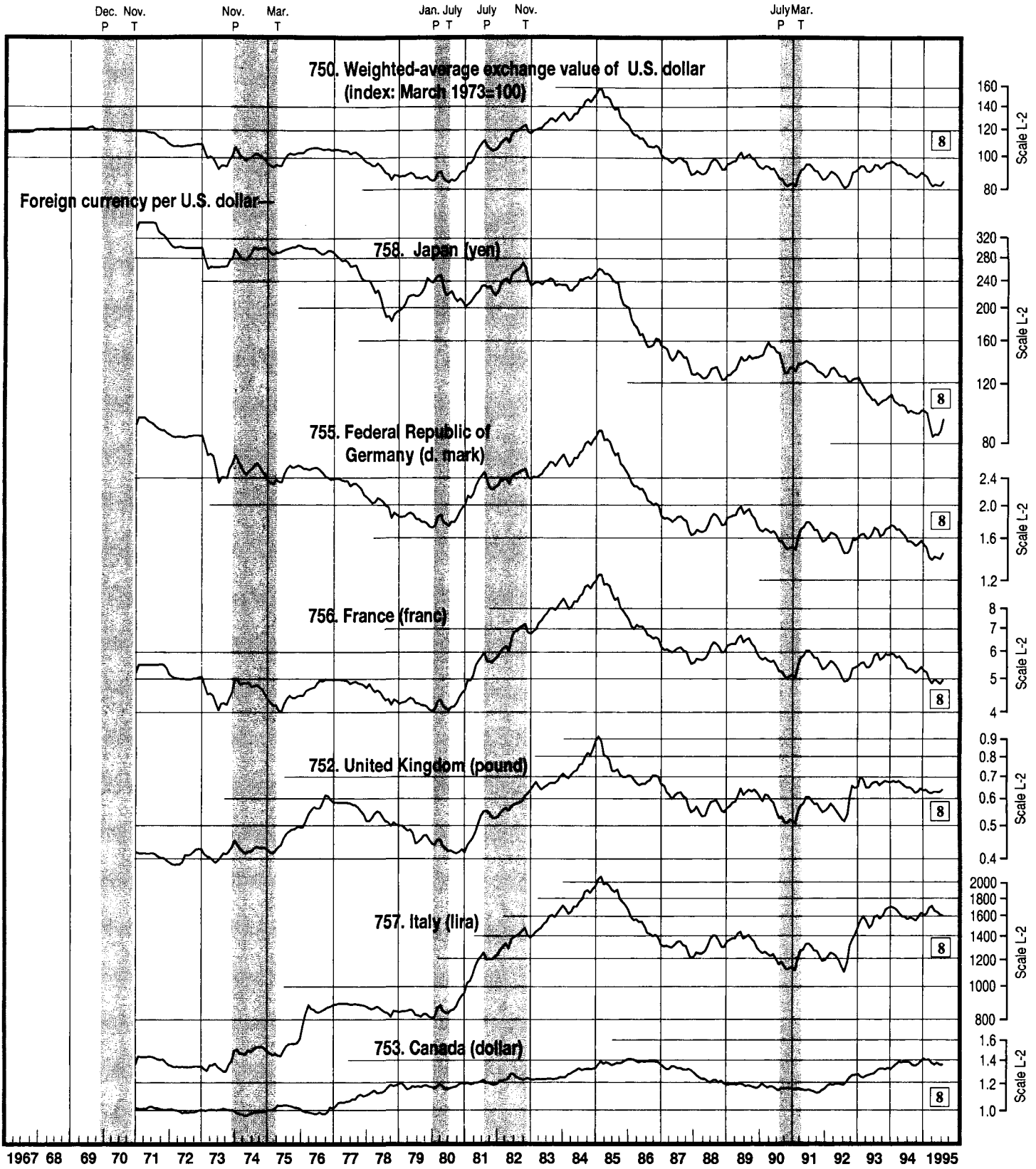
International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves	93	1/95	C-34	Federal funds rate	119	11/94	C-42
Member bank borrowings from the Federal Reserve	94	1/95	C-34	Mortgage yield, secondary market	118	11/94	C-41
Business formation:				Municipal bond yield	117	11/94	C-41
Current liabilities of business failures	14	11/94	C-30	Treasury bill rate	114	11/94	C-39
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	C-40
New business incorporations	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars	72	11/94	C-36	Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Federal Republic of Germany (and changes)	735	1/95	C-40
Net change in business loans	112	11/94	C-38	France (and changes)	736	1/95	C-41
Capacity utilization rates:				Italy (and changes)	737	1/95	C-42
Manufacturing	82	12/94	C-33	Japan (and changes)	738	1/95	C-43
Total industry	124	12/94	C-33	United Kingdom (and changes)	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars ...	20	10/94	C-38	Canada	753	12/94	C-42
Machinery and equipment sales and business construction expenditures	69	1/95	C-33	Federal Republic of Germany	755	12/94	C-43
Composite indexes:				France	756	12/94	C-43
Coincident indicators (and changes)	920	10/94	C-30-31	Italy	757	12/94	C-44
Lagging indicators (and changes)	930	10/94	C-33-34	Japan	758	12/94	C-44
Leading indicators (and changes)	910	10/94	C-28-29	United Kingdom	752	12/94	C-42
Ratio, coincident index to lagging index	940	10/94	C-35	Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence	122	11/94	C-42	Canada	723	12/94	C-35
Index of consumer expectations ¹	123	11/94	C-43	Federal Republic of Germany	725	12/94	C-36
Index of consumer expectations ²	83	10/94	C-43	France	726	12/94	C-36
Index of consumer sentiment	58	11/94	C-34	Italy	727	12/94	C-37
Consumer installment credit:				Japan	728	12/94	C-37
Delinquency rate	39	11/94	C-31	OECD, European countries	721	12/94	C-34
Net change	113	11/94	C-39	United Kingdom	722	12/94	C-35
Ratio, credit to personal income	95	10/94	C-46	Stock price indexes:			
Total outstanding	66	11/94	C-35	Canada	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany	745	12/94	C-39
Coincident indicator components	951	10/94	C-32	France	746	12/94	C-40
Lagging indicator components	952	10/94	C-34-35	Italy	747	12/94	C-40
Leading indicator components	950	10/94	C-29-30	Japan	748	12/94	C-41
Employment:				United Kingdom	742	12/94	C-38
Average weekly hours, manufacturing	1	10/94	C-36	United States (1967=100)	19	12/94	C-38
Average weekly overtime hours, manufacturing	21	1/95	C-29	Inventories:			
Civilian employment	442	1/95	C-36	Manufacturing and trade, change	31	1/95	C-29
Civilian labor force	441	1/95	C-35	Manufacturing and trade, 1987 dollars	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars	77	10/94	C-43
