

SEPTEMBER 1998 ~ VOLUME 78 NUMBER

9



SURVEY *of* **CURRENT BUSINESS**



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



SURVEY of CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS (ISSN 0039-6222). 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:

Periodicals: \$39.00 domestic,
\$48.75 foreign.
First-class mail: \$88.00.
Single copy: \$14.00 domestic,
\$17.50 foreign.

Make checks payable to the Superintendent of Documents.

Periodicals 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.

Editor-in-Chief Douglas R. Fox
Managing Editor Eric B. Manning
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THIS ISSUE of the SURVEY went to the printer on September 10, 1998. It incorporates data from the following monthly BEA news releases: U.S. International Trade in Goods and Services (August 18), Gross Domestic Product (August 27), and Personal Income and Outlays (August 28).

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LOOKING AHEAD

Revision of Annual State Personal Income. An article presenting the revised annual estimates of State personal income for 1982-97 and discussing the major sources of the revisions will be published in the October SURVEY. The revised estimates of State personal income will be released on September 14.

BUSINESS SITUATION

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, Deborah Y. Sieff, and Laura M. Bilenki.

REAL GROSS domestic product (GDP) increased 1.6 percent in the second quarter of 1998, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 5.5 percent in the first quarter (table 1 and chart 1); the "advance" NIPA estimate of real GDP, reported in the August "Business Situation," had shown a 1.4-percent second-quarter increase.¹ The small upward revision to real GDP reflected a downward revision to imports, which are subtracted in the calcu-

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

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

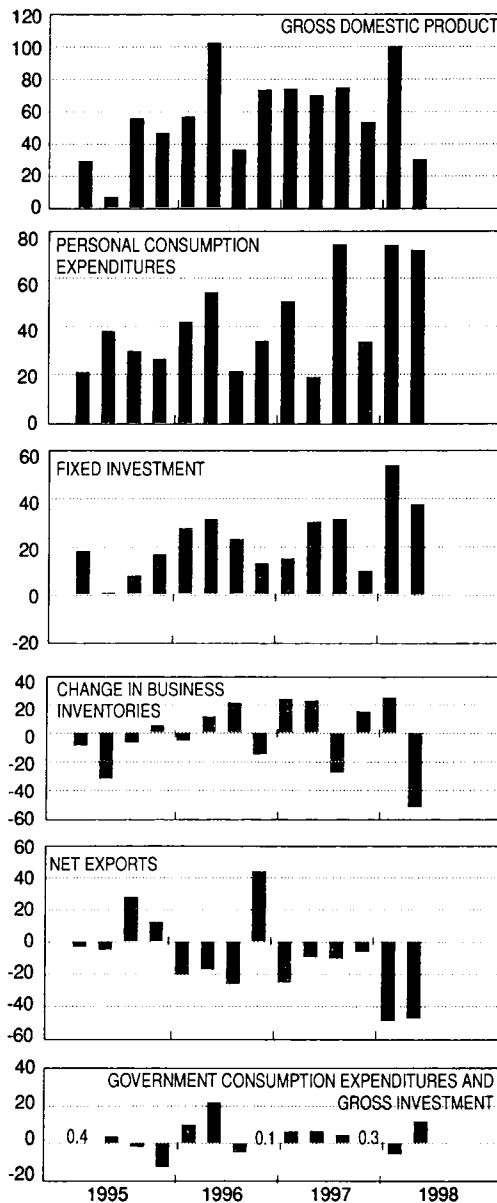
(Seasonally adjusted at annual rates)

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|--------------|-------------------------------|--------------|--------------|---------------------------------------|------------|------------|------------|
| | Level | | Change from preceding quarter | | | 1997 | | 1998 | |
| | 1998 | 1997 | 1998 | | | | | | |
| | II | III | IV | I | II | III | IV | I | II |
| Gross domestic product | 7,494.9 | 74.7 | 53.4 | 100.1 | 30.2 | 4.2 | 3.0 | 5.5 | 1.6 |
| Less: Exports of goods and services | 972.9 | 24.5 | 10.7 | -6.9 | -19.0 | 10.6 | 4.4 | -2.8 | -7.4 |
| Plus: Imports of goods and services | 1,219.2 | 35.3 | 17.3 | 42.6 | 28.8 | 13.5 | 6.3 | 15.7 | 10.0 |
| Equals: Gross domestic purchases | 7,715.7 | 83.7 | 59.0 | 142.8 | 70.8 | 4.6 | 3.2 | 7.8 | 3.8 |
| Less: Change in business inventories | 39.1 | -28.0 | 15.5 | 24.9 | -52.3 | | | | |
| Nonfarm | 30.7 | -28.1 | 18.7 | 23.2 | -55.2 | | | | |
| Farm | 8.8 | 28.8 | 3.8 | 52.4 | 31.4 | | | | |
| Equals: Final sales to domestic purchasers | 7,672.7 | 109.7 | 44.1 | 120.1 | 120.5 | 6.2 | 2.4 | 6.6 | 6.5 |
| Personal consumption expenditures | 5,127.3 | 74.3 | 34.0 | 74.1 | 72.2 | 6.2 | 2.8 | 6.1 | 5.8 |
| Durable goods | 729.1 | 25.8 | 5.2 | 25.5 | 18.8 | 16.8 | 3.1 | 15.8 | 11.1 |
| Nondurable goods | 1,539.7 | 18.6 | -1.4 | 26.9 | 18.5 | 5.1 | -4 | 7.4 | 5.0 |
| Services | 2,865.3 | 31.8 | 29.4 | 24.5 | 36.0 | 4.7 | 4.3 | 3.5 | 5.2 |
| Gross private domestic fixed investment | 1,263.5 | 32.3 | 10.2 | 55.4 | 38.6 | 12.0 | 3.6 | 20.4 | 13.2 |
| Nonresidential fixed investment | 959.9 | 34.0 | 4.0 | 45.7 | 28.0 | 17.0 | 1.8 | 22.2 | 12.6 |
| Structures | 202.3 | 5.9 | .5 | -2.6 | -8 | 12.4 | .9 | -4.9 | -1.6 |
| Producers' durable equipment | 770.2 | 28.8 | 3.8 | 52.4 | 31.4 | 18.8 | 2.2 | 34.3 | 18.1 |
| Residential investment | 309.0 | -2 | 5.6 | 10.6 | 10.5 | -4 | 8.2 | 15.6 | 14.8 |
| Government consumption expenditures and gross investment | 1,294.6 | 4.5 | .3 | -6.2 | 11.6 | 1.4 | .1 | -1.9 | 3.6 |
| Federal | 453.4 | -1.5 | -2.4 | -10.4 | 7.3 | -1.2 | -2.1 | -8.8 | 6.6 |
| National defense | 300.1 | -1.5 | -1.5 | -15.4 | 6.8 | -1.8 | -2.0 | -18.5 | 9.5 |
| Nondefense | 152.5 | 0 | -9 | 4.6 | .6 | -1 | -2.3 | 13.1 | 1.5 |
| State and local | 841.4 | 5.9 | 2.8 | 4.2 | 4.3 | 2.9 | 1.3 | 2.1 | 2.1 |
| Addendum: Final sales of domestic product | 7,451.9 | 100.8 | 38.5 | 77.7 | 79.4 | 5.8 | 2.1 | 4.3 | 4.4 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals that measure the extent of nonadditivity in each table are in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table 8.1. Contributions of the major components to the quarter-to-quarter percent change in real GDP are in table 8.2.

CHART 1

**Real Product:
Change from Preceding Quarter**
Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

lation of GDP, and a number of small upward revisions to other components that were partly offset by a downward revision to inventory investment. (The sources of the revisions are discussed in the "Revisions" section.)

The picture of the economy presented by the preliminary estimates is little changed from that presented by the advance estimates. Like the advance estimates, the preliminary estimates showed the following:

- Real GDP growth decelerated sharply in the second quarter.
- The deceleration in real GDP was more than accounted for by a downturn in inventory investment and by a slowdown in business spending for equipment.
- A strike at a motor vehicle manufacturer, which began June 5 and continued through the end of the July, probably reduced second-quarter GDP growth by 0.5–1.0 percentage point.²

In addition, the preliminary estimates show real gross domestic purchases increased about half as much as in the first quarter, and real final sales of domestic product increased about the

2. The low end of this range reflects the strike's effect on just motor vehicle production; the estimate of that effect was based on a difference of about 190,000 units between production schedules published before the strike and the reported production of automobiles and light trucks. The high end of this range also reflects the strike's effect on the production of other businesses, such as those that provide raw materials for the motor vehicle industry. The components of GDP that were probably affected by the strike include inventory investment, exports, and imports.

same in both quarters.³ According to the preliminary estimates, real gross domestic purchases increased 3.8 percent after increasing 7.8 percent, and real final sales of domestic product increased 4.4 percent after increasing 4.3 percent.

The price index for gross domestic purchases increased 0.4 percent in the second quarter after edging down 0.2 percent in the first. The price index for GDP increased 0.8 percent after increasing 0.9 percent. The larger second-quarter increase in GDP prices than in gross domestic purchases prices was due to a larger decrease in the prices of imports than in the prices of exports; import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.8 percent in the second quarter after increasing 6.1 percent in the first (table 2). The second-quarter increase continues a pattern of strong growth that began in the first quarter of 1997 after more modest growth in 1995 and 1996. Over the past six quarters, real PCE increased at

3. Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as GDP less exports of goods and services plus imports of goods and services. Final sales of domestic product is calculated as GDP less the change in business inventories.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1997 | | 1998 | |
| | 1998 | 1997 | | 1998 | | | | | |
| | II | III | IV | I | II | III | IV | I | II |
| Personal consumption expenditures | 5,127.3 | 74.3 | 34.0 | 74.1 | 72.2 | 6.2 | 2.8 | 6.1 | 5.8 |
| Durable goods | 729.1 | 25.8 | 5.2 | 25.5 | 18.8 | 16.8 | 3.1 | 15.8 | 11.1 |
| Motor vehicles and parts | 258.9 | 13.6 | -1.7 | 5.1 | 11.1 | 25.8 | -2.7 | 8.6 | 19.2 |
| Of which: New autos | 85.7 | 7.0 | -2.1 | 1.4 | 5.3 | 43.1 | -9.9 | 7.4 | 29.1 |
| New trucks | 71.0 | 5.5 | 1.9 | .8 | 6.6 | 45.6 | 13.0 | 4.7 | 48.4 |
| Furniture and household equipment | 339.0 | 9.0 | 5.4 | 17.7 | 3.2 | 12.4 | 7.1 | 24.1 | 3.9 |
| Other | 138.6 | 2.6 | 2.3 | 4.3 | 3.5 | 8.8 | 7.3 | 13.9 | 10.6 |
| Nondurable goods | 1,539.7 | 18.6 | -1.4 | 26.9 | 18.5 | 5.1 | -4 | 7.4 | 5.0 |
| Food | 715.7 | 3.3 | -7 | 6.9 | 8.9 | 1.9 | -4 | 4.0 | 5.1 |
| Clothing and shoes | 311.3 | 8.6 | .4 | 15.1 | 3.9 | 12.7 | .6 | 22.2 | 5.2 |
| Gasoline and oil | 118.1 | .1 | -3 | .4 | -4 | .4 | -1.0 | 1.4 | -1.2 |
| Fuel oil and coal | 9.7 | .3 | -6 | -9 | .5 | 8.5 | -20.4 | -29.7 | 22.6 |
| Other | 389.0 | 7.1 | -2 | 6.7 | 5.5 | 8.0 | -3 | 7.4 | 5.8 |
| Services | 2,865.3 | 31.8 | 29.4 | 24.5 | 36.0 | 4.7 | 4.3 | 3.5 | 5.2 |
| Housing | 732.7 | 4.4 | 4.4 | 4.8 | 4.0 | 2.5 | 2.5 | 2.7 | 2.2 |
| Household operation | 315.2 | 7.2 | 6.1 | -4.8 | 8.9 | 10.1 | 8.2 | -6.0 | 12.2 |
| Electricity and gas | 116.6 | 1.2 | 1.2 | -7.9 | 6.1 | 3.9 | 4.3 | -24.2 | 24.2 |
| Other household operation | 198.4 | 6.1 | 4.8 | 3.1 | 2.8 | 14.1 | 10.7 | 6.5 | 5.9 |
| Transportation | 222.5 | 3.0 | 2.2 | 2.0 | 4.6 | 5.9 | 4.2 | 3.7 | 8.7 |
| Medical care | 720.7 | 5.6 | 5.2 | 5.5 | 5.8 | 3.2 | 3.0 | 3.1 | 3.3 |
| Other | 876.3 | 11.8 | 11.8 | 16.3 | 13.4 | 5.8 | 5.8 | 7.9 | 6.4 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA tables 2.3, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are in NIPA table 8.1.

an annual rate of 4.5 percent, compared with a 2.9-percent rate over the preceding 2 years.

The recent strength in real PCE reflects strength in several of the factors usually considered in analyses of consumer spending (chart 2). Since the fourth quarter of 1996, real disposable personal income has increased at an annual rate of 3.1 percent, compared with a 2.4-percent rate over the preceding 2 years. The unemployment rate fell to 4.4 percent in the second quarter of 1998—the lowest rate in more than 25 years—from 5.3 percent in the fourth quarter of 1996; 2 years before that, the unemployment rate had been 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) averaged 104.5 over the past six quarters after averaging 92.9 over the preceding 2 years. In addition, consumer spending may have been stimulated by increases in recent years in consumer wealth that largely reflected increases in stock market prices.

In the second quarter, expenditures for durable goods and for nondurable goods

slowed somewhat, and expenditures for services accelerated.

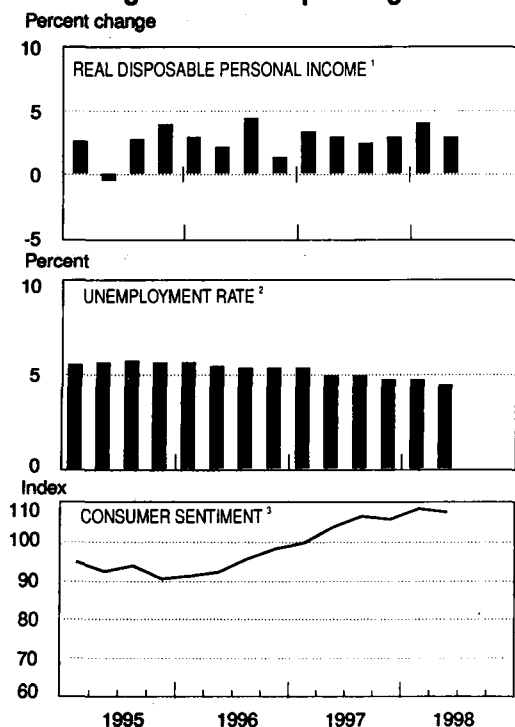
Expenditures for durable goods increased 11.1 percent in the second quarter after increasing 15.8 percent in the first. The slowdown was more than accounted for by furniture and household equipment, which increased moderately after a surge in the first quarter; consumer electronics, which includes computers, accounted for more than half of the slowdown in furniture and equipment. Motor vehicles and parts increased more than in the first quarter; the acceleration was more than accounted for by new autos and new trucks, as net purchases of used autos decreased after increasing.⁴

Expenditures for nondurable goods increased 5.0 percent after increasing 7.4 percent. The slowdown was more than accounted for by clothing and shoes.

Expenditures for services increased 5.2 percent after increasing 3.5 percent. The acceleration reflected an upturn in household operation—mainly in electricity and gas—that was weather related; stronger-than-normal demand for air conditioning in the second quarter followed weaker-than-normal demand for heating services in the first. In addition, transportation services increased more than in the first quarter.

CHART 2

Selected Factors Affecting Consumer Spending



1. Disposable personal income in chained (1992) 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

Nonresidential fixed investment

Real private nonresidential fixed investment increased 12.6 percent in the second quarter after jumping 22.2 percent in the first (table 3). The slowdown was more than accounted for by producers' durable equipment (PDE), which, though still strong, increased only half as much as in the first quarter; structures decreased less than in the first quarter.

The slowdown in nonresidential fixed investment may have reflected a weakening in some of the factors that affect investment spending. Over the past four quarters, the capacity utilization rate in manufacturing declined to 80.8 percent from 81.4 percent, and domestic corporate profits increased only 1.5 percent. Other factors remained strong: Over the past four quarters, real final sales of domestic product increased 4.1 percent, and long-term interest rates decreased—for example, the yield on high-grade corporate bonds decreased to 6.55 percent from 7.88 percent.

4. Used autos in PCE is defined as consumer purchases of used autos from business, government, and foreigners less consumer sales of used autos to these sectors. PCE used autos has two components: Net transactions—consumer purchases less sales valued at wholesale prices—and dealers' margins, the difference between the retail and wholesale value of purchases by consumers from these sectors. The sum of the net transactions of all sectors is zero and does not affect total GDP; dealers' margins do affect total GDP.

PDE increased 18.1 percent in the second quarter after jumping 34.3 percent in the first. Most components contributed to the slowdown, but the largest contributions were from computers and peripheral equipment and from transportation and related equipment (except motor vehicles), primarily aircraft.

Structures decreased 1.6 percent after decreasing 4.9 percent. "Other" structures decreased less than in the first quarter, and utilities increased

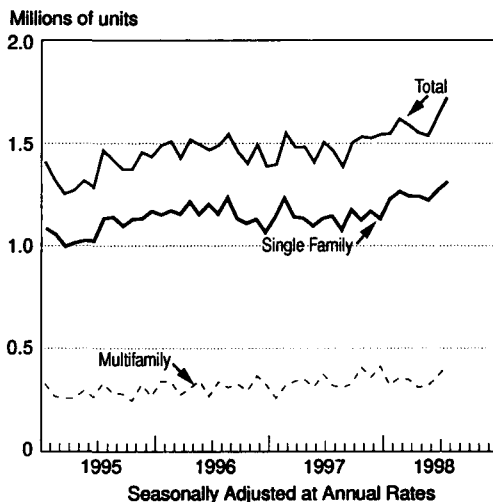
more than in the first quarter. In contrast, nonresidential buildings turned down slightly, primarily reflecting a downturn in industrial structures.

Residential investment

Real residential investment increased 14.8 percent in the second quarter after increasing 15.6 percent in the first (table 3). The slowdown was more than accounted for by multifamily structures, which decreased after increasing, and single-

CHART 3

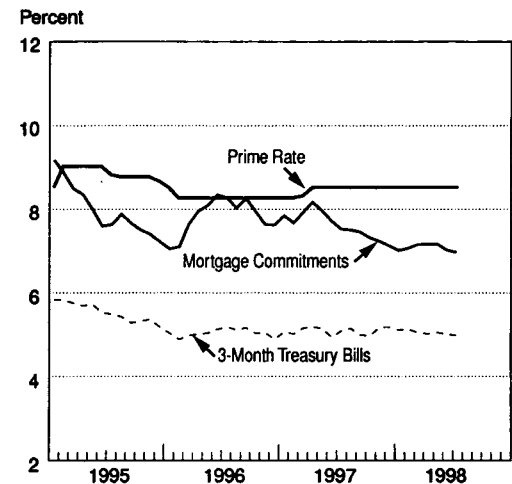
Housing Starts



Data: Bureau of the Census
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Selected Interest Rates



Data: Federal Reserve Board
U.S. Department of Commerce, Bureau of Economic Analysis

Table 3.—Real Gross Private Domestic Fixed Investment
[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|------|------|------|---------------------------------------|-------|-------|-------|
| | Level | Change from preceding quarter | | | | 1997 | | 1998 | |
| | | 1997 | | 1998 | | III | IV | I | II |
| | | II | III | IV | I | | | | |
| Gross private domestic fixed investment | 1,263.5 | 32.3 | 10.2 | 55.4 | 38.6 | 12.0 | 3.6 | 20.4 | 13.2 |
| Nonresidential | 959.9 | 34.0 | 4.0 | 45.7 | 28.0 | 17.0 | 1.8 | 22.2 | 12.6 |
| Structures | 202.3 | 5.9 | .5 | -2.6 | -8 | 12.4 | .9 | -4.9 | -1.6 |
| Nonresidential buildings, including farm | 149.9 | 4.2 | -2.5 | .6 | -2 | 11.9 | -6.3 | 1.5 | -5 |
| Utilities | 29.7 | .5 | .1 | 0 | .5 | 7.1 | 1.1 | .9 | 6.2 |
| Mining exploration, shafts, and wells | 17.1 | 1.0 | .3 | -1.0 | -8 | 24.5 | 5.7 | -18.7 | -17.7 |
| Other | 5.5 | .1 | 2.6 | -2.2 | -1 | 12.7 | 401.0 | -73.1 | -9.1 |
| Producers' durable equipment | 770.2 | 28.8 | 3.8 | 52.4 | 31.4 | 18.8 | 2.2 | 34.3 | 18.1 |
| Information processing and related equipment | 376.2 | 23.4 | 9.2 | 32.7 | 22.8 | 36.7 | 12.4 | 47.5 | 28.3 |
| Computers and peripheral equipment | 331.1 | 26.0 | 13.0 | 49.3 | 38.9 | 61.7 | 24.6 | 109.2 | 65.0 |
| Other | 139.4 | 6.3 | 1.5 | 5.2 | 2.7 | 22.1 | 4.6 | 16.9 | 8.0 |
| Industrial equipment | 132.2 | 1.3 | .9 | 2.9 | .7 | 4.4 | 2.9 | 9.3 | 2.0 |
| Transportation and related equipment | 168.0 | 5.4 | -2.1 | 15.8 | 8.4 | 16.3 | -5.4 | 51.7 | 22.6 |
| Of which: Motor vehicles | 132.3 | 4.2 | -6 | 5.4 | 6.4 | 15.4 | -1.9 | 19.1 | 21.9 |
| Other | 124.3 | 3.2 | -1.5 | 6.1 | 4.1 | 12.1 | -4.4 | 23.5 | 14.5 |
| Residential | 309.0 | -2 | 5.6 | 10.6 | 10.5 | -4 | 8.2 | 15.6 | 14.8 |
| Single-family structures | 151.0 | -1.1 | 2.9 | 6.2 | 5.8 | -3.3 | 9.1 | 19.1 | 16.9 |
| Multifamily structures | 20.8 | -8 | 1.5 | 1.1 | -1.3 | -14.8 | 31.9 | 24.7 | -21.8 |
| Other ¹ | 137.8 | 1.7 | 1.3 | 3.1 | 6.0 | 5.7 | 4.0 | 10.1 | 19.5 |

1. "Other" residential includes other residential structures and residential producers' durable equipment.

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA tables 5.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are in NIPA table 8.1.

family structures, which increased less than in the first quarter; "other" residential investment increased more than in the first quarter.⁵

"Other" residential investment increased 19.5 percent after increasing 10.1 percent. A sharp acceleration in brokers' commissions and an upswing in mobile homes more than offset a slight slowdown in residential improvements. The acceleration in brokers' commissions reflected an acceleration in home sales. In the second-quarter, home sales increased 323,000 units (at a seasonally adjusted annual rate) to 5,767,000 units; the increase consisted of a 270,000-unit increase in sales of existing residences and a 53,000-unit increase in sales of new residences. The increase in home sales may have partly reflected a decrease in the commitment rate on 30-year fixed-rate mortgages to 7.10 percent from 7.20 percent (chart 3).

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$52.3 billion in the second quarter, as inventory accumulation slowed to \$39.1 billion from \$91.4 billion (table 4). Inventory investment had increased in the first quarter, as accumulation picked up from \$66.5 billion in the fourth quarter of 1997.

Retail trade inventories decreased \$12.0 billion in the second quarter after increasing \$17.3 billion

in the first. Inventories of durable goods turned down, and inventories of nondurable goods increased less than in the first quarter. About two-thirds of the downturn in durable goods was accounted for by motor vehicles, which decreased more than in the first quarter; the larger second-quarter decrease may have partly resulted from the strike at a motor vehicle manufacturer. The slowdown in nondurable goods was widespread; all categories except apparel stores contributed.

Wholesale trade inventories increased \$10.0 billion after increasing \$27.0 billion. Durable goods held by merchant wholesalers more than accounted for the slowdown; inventories of motor vehicles and of professional and commercial equipment (which includes computers) turned down.

Manufacturing inventories increased \$24.3 billion after increasing \$30.2 billion. Nondurable and durable goods both contributed to the slowdown. In durable goods, inventories of electronic machinery decreased after increasing, and inventories of industrial machinery increased less than in the first quarter; these changes were partly offset by inventories of transportation equipment (except motor vehicles), which increased more than in the first quarter. In the nondurable goods industries, the largest slowdown was in chemicals.

Other nonfarm inventories increased less than in the first quarter.⁶

5. "Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories and fraternity and sorority houses).

6. "Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

Table 4.—Real Change in Business Inventories
[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

| | Level | | | | | Change from preceding quarter | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|-------------|--------------|
| | 1997 | | | 1998 | | 1997 | | 1998 | |
| | II | III | IV | I | II | III | IV | I | II |
| Change in business inventories | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 | -28.0 | 15.5 | 24.9 | -52.3 |
| Farm | 6.8 | 7.3 | 3.7 | 5.3 | 8.8 | .5 | -3.6 | 1.6 | 3.5 |
| Nonfarm | 72.1 | 44.0 | 62.7 | 85.9 | 30.7 | -28.1 | 18.7 | 23.2 | -55.2 |
| Manufacturing | 26.7 | 15.8 | 17.7 | 30.2 | 24.3 | -10.9 | 1.9 | 12.5 | -5.9 |
| Durable goods | 18.4 | 8.4 | 8.1 | 21.0 | 18.8 | -10.0 | -3 | 12.9 | -2.2 |
| Nondurable goods | 8.4 | 7.4 | 9.5 | 9.2 | 5.6 | -1.0 | 2.1 | -3 | -3.6 |
| Wholesale trade | 28.3 | 16.7 | 20.2 | 27.0 | 10.0 | -11.6 | 3.5 | 6.8 | -17.0 |
| Durable goods | 24.9 | 4.5 | 8.6 | 25.1 | 1.9 | -20.4 | 4.1 | 16.5 | -23.2 |
| Nondurable goods | 3.9 | 11.8 | 11.4 | 2.3 | 7.9 | 7.9 | -4 | -9.1 | 5.6 |
| Retail trade | 6.0 | 5.0 | 16.9 | 17.3 | -12.0 | -1.0 | 11.9 | .4 | -29.3 |
| Durable goods | 1.4 | 3.4 | 14.1 | 1.6 | -17.2 | 2.0 | 10.7 | -12.5 | -18.8 |
| of which: Motor vehicle dealers | -3.5 | .7 | 10.5 | -3.7 | -14.7 | 4.2 | 9.8 | -14.2 | -11.0 |
| Nondurable goods | 4.7 | 1.6 | 2.5 | 16.1 | 5.8 | -3.1 | .9 | 13.6 | -10.3 |
| Other | 11.1 | 6.5 | 8.1 | 11.5 | 8.4 | -4.6 | 1.6 | 3.4 | -3.1 |
| Durable goods | 1.9 | 2.3 | 1.2 | .4 | .7 | .4 | -1.1 | -.8 | .3 |
| Nondurable goods | 9.3 | 4.2 | 6.9 | 11.5 | 8.0 | -5.1 | 2.7 | 4.6 | -3.5 |
| Addenda: | | | | | | | | | |
| Motor vehicles | 2.0 | .8 | 10.3 | 2.6 | -22.3 | -1.2 | 9.5 | -7.7 | -24.9 |
| Autos | 0 | .5 | 4.2 | -1 | -12.0 | .5 | 3.7 | -4.3 | -11.9 |
| Trucks | 1.9 | .4 | 5.9 | 2.5 | -10.2 | -1.5 | 5.5 | -3.4 | -12.7 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels for most series are in NIPA table 5.11; chained (1992) dollar levels for autos (new and used) and trucks (new only) are in NIPA tables 8.5 and 8.7.

Farm inventories increased \$8.8 billion after increasing \$5.3 billion. Crop inventories more than accounted for the step-up.

The ratio of real nonfarm inventories to real final sales of domestic businesses edged down to 2.27 in the second quarter from 2.28 in the first; the ratio remains somewhat above the midpoint of the range in which it has fluctuated over the past few years. A different ratio, in which final sales are limited to goods and structures, held steady at 4.04, somewhat below the midpoint of its range over the past few years.

Exports and imports

Real exports of goods and services fell 7.4 percent in the second quarter after decreasing 2.8 percent in the first (table 5). Real imports of goods and services increased 10.0 percent after jumping 15.7 percent.

Real exports of goods fell 11.7 percent after decreasing 3.4 percent; exports of both nonagricultural and agricultural goods decreased more than in the first quarter. The larger decrease in exports of nonagricultural goods largely reflected nonautomotive capital goods, which in turn reflected a downturn in civilian aircraft and engines; in addition, automotive vehicles, engines, and parts turned down.⁷

Exports of services increased 3.6 percent after decreasing 1.2 percent. The upturn was widespread, but the largest upturn was in "other private services," which includes financial, educational, and telecommunications services.

Real imports of goods increased 11.7 percent after jumping 17.0 percent; a slowdown in imports of nonpetroleum goods more than offset an acceleration in imports of petroleum and products.

⁷ Exports and imports of nonautomotive capital goods include both parts and equipment.

Table 5.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | 1997 | | 1998 | |
| | 1998 | 1997 | | 1998 | | III | IV | I | II |
| | II | III | IV | I | II | | | | |
| Exports of goods and services | 972.9 | 24.5 | 10.7 | -6.9 | -19.0 | 10.6 | 4.4 | -2.8 | -7.4 |
| Goods | 725.6 | 21.5 | 14.3 | -6.4 | -22.9 | 12.5 | 7.9 | -3.4 | -11.7 |
| Agricultural goods | 47.4 | 1.0 | 3.6 | -1.3 | -3.5 | 8.7 | 32.8 | -9.9 | -24.3 |
| Nonagricultural goods | 682.4 | 20.7 | 10.1 | -4.9 | -19.1 | 12.9 | 5.9 | -2.7 | -10.5 |
| Services | 250.0 | 3.6 | -2.5 | -8 | 2.2 | 5.9 | -4.0 | -1.2 | 3.6 |
| Imports of goods and services | 1,219.2 | 35.3 | 17.3 | 42.6 | 28.8 | 13.5 | 6.3 | 15.7 | 10.0 |
| Goods | 1,049.5 | 29.3 | 15.1 | 39.2 | 28.5 | 13.1 | 6.4 | 17.0 | 11.7 |
| Petroleum and products | 75.2 | 1.0 | -2.2 | 1.4 | 6.9 | 6.0 | -12.2 | 8.8 | 46.9 |
| Nonpetroleum products | 974.7 | 28.4 | 17.6 | 37.7 | 22.5 | 13.7 | 8.1 | 17.6 | 9.8 |
| Services | 172.1 | 6.0 | 2.3 | 3.8 | .8 | 15.8 | 5.8 | 9.3 | 1.8 |
| Addendum: Net exports of goods and services | -246.3 | -10.8 | -6.6 | 49.5 | -47.8 | | | | |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA table 4.4. Percent changes in major aggregates are in NIPA table 8.1.

Table 6.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|------------|-------------|-------------|---------------------------------------|------------|-------------|------------|
| | Level | Change from preceding quarter | | | | 1997 | | 1998 | |
| | 1998 | 1997 | | 1998 | | III | IV | I | II |
| | II | III | IV | I | II | | | | |
| Government consumption expenditures and gross investment | 1,294.6 | 4.5 | 0.3 | -6.2 | 11.6 | 1.4 | 0.1 | -1.9 | 3.6 |
| Federal | 453.4 | -1.5 | -2.4 | -10.4 | 7.3 | -1.2 | -2.1 | -8.8 | 6.6 |
| National defense | 300.1 | -1.5 | -1.5 | -15.4 | 6.8 | -1.8 | -2.0 | -18.5 | 9.5 |
| Consumption expenditures | 266.1 | -3.9 | -2.3 | -12.1 | 8.2 | -5.4 | -3.3 | -16.8 | 13.3 |
| Gross investment | 33.8 | 2.5 | .8 | -3.3 | -1.6 | 31.0 | 8.3 | -29.9 | -16.7 |
| Nondefense | 152.5 | 0 | -9 | 4.6 | .6 | -1 | -2.3 | 13.1 | 1.5 |
| Consumption expenditures | 132.9 | -5 | .5 | 1.0 | 2.9 | -1.6 | 1.4 | 3.3 | 9.0 |
| Gross investment | 19.5 | .5 | -1.5 | 4.1 | -2.7 | 12.3 | -27.9 | 128.0 | -41.0 |
| State and local | 841.4 | 5.9 | 2.8 | 4.2 | 4.3 | 2.9 | 1.3 | 2.1 | 2.1 |
| Consumption expenditures | 687.4 | 4.6 | 3.8 | 4.3 | 4.6 | 2.8 | 2.3 | 2.5 | 2.7 |
| Gross investment | 153.9 | 1.3 | -1.0 | -1 | -3 | 3.3 | -2.6 | 0 | -9 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA table 3.8B. Percent changes in major aggregates are in NIPA table 8.1.

Automotive vehicles, engines, and parts turned down; nonautomotive capital goods slowed, as a downturn in "other" capital goods and a slowdown in computers, peripherals, and parts more than offset an upturn in civilian aircraft, engines, and parts.

Imports of services increased 1.8 percent after increasing 9.3 percent. The slowdown was more than accounted for by a downturn in royalties and license fees, which had been boosted in the first quarter by payments for the Winter Olympics, and by a slowdown in travel.

Government spending

Real government consumption expenditures and gross investment increased 3.6 percent in the second quarter after decreasing 1.9 percent in the first (table 6). Federal Government spending turned up, and State and local government spending increased about the same in both quarters.

Federal defense spending increased 9.5 percent after falling 18.5 percent. Consumption expenditures turned up, largely reflecting spending for services other than compensation of employees, particularly research and development and personnel support. Investment spending decreased less in the second quarter than in the first.

Federal nondefense spending increased 1.5 percent after jumping 13.1 percent. Consumption expenditures increased more than in the first quarter, primarily reflecting an upswing in spending for services other than employee compensation. Investment spending decreased after increasing; both equipment and structures contributed to the downturn.

State and local government spending increased 2.1 percent, the same as in the first quarter. Consumption spending increased slightly more than in the first quarter. Investment spending decreased slightly after changing little; structures decreased more than in the first quarter, and equipment increased less.

Revisions

As noted earlier, the preliminary estimate of a 1.6-percent increase in real GDP in the second quarter is 0.2 percentage point higher than the advance estimate (table 7); for 1978-97, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point. The largest revisions to components of GDP were to imports and to inventory investment.

The downward revision to imports primarily reflected the incorporation of newly available Census Bureau data for imports of goods for June, which decreased more than BEA had assumed for the "advance" estimate.

The downward revision to inventory investment primarily reflected the incorporation of newly available Census Bureau inventory data for June, which increased more than BEA had assumed for the "advance" estimate.

Within PCE, the revisions were largely offsetting. A downward revision to PCE nondurable goods was mostly to food and primarily reflected the incorporation of revised Census Bureau retail trade data for May and June. An upward revision

Table 7.—Revisions to Real Gross Domestic Product and Prices, Second Quarter 1998

[Seasonally adjusted at annual rates]

| | Percent change from preceding quarter | | Preliminary estimate minus advance estimate | |
|---|---------------------------------------|----------------------|---|------------------------------------|
| | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1992) dollars |
| Gross domestic product | 1.4 | 1.6 | 0.2 | 3.9 |
| <i>Less:</i> Exports of goods and services | -8.0 | -7.4 | .6 | 1.6 |
| Goods | -12.3 | -11.7 | .6 | 1.3 |
| Services | 3.2 | 3.6 | .4 | .2 |
| <i>Plus:</i> Imports of goods and services | 11.9 | 10.0 | -1.9 | -5.0 |
| Goods | 14.1 | 11.7 | -2.4 | -5.8 |
| Services | .7 | 1.8 | 1.1 | .5 |
| Equals: Gross domestic purchases | 3.8 | 3.8 | 0 | -1.6 |
| Personal consumption expenditures | 5.8 | 5.8 | 0 | .8 |
| Durable goods | 10.0 | 11.1 | 1.1 | 1.7 |
| Nondurable goods | 5.9 | 5.0 | -.9 | -3.4 |
| Services | 4.8 | 5.2 | .4 | 2.4 |
| Fixed investment | 11.9 | 13.2 | 1.3 | 3.5 |
| Nonresidential | 11.4 | 12.6 | 1.2 | 2.4 |
| Structures | -4.5 | -1.6 | 2.9 | 1.5 |
| Producers' durable equipment | 17.8 | 18.1 | .3 | .5 |
| Residential | 13.2 | 14.8 | 1.6 | 1.1 |
| Change in business inventories | | | | -5.6 |
| Nonfarm | | | | -5.9 |
| Farm | | | | .4 |
| Government consumption expenditures and gross investment | 3.7 | 3.6 | -.1 | -2 |
| Federal | 7.0 | 6.6 | -.4 | -4 |
| National defense | 9.4 | 9.5 | .1 | .1 |
| Nondefense | 2.8 | 1.5 | -1.3 | -5 |
| State and local | 2.0 | 2.1 | .1 | .2 |
| Addenda: | | | | |
| Final sales of domestic product | 3.9 | 4.4 | .5 | 9.4 |
| Gross domestic purchases price index ¹ | .4 | .4 | 0 | |
| GDP price index ¹ | .8 | .8 | 0 | |

1. Based on chained-type annual (1992) weights.
 NOTE.—The preliminary estimates for the second quarter of 1998 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.
Personal consumption expenditures: Retail sales for May and June (revised), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), consumers' share of new-truck purchases for June, and residential electricity usage for April.
Nonresidential fixed investment: Construction put in place for April and May (revised) and June, manufacturers' shipments of machinery and equipment for May and June (revised), and exports and imports of machinery and equipment for May (revised) and June.
Residential fixed investment: Construction put in place for April and May (revised) and June.
Change in business inventories: Manufacturing inventories for May (revised) and June; and retail trade and wholesale trade inventories for May (revised) and June.
Exports and imports of goods and services: Exports and imports of goods for May (revised) and June.
Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for June, Department of Defense detailed financial reports for the quarter, and State and local government construction put in place for April and May (revised) and June.
Wages and salaries: Employment, average hourly earnings, and average weekly hours for May and June (revised).
GDP prices: Detailed merchandise export and import price indexes for April through June (revised), unit-value index for petroleum imports for June, and housing prices for the second quarter.

sion to PCE services was more than accounted for by brokerage and investment counseling and reflected the incorporation of newly available data from the Security and Exchange Commission and from private sources for May and June.

The preliminary estimates of the increases in the price indexes for gross domestic purchases and for GDP were 0.4 percent and 0.8 percent, respectively, the same as the advance estimates.

The preliminary estimate of the increase in real disposable personal income (DPI) was 2.9 percent, the same as the advance estimate. Current-dollar personal income and current-dollar DPI were revised down slightly, and personal tax and nontax payments was revised very little. The preliminary estimate of the personal saving rate—personal savings as a percentage of current-dollar DPI—was 0.6 percent, the same as the advance estimate.