Employee hours in nonagricultural establishments	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes):			
Employees in goods-producing industries	40	1/95	C-30	62	12/94	C-29-30	
Employees on nonagricultural payrolls	41	10/94	C-39	Money supply:			
Index of help-wanted advertising	46	11/94	C-32	Change in money supply M1	85	11/94	C-36
Participation rate, both sexes 16-19 years of age	453	1/95	C-37	Change in money supply M2	102	11/94	C-37
Participation rate, females 20 years and over	452	1/95	C-37	Money supply M1, 1987 dollars	105	11/94	C-38
Participation rate, males 20 years and over	451	1/95	C-36	Money supply M2, 1987 dollars	106	10/94	C-38
Persons engaged in nonagricultural activities	42	1/95	C-31	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Ratio, civilian employment to population	90	1/95	C-33	Prices:			
Housing:				Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Index of new private housing units authorized by local building permits	29	10/94	C-38	Consumer Price Index for services (and changes)	120	10/94	C-49-50
New private housing units started	28	11/94	C-31	Index of producer prices for sensitive crude and intermediate materials	98	11/94	C-37
Income:				Index of sensitive materials prices (and changes)	99	10/94	C-46-47
Personal income less transfer payments, 1987 dollars	51	10/94	C-40	Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income, 1987 dollars	52	11/94	C-33	Sales:			
Ratio, personal income to money supply	108	1/95	C-35	Manufacturing and trade, 1987 dollars	57	10/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars	53	11/94	C-33	Retail stores, 1987 dollars	59	11/94	C-41
Industrial production indexes:				Stock price index, 500 common stocks	19	10/94	C-37
Business equipment	76	12/94	C-32	Unemployment:			
Consumer goods	75	12/94	C-32	Average duration in weeks	91	10/94	C-44
Defense and space equipment	557	12/94	C-34	Average weekly initial claims for unemployment insurance	5	10/94	C-36
Durable manufactures	73	12/94	C-31	Civilian unemployment rate	43	11/94	C-32
Nondurable manufactures	74	12/94	C-31	Number of persons unemployed	37	1/95	C-30
Total	47	12/94	C-29	Ratio, help-wanted advertising to number unemployed	60	1/95	C-32
Interest rates:				Unemployment rate, 15 weeks and over	44	1/95	C-31
Average prime rate charged by banks	109	10/94	C-49	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Corporate bond yield	116	11/94	C-40	Vendor performance, slower deliveries diffusion index	32	10/94	C-39

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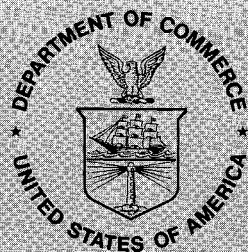
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† The Conference Board will be taking over preparation and dissemination of the composite indexes (see page ii of this issue); these release dates will not be affected by the change. For information from The Conference Board, call (212) 339-0234.

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