Corporate Profits

Profits from current production decreased \$9.5 billion in the second quarter of 1998 after increasing \$8.4 billion in the first (table 8).⁸ In the second quarter, profits of domestic nonfinancial corporations decreased \$11.3 billion after no change, as a decrease in unit profits more than offset an increase in real product; the decrease in unit profits, in turn, resulted from an increase in unit costs while unit prices were unchanged. Profits of domestic financial corporations increased \$1.8 billion, the same as in the first quarter. Profits from the rest of the world were unchanged after increasing \$6.6 billion; small decreases in receipts and payments were offsetting.⁹

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$5.1 billion after jumping \$21.9 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, decreased for the fourth consecutive quarter (and for the ninth time in the last 11 quarters), to 84.9

8. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (which are part of the "Selected NIPA Tables," which begin on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

9. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates are derived from BEA's international transactions accounts.

percent from 87.3 percent.¹⁰ The ratio, which averaged 91.9 percent in 1991-97, was last below 85 percent in the fourth quarter of 1990.

Industry profits and related measures.—Industry profits decreased \$14.0 billion after increasing \$3.6 billion.¹¹ Profits of domestic nonfinancial corporations decreased more than in the first quarter, reflecting weakness in most of the non-manufacturing industries, and profits of domestic financial corporations increased a little less than in the first quarter. Profits from the rest of the world were unchanged.

Profits before tax (PBT) increased \$1.4 billion after falling \$17.3 billion. The difference between the \$1.4 billion increase in PBT and the \$9.5 billion decrease in profits from current production was

10. Last month's annual revision of the NIPA's included a redefinition of dividend payments; see "Annual Revision of the National Income and Product Accounts: Annual Estimates, 1995-97, and Quarterly Estimates, 1995:1-1998:1," SURVEY OF CURRENT BUSINESS 78 (August 1998): 29. This redefinition raised undistributed corporate profits (calculated as profits after tax less dividends), which are a major component of cash flow. Accordingly, cash flow was raised, as was the ratio of cash flow to nonresidential fixed investment. Prior to the annual revision, the ratio's level in the first quarter of 1998 was 80.1 percent, and its average for 1991-97 was 85.5 percent.

11. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c (on page D-16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries.

Table 8.—Corporate Profits

(Seasonally adjusted at annual rates)

| | Level | | Change from preceding quarter | | | |
|---|-------|-------|-------------------------------|--------|-------|--|
| | 1998 | | 1997 | | 1998 | |
| | II | III | IV | I | II | |
| Billions of dollars | | | | | | |
| Profits from current production | 819.7 | 25.4 | -20.1 | 8.4 | -9.5 | |
| Domestic industries | 721.1 | 28.4 | -9.8 | 1.8 | -9.5 | |
| Financial | 133.1 | -2 | 6.2 | 1.8 | 1.8 | |
| Nonfinancial | 588.0 | 28.5 | -15.9 | 0 | -11.3 | |
| Rest of the world | 98.6 | -3.1 | -10.3 | 6.6 | 0 | |
| Receipts (inflows) | 146.0 | 3.9 | -14.7 | 3.6 | -1 | |
| Payments (outflows) | 47.3 | 6.9 | -4.2 | -3.1 | -2 | |
| IVA | 9.8 | -5.5 | -5 | 21.0 | -15.5 | |
| CCAdj | 89.4 | 1.7 | 2.9 | 4.8 | 4.5 | |
| Profits before tax | 720.5 | 29.1 | -22.5 | -17.3 | 1.4 | |
| Profits tax liability | 240.0 | 12.3 | -4.9 | -9.4 | .1 | |
| Profits after tax | 480.5 | 16.9 | -17.6 | -7.9 | 1.3 | |
| Cash flow from current production | 799.4 | 19.7 | -9.7 | 21.9 | -5.1 | |
| Corporate profits with IVA | 730.3 | 23.6 | -23.0 | 3.6 | -14.0 | |
| Domestic industries | 631.7 | 26.7 | -12.7 | -2.9 | -14.1 | |
| Financial | 137.4 | -1 | 6.1 | 1.6 | 1.1 | |
| Nonfinancial | 494.3 | 26.8 | -18.8 | -4.6 | -15.1 | |
| Rest of the world | 98.6 | -3.1 | -10.3 | 6.6 | 0 | |
| Dollars | | | | | | |
| Unit price, costs, and profits of nonfinancial corporations: | | | | | | |
| Unit price | 1.061 | 0 | 0 | -0.002 | 0 | |
| Unit labor cost | .700 | -.003 | -.007 | .002 | .003 | |
| Unit nonlabor cost | .227 | -.002 | -.001 | -.001 | .001 | |
| Unit profits from current production | .135 | .004 | -.006 | -.002 | -.004 | |

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

more than accounted for by smaller inventory losses, as reflected in a \$15.5 billion decrease in the inventory valuation adjustment.¹²

Government Sector

The current surplus of the Federal Government and of State and local governments, a NIPA measure of net saving by government, grew \$8.4 billion, to \$207.4 billion, in the second quarter after increasing \$55.4 billion in the first (table 9).¹³ The deceleration was almost entirely accounted for by a deceleration in the Federal Government current surplus. The State and local government current surplus decreased more in the second quarter than in the first.¹⁴

Federal

The Federal Government current surplus increased \$13.8 billion, to \$72.6 billion, in the second quarter after increasing \$56.6 billion in the first; the fiscal position of the Federal Government shifted from a current deficit to a surplus in the fourth quarter of 1997. The deceleration resulted from an upturn in current expenditures and from a deceleration in receipts.

Receipts.—Federal receipts increased \$27.8 billion in the second quarter after increasing \$43.6 billion in the first. The deceleration was more than accounted for by decelerations in personal tax and nontax receipts and in contributions for social insurance. These decelerations were tempered by corporate profits tax accruals, which were unchanged after decreasing \$8.0 billion.

Personal tax and nontax receipts increased \$19.2 billion after increasing \$37.9 billion. The deceleration was more than accounted for by “estimated income tax payments and final settlements, less refunds,” which increased \$3.7 billion after increasing \$25.5 billion.¹⁵ In contrast, with-

held income taxes and net estate and gift taxes accelerated.

Contributions for social insurance increased \$7.3 billion after increasing \$13.6 billion. The deceleration was mostly attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased \$7.1 billion after increasing \$12.8 billion, partly reflecting a slowdown in wages and salaries; in addition, contributions in the first quarter had been boosted by an increase in the social security taxable wage base.

Table 9.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

| | Level | | Change from preceding quarter | | | |
|--|---------|------|-------------------------------|------|-------|------|
| | 1998 | 1997 | | 1998 | | |
| | II | II | III | IV | I | II |
| Receipts | 2,737.7 | 39.3 | 51.1 | 34.3 | 53.3 | 34.1 |
| Current expenditures | 2,530.3 | 21.2 | 10.2 | 26.9 | -2.1 | 25.7 |
| Current surplus or deficit(-) | 207.4 | 18.1 | 40.9 | 7.4 | 55.4 | 8.4 |
| Social insurance funds | 158.3 | 5.8 | 5.6 | 7.7 | 3.5 | 6.3 |
| Other | 49.1 | 12.3 | 35.3 | -3 | 51.9 | 2.1 |
| Federal Government | | | | | | |
| Receipts | 1,836.9 | 32.5 | 36.0 | 25.9 | 43.6 | 27.8 |
| Personal tax and nontax receipts | 855.7 | 17.4 | 17.8 | 21.7 | 37.9 | 19.2 |
| Corporate profits tax accruals | 204.8 | 2.6 | 10.5 | -4.2 | -8.0 | 0 |
| Indirect business tax and nontax accruals | 95.2 | 4.8 | -4 | -1.3 | .1 | 1.3 |
| Contributions for social insurance | 681.2 | 7.6 | 8.2 | 9.7 | 13.6 | 7.3 |
| Current expenditures | 1,764.3 | 16.1 | 1.5 | 23.5 | -13.1 | 14.0 |
| Consumption expenditures | 463.8 | 8.0 | -4.8 | .1 | -9.2 | 12.9 |
| National defense | 303.0 | 6.6 | -4.4 | -1.2 | -11.5 | 9.7 |
| Nondefense | 160.9 | 1.4 | -4 | 1.3 | 2.3 | 3.3 |
| Transfer payments (net) | 811.3 | 3.7 | 4.1 | 14.7 | 2.6 | 2.8 |
| To persons | 802.1 | 3.4 | 3.9 | 3.2 | 14.2 | 3.5 |
| To the rest of the world | 9.2 | .4 | 0 | 11.6 | -11.6 | -7 |
| Grants-in-aid to State and local governments | 226.9 | 2.5 | 1.2 | 7.4 | -3.1 | -1.8 |
| Net interest paid | 228.7 | 2.2 | .3 | -1 | -3.0 | -1 |
| Subsidies less current surplus of government enterprises | 33.5 | -4 | .9 | 1.2 | -3 | .1 |
| Subsidies | 31.0 | -2 | -4 | -5 | -9 | -5 |
| Of which: Agricultural subsidies | 7.7 | 0 | 0 | -1 | -2 | -1 |
| Less: Current surplus of government enterprises | -2.5 | .2 | -1.3 | -1.8 | -5 | -6 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | 72.6 | 16.4 | 34.5 | 2.5 | 56.6 | 13.8 |
| Social insurance funds | 90.6 | 5.9 | 6.2 | 8.0 | 3.6 | 6.1 |
| Other | -18.0 | 10.5 | 28.2 | -5.4 | 53.0 | 7.7 |
| State and local governments | | | | | | |
| Receipts | 1,127.7 | 9.3 | 16.3 | 15.7 | 6.8 | 4.4 |
| Personal tax and nontax receipts | 231.7 | 2.8 | 5.4 | 4.8 | 3.5 | 1.3 |
| Corporate profits tax accruals | 35.2 | .5 | 1.9 | -8 | -1.4 | .1 |
| Indirect business tax and nontax accruals | 552.2 | 3.0 | 7.4 | 3.8 | 7.3 | 4.2 |
| Contributions for social insurance | 81.7 | .5 | .5 | .4 | .5 | .6 |
| Federal grants-in-aid | 226.9 | 2.5 | 1.2 | 7.4 | -3.1 | -1.8 |
| Current expenditures | 992.9 | 7.6 | 9.9 | 10.8 | 7.9 | 9.9 |
| Consumption expenditures | 784.3 | 6.8 | 8.2 | 9.3 | 5.2 | 7.6 |
| Transfer payments to persons | 316.4 | 2.8 | 3.0 | 3.1 | 4.0 | 3.8 |
| Net interest paid | -82.1 | -1.7 | -1.5 | -1.3 | -1.2 | -1.4 |
| Less: Dividends received by government | 16.0 | .3 | .1 | .4 | .5 | .3 |
| Subsidies less current surplus of government enterprises | -9.7 | .1 | .1 | .2 | .4 | .2 |
| Subsidies | .4 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises | 10.0 | -1 | -1 | -2 | -4 | -3 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | 134.8 | 1.7 | 6.5 | 4.8 | -1.2 | -5.4 |
| Social insurance funds | 67.7 | -1 | -6 | -3 | -1 | .2 |
| Other | 67.1 | 1.8 | 7.1 | 5.1 | -1.1 | -5.6 |

NOTE.—Levels of these series are in NIPA tables 3.1-3.3.

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

13. Net saving equals gross saving less consumption of fixed capital (CFC). Estimates of government gross saving, CFC, and net saving are shown in NIPA table 5.1.

14. The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments but differ from them in several respects. The major differences are shown in NIPA tables 3.18b and 3.19, which reconcile the NIPA estimates with government financial statements; tables that reflect the latest annual NIPA revision will be published in the October 1998 SURVEY OF CURRENT BUSINESS.

15. For information on recent changes in the methodology for “estimated income tax payments and final settlements, less refunds,” see “Annual Revision of the National Income and Product Accounts,” SURVEY 78 (August 1998):29-31.

Current expenditures.—Current expenditures increased \$14.0 billion in the second quarter after decreasing \$13.1 billion in the first.¹⁶ The upswing was more than accounted for by an upturn in consumption expenditures and by smaller decreases in net interest paid and in grants-in-aid to State and local governments in the second quarter than in the first.

Consumption expenditures increased \$12.9 billion—the largest increase since the fourth quarter of 1990—after decreasing \$9.2 billion. The upturn was mostly accounted for by defense consumption expenditures, which increased \$9.7 billion after decreasing \$11.5 billion; the turnaround was more than accounted for by an upturn in services, such as research and development and personnel support services. The upturn in these services was partly offset by a downturn in compensation of employees, reflecting further decreases in defense employment; in addition, employee compensation in the first quarter had been boosted by military and civilian pay raises that went into effect in January. Nondefense consumption expenditures increased \$3.3 billion after increasing \$2.3 billion. The acceleration was accounted for by a step-up in services; within services, research and development expenditures turned up.

Net interest paid decreased \$0.1 billion after decreasing \$3.0 billion. Both decreases were mostly attributable to gross interest paid, which decreased \$0.1 billion after decreasing \$3.1 billion.

Transfer payments (net) increased \$2.8 billion after increasing \$2.6 billion. Transfer payments to the rest of the world decreased \$0.7 billion after decreasing \$11.6 billion in the first quarter; the first-quarter decrease had followed a large fourth-quarter increase that included a payment to Israel of \$3.0 billion—\$12.0 billion at an annual rate—in economic support and other payments. Transfer payments to persons increased \$3.5 billion after increasing \$14.2 billion. Most of the deceleration was accounted for by social security (old-age, survivors, and disability insurance), Federal employee pensions, and veterans pension benefits. The first-quarter increases in these

programs reflected a 2.1-percent cost-of-living adjustment that went into effect in January. In addition, the first-quarter growth in transfer payments to persons was boosted by a \$1.6 billion increase in earned income tax credits.


Grants-in-aid to State and local governments decreased \$1.8 billion after decreasing \$3.1 billion. Grants for medicaid and other programs turned up, while grants for family assistance and education turned down.

State and local

The State and local government current surplus decreased \$5.4 billion, to \$134.8 billion, in the second quarter after decreasing \$1.2 billion in the first. The larger decrease was accounted for by a deceleration in receipts and an acceleration in current expenditures.

Receipts increased \$4.4 billion after increasing \$6.8 billion. The deceleration was more than accounted for by decelerations in indirect business tax and nontax accruals and in personal tax and nontax receipts. These decelerations were partly offset by a turnaround in corporate profits tax accruals and by a smaller decrease in Federal grants-in-aid in the second quarter than in the first.

Indirect business tax and nontax accruals increased \$4.2 billion after increasing \$7.3 billion. The deceleration was mostly accounted for by a downturn in “other tax and nontax accruals”; in the first quarter, these accruals had been boosted \$1.4 billion by payments from tobacco companies for out-of-court settlements with three States. Personal tax and nontax receipts increased \$1.3 billion after increasing \$3.5 billion; the deceleration was largely attributable to tax law changes in several States that reduced withholdings and raised refunds.

Current expenditures increased \$9.9 billion after increasing \$7.9 billion; the acceleration was more than accounted for by a pickup in consumption expenditures. Consumption expenditures increased \$7.6 billion after increasing \$5.2 billion, reflecting an upturn in nondurable goods. Within nondurable goods, expenditures for petroleum decreased less in the second quarter than in the first. 

16. For information on the definition of current expenditures as well as of other major NIPA components, see “A Guide to the NIPA’s,” SURVEY 78 (March 1998): 26–68.

Customer Satisfaction Report

THE BUREAU OF Economic Analysis (BEA) is proud of the many improvements we've made in customer service in the past year. In communications by telephone, by letter, over the Internet, and at professional meetings we've gained valuable insight into what you expect from BEA as one of the Nation's leading statistical agencies. When you talk, we listen.

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- In the annual revision of the national income and product accounts (NIPA's), we introduced better price measures for consumer spending, business investment, exports and imports, and government spending; new source data for new types of consumer services (such as cellular telephone and computer online services); and a redefinition of dividends that provides a more consistent treatment of capital gains in the accounts.
- In the March 1998 issue of the SURVEY OF CURRENT BUSINESS, we published "A Guide to the NIPA's," which presented a compilation of information to help users better understand the national income and product accounts.
- We released the 1992 benchmark input-output accounts within a year of the release of the final results of the 1992 economic censuses, which represented a considerable speedup in the availability of this detailed industry information.
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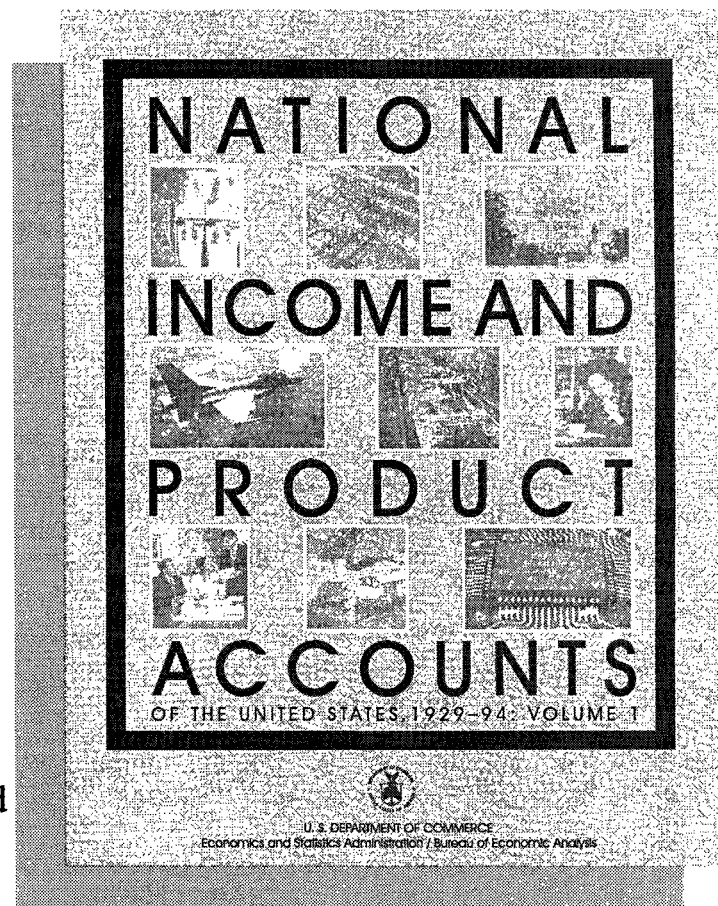
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Annual NIPA Revision: Newly Available Table

The national income and product account (NIPA) table 8.26, part of the annual NIPA revision, follows. The August SURVEY included an article describing the revision and most of the full set of NIPA tables. The remaining tables, 3.15–3.20 and 9.1–9.6, are scheduled to be published in the October SURVEY.

Table 8.26.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

| | Line | 1994 | 1995 | 1996 | 1997 |
|--|------|---------|---------|---------|---------|
| Personal income, NIPA's | 1 | 5,757.9 | 6,072.1 | 6,425.2 | 6,784.0 |
| Less: Portion of personal income not included in adjusted gross income | 2 | 1,934.6 | 2,022.9 | 2,092.8 | ..... |
| Transfer payments except taxable military retirement and taxable government pensions. | 3 | 770.5 | 817.3 | 856.3 | ..... |
| Other labor income except fees | 4 | 399.9 | 396.4 | 381.5 | ..... |
| Imputed income in personal income ¹ | 5 | 230.2 | 240.3 | 260.1 | ..... |
| Investment income of life insurance carriers and private noninsured pension plans ² . | 6 | 206.6 | 227.7 | 230.0 | 244.6 |
| Investment income received by nonprofit institutions or retained by fiduciaries. | 7 | 49.5 | 53.1 | 51.3 | ..... |
| Differences in accounting treatment between NIPA's and tax regulations, net. | 8 | 62.0 | 51.2 | 45.8 | ..... |
| Other personal income exempt or excluded from adjusted gross income. | 9 | 216.0 | 237.1 | 267.9 | ..... |
| Plus: Portion of adjusted gross income not included in personal income | 10 | 665.2 | 739.4 | 873.1 | ..... |
| Personal contributions for social insurance | 11 | 277.5 | 293.6 | 306.3 | 326.2 |
| Gains, net of losses, from sales of property | 12 | 139.1 | 167.4 | 249.5 | ..... |
| Taxable private pensions | 13 | 150.5 | 169.0 | 184.6 | ..... |
| Small business corporation income | 14 | 71.7 | 79.2 | 89.3 | ..... |
| Other types of income | 15 | 26.3 | 30.3 | 43.4 | ..... |
| Equals: BEA-derived adjusted gross income | 16 | 4,488.5 | 4,788.5 | 5,205.6 | ..... |
| Adjusted gross income, IRS | 17 | 3,907.5 | 4,189.4 | 4,536.0 | ..... |
| Adjusted gross income (AGI) gap³ | 18 | 581.0 | 599.1 | 669.6 | ..... |
| AGI gap (line 18) as a percentage of BEA-derived AGI (line 16) | 19 | 12.9 | 12.5 | 12.9 | ..... |
| AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16). | 20 | 87.1 | 87.5 | 87.1 | ..... |

1. Consists of the imputations included in personal income shown in table 8.19 except for employer-paid health and life insurance premiums (line 115). In table 8.26, these premiums are included in line 4.

2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.18 (line 51).

3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

Updated Summary NIPA Methodologies

THIS REPORT PRESENTS summary descriptions of the principal source data and methods used to prepare the current-dollar estimates of gross domestic product (GDP) and the estimates of real GDP.¹ These descriptions have been updated to reflect the methodological improvements that were introduced in the annual revision of the national income and product accounts (NIPA's) that was released in July 1998.²

Current-dollar estimates

Table 1 lists the components of current-dollar GDP starting with the components on the product side and proceeding to those on the income side. The subcomponents, with their dollar values for 1997, are grouped according to the methodology used to prepare them.

The column for the annual estimates covers the revision cycle for those estimates and notes the major differences in methodology as the estimates move through the three annual revisions to a comprehensive, or benchmark, revision.³ For example, for "most goods" in personal consumption expenditures (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates covers only the advance estimate for the current quarter—that is, the estimate prepared about a month after the end of the quarter. That estimate, rather than the preliminary or final quarterly estimate, is described because more attention focuses on the "first look" at the quarter. In addition, the column lists only the source data and methods; it does not indicate how many months of source data are available or whether the data are subject to revision by the source agency. Information on the key monthly source data appears each month in the "Business Situation" in the SURVEY OF CURRENT BUSINESS. Additional information on the monthly source data used for the advance estimate is available online from the Department of Commerce's Economic Bulletin Board.⁴

The source data listed consist of a variety of economic measures, such as sales or receipts, wages and salaries, unit sales, housing stock, insurance premiums, expenses, interest rates, mortgage debt, and tax collections. For most components, the source data

are "value data"; that is, they encompass both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the methodology indicated in table 1 covers only the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

For those estimates not derived from value data, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate and the major adjustments needed to derive estimates consistent with NIPA definitions and coverage. On the product side, a "physical quantity times price" method is used for several components. For example, the estimate for new autos is calculated as unit sales times expenditure per auto (the average list price with options, adjusted for transportation charges, sales tax, dealer discounts, and rebates). On the income side, an "employment times earnings times hours" method and variations of a "stock of assets/liabilities times an effective interest rate" method are used for several components.

Some of the source data shown in table 1 for the annual estimates are used as indicators to interpolate and extrapolate the levels established by source data that are more comprehensive, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter. In addition, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.⁵

Estimating methods.—Table 1 refers to four methods—commodity flow, retail control, perpetual inventory, and fiscal year analysis—used by BEA for estimating specific components.

The commodity-flow method is used to obtain the value of final users' purchases of goods and services (that is, commodities) for BEA's benchmark input-output accounts. These values serve as the benchmark for the NIPA estimates of personal consumption expenditures (PCE), of producers' durable equipment (PDE), and of the commodity detail for State and local government consumption expenditures and gross investment.⁶ This method is also used for PDE in nonbenchmark years, but it is implemented in an abbreviated form. An even more abbreviated commodity-flow method is used for current quarterly estimates of PDE.

5. For a few components, the final quarterly estimates are based on newly available source data that replace judgmental trends.

6. For additional information on the commodity-flow method, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper MP-6 (Washington, DC: U.S. Government Printing Office, 1990): 31-34; and U.S. Department of Commerce, Bureau of Economic Analysis, *GNP: An Overview of Source Data and Estimating Methods*, Methodology Paper Series MP-4 (Washington, DC: U.S. Government Printing Office, 1987): 16-17.

1. BEA has prepared a series of papers that provide detailed descriptions of NIPA concepts and methodologies. The methodologies described in these papers are subject to periodic improvements, which are typically introduced as part of annual and comprehensive revisions; these improvements are described in the articles in the SURVEY OF CURRENT BUSINESS that cover these revisions. For more information, see appendix B at the back of this issue.

2. See "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 78 (August 1998): 7-32.

3. For additional details on the release schedule for the NIPA estimates, see "A Guide to the NIPA's," SURVEY 78 (March 1998): 43.

4. For additional information about the Economic Bulletin Board, call STAT-USA at 202-482-1986.

The retail-control method is used to estimate over one-third of the value of PCE for periods other than benchmark years. This method provides the indicator series used in extrapolating and interpolating the total of "most goods" and the "control" total to which the PCE categories and residential PDE included in this group must sum. These PCE categories consist of all goods except autos and trucks, food furnished to employees, food and fuel produced and consumed on farms, standard clothing issued to military personnel, school lunches, and net foreign remittances.⁷

The perpetual-inventory method is used to derive estimates of fixed capital stock, which in turn form the basis for the estimates of consumption of fixed capital. This method is based on investment flows and a geometric depreciation formula; it is used instead of direct measurement of the capital stock because direct measurement is seldom statistically feasible on a comprehensive basis.⁸

The fiscal year-analysis method provides the framework for the annual and quarterly estimates of Federal Government consumption expenditures and gross investment. The estimates of expenditures are prepared by program—that is, by activity for a group of line items or for an individual line item in the Budget of the U.S. Government. For most programs, the fiscal year analysis begins by adjusting budget outlays for coverage and for netting and grossing differences between these outlays and NIPA expenditures. The expenditures total (as adjusted) for a program is then classified by type of NIPA expenditure—for example, transfer payments and interest paid—with nondefense consumption expenditures and gross investment determined residually. When a fiscal year analysis is completed, the detailed array of NIPA expenditures by program and by type of expenditure serves as a set of control totals for the quarterly estimates.⁹

Balance of payments accounts.—The source data for the foreign transactions reflected in most NIPA components—such as net exports of goods and services and rest-of-the-world corporate profits—are the balance of payments accounts (BPA's), which are also prepared by BEA.¹⁰ As noted in table 1, for some NIPA components, the BPA estimates are adjusted to

7. For additional information, see *Personal Consumption Expenditures*, 41–54; and *GNP: An Overview*, 17.

8. For additional information on the perpetual-inventory method, see U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–89* (Washington, DC: U.S. Government Printing Office, January 1993): M-2–M-15; and *GNP: An Overview*, 17–18. For additional information on the geometric depreciation formula, see "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," *SURVEY* 77 (May 1997): 69–92.

9. For additional information and an illustration of the fiscal year-analysis method, see U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions*, Methodology Paper Series MF-5 (Washington, DC: U.S. Government Printing Office, 1988): 19–20.

10. See U.S. Department of Commerce, Bureau of Economic Analysis, *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures*. (Washington, DC: U.S. Government Printing Office, 1990). The methodologies described in this publication are subject to periodic improvements, which are typically introduced as part of the annual revision of the BPA's; these improvements are described in the *SURVEY* articles that cover

conform to NIPA concepts and definitions.¹¹ Annual estimates of these adjustments and their definitions are shown in NIPA table 4.5, which was last published in the August 1998 *SURVEY* on page 69; summary quarterly estimates are shown in "Reconciliation Tables" in appendix A of the *SURVEY*.


Other information.—In preparing the annual estimates of several of the income-side components, BEA adjusts the source data for various coverage and conceptual differences. For each subcomponent listed below, an annual NIPA table reconciles the value published by the source agency with the NIPA value published by BEA and identifies the BEA adjustments. The following is a list of the subcomponents and their corresponding reconciliation tables, which were last published in the August 1998 *SURVEY* beginning on page 116: Wages and salaries, table 8.25; farm proprietors' income, table 8.22; nonfarm proprietors' income, table 8.21; corporate profits, table 8.23; net interest, table 8.24; and consumption of fixed capital, table 8.20.

Real estimates

Table 2 shows which one of three methods—deflation, quantity extrapolation, and direct base-year valuation—is used to prepare the quantity index for each detailed product-side component of real GDP and identifies the source data with which the method is implemented.¹² Deflation is used for most of the detailed components. In deflation, the quantity index is obtained by dividing the current-dollar index by an appropriate price index that has the base year—currently 1992—equal to 100 and then by multiplying the result by 100.

The quantity-extrapolation and direct-base-year-valuation methods are similar in that they both use explicit quantity data. In quantity extrapolation, quantity indexes are obtained by using a quantity indicator to extrapolate from the base-year value of 100 in both directions. In direct-base-year valuation, quantity indexes are obtained by multiplying the base-year price by actual quantity data for the index period and then expressing the result as an index with the base year equal to 100.

The subcomponents in table 2 are the same as those shown in table 1, but the detail differs to highlight the alternative methodologies used for calculating the real estimates.¹³

Tables 1 and 2 follow. 

the annual BPA revisions, most recently in "U.S. International Transactions, Revised Estimates for 1986–97," *SURVEY* 78 (July 1998): 47–55.

11. These adjustments are described in U.S. Department of Commerce, Bureau of Economic Analysis, *Foreign Transactions*, Methodology Paper Series MF-3 (Washington, DC: U.S. Government Printing Office, 1987): 15–25.

12. For additional information on the calculation of real GDP, see "A Guide to the NIPA's," 36–40.

13. For the real estimates, the distinction between annual and quarterly methodologies is far less important than it is for the current-dollar estimates. For the relatively few cases in which the annual and quarterly source data differ, the major differences are noted in the entry.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|---|---|---|
| Product side (GDP of \$8,110.9 billion for 1997) | | | |
| Personal consumption expenditures (\$5,493.7) | Durable and nondurable goods: (\$2,273.6) ¹ | | |
| | Most goods (except sub-components listed separately) (\$1,913.8) | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years—Retail-control method, using retail sales from Census Bureau annual survey of retail trade or, for most recent year, monthly survey of retail trade. | Same as annual for most recent year. |
| | New autos (\$86.2) | Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average list price with options, all from trade sources. Transportation charges, dealer discounts, and rebates, from Bureau of Labor Statistics monthly survey of auto sales prices. Sales tax rate from Census Bureau annual survey of retail trade. | Same as annual. |
| | Net purchases of used autos (\$57.3) | Benchmark years—For net transactions, change in consumer stock of autos from trade sources. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except most recent—For net transactions, same as benchmark years. For dealers' margin, franchised dealers' unit sales times sales price, from trade sources, times margin rate for independent dealers from Census Bureau annual survey of retail trade; independent dealers' margin from Census Bureau annual survey of retail trade. Most recent year—For net transactions, same as benchmark years. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade. | For net transactions, residual based on net sales by other sectors. For dealers' margin, unit sales of franchised dealers from trade source and sales price from Bureau of Labor Statistics consumer price index for used cars. |
| | New trucks (\$69.2) | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau foreign trade data. Most recent year—Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average list price, all from trade sources. | Same as annual for most recent year. |
| Gasoline and oil ² (\$126.5) | Benchmark years—Physical quantity purchased times average retail price: Gallons consumed from the Department of Transportation, and information to allocate that total among consumers and other purchasers, from Federal agencies and trade sources, and average retail price from Census Bureau quinquennial census. Other years except most recent—Same as benchmark years, except average retail price from the Energy Information Administration. Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price, from the Energy Information Administration. | Same as annual for most recent year. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|--|---|--|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Personal consumption expenditures— Continued | Durable and nondurable goods—Continued: | | |
| | Food furnished to employees (including military) (\$9.1) | Benchmark years—For commercial employees, number of employees of relevant industries from Bureau of Labor Statistics tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Other years—Same as benchmark years, except per capita expenditures for food based on Bureau of Labor Statistics consumer price index for food. | For commercial employees, same as annual for other years; for military personnel, judgmental trend. |
| | Expenditures abroad by U.S. residents (\$3.0) less personal remittances in kind to non-residents (\$1.3) | Estimated as part of the balance of payments accounts; see entry for "exports and imports of services, net," under net exports of goods and services. | Judgmental trend. |
| | Services: (\$3,220.1) | | |
| | Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied (\$793.5) | Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance, adjusted for utilities included in rent. Other years—Based on data on housing stock and average annual rent from Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and Bureau of Labor Statistics consumer price index for rent. | Same as annual: For housing stock, judgmental trend; for average rent, Bureau of Labor Statistics consumer price index for rent. |
| Rental value of farm dwellings (\$6.3) | Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on net value of real farm housing stock from BEA capital stock series. | Judgmental trend. | |
| Motor vehicle repair, rental and other services; other repair services; other purchased intercity transportation; legal and funeral services; barber-shops and beauty parlors; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, casino gambling, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations. (\$500.5) | Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments. Other years—Receipts for spectator sports from trade sources; for educational services not elsewhere classified and foundations, from Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance; for others in this group, receipts and expenses from Census Bureau service annual survey. | For nursing homes, research organizations and foundations, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for commercial business, trade, and correspondence schools, and educational services not elsewhere classified, employment times Bureau of Labor Statistics consumer price index for technical and business school tuition and fees; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times Bureau of Labor Statistics consumer price index for video and audio; for hotels and motels, rooms rented times average price per room from trade source; for others in this group, judgmental trend. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|---|--|--|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Personal consumption expenditures—Continued | Services—Continued: | | |
| | Physicians, dentists, and other professional medical services (\$377.2) | Benchmark years—For nonprofit professional services, expenses, and for others in this group, receipts, adjusted for government consumption, all from Census Bureau quinquennial census. Other years—Receipts and expenses, adjusted for government consumption, from Census Bureau service annual survey. | For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours. |
| | Private nursery schools, elementary and secondary schools, day care, welfare activities, political organization, foundations, and trade unions and professional associations (\$155.2) | Benchmark years—For religious-affiliated schools, enrollment from the Department of Education times BEA estimate of average expenditures per pupil; for nursery schools and day care, expenditures from Bureau of Labor Statistics consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census. Other years except most recent—For nursery schools and day care, same as benchmark years; for others in this group, from Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance. Most recent year—For nursery schools and day care, judgmental trend; for others in this group, from Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance. | For political organizations and foundations, judgmental trend; for elementary and secondary schools, employment times Bureau of Labor Statistics consumer price index for all items; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours. |
| | Financial services furnished without payment by banks, credit agencies, and investment companies ³ (\$190.9) | See entry for "imputed—banks, credit agencies, and investment companies" under net interest. | Judgmental trend. |
| | Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$165.8) | Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage charges, bank service charges, and intercity transportation, receipts, from annual reports of government administrative agencies; for private higher education, enrollment from the Department of Education times price index for higher education from trade source. | For stock brokerage charges, stock exchange transactions from trade sources; for income from sales of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, employment times Bureau of Labor Statistics consumer price index for all items. |
| Domestic services (\$13.2) | Benchmark years—For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from the Bureau of Labor Statistics. Other years—Number of workers times weekly hours times earnings from the Bureau of Labor Statistics. | Judgmental trend. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|--|--|---|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Personal consumption expenditures—Continued | Services—Continued: | | |
| | Public higher education and hospitals, water and other sanitary services, and lotteries (\$163.2) | Years except most recent—For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources. Most recent year—Judgmental trend. | Same as annual for most recent year. |
| | Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport (\$746.6) | Years except most recent—For life insurance, expenses from trade sources; for medical and hospitalization insurance, premiums and benefits from the Health Care Financing Administration; for other insurance, premiums and benefits from trade sources; for private hospitals, receipts and expenses from Census Bureau quinquennial census (benchmark year), and expenses from trade sources (other years); for religious activities, expenses based on contributions and membership from trade sources; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from trade source. Most recent year—For life insurance, from Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance; for insurance other than life insurance, judgmental trend; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade source times Bureau of Labor Statistics consumer price index for intracity mass transit; for others in this group, same as other years. | For life insurance, hospitals, and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for cable TV, number of cable TV and direct broadcast satellite subscribers from trade sources; for electricity and gas, projected quantities based on degree-day data from the National Oceanic and Atmospheric Administration times prices based on Bureau of Labor Statistics consumer price indexes for electricity and gas; for cellular telephone, number of subscribers from trade source times Bureau of Labor Statistics consumer price index for cellular telephone service; for others in this group, judgmental trend. |
| | Foreign travel by U.S. residents (\$59.9) less expenditures in the United States by nonresidents (\$86.0) | Estimated as part of the balance of payments accounts; see entry for "exports and imports of services, net," under net exports of goods and services. | Same as annual. |
| Other services: Casino gambling; motor vehicle leasing; and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services (\$133.9) | Various source data. | For casino gambling, receipts from State agencies; for motor vehicle leasing, number of leased vehicles based on registrations and terms from trade source, and lease payments based on new vehicle prices, BEA depreciation schedules, and Federal Reserve Board interest rates on new motor vehicle loans; for others in this group, judgmental trend. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|---|---|---|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Fixed investment (\$1,188.6) | Nonresidential structures: (\$240.2) ⁴ | | |
| | Utilities: Telecommunications (\$11.5) | Value put in place from Census Bureau monthly construction survey. | Same as annual. |
| | Utilities: Other (\$22.0) | Expenditures from Federal regulatory agencies and trade sources. | Judgmental trend. |
| | Mining exploration, shafts, and wells (\$22.7) | Benchmark years—Expenditures from Census Bureau quinquennial census. Years except most recent—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau annual capital expenditure survey. Most recent year—For petroleum and natural gas, physical quantity times average price: Footage drilled and 1992 cost per foot (from trade sources), extrapolated with Bureau of Labor Statistics producer price index for oil and gas well drilling. | For petroleum and natural gas, same as annual for most recent year; for mining, judgmental trend. |
| | Industrial buildings (\$31.4) | Benchmark years, except 1992—Value put in place from Census Bureau monthly construction survey and improvements from Department of Energy commercial buildings energy consumption survey. For 1992, tabulations from Census Bureau annual capital expenditure survey, adjusted for undercoverage. Other years—Value put in place from Census Bureau monthly construction survey. | Same as annual for other years. |
| | Other nonfarm buildings and structures (\$147.3) | Benchmark years—Value put in place from Census Bureau monthly construction survey and improvements from Department of Energy commercial buildings energy consumption survey. Other years—Value put in place from Census Bureau monthly construction survey. | Same as annual for other years. |
| | Farm buildings (\$4.0) | Expenditures for new construction from Department of Agriculture surveys. | Value put in place from Census Bureau monthly construction survey. |
| | Nonresidential producers' durable equipment: (\$620.5) | | |
| Equipment, except autos (\$574.8) | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for most recent year (except aircraft and trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau foreign trade data. For aircraft, manufacturers' shipments from Census Bureau current industrial report, adjusted for exports and imports. For trucks, domestic and North American imports, physical quantity purchased times average retail price: Unit sales, information to allocate sales among business and other purchasers, and average list price, all from trade sources; for truck trailers, shipments from Census Bureau current industrial report. | For trucks, see entry for "new trucks" under personal consumption expenditures; for others in this group, same as annual for other years but with less detail. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|---|---|--|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Fixed investment— Continued | Nonresidential producers' durable equipment— Continued | | |
| | New and used autos (\$45.7) | For new autos, see entry for "new autos" under personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source. | For new autos, same as annual; for used autos, judgmental trend. |
| | Residential investment: (\$327.9)⁵ | | |
| | Permanent-site new single-family housing units (\$164.4) | Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction survey. | Same as annual. |
| | Permanent-site new multi-family housing units (\$22.6) | Value put in place from Census Bureau monthly construction survey. | Same as annual. |
| | Mobile homes (\$13.3) | Benchmark years—See entry for "equipment, except autos" under nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey. | Same as annual for other years. |
| | Improvements (\$81.5) | Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords. | Judgmental trend. |
| | Brokers' commissions (\$39.7) | Physical quantity times price times average commission rate: Number of single-family houses sold, mean sales price, and commission rates from Census Bureau monthly construction survey, and trade sources. | Same as annual. |
| Producers' durable equipment (\$8.0) | See entry for "most goods" under personal consumption expenditures. | Same as annual. | |
| Change in business inventories (\$67.4) | Manufacturing and trade (\$52.1) | Benchmark years—Inventories from Census Bureau quinquennial censuses revalued to current replacement cost, with information on the proportions of inventories reported using different accounting methods, on the commodity composition of goods held in inventory, and on the turnover period, all from Census Bureau quinquennial censuses and annual surveys, combined with prices, largely based on Bureau of Labor Statistics producer price indexes. (The difference between Census Bureau change in inventories and BEA change in business inventories is the IVA.) Other years except most recent—Inventories from Census Bureau annual surveys, revalued as described above. Most recent year—For retail auto dealers, quantities times average prices from trade sources; for all other, inventories from Census Bureau monthly surveys, revalued as described above. | Same as annual for most recent year. |
| | Other nonfarm industries (\$11.0) | Inventories revalued to current replacement cost (except when noted as physical quantity times price) as described for manufacturing and trade: For years except most recent, Internal Revenue Service tabulations of business tax returns; for most recent year, Census Bureau quarterly survey of mining corporations, monthly quantities from the Energy Information Administration combined with Bureau of Labor Statistics producer price indexes for electric utilities, and for all others, judgmental trend. | For electric utilities, same as annual for most recent year; for all others, judgmental trend. |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|--|--|--|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Change in business inventories—Continued | Farm (\$4.3) | Changes in physical quantities times current prices from Department of Agriculture surveys. | For crops, BEA quarterly allocation of Department of Agriculture annual projections of crop output and cash receipts; for livestock, Department of Agriculture quarterly data. |
| Net exports of goods and services (-\$93.4) | Exports and imports of goods, net (-\$200.0) | Estimated as part of the balance of payments accounts: Export and import documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to convert the data to a balance-of-payments basis. Adjusted for balance-of-payments coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and the Census Bureau, and coverage of gold transactions adjusted with data from the U.S. Geological Survey and trade sources. | For territorial adjustment and coverage of gold, judgmental trend; for all others, same as annual. |
| | Exports and imports of services, net (\$106.7) | Estimated as part of the balance of payments accounts: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for balance-of-payments coverage of U.S. territories and Puerto Rico, see entry above; adjusted to include financial services furnished without payment, see entry for "imputed—banks, credit agencies, and investment companies" under net interest, and adjusted for NIPA treatment of military grants and labor income. | For territorial adjustment, judgmental trend; for all others, same as annual. |
| Government consumption expenditures and gross investment (\$1,454.6) | Federal national defense consumption of general government fixed capital (\$56.3) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |
| | Federal national defense, except consumption of general government fixed capital (\$294.2) | Within a control total established by fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget, civilian wages and benefits from the Office of Personnel Management, and employer contributions for social insurance mainly from outlays from the <i>Monthly Treasury Statement</i> ; for other than compensation, by type, based mainly on data from Department of Defense reports. | For components of compensation, employment from the Department of Defense (military) and the Bureau of Labor Statistics (civilian); for other than compensation, same as annual. |
| | Federal nondefense consumption of general government fixed capital (\$11.5) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|---|--|---|--|
| Product side (GDP of \$8,110.9 billion for 1997)—Continued | | | |
| Government consumption expenditures and gross investment— Continued | Federal nondefense, except consumption of general government fixed capital (\$162.8) | Within a control total established by fiscal year analysis: For Commodity Credit Corporation inventory change, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from the Department of Agriculture; for financial services furnished without payment, see entry for "imputed—banks, credit agencies, and investment companies" under net interest; for compensation, civilian wages and benefits from the Office of Personnel Management and employer contributions for social insurance mainly from outlays from the <i>Monthly Treasury Statement</i> ; for petroleum sales (Naval Petroleum Reserve), distribution and price data from the Department of Energy; for research and development, obligations from the National Science Foundation and disbursements from the National Aeronautics and Space Administration; for construction, value put in place from Census Bureau monthly construction survey; for all others, outlays from the <i>Monthly Treasury Statement</i> . | For components of compensation, employment from the Bureau of Labor Statistics; for other than compensation, same as annual. |
| | State and local compensation of general government employees, except force-account construction (\$566.7) | For wages and salaries, Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance; for employer contributions for social insurance, tabulations from the Social Security Administration, other agencies administering social insurance programs, and Census Bureau annual surveys of State and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis; for other labor income, trade sources, Health Care Financing Administration, and Census Bureau annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis. | For wages and salaries, derived from Bureau of Labor Statistics monthly employment times earnings from Bureau of Labor Statistics employment cost index. For other compensation, judgmental trend. |
| | State and local structures (\$142.4) | Value of construction put in place from Census Bureau monthly construction survey. | Same as annual. |
| | State and local brokerage charges and financial services furnished without payment (\$13.9) | See entries for "brokerage charges" and "financial services furnished without payment" under personal consumption expenditures for services. | See entries for "brokerage charges" and "financial services furnished without payment" under personal consumption expenditures for services. |
| | State and local consumption of general government fixed capital (\$60.5) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |
| State and local consumption expenditures and gross investment, except compensation, structures, brokerage charges and financial services furnished without payment, and consumption of fixed capital. (\$150.9) | Years except most recent—Total expenditures from Census Bureau quinquennial census and annual surveys of State and local governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage; for netting and grossing differences; to a calendar year basis from a fiscal year basis; for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures. Most recent year—Judgmental trend. | Same as annual for most recent year. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|--|---|---|---|
| Income side (Gross national income of \$8,158.7 billion for 1997) | | | |
| Compensation of employees ⁶ (\$4,687.2) | Wage and salary accruals: Private industries (\$3,232.5) | For most industries, Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance; for others, wages from a variety of sources (such as the Department of Agriculture for farms and the Railroad Retirement Board for railroad transportation), adjusted for understatement of income on tax returns and for coverage differences. | For most industries, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for others, judgmental trend. |
| | Wage and salary accruals: Federal Government (\$177.5) | For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget. | For civilians, employment from the Bureau of Labor Statistics and judgmental trend; for military personnel, employment from the Department of Defense and judgmental trend. |
| | Wage and salary accruals: State and local governments (\$486.7) | Mainly Bureau of Labor Statistics annual tabulations of wages and salaries of employees covered by State unemployment insurance. | Derived from Bureau of Labor Statistics monthly employment times earnings from Bureau of Labor Statistics employment cost index. |
| | Employer contributions for social insurance (\$400.7) | Years except most recent—Tabulations from the Social Security Administration and other agencies administering social insurance programs, and Census Bureau annual surveys of State and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis. Most recent year—Census Bureau annual surveys of State retirement funds, adjusted to a calendar year basis from a fiscal year basis. | For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend. |
| | Other labor income: Group health insurance (\$259.4) | Years except 3 most recent—Total contributions from the Health Care Financing Administration less employee contributions from the Bureau of Labor Statistics consumer expenditure survey. Three most recent years—Employer costs for employee compensation from the Bureau of Labor Statistics. | Judgmental trend. |
| | Other labor income: Pension and profit-sharing (\$80.6) | Years except 2 most recent—Tabulations from the Department of Labor. Two most recent years—Employer costs for employee compensation from the Bureau of Labor Statistics or Internal Revenue Service tabulations of business tax returns. | Judgmental trend. |
| | Other labor income: Workers' compensation (\$38.3) | Years except most recent—Employer contributions from trade sources and contributions for self-insured plans from the Social Security Administration. Most recent year—Judgmental trend. | Judgmental trend. |
| Other labor income: Group life insurance (\$8.6) | Years except most recent—Group premiums and estimates of employer share from trade sources. Most recent year—Judgmental trend. | Judgmental trend. | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|--|--|--|---|
| Income side (Gross national income of \$8,158.7 billion for 1997)—Continued | | | |
| Proprietors' income with IVA and CCAj (\$551.2) | Farm income with IVA (\$43.0) | Department of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns and adjusted to a NIPA basis. | For crops, BEA quarterly allocation of Department of Agriculture annual projections of crop output; for livestock, Department of Agriculture quarterly projections of cash receipts and inventories; for both crops and livestock, quarterly allocation of Department of Agriculture annual projections of government subsidy payments and production expenses. |
| | Farm CCAj (-\$7.5) | See entry for "CCAj" under consumption of fixed capital. | |
| | Nonfarm income (\$485.3) | Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trend. | Same as annual for most recent year. |
| | Nonfarm IVA (\$0.6) | See entry for "IVA" under corporate profits with IVA and CCAj. | |
| Rental income of persons with CCAj (\$158.2) | Nonfarm CCAj (\$29.9) | See entry for "CCAj" under consumption of fixed capital. | |
| | Owner-occupied nonfarm housing (\$121.2) | Benchmark years—Derived as space rent (see entry for "nonfarm dwellings" under personal consumption expenditures) less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey; mortgage interest and property taxes from Census Bureau decennial survey of residential finance. Other years—Same as benchmark years, except mortgage interest, based on mortgage debt from the Federal Reserve Board times a BEA interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections. | For owner-occupied space rent, same as annual; for depreciation, interest, closing costs, real estate dealers' commissions and taxes, based on NIPA estimates of those components; for other expenses, judgmental trend. |
| | Tenant-occupied nonfarm housing (\$56.4) | Same as owner-occupied nonfarm housing, adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business. | Same as annual. |
| | Farms owned by nonoperator landlords (\$6.2) | Prepared in conjunction with farm proprietors' income; see entry for "farm income with IVA" under proprietors' income with IVA and CCAj. | Judgmental trend. |
| | Nonfarm nonresidential properties (\$16.3) | Years through 1983—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs) from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Other years—Judgmental trend. | Judgmental trend. |
| | Royalties (\$8.5) | Years except most recent—Internal Revenue Service tabulations of royalties reported on individual income tax returns. Most recent year—Judgmental trend. | Judgmental trend. |
| CCAj (-\$50.4) | See entry for "CCAj" under consumption of fixed capital. | | |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|--|--|---|---|
| Income side (Gross national income of \$8,158.7 billion for 1997)—Continued | | | |
| Corporate profits with IVA and CCAdj (\$817.9) | Domestic profits before tax (\$635.4) | Years except most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year—Profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements. | For some industries in transportation and in finance, judgmental trend; for others, same as annual for most recent year. (Released at time of preliminary estimate of GDP for the first, second, and third quarters and of final estimate for the fourth quarter.) |
| | Rest-of-the-world profits before tax (\$99.0) | Estimated as part of the balance of payments accounts: For direct investment income, BEA surveys; for portfolio income, Treasury Department surveys. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for “exports and imports of goods, net,” under net exports of goods and services. | Same as annual. (Released on same schedule as domestic profits before tax.) |
| | IVA (\$6.9) | The IVA on the income side (for corporations and for nonfarm sole proprietorships and partnerships) and the IVA on the product side (described under the entry for change in business inventories) differ because the source data reflect different proportions of inventories reported using different accounting methods (last-in, first-out (LIFO), etc.). The income-side IVA is based on the product-side IVA, adjusted by the relationship between non-LIFO inventories from Internal Revenue Service tabulations of business tax returns and non-LIFO inventories from the Census Bureau. | Same as annual. |
| | CCAdj (\$76.6) | See entry for “CCAdj” under consumption of fixed capital. | |
| Net interest (\$432.0) | Domestic monetary, net (\$71.3) | Years except most recent—For farm interest paid, Department of Agriculture surveys; for residential mortgage interest paid, Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate; for most other interest paid and received by business, Internal Revenue Service tabulations of business tax returns, adjusted for misreporting on tax returns and for conceptual differences. Most recent year—For farm and mortgage interest paid, same as other years; for other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying BEA interest rates to interest-bearing assets/liabilities from Federal Reserve Board flow-of-funds accounts. | Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.) |
| | Rest-of-the-world monetary, net (-\$86.8) | Estimated as part of the balance of payments accounts: For direct investment income, BEA surveys; for portfolio income, Treasury Department surveys. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for “exports and imports of goods, net,” under net exports of goods and services. | Same as annual. (Released on same schedule as domestic profits before tax.) |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|--|---|---|---|
| Income side (Gross national income of \$8,158.7 billion for 1997)—Continued | | | |
| Net interest— Continued | Imputed—banks, credit agencies, and investment companies (\$202.9) | Property income earned on investment of deposits and monetary interest paid to depositors (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns) from annual reports of regulatory agencies and the Federal Reserve Board. Imputed interest (financial services furnished without payment) is allocated to persons, government, and the rest of the world on the basis of deposit liabilities from the same sources. | Judgmental trend. |
| | Imputed—life insurance carriers and private non-insured pension plans (\$244.6) | Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns, trade sources, and the Federal Reserve Board. | Judgmental trend. (Released on same schedule as domestic profits before tax.) |
| Business transfer payments (\$35.1) | | Payments to persons: For charitable contributions, for years except most recent, Internal Revenue Service tabulations of business tax returns or, for most recent year, judgmental trend; for other components (such as liability payments for personal injury), for years except most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend. Payments to the rest of the world: Estimated as part of the balance of payments accounts. | Judgmental trend. |
| Indirect business tax and nontax liability (\$627.2) | Federal Government (\$93.8) | For excise taxes, collections from the Bureau of Alcohol, Tobacco, and Firearms and the Internal Revenue Service; for customs duties, receipts from the <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the <i>Budget of the United States</i> prepared by the Office of Management and Budget. | For customs duties, <i>Monthly Treasury Statement</i> ; for most excise taxes, derived from indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend. |
| | State and local governments (\$533.4) | Receipts from Census Bureau quinquennial census and annual and quarterly surveys, adjusted to a calendar year basis from a fiscal year basis. | Judgmental trend. |
| Subsidies less current surplus of government enterprises (\$21.9) | Federal Government (\$32.5) | For subsidies, payments by the Commodity Credit Corporation from agency reports and, for most other agencies, outlays from <i>Monthly Treasury Statement</i> ; for current surplus, mainly reports of various agencies, such as the Postal Service, and consumption of fixed capital estimates derived with perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | For subsidies, Commodity Credit Corporation reports and judgmental trend; for current surplus, judgmental trend and consumption of fixed capital estimates derived with perpetual-inventory calculations at current cost, based on gross investment and on investment prices. |
| | State and local governments (-\$10.6) | For subsidies, limited to railroad, Census Bureau annual surveys of expenditures, adjusted to a calendar year basis from a fiscal year basis. For current surplus: For current operating receipts, mainly revenue data from Census Bureau annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for current operating expenditures, see entries for "State and local consumption of general government fixed capital" and "State and local consumption expenditures and gross investment, except compensation, structures, brokerage charges and financial services furnished without payment, and consumption of fixed capital" under Government consumption expenditures and gross investment. | Judgmental trend. |

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

| Component (billions of dollars) | Subcomponent (billions of dollars) | Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator | Advance quarterly estimates: Source data and methods used to prepare an extrapolator |
|--|---|--|--|
| Income side (Gross national income of \$8,158.7 billion for 1997)—Continued | | | |
| Consumption of fixed capital (\$871.8) | Government: (\$151.6) | | |
| | General government (\$128.3) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |
| | Government enterprise (\$23.4) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |
| | Private: (\$720.2) | Perpetual-inventory calculations at current cost, based on gross investment and on investment prices. | Same as annual. |
| | Capital consumption allowances (\$760.5) | Years except most recent—For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns, adjusted for conceptual differences; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies. Most recent year—For depreciation of corporations and nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as other years. | Judgmental trend. |
| Less: CCA _{adj} (\$40.4) | For corporations and nonfarm sole proprietorships and partnerships, the difference between tax-return-based calculations and perpetual-inventory calculations; for others (including noncorporate farms, nonprofit institutions, and owner-occupied houses), the difference between perpetual-inventory calculations at historical cost and current cost. | Judgmental trend. | |

1. Includes \$9.9 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

2. The retail-control method cited under "personal consumption expenditures (PCE) for most goods" is based on retail trade sales data that include sales of gasoline service stations. Estimates of PCE for gasoline and oil are derived separately and are deducted from the retail-control totals (that include goods sold by gasoline service stations) to derive the estimates for "PCE for most goods."

3. Also referred to as "services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans."

4. Includes \$1.3 billion for brokers' commissions on sale of structures and net purchases of used

structures.

5. Includes -\$1.7 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

6. Includes -\$3.1 billion for wage and salary accruals: Rest of the world, net, and \$6.0 billion for other labor income: Supplemental unemployment, directors' fees, and judicial fees.

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product account

Source: 1997 estimates—SURVEY OF CURRENT BUSINESS, August 1998.

Table 2.—Methodology Used in Preparing Estimates of Real GDP

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|--|--|--|--|---------------------|--|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Personal consumption expenditures | Durable and nondurable goods: | | | | |
| | Most goods (except sub-components listed separately). | Except as noted, CPI; military clothing, PPI. | | | |
| | New autos | CPI | | | |
| | Net purchases of used autos. | ..... | ..... | ..... | Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) net transactions, net change in unit stock of autos held by consumers by year of original sale, valued by depreciated original value in base-year dollars. |
| | New trucks | CPI | | | |
| | Gasoline and oil | CPI | | | |
| | Food furnished to employees (including military). | CPI | | | |
| | Expenditures abroad by U.S. residents less personal remittances in kind to nonresidents. | ..... | Foreign consumer price indexes (exchange-rate adjusted). | | |
| | Services: | | | | |
| | Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied. | CPI | | | |
| Rental value of farm dwellings. | ..... | ..... | Net value of farm housing stock from BEA capital stock series. | | |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|---|---|---|---|---|---|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Personal consumption expenditures—Continued | Services—Continued: | | | | |
| | Motor vehicle repair, rental and other services; other repair services; other purchased intercity transportation; legal and funeral services; barber-shops and beauty parlors; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, casino gambling, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations. | Except as noted, CPI; private for-profit nursing homes and employment agency fees, PPI. | Private nonprofit nursing homes, composite index of input prices from the Health Care Financing Administration; clubs and fraternal organizations, and nonprofit research and foundation expenses, BEA composite indexes of input prices. | | |
| | Physicians, dentists, and other professional medical services. | Except as noted, CPI; physicians, home health care, and medical laboratories, PPI | | | |
| | Private nursery schools, elementary and secondary schools, day care, welfare activities, political organizations, foundations, and trade unions and professional associations. | ..... | BEA composite indexes of input prices. | | |
| | Financial services furnished without payment by banks, credit agencies, and investment companies. ¹ | ..... | ..... |  | Paid employee hours of relevant financial institutions. |
| Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education. | Except as noted, CPI. | Airline transportation, BEA index based on revenue per passenger mile from the Department of Transportation and trade source, and CPI for airline fares; private higher education, BEA composite index of input prices. | | Stock brokerage charges, BEA orders, derived from volume data from the Securities and Exchange Commission and trade sources; mutual fund sales charges, value of new sales deflated by CPI. | |
| | Domestic services | CPI | | | |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|--|--|--|---|--|------------------|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Personal consumption expenditures—Continued | Services—Continued: | | | | |
| | Public education and hospitals, water and other sanitary services, and lotteries. | Except as noted, CPI; public hospitals, PPI. | | | |
| | Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport. | Except as noted, CPI; private for-profit hospitals, PPI. | Life insurance and religious activities, BEA composite indexes of input prices; private nonprofit hospitals, composite index of input prices from the Health Care Financing Administration. | Auto insurance, premiums deflated by CPI; health insurance, benefits deflated by CPI | |
| | Foreign travel by U.S. residents less expenditures in the United States by nonresidents. | Expenditures in the United States, CPI. | Foreign travel, BEA composite index of foreign consumer price indexes (exchange-rate adjusted). | | |
| | Other services: Casino gambling; motor vehicle leasing; parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services. | Except as noted, CPI. | Auto and truck leasing, BEA index based on CPI's for new vehicles and Federal Reserve Board interest rates on new-car loans by auto finance companies. | Parimutuel net receipts, gross winnings deflated by CPI. | |
| Fixed investment | Nonresidential structures: | | | | |
| | Utilities | Gas and petroleum pipelines, PPI. | Telecommunications, cost index from trade source; railroads, BEA price index; other, cost indexes from government agencies and trade sources. | | |
| | Mining exploration, shafts, and wells. | Casing, oil and gas well drilling, oil and gas field services, and geophysical exploration, PPI. | Mines, implicit price deflator for nonfarm nonresidential buildings. | Drilling, footage by geographic area from trade source. | |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|--|---|--|--|---------------------|---|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Fixed investment— Continued | Nonresidential structures—Continued: | | | | |
| | Nonfarm buildings and structures. | ..... | Buildings, BEA index based on cost index from trade source and on Census Bureau price deflator for single-family houses under construction; structures, cost indexes from government agencies. | | |
| | Farm buildings ..... | ..... | Implicit price deflator for nonfarm nonresidential buildings. | | |
| | Nonresidential producers' durable equipment: | | | | |
| | Equipment, except autos, telephone and telegraph installation, and telephone switching equipment. | Domestic components, except as noted, PPI; imported transportation equipment, PPI. | Imported components, except computers and transportation equipment, Bureau of Labor Statistics import price indexes; domestic and imported computers, BEA price index, Bureau of Labor Statistics import price indexes, and PPI. | | |
| | New and used autos | New autos, CPI. | ..... | ..... | Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) net transactions, net change in unit stock of autos held by business by year of original sale, valued by depreciated original value in base-year dollars. |
| | Telephone and telegraph installation. | ..... | BEA cost index. | | |
| | Telephone switching equipment. | ..... | BEA price index. | | |
| | Residential investment: | | | | |
| | Permanent-site new single-family housing units. | ..... | Census Bureau price deflator for single-family houses under construction. | | |
| Permanent-site new multi-family housing units. | ..... | BEA price index. | | | |
| Mobile homes | PPI | | | | |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|--|--|--|--|---------------------|---|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Fixed investment—Continued | Residential investment—Continued: Improvements ..... | ..... | Major replacements, BEA composite index of input prices; additions and alterations, BEA index based on Census Bureau price deflator for single-family houses under construction and BEA index for major replacements. | | |
| | Brokers' commissions | PPI. | | | |
| | Producers' durable equipment. | CPI. | | | |
| Change in business inventories | Nonfarm: Purchased goods, all industries. | Except as noted, PPI. | Crude petroleum, index from the Energy Information Administration; computers, BEA price index, Bureau of Labor Statistics import price indexes, and PPI; imported goods purchased by trade industries, Bureau of Labor Statistics import price indexes. | ..... | Quantities and prices of stocks of coal, petroleum, and natural gas for utilities from the Energy Information Administration. |
| | Nonfarm: Work-in-process and finished goods, manufacturing. | Except as noted, PPI; some overhead cost items, CPI. | BEA indexes of unit labor cost. | | |
| | Farm ..... | ..... | Department of Agriculture average market prices. | | |
| Net exports of goods and services² | Exports and imports of goods. ² | Gold; transportation equipment; selected agricultural foods, feeds, and beverages; and selected imports of refined petroleum, PPI. | Bureau of Labor Statistics export and import price indexes; electric energy exports and imports, and petroleum imports, unit-value indexes based on Census Bureau values and quantities; computer and semiconductor exports, BEA price indexes, Bureau of Labor Statistics export price indexes, and PPI; computer and semiconductor imports, BEA price indexes and Bureau of Labor Statistics import price indexes. | | |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|---|---|--|--|--|---|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Net exports of goods and services— Continued ² | Exports and imports of services. ² | Travel receipts, medical receipts, and students' expenditures, CPI. | Military transfers and direct defense expenditures abroad, selected deflators for Federal national defense, except consumption of fixed capital (see below); passenger fares, Bureau of Labor Statistics export and import price indexes; travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); other transportation, Bureau of Labor Statistics export and import price indexes, and PPI; royalties and fees, and other private services, BEA price indexes, CPI, PPI, and implicit price deflator for final sales to domestic purchasers. | Exports of financial services furnished without payment, ¹ paid employee hours of relevant financial institutions. | |
| Government consumption expenditures and gross investment | Federal national defense consumption of general government fixed capital. | ..... | ..... | ..... | Perpetual-inventory calculations, based on gross investment. |
| | Federal national defense, except consumption of general government fixed capital. | Selected goods, PPI; utilities and communications, CPI and PPI. | Some goods, some services, and most military structures, BEA indexes based on Department of Defense prices paid; some services, Bureau of Labor Statistics monthly earnings; computers, BEA price index, Bureau of Labor Statistics import price indexes, and PPI; non-military structures, cost indexes from trade sources and government agencies. | Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked. | Many goods, some services, and a few military structures, quantities and prices from Department of Defense reports; electricity and natural gas quantities from the Department of Energy. |
| | Federal nondefense consumption of general government fixed capital. | ..... | ..... | ..... | Perpetual-inventory calculations, based on gross investment. |

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

| Component | Subcomponent | Deflation, using price based on— | | Using quantity for— | |
|---|---|--|--|--|--|
| | | Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI) | Other | Extrapolation | Direct valuation |
| Government consumption expenditures and gross investment—Continued | Federal nondefense, except consumption of general government fixed capital. | Most goods, PPI; rent, utilities, and communications, CPI. | Structures, cost indexes from trade sources and government agencies; computers, BEA price index, Bureau of Labor Statistics import price indexes, and PPI; most services, Bureau of Labor Statistics monthly earnings. | Compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked; financial services furnished without payment, ¹ paid employee hours of relevant financial institutions. | Net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports with Department of Agriculture prices; selected petroleum transactions, quantities and prices from the Department of Energy. |
| | State and local compensation of general government employees. | ..... | ..... | Employees in education, full-time equivalent employment by education and experience, adjusted for change from base year in hours worked; other employees, full-time equivalent employment, adjusted for change from base year in hours worked. | |
| | State and local structures. | ..... | Cost indexes from trade sources and government agencies. | | |
| | State and local brokerage charges and financial services furnished without payment. | ..... | See entries for "brokerage charges" and "financial services furnished without payment" under personal consumption expenditures for services. | | Perpetual-inventory calculations, based on gross investment. |
| | State and local consumption of general government fixed capital. | ..... | ..... | ..... |  |
| | State and local consumption expenditures and gross investment, except compensation, structures, brokerage charges and financial services furnished without payment, and consumption of fixed capital. | Services, except as noted, CPI; electricity, hospitals, most professional services, and goods, except as noted, PPI. | Transportation, books, and postal services, BEA indexes based on Department of Defense prices paid; computers, BEA price index, Bureau of Labor Statistics import price indexes, and PPI; elementary and secondary education, welfare and libraries, BEA composite indexes of input prices; maintenance and repair services, BEA composite price index for State and local construction. | | |

1. Also referred to as "services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans."

2. Estimates of real exports and imports of goods and services are prepared separately. Real receipts and payments of factor income from the rest of the world—the difference between GDP

and GNP—are prepared by deflation using the implicit price deflator for final sales to domestic purchasers except for imputed interest paid to nonresidents, which is prepared by extrapolation using paid employee hours of relevant institutions.

Fixed Reproducible Tangible Wealth in the United States

Revised Estimates for 1995–97 and Summary Estimates for 1925–97

THE TABLES THAT follow present new estimates of fixed reproducible tangible wealth in the United States for 1997 and revised estimates for 1995–96. These estimates, which cover net stocks of privately owned and government-owned durable equipment and structures and net stocks of durable goods owned by consumers, incorporate the revised national income and product accounts estimates for 1995–97.¹ These estimates are calculated using investment flows and depreciation that is based on prices of used equipment and structures in resale markets, which have shown that depreciation for most assets approximates a geometric pattern.²

Tables 1 and 2 present estimates for total fixed reproducible tangible wealth and its major components for 1925–97, the entire period for which tangible wealth estimates are available; the other tables present more detailed estimates for 1987–97. Estimates are presented at current cost and in chain-type quantity indexes for private capital by type (tables 3 and 4), private capital by industry (tables 5 and 6), nonresidential private capital by major industry group and legal form of organization (tables 7 and 8), residential capital by owner, by legal form of organization, and by tenure group (tables 9 and 10), government-owned fixed capital (tables 11 and 12),³ and durable goods owned by consumers (tables 13 and 14). Table 15 presents estimates for total fixed reproducible tangible wealth and its major components in chained (1992) dollars.

Data availability

The historical estimates for the tables presented here are available on BEA's Web site at <www.bea.doc.gov>

1. See Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS* 78 (August 1998): 7–39.

2. For a description of the methods used to prepare the wealth estimates, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," *SURVEY* 77 (May 1997): 69–76. For a discussion of the theory and empirical literature underlying the methodology, see Barbara M. Fraumeni, "The Measurement of Depreciation in the U.S. National Income and Product Accounts," *SURVEY* 77 (July 1997): 7–23. These articles and a description of the sources of investment are included on a CD-ROM (see the section "Data Availability").

3. Tables 11 and 12 have been expanded to show additional detail. For total government stock of structures, detail is presented by type of structure; for total government stock, detail is presented for general government and for government enterprises.

(click on National, Industry and wealth data) and on the Economic Bulletin Board or the Internet from the Commerce Department's STAT-USA. At the end of September, these estimates, the corresponding estimates for consumption of fixed capital (CFC) and investment, and the historical-cost estimates for private net stocks, CFC, and investment for 1925–97 for most series will be available online from STAT-USA; to subscribe, either call 202-482-1986 or visit the Internet site at <www.stat-usa.gov>. These estimates will also be available on a diskette from BEA.

In addition, a CD-ROM is available from BEA for \$35.00 (product number NCN-0136). The CD-ROM contains all of the above estimates plus estimates of investment, CFC, and net stocks by industry by type of asset for 1947–96 at current cost and in chain-type quantity indexes. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis, BE-53" to the BEA Order Desk, BE-53, Bureau of Economic Analysis, Washington, DC 20230. An updated CD-ROM containing the revised estimates for 1995 and 1996 and the new estimates for 1997 will be available this winter.

The publication *Fixed Reproducible Tangible Wealth in the United States, 1925–95*, which is scheduled to be published early in 1999, will present the estimates described above plus additional estimates by industry and by type of asset (equipment and structure), and by legal form of organization for net stocks, CFC, investment, and average age of net stocks. Estimates of residential net stocks and CFC by legal form, type of structure, and type of owner will be presented at current cost, in chain-type quantity indexes, and those of private stocks, at historical cost. Estimates of investment by type of asset, major industry group, and legal form for structures for 1901–95 and for equipment and for durable goods owned by consumers for 1914–95 will be presented in chain-type quantity indexes and at historical cost.


Tables 1–15 follow. 

Table 1.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925-97

(Billions of dollars; yearend estimates)

| Yearend | Total | Fixed private capital | | | | | Government-owned fixed capital | | | Durable goods owned by consumers |
|---------|----------|-----------------------|----------------|------------|-------------|-------------|--------------------------------|---------|-----------------|----------------------------------|
| | | Total | Nonresidential | | | Residential | Total | Federal | State and local | |
| | | | Total | Equip-ment | Struc-tures | | | | | |
| 1925 | 298.0 | 225.9 | 125.0 | 30.6 | 94.3 | 101.0 | 40.0 | 9.2 | 30.8 | 32.0 |
| 1926 | 308.7 | 234.4 | 129.1 | 32.3 | 96.8 | 105.3 | 40.9 | 9.0 | 32.0 | 33.4 |
| 1927 | 317.4 | 240.9 | 132.1 | 33.3 | 98.8 | 108.8 | 41.9 | 8.7 | 33.2 | 34.6 |
| 1928 | 327.0 | 249.1 | 134.1 | 33.7 | 100.4 | 115.0 | 42.1 | 8.5 | 33.7 | 35.7 |
| 1929 | 331.2 | 253.4 | 134.6 | 34.4 | 100.2 | 118.8 | 41.5 | 7.8 | 33.7 | 36.2 |
| 1930 | 315.6 | 241.3 | 128.3 | 33.0 | 95.2 | 113.0 | 40.4 | 7.3 | 33.0 | 34.0 |
| 1931 | 280.3 | 213.8 | 116.2 | 30.5 | 85.7 | 97.6 | 36.7 | 6.8 | 30.0 | 29.8 |
| 1932 | 256.0 | 193.5 | 107.2 | 27.8 | 79.5 | 86.3 | 36.3 | 6.5 | 29.8 | 26.2 |
| 1933 | 265.4 | 197.4 | 107.4 | 26.4 | 81.1 | 89.9 | 42.6 | 7.4 | 35.2 | 25.4 |
| 1934 | 275.6 | 203.4 | 109.7 | 26.2 | 83.5 | 93.8 | 46.8 | 8.4 | 38.4 | 25.3 |
| 1935 | 281.7 | 206.5 | 111.2 | 26.1 | 85.1 | 95.4 | 49.9 | 9.7 | 40.2 | 25.3 |
| 1936 | 303.3 | 221.2 | 117.8 | 27.4 | 90.5 | 103.3 | 55.5 | 11.3 | 44.2 | 26.7 |
| 1937 | 322.3 | 235.7 | 124.7 | 29.8 | 94.9 | 111.0 | 58.5 | 12.4 | 46.0 | 28.2 |
| 1938 | 326.3 | 237.7 | 123.7 | 29.7 | 94.0 | 114.0 | 60.6 | 13.2 | 47.4 | 28.0 |
| 1939 | 334.8 | 242.8 | 124.7 | 30.0 | 94.7 | 118.1 | 63.0 | 13.9 | 49.2 | 28.9 |
| 1940 | 360.9 | 259.9 | 132.3 | 32.2 | 100.1 | 127.6 | 69.4 | 15.8 | 53.6 | 31.6 |
| 1941 | 410.0 | 286.8 | 146.9 | 36.3 | 110.6 | 139.8 | 86.8 | 24.4 | 62.4 | 36.4 |
| 1942 | 467.2 | 306.7 | 156.3 | 37.1 | 119.2 | 150.4 | 119.9 | 49.7 | 70.2 | 40.7 |
| 1943 | 518.2 | 321.5 | 159.3 | 36.5 | 122.8 | 162.2 | 152.5 | 81.1 | 71.5 | 44.2 |
| 1944 | 558.1 | 338.5 | 164.2 | 37.6 | 126.6 | 174.4 | 173.3 | 103.5 | 69.8 | 46.3 |
| 1945 | 608.2 | 368.5 | 180.9 | 42.6 | 138.3 | 187.6 | 192.7 | 120.1 | 72.6 | 47.0 |
| 1946 | 697.8 | 437.9 | 217.0 | 52.1 | 164.9 | 220.9 | 205.6 | 124.2 | 81.4 | 54.3 |
| 1947 | 805.8 | 519.6 | 258.6 | 64.9 | 193.7 | 261.0 | 220.8 | 123.3 | 97.6 | 65.3 |
| 1948 | 866.7 | 570.8 | 285.5 | 76.8 | 208.7 | 285.3 | 221.2 | 114.9 | 106.3 | 74.8 |
| 1949 | 888.6 | 599.1 | 297.8 | 84.9 | 213.0 | 301.3 | 205.9 | 104.6 | 101.4 | 83.6 |
| 1950 | 973.9 | 658.3 | 325.6 | 96.5 | 229.1 | 332.6 | 216.9 | 102.6 | 114.3 | 98.7 |
| 1951 | 1,074.4 | 721.5 | 359.1 | 107.7 | 251.4 | 362.3 | 242.3 | 113.7 | 128.6 | 110.7 |
| 1952 | 1,137.6 | 761.0 | 379.4 | 115.0 | 264.4 | 381.7 | 259.0 | 122.7 | 136.3 | 117.6 |
| 1953 | 1,182.4 | 792.1 | 394.6 | 123.0 | 271.6 | 397.5 | 264.8 | 130.3 | 134.4 | 125.5 |
| 1954 | 1,234.3 | 825.9 | 408.1 | 129.3 | 278.8 | 417.9 | 279.9 | 139.0 | 140.4 | 128.9 |
| 1955 | 1,328.0 | 888.6 | 441.1 | 141.8 | 299.3 | 447.5 | 301.4 | 145.7 | 155.7 | 138.1 |
| 1956 | 1,442.2 | 968.5 | 486.8 | 158.4 | 328.4 | 471.7 | 335.1 | 158.5 | 176.5 | 148.7 |
| 1957 | 1,513.8 | 1,006.3 | 518.3 | 172.4 | 345.9 | 488.0 | 349.7 | 165.0 | 184.7 | 157.8 |
| 1958 | 1,566.4 | 1,037.6 | 534.7 | 178.9 | 355.7 | 503.0 | 367.2 | 170.2 | 197.0 | 161.6 |
| 1959 | 1,620.9 | 1,076.5 | 552.2 | 187.6 | 364.6 | 524.4 | 377.4 | 173.8 | 203.6 | 166.9 |
| 1960 | 1,675.9 | 1,112.5 | 566.9 | 193.3 | 373.6 | 545.6 | 391.7 | 178.4 | 213.3 | 171.7 |
| 1961 | 1,732.5 | 1,146.2 | 580.4 | 197.3 | 383.2 | 565.7 | 412.0 | 186.1 | 226.0 | 174.3 |
| 1962 | 1,806.7 | 1,188.3 | 600.9 | 204.6 | 396.2 | 587.4 | 438.3 | 196.4 | 241.9 | 180.1 |
| 1963 | 1,877.0 | 1,226.0 | 623.3 | 212.9 | 410.4 | 602.8 | 460.9 | 203.0 | 258.0 | 190.0 |
| 1964 | 1,991.7 | 1,307.1 | 655.8 | 226.0 | 429.7 | 651.3 | 484.3 | 209.4 | 274.9 | 200.3 |
| 1965 | 2,123.0 | 1,395.5 | 702.4 | 243.4 | 458.9 | 693.1 | 515.4 | 216.2 | 299.2 | 212.1 |
| 1966 | 2,302.5 | 1,513.1 | 762.6 | 270.9 | 491.7 | 750.5 | 557.4 | 230.4 | 330.4 | 232.0 |
| 1967 | 2,481.3 | 1,626.1 | 825.1 | 297.2 | 527.9 | 801.0 | 601.6 | 240.6 | 361.0 | 253.6 |
| 1968 | 2,725.5 | 1,790.5 | 903.6 | 328.0 | 575.5 | 886.9 | 652.9 | 252.6 | 400.3 | 282.1 |
| 1969 | 2,974.1 | 1,947.9 | 997.4 | 362.1 | 635.3 | 950.5 | 719.2 | 266.8 | 452.3 | 307.1 |
| 1970 | 3,238.5 | 2,105.5 | 1,100.1 | 397.7 | 702.3 | 1,005.4 | 802.1 | 285.3 | 516.8 | 331.0 |
| 1971 | 3,564.0 | 2,337.5 | 1,207.4 | 425.4 | 782.1 | 1,130.1 | 874.1 | 303.8 | 570.3 | 352.4 |
| 1972 | 3,946.7 | 2,600.6 | 1,332.9 | 455.2 | 877.7 | 1,267.7 | 964.4 | 339.3 | 625.0 | 381.8 |
| 1973 | 4,481.4 | 2,967.7 | 1,511.3 | 508.8 | 1,002.5 | 1,456.4 | 1,090.9 | 373.2 | 717.7 | 422.8 |
| 1974 | 5,280.8 | 3,447.2 | 1,792.4 | 631.0 | 1,161.5 | 1,654.7 | 1,346.2 | 433.4 | 912.8 | 487.4 |
| 1975 | 5,752.5 | 3,802.4 | 2,010.6 | 719.8 | 1,290.8 | 1,791.7 | 1,413.3 | 459.3 | 953.9 | 536.9 |
| 1976 | 6,275.8 | 4,198.1 | 2,203.5 | 798.0 | 1,405.6 | 1,994.6 | 1,488.0 | 493.7 | 994.3 | 589.7 |
| 1977 | 7,000.6 | 4,766.5 | 2,442.8 | 895.8 | 1,547.0 | 2,323.7 | 1,580.1 | 521.0 | 1,059.0 | 654.1 |
| 1978 | 7,922.8 | 5,450.0 | 2,761.6 | 1,020.0 | 1,741.6 | 2,688.4 | 1,733.3 | 567.3 | 1,166.0 | 739.5 |
| 1979 | 9,092.1 | 6,293.1 | 3,170.1 | 1,185.4 | 1,984.7 | 3,123.0 | 1,967.7 | 630.4 | 1,337.3 | 831.3 |
| 1980 | 10,323.2 | 7,153.6 | 3,640.9 | 1,375.2 | 2,265.6 | 3,512.8 | 2,251.4 | 697.7 | 1,553.6 | 918.2 |
| 1981 | 11,335.5 | 7,870.9 | 4,089.3 | 1,530.3 | 2,559.0 | 3,781.6 | 2,476.8 | 740.1 | 1,736.6 | 987.9 |
| 1982 | 11,952.7 | 8,317.9 | 4,364.8 | 1,611.9 | 2,752.9 | 3,953.1 | 2,608.0 | 778.4 | 1,829.6 | 1,026.8 |
| 1983 | 12,352.0 | 8,605.8 | 4,494.5 | 1,666.4 | 2,828.2 | 4,111.3 | 2,658.5 | 806.6 | 1,852.0 | 1,087.6 |
| 1984 | 13,034.6 | 9,090.1 | 4,745.4 | 1,747.3 | 2,998.1 | 4,344.7 | 2,774.3 | 866.9 | 1,907.4 | 1,170.2 |
| 1985 | 13,737.3 | 9,583.1 | 5,004.9 | 1,850.3 | 3,154.5 | 4,578.2 | 2,889.2 | 889.4 | 1,999.9 | 1,265.0 |
| 1986 | 14,614.9 | 10,175.5 | 5,241.5 | 1,965.7 | 3,275.7 | 4,934.1 | 3,049.7 | 917.4 | 2,132.3 | 1,389.6 |
| 1987 | 15,503.2 | 10,796.1 | 5,528.4 | 2,062.5 | 3,465.8 | 5,267.7 | 3,200.2 | 938.8 | 2,261.3 | 1,506.9 |
| 1988 | 16,501.3 | 11,500.3 | 5,897.6 | 2,195.5 | 3,702.1 | 5,602.7 | 3,359.6 | 993.7 | 2,365.9 | 1,641.4 |
| 1989 | 17,447.4 | 12,149.4 | 6,238.3 | 2,322.0 | 3,916.3 | 5,911.1 | 3,534.6 | 1,041.9 | 2,492.7 | 1,763.4 |
| 1990 | 18,283.7 | 12,706.7 | 6,559.4 | 2,452.2 | 4,107.3 | 6,147.3 | 3,710.7 | 1,089.6 | 2,621.1 | 1,866.3 |
| 1991 | 18,717.5 | 12,955.2 | 6,696.7 | 2,519.5 | 4,177.2 | 6,258.5 | 3,827.2 | 1,126.6 | 2,700.6 | 1,935.1 |
| 1992 | 19,479.8 | 13,484.1 | 6,892.7 | 2,590.0 | 4,302.7 | 6,591.4 | 3,990.7 | 1,168.9 | 2,821.8 | 2,005.0 |
| 1993 | 20,507.9 | 14,198.8 | 7,215.6 | 2,686.7 | 4,528.9 | 6,983.1 | 4,201.2 | 1,227.0 | 2,974.3 | 2,107.9 |
| 1994 | 21,716.6 | 15,064.5 | 7,598.7 | 2,823.1 | 4,775.6 | 7,465.8 | 4,425.8 | 1,263.0 | 3,162.8 | 2,226.3 |
| 1995 | 22,705.5 | 15,736.1 | 7,957.1 | 2,980.2 | 4,976.9 | 7,779.0 | 4,652.5 | 1,294.9 | 3,357.6 | 2,317.0 |
| 1996 | 23,766.4 | 16,496.7 | 8,311.2 | 3,116.5 | 5,194.7 | 8,185.5 | 4,863.7 | 1,326.9 | 3,536.8 | 2,406.0 |
| 1997 | 24,883.3 | 17,316.3 | 8,725.3 | 3,257.8 | 5,467.5 | 8,590.9 | 5,074.7 | 1,334.7 | 3,740.1 | 2,492.3 |

Table 2.—Chain-Type Quantity Indexes for Net Stock of Fixed Reproducible Tangible Wealth, 1925-97

(Index numbers, 1992=100; yearend estimates)

| Yearend | Total | Fixed private capital | | | | | Government-owned fixed capital | | | Durable goods owned by consumers |
|---------|-------|-----------------------|----------------|------------|-------------|-------------|--------------------------------|---------|-----------------|----------------------------------|
| | | Total | Nonresidential | | | Residential | Total | Federal | State and local | |
| | | | Total | Equip-ment | Struc-tures | | | | | |
| 1925 | 15.38 | 19.51 | 19.89 | 9.55 | 27.47 | 19.01 | 9.51 | 7.65 | 10.25 | 6.40 |
| 1926 | 16.00 | 20.26 | 20.57 | 9.99 | 28.32 | 19.83 | 9.89 | 7.54 | 10.82 | 6.76 |
| 1927 | 16.58 | 20.92 | 21.16 | 10.25 | 29.15 | 20.59 | 10.34 | 7.44 | 11.50 | 7.06 |
| 1928 | 17.11 | 21.52 | 21.68 | 10.45 | 29.92 | 21.26 | 10.82 | 7.37 | 12.21 | 7.35 |
| 1929 | 17.66 | 22.10 | 22.40 | 10.92 | 30.80 | 21.68 | 11.35 | 7.34 | 12.96 | 7.72 |
| 1930 | 17.96 | 22.35 | 22.77 | 10.99 | 31.41 | 21.81 | 12.00 | 7.40 | 13.85 | 7.82 |
| 1931 | 18.04 | 22.32 | 22.65 | 10.66 | 31.52 | 21.87 | 12.67 | 7.55 | 14.74 | 7.69 |
| 1932 | 17.87 | 22.01 | 22.18 | 10.00 | 31.33 | 21.77 | 13.21 | 7.80 | 15.41 | 7.35 |
| 1933 | 17.64 | 21.64 | 21.62 | 9.36 | 30.97 | 21.63 | 13.60 | 8.31 | 15.74 | 7.03 |
| 1934 | 17.54 | 21.39 | 21.25 | 8.98 | 30.66 | 21.52 | 14.09 | 9.00 | 16.16 | 6.82 |
| 1935 | 17.58 | 21.28 | 21.05 | 8.86 | 30.41 | 21.52 | 14.63 | 9.96 | 16.54 | 6.77 |
| 1936 | 17.85 | 21.36 | 21.09 | 9.03 | 30.32 | 21.63 | 15.48 | 10.88 | 17.36 | 6.95 |
| 1937 | 18.17 | 21.55 | 21.33 | 9.39 | 30.41 | 21.77 | 16.19 | 11.69 | 18.03 | 7.19 |
| 1938 | 18.34 | 21.56 | 21.23 | 9.29 | 30.32 | 21.91 | 16.99 | 12.47 | 18.84 | 7.20 |
| 1939 | 18.64 | 21.68 | 21.21 | 9.31 | 30.26 | 22.18 | 17.91 | 13.21 | 19.82 | 7.42 |
| 1940 | 19.04 | 21.92 | 21.37 | 9.64 | 30.23 | 22.50 | 18.78 | 14.41 | 20.54 | 7.79 |
| 1941 | 19.73 | 22.28 | 21.73 | 10.15 | 30.39 | 22.86 | 20.89 | 20.67 | 20.96 | 8.04 |
| 1942 | 20.80 | 22.20 | 21.55 | 10.00 | 30.20 | 22.89 | 26.48 | 40.63 | 21.05 | 7.98 |
| 1943 | 22.00 | 22.00 | 21.28 | 9.80 | 29.89 | 22.78 | 33.41 | 66.81 | 20.92 | 7.77 |
| 1944 | 23.02 | 21.95 | 21.29 | 10.03 | 29.69 | 22.66 | 39.33 | 89.74 | 20.75 | 7.52 |
| 1945 | 23.50 | 22.07 | 21.63 | 10.78 | 29.67 | 22.56 | 41.68 | 99.09 | 20.61 | 7.44 |
| 1946 | 23.59 | 22.76 | 22.45 | 11.92 | 30.19 | 23.12 | 38.67 | 87.55 | 20.67 | 8.23 |
| 1947 | 23.92 | 23.67 | 23.43 | 13.57 | 30.63 | 23.95 | 35.87 | 76.22 | 20.94 | 9.34 |
| 1948 | 24.41 | 24.69 | 24.45 | 15.15 | 31.20 | 24.99 | 33.72 | 66.79 | 21.37 | 10.42 |
| 1949 | 25.05 | 25.52 | 25.19 | 16.16 | 31.73 | 25.90 | 33.01 | 62.10 | 22.07 | 11.54 |
| 1950 | 25.99 | 26.63 | 26.07 | 17.29 | 32.39 | 27.25 | 32.39 | 57.49 | 22. | |

Table 3.—Current-Cost Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1987–97

[Billions of dollars; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fixed private capital | 1 | 10,796.1 | 11,500.3 | 12,149.4 | 12,706.7 | 12,955.2 | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 |
| Private producers' durable equipment | 2 | 2,103.6 | 2,239.7 | 2,369.1 | 2,501.7 | 2,570.3 | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 |
| Nonresidential equipment | 3 | 2,062.5 | 2,195.5 | 2,322.0 | 2,452.2 | 2,519.5 | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 |
| Information processing and related equipment | 4 | 492.7 | 525.8 | 558.2 | 585.8 | 603.2 | 629.0 | 650.4 | 673.8 | 691.7 | 724.0 | 768.3 |
| Office, computing, and accounting machinery | 5 | 111.3 | 118.4 | 124.5 | 124.0 | 119.0 | 120.7 | 128.3 | 138.5 | 149.3 | 159.1 | 170.9 |
| Computers and peripheral equipment | 6 | 86.5 | 95.2 | 102.0 | 103.3 | 99.5 | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 |
| Other office equipment | 7 | 24.9 | 23.2 | 22.4 | 20.7 | 19.5 | 19.7 | 20.4 | 20.6 | 20.9 | 20.9 | 21.5 |
| Communication equipment | 8 | 258.0 | 274.4 | 289.9 | 305.6 | 318.9 | 330.8 | 333.0 | 335.3 | 332.2 | 346.8 | 372.7 |
| Instruments | 9 | 72.9 | 79.1 | 86.0 | 95.2 | 101.4 | 109.9 | 117.9 | 124.1 | 130.5 | 135.8 | 140.8 |
| Photocopy and related equipment | 10 | 50.4 | 53.9 | 57.8 | 61.0 | 64.0 | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 |
| Industrial equipment | 11 | 724.1 | 770.2 | 822.9 | 877.1 | 898.3 | 916.8 | 945.7 | 991.4 | 1,052.5 | 1,090.1 | 1,127.0 |
| Fabricated metal products | 12 | 78.8 | 83.5 | 85.3 | 86.8 | 87.7 | 86.7 | 87.0 | 90.3 | 96.1 | 99.1 | 102.9 |
| Engines and turbines | 13 | 35.7 | 37.3 | 45.5 | 48.4 | 50.8 | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 |
| Steam engines | 14 | 31.7 | 33.1 | 40.9 | 43.8 | 46.0 | 47.1 | 48.2 | 51.5 | 52.5 | 53.7 | 54.1 |
| Internal combustion engines | 15 | 4.0 | 4.3 | 4.6 | 4.6 | 4.8 | 4.7 | 5.0 | 5.4 | 5.7 | 6.0 | 6.2 |
| Metalworking machinery | 16 | 142.7 | 148.9 | 155.6 | 164.5 | 167.1 | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 |
| Special industry machinery, n.e.c. | 17 | 148.4 | 160.0 | 171.8 | 187.6 | 193.4 | 199.4 | 207.5 | 218.2 | 232.9 | 243.2 | 251.2 |
| General industrial, including materials handling, equipment | 18 | 152.9 | 164.5 | 173.5 | 183.6 | 185.7 | 189.0 | 194.9 | 202.5 | 211.8 | 220.5 | 228.6 |
| Electrical transmission, distribution, and industrial apparatus | 19 | 165.6 | 176.0 | 191.3 | 206.2 | 213.6 | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 |
| Transportation and related equipment | 20 | 415.9 | 443.2 | 455.8 | 473.0 | 491.2 | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 |
| Trucks, buses, and truck trailers | 21 | 142.0 | 153.3 | 157.2 | 158.6 | 160.6 | 169.1 | 185.5 | 210.1 | 236.2 | 260.8 | 282.3 |
| Autos | 22 | 82.8 | 88.9 | 89.9 | 95.3 | 102.5 | 107.6 | 111.7 | 124.6 | 130.5 | 137.0 | 138.8 |
| Aircraft | 23 | 84.4 | 91.3 | 96.0 | 104.7 | 114.4 | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 |
| Ships and boats | 24 | 44.2 | 45.1 | 45.6 | 45.6 | 45.5 | 45.1 | 45.6 | 44.7 | 44.8 | 45.3 | 45.5 |
| Railroad equipment | 25 | 62.5 | 64.3 | 67.1 | 68.8 | 68.2 | 67.1 | 69.0 | 72.7 | 78.7 | 78.7 | 79.4 |
| Other equipment | 26 | 429.9 | 456.3 | 485.0 | 516.3 | 526.8 | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 |
| Furniture and fixtures | 27 | 103.6 | 114.4 | 125.5 | 135.9 | 140.0 | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 |
| Household furniture | 28 | 7.8 | 8.3 | 8.7 | 8.9 | 9.0 | 9.1 | 9.4 | 9.7 | 10.2 | 10.6 | 11.0 |
| Other furniture | 29 | 95.8 | 106.1 | 116.8 | 127.0 | 131.0 | 137.0 | 144.4 | 153.3 | 165.5 | 175.9 | 185.7 |
| Tractors | 30 | 45.3 | 46.8 | 49.1 | 52.1 | 54.1 | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 |
| Farm tractors | 31 | 35.4 | 36.6 | 38.1 | 40.3 | 42.3 | 42.4 | 43.2 | 45.1 | 47.2 | 48.4 | 49.8 |
| Construction tractors | 32 | 9.8 | 10.2 | 11.0 | 11.8 | 11.8 | 11.7 | 11.9 | 12.1 | 12.0 | 12.4 | 12.8 |
| Agricultural machinery, except tractors | 33 | 58.4 | 59.2 | 61.9 | 64.5 | 65.4 | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 |
| Construction machinery, except tractors | 34 | 59.9 | 61.7 | 65.2 | 69.0 | 66.7 | 66.0 | 66.8 | 69.6 | 73.0 | 77.3 | 82.2 |
| Mining and oilfield machinery | 35 | 20.0 | 19.2 | 18.4 | 17.9 | 16.7 | 15.3 | 14.6 | 14.0 | 13.8 | 13.5 | 13.5 |
| Service industry machinery | 36 | 48.0 | 52.6 | 55.7 | 59.3 | 61.0 | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 |
| Electrical equipment, n.e.c. | 37 | 30.5 | 32.8 | 35.0 | 38.9 | 41.5 | 44.6 | 47.2 | 48.9 | 50.8 | 52.6 | 55.0 |
| Household appliances | 38 | 3.7 | 4.0 | 4.2 | 4.5 | 4.5 | 4.6 | 4.7 | 4.9 | 5.2 | 5.4 | 5.6 |
| Other | 39 | 26.8 | 28.8 | 30.8 | 34.4 | 37.0 | 40.1 | 42.5 | 44.0 | 45.6 | 47.2 | 49.5 |
| Other nonresidential equipment | 40 | 64.1 | 69.6 | 74.3 | 78.7 | 81.2 | 83.0 | 87.7 | 92.4 | 97.5 | 103.8 | 108.2 |
| Residential equipment | 41 | 41.0 | 44.2 | 47.2 | 49.5 | 50.8 | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 |
| Private structures | 42 | 8,692.5 | 9,260.6 | 9,780.3 | 10,205.0 | 10,384.9 | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 |
| Nonresidential structures | 43 | 3,465.8 | 3,702.1 | 3,916.3 | 4,107.3 | 4,177.2 | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 |
| Nonresidential buildings, excluding farm | 44 | 2,067.1 | 2,215.5 | 2,371.9 | 2,517.9 | 2,593.9 | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 |
| Industrial buildings | 45 | 490.8 | 514.4 | 544.7 | 574.7 | 589.7 | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 |
| Office buildings ¹ | 46 | 463.9 | 504.8 | 545.9 | 583.9 | 611.2 | 625.4 | 670.1 | 707.8 | 735.3 | 768.9 | 816.0 |
| Commercial buildings | 47 | 514.8 | 557.4 | 600.1 | 638.9 | 653.7 | 678.7 | 717.2 | 765.0 | 803.6 | 851.2 | 909.1 |
| Mobile structures | 48 | 4.5 | 5.0 | 5.6 | 6.1 | 6.4 | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 |
| Other commercial ² | 49 | 510.3 | 552.4 | 594.5 | 632.8 | 647.4 | 672.1 | 710.1 | 757.1 | 795.3 | 842.5 | 900.1 |
| Religious buildings | 50 | 101.6 | 107.2 | 113.1 | 117.8 | 119.7 | 123.5 | 129.4 | 136.6 | 141.4 | 147.0 | 155.3 |
| Educational buildings | 51 | 83.2 | 88.2 | 93.9 | 99.2 | 102.6 | 108.0 | 114.7 | 123.5 | 130.2 | 138.9 | 150.9 |
| Hospital and institutional buildings | 52 | 194.0 | 208.8 | 223.8 | 238.0 | 246.2 | 259.8 | 276.7 | 297.9 | 314.6 | 330.5 | 351.8 |
| Other | 53 | 218.9 | 234.6 | 250.4 | 265.3 | 270.8 | 277.6 | 290.6 | 307.0 | 319.5 | 339.7 | 366.8 |
| Hotels and motels | 54 | 103.6 | 112.1 | 121.7 | 131.8 | 135.6 | 139.2 | 145.9 | 153.7 | 161.0 | 173.4 | 189.5 |
| Amusement and recreational buildings | 55 | 56.2 | 59.9 | 63.7 | 66.5 | 67.8 | 70.2 | 73.7 | 78.6 | 83.2 | 89.3 | 97.7 |
| Other nonfarm buildings ³ | 56 | 59.1 | 62.7 | 65.1 | 67.0 | 67.4 | 68.2 | 71.0 | 74.7 | 75.3 | 77.0 | 79.6 |
| Utilities | 57 | 902.1 | 950.9 | 996.5 | 1,016.7 | 1,032.3 | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 |
| Railroad | 58 | 258.8 | 260.3 | 265.7 | 266.7 | 266.7 | 272.4 | 290.1 | 294.0 | 300.3 | 312.4 | 315.5 |
| Telecommunications | 59 | 142.7 | 156.7 | 171.8 | 177.7 | 181.1 | 185.3 | 194.0 | 204.8 | 221.6 | 233.1 | 239.2 |
| Electric light and power | 60 | 352.4 | 376.3 | 393.4 | 403.1 | 410.9 | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 |
| Gas | 61 | 114.5 | 122.3 | 129.2 | 132.8 | 136.8 | 143.1 | 153.0 | 160.0 | 163.8 | 166.1 | 174.2 |
| Petroleum pipelines | 62 | 33.7 | 35.4 | 36.4 | 36.4 | 36.8 | 37.5 | 39.6 | 41.2 | 41.6 | 41.9 | 43.8 |
| Farm related buildings and structures | 63 | 172.0 | 176.2 | 180.2 | 183.1 | 182.0 | 183.5 | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 |
| Mining exploration, shafts, and wells | 64 | 244.7 | 275.2 | 276.4 | 290.5 | 263.8 | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 |
| Petroleum and natural gas | 65 | 218.0 | 247.8 | 248.3 | 261.7 | 234.7 | 229.3 | 229.2 | 241.6 | 250.6 | 264.4 | 280.1 |
| Other mining | 66 | 26.8 | 27.4 | 28.1 | 28.8 | 29.0 | 29.7 | 31.0 | 32.9 | 33.7 | 34.6 | 36.2 |
| Other nonfarm structures ⁴ | 67 | 79.9 | 84.4 | 91.2 | 99.1 | 105.2 | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 |
| Residential structures | 68 | 5,226.7 | 5,558.5 | 5,864.0 | 6,097.8 | 6,207.7 | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 |
| Housing units | 69 | 4,299.9 | 4,565.6 | 4,807.6 | 4,984.1 | 5,057.2 | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 |
| Permanent site | 70 | 4,214.2 | 4,476.6 | 4,716.0 | 4,884.7 | 4,959.6 | 5,226.1 | 5,557.9 | 5,956.2 | 6,187.9 | 6,499.9 | 6,815.5 |
| 1-to-4-unit | 71 | 3,549.6 | 3,780.9 | 4,005.4 | 4,157.9 | 4,226.4 | 4,465.3 | 4,796.1 | 5,182.3 | 5,395.1 | 5,673.3 | 5,960.2 |
| 5-or-more-unit | 72 | 664.6 | 695.7 | 710.6 | 726.8 | 733.2 | 760.7 | 781.9 | 773.8 | 792.8 | 826.6 | 855.3 |
| Mobile homes | 73 | 85.7 | 88.9 | 91.6 | 93.3 | 97.6 | 100.9 | 109.4 | 122.2 | 132.4 | 141.3 | 149.6 |
| Improvements | 74 | 902.8 | 968.1 | 1,030.6 | 1,087.4 | 1,124.7 | 1,185.1 | 1,232.6 | 1,299.8 | 1,368.8 | 1,450.8 | 1,529.9 |
| Other residential ⁵ | 75 | 23.9 | 24.8 | 25.7 | 26.3 | 25.9 | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 |

n.e.c. Not elsewhere classified.

1. Consists of office buildings, except those occupied by electric and gas utility companies.

2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.

3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories and fraternity and sorority houses.

Table 4.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1987–97

(Index numbers, 1992=100; yearend estimates)

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|-----------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fixed private capital | 1 | 90.40 | 92.77 | 95.02 | 97.07 | 98.49 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 |
| Private producers' durable equipment | 2 | 89.45 | 92.17 | 94.94 | 97.16 | 98.37 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 |
| Nonresidential equipment | 3 | 89.63 | 92.30 | 95.03 | 97.22 | 98.39 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 |
| Information processing and related equipment | 4 | 76.00 | 81.30 | 86.84 | 91.24 | 94.86 | 100.00 | 106.40 | 113.96 | 124.85 | 139.04 | 155.94 |
| Office, computing, and accounting machinery | 5 | 59.61 | 66.84 | 75.82 | 81.69 | 87.31 | 100.00 | 120.18 | 144.51 | 187.01 | 253.74 | 345.30 |
| Computers and peripheral equipment | 6 | 50.14 | 59.25 | 69.98 | 77.72 | 85.14 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 |
| Other office equipment | 7 | 129.01 | 118.62 | 113.03 | 105.29 | 99.35 | 100.00 | 101.27 | 101.08 | 103.44 | 104.23 | 107.17 |
| Communication equipment | 8 | 81.59 | 86.52 | 90.75 | 94.58 | 97.21 | 100.00 | 102.41 | 106.50 | 112.65 | 120.48 | 129.70 |
| Instruments | 9 | 77.28 | 81.30 | 85.89 | 90.90 | 95.09 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 |
| Photocopy and related equipment | 10 | 85.36 | 88.22 | 92.03 | 94.52 | 97.52 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 |
| Industrial equipment | 11 | 93.64 | 95.33 | 97.51 | 98.84 | 99.38 | 100.00 | 101.38 | 103.55 | 106.41 | 109.17 | 112.33 |
| Fabricated metal products | 12 | 104.17 | 102.80 | 102.23 | 101.53 | 100.79 | 100.00 | 100.07 | 100.95 | 102.07 | 103.43 | 104.89 |
| Engines and turbines | 13 | 91.66 | 92.51 | 94.39 | 95.46 | 97.84 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 |
| Steam engines | 14 | 90.92 | 91.54 | 93.49 | 94.79 | 97.48 | 100.00 | 102.13 | 104.33 | 104.65 | 104.99 | 103.91 |
| Internal combustion engines | 15 | 99.34 | 102.25 | 103.51 | 102.28 | 101.47 | 100.00 | 102.06 | 106.76 | 110.74 | 114.51 | 117.60 |
| Metalworking machinery | 16 | 99.24 | 99.58 | 101.13 | 101.27 | 100.38 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 |
| Special industry machinery, n.e.c. | 17 | 89.04 | 91.98 | 95.79 | 98.13 | 99.14 | 100.00 | 101.85 | 104.03 | 107.82 | 110.85 | 113.94 |
| General industrial, including materials handling, equipment | 18 | 97.27 | 99.26 | 100.62 | 101.24 | 100.53 | 100.00 | 100.70 | 102.25 | 104.43 | 107.17 | 110.34 |
| Electrical transmission, distribution, and industrial apparatus | 19 | 86.63 | 89.42 | 92.53 | 95.33 | 97.65 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 |
| Transportation and related equipment | 20 | 96.49 | 98.20 | 97.94 | 98.54 | 98.93 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 |
| Trucks, buses, and truck trailers | 21 | 99.72 | 102.09 | 102.83 | 101.50 | 98.99 | 100.00 | 105.33 | 115.39 | 126.93 | 140.35 | 154.34 |
| Autos | 22 | 86.38 | 90.43 | 89.86 | 93.33 | 97.44 | 100.00 | 100.93 | 109.20 | 112.47 | 116.34 | 118.77 |
| Aircraft | 23 | 87.84 | 90.84 | 91.04 | 93.97 | 97.17 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 |
| Ships and boats | 24 | 116.15 | 113.11 | 109.72 | 106.61 | 103.69 | 100.00 | 98.25 | 95.33 | 92.92 | 91.48 | 90.14 |
| Railroad equipment | 25 | 106.56 | 103.91 | 102.98 | 102.22 | 101.16 | 100.00 | 99.65 | 100.79 | 102.33 | 103.55 | 105.16 |
| Other equipment | 26 | 93.82 | 95.36 | 98.10 | 100.43 | 100.42 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 |
| Furniture and fixtures | 27 | 81.38 | 85.45 | 90.79 | 94.78 | 96.81 | 100.00 | 103.04 | 105.84 | 110.44 | 115.22 | 120.87 |
| Household furniture | 28 | 98.48 | 100.05 | 100.93 | 100.98 | 100.22 | 100.00 | 100.43 | 101.74 | 104.11 | 107.37 | 110.86 |
| Other furniture | 29 | 80.25 | 84.49 | 90.12 | 94.37 | 96.59 | 100.00 | 103.21 | 106.12 | 110.86 | 115.73 | 121.53 |
| Tractors | 30 | 102.34 | 101.20 | 102.15 | 103.66 | 102.77 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 |
| Farm tractors | 31 | 102.91 | 102.21 | 102.04 | 102.98 | 102.43 | 100.00 | 100.28 | 102.61 | 105.77 | 108.05 | 111.31 |
| Construction tractors | 32 | 100.45 | 97.79 | 102.60 | 106.14 | 103.99 | 100.00 | 97.68 | 96.85 | 94.52 | 95.31 | 96.82 |
| Agricultural machinery, except tractors | 33 | 106.61 | 104.07 | 104.48 | 105.72 | 103.85 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 |
| Construction machinery, except tractors | 34 | 108.42 | 107.18 | 108.69 | 109.77 | 104.46 | 100.00 | 99.09 | 100.51 | 102.97 | 106.75 | 111.41 |
| Mining and oilfield machinery | 35 | 154.80 | 140.97 | 130.61 | 120.66 | 110.04 | 100.00 | 93.67 | 87.79 | 83.98 | 80.12 | 79.64 |
| Service industry machinery | 36 | 93.63 | 97.99 | 99.90 | 102.49 | 103.27 | 100.00 | 99.38 | 103.02 | 107.23 | 112.34 | 116.49 |
| Electrical equipment, n.e.c. | 37 | 74.65 | 78.16 | 83.44 | 88.95 | 94.43 | 100.00 | 104.87 | 107.43 | 110.80 | 116.00 | 122.92 |
| Household appliances | 38 | 93.46 | 96.14 | 98.85 | 99.71 | 99.31 | 100.00 | 101.98 | 104.43 | 108.68 | 113.47 | 118.62 |
| Other | 39 | 72.53 | 76.12 | 81.69 | 87.72 | 93.87 | 100.00 | 105.20 | 107.77 | 111.04 | 116.28 | 123.41 |
| Other nonresidential equipment | 40 | 88.82 | 92.35 | 95.87 | 97.92 | 98.81 | 100.00 | 103.18 | 106.40 | 109.67 | 114.50 | 120.05 |
| Residential equipment | 41 | 81.36 | 86.09 | 90.46 | 94.13 | 97.03 | 100.00 | 103.36 | 107.18 | 111.08 | 115.01 | 119.30 |
| Private structures | 42 | 90.62 | 92.91 | 95.04 | 97.05 | 98.52 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 |
| Nonresidential structures | 43 | 91.34 | 93.34 | 95.30 | 97.44 | 98.92 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 |
| Nonresidential buildings, excluding farm | 44 | 87.03 | 90.08 | 93.17 | 96.31 | 98.44 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 |
| Industrial buildings | 45 | 90.22 | 91.37 | 93.48 | 96.18 | 98.36 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 |
| Office buildings ¹ | 46 | 85.10 | 89.28 | 93.20 | 96.48 | 98.72 | 100.00 | 101.51 | 102.54 | 104.07 | 105.99 | 108.47 |
| Commercial buildings | 47 | 85.42 | 89.36 | 92.94 | 96.54 | 98.46 | 100.00 | 101.96 | 103.93 | 106.60 | 109.91 | 113.27 |
| Mobile structures | 48 | 78.74 | 84.46 | 90.05 | 95.32 | 98.26 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 |
| Other commercial ² | 49 | 85.48 | 89.40 | 92.97 | 96.56 | 98.47 | 100.00 | 101.97 | 103.94 | 106.62 | 109.94 | 113.30 |
| Religious buildings | 50 | 92.61 | 94.37 | 96.27 | 97.85 | 99.10 | 100.00 | 101.10 | 102.06 | 103.23 | 104.46 | 106.47 |
| Educational buildings | 51 | 86.64 | 88.84 | 91.36 | 94.20 | 97.05 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 |
| Hospital and institutional buildings | 52 | 84.08 | 87.40 | 90.56 | 93.96 | 96.87 | 100.00 | 102.72 | 105.71 | 109.12 | 111.58 | 114.56 |
| Other | 53 | 88.64 | 91.88 | 94.76 | 97.99 | 99.67 | 100.00 | 100.79 | 101.88 | 103.73 | 107.33 | 111.81 |
| Hotels and motels | 54 | 83.68 | 87.53 | 91.83 | 97.00 | 99.51 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 |
| Amusement and recreational buildings | 55 | 90.14 | 92.73 | 95.23 | 97.11 | 98.63 | 100.00 | 101.25 | 103.20 | 106.80 | 111.56 | 117.76 |
| Other nonfarm buildings ³ | 56 | 97.21 | 99.89 | 100.27 | 100.91 | 101.07 | 100.00 | 99.84 | 100.73 | 99.59 | 99.09 | 98.86 |
| Utilities | 57 | 97.01 | 97.56 | 98.09 | 98.81 | 99.44 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 |
| Railroad | 58 | 105.36 | 104.20 | 103.15 | 102.07 | 100.93 | 100.00 | 99.08 | 98.22 | 97.40 | 96.83 | 96.42 |
| Telecommunications | 59 | 88.47 | 91.54 | 94.06 | 96.43 | 98.21 | 100.00 | 101.66 | 103.71 | 105.97 | 108.19 | 110.18 |
| Electric light and power | 60 | 96.05 | 96.78 | 97.45 | 98.60 | 99.61 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 |
| Gas | 61 | 93.18 | 93.77 | 94.76 | 95.94 | 97.56 | 100.00 | 101.42 | 101.99 | 103.47 | 104.02 | 104.18 |
| Petroleum pipelines | 62 | 104.60 | 103.24 | 101.75 | 100.47 | 100.12 | 100.00 | 100.18 | 100.25 | 100.10 | 100.13 | 100.00 |
| Farm related buildings and structures | 63 | 105.51 | 104.41 | 103.20 | 102.29 | 101.36 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 |
| Mining exploration, shafts, and wells | 64 | 107.09 | 105.83 | 103.93 | 102.97 | 101.90 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 |
| Petroleum and natural gas | 65 | 107.79 | 106.53 | 104.49 | 103.44 | 102.17 | 100.00 | 98.97 | 97.82 | 96.42 | 95.44 | 95.55 |
| Other mining | 66 | 101.38 | 100.11 | 99.40 | 99.27 | 99.81 | 100.00 | 100.48 | 101.99 | 101.90 | 102.08 | 102.87 |
| Other nonfarm structures ⁴ | 67 | 79.05 | 82.17 | 85.88 | 90.38 | 94.60 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 115.61 |
| Residential structures | 68 | 90.15 | 92.63 | 94.87 | 96.79 | 98.25 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 |
| Housing units | 69 | 90.65 | 92.96 | 95.08 | 96.92 | 98.37 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 |
| Permanent site | 70 | 90.53 | 92.87 | 95.01 | 96.87 | 98.36 | 100.00 | 102.00 | 104.17 | 106.27 | 108.66 | 111.10 |
| 1-to-4-unit | 71 | 89.58 | 92.09 | 94.37 | 96.40 | 98.09 | 100.00 | 102.37 | 105.01 | 107.35 | 110.00 | 112.69 |
| 5-or-more-unit | 72 | 96.11 | 97.45 | 98.77 | 99.65 | 99.97 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 |
| Mobile homes | 73 | 96.61 | 97.93 | 98.81 | 99.29 | 99.10 | 100.00 | 102.02 | 105.56 | 110.08 | 115.22 | 120.49 |
| Improvements | 74 | 87.64 | 90.90 | 93.74 | 96.11 | 97.64 | 100.00 | 102.83 | 105.87 | 108.67 | 111.64 | 114.46 |
| Other residential ⁵ | 75 | 101.23 | 101.42 | 101.69 | 102.29 | 100.98 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 |

n.e.c. Not elsewhere classified.

1. Consists of office buildings, except those occupied by electric and gas utility companies.

Table 5.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1987–97

(Billions of dollars; yearend estimates)

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fixed private capital | 1 | 10,796.1 | 11,500.3 | 12,149.4 | 12,706.7 | 12,955.2 | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 |
| Nonresidential | 2 | 5,528.4 | 5,897.6 | 6,238.3 | 6,559.4 | 6,696.7 | 6,892.7 | 7,215.6 | 7,598.7 | 7,957.1 | 8,311.2 | 8,725.3 |
| Agriculture, forestry, and fishing | 3 | 289.9 | 297.8 | 307.4 | 316.9 | 320.4 | 323.7 | 334.0 | 348.3 | 359.5 | 370.2 | 383.1 |
| Farms | 4 | 262.7 | 268.8 | 276.4 | 283.0 | 283.9 | 284.5 | 291.7 | 302.4 | 310.6 | 318.4 | 328.7 |
| Agricultural services, forestry, and fishing | 5 | 27.3 | 29.1 | 31.0 | 34.0 | 36.4 | 39.1 | 42.3 | 45.9 | 48.9 | 51.8 | 54.4 |
| Mining | 6 | 387.3 | 421.3 | 424.6 | 440.7 | 412.9 | 406.2 | 409.7 | 427.9 | 441.4 | 456.8 | 481.1 |
| Metal mining | 7 | 28.0 | 28.5 | 28.7 | 29.0 | 29.0 | 29.8 | 30.8 | 32.8 | 34.2 | 35.1 | 37.1 |
| Coal mining | 8 | 30.1 | 30.7 | 31.1 | 31.5 | 31.1 | 31.0 | 31.9 | 33.8 | 35.4 | 36.0 | 37.5 |
| Oil and gas extraction | 9 | 313.1 | 344.7 | 346.6 | 361.3 | 333.9 | 326.8 | 328.2 | 341.6 | 351.4 | 364.9 | 384.6 |
| Nonmetallic minerals, except fuels | 10 | 16.1 | 17.4 | 18.2 | 18.8 | 18.9 | 18.6 | 18.8 | 19.7 | 20.5 | 20.8 | 21.9 |
| Construction | 11 | 69.5 | 71.6 | 74.6 | 76.9 | 75.1 | 74.6 | 76.9 | 80.8 | 84.6 | 88.1 | 93.2 |
| Manufacturing | 12 | 1,036.5 | 1,082.1 | 1,138.1 | 1,203.3 | 1,231.7 | 1,263.5 | 1,303.3 | 1,361.9 | 1,427.0 | 1,481.3 | 1,532.8 |
| Durable goods | 13 | 555.0 | 575.1 | 600.5 | 629.8 | 638.6 | 649.9 | 668.0 | 697.6 | 731.8 | 760.9 | 793.3 |
| Lumber and wood products | 14 | 23.2 | 23.8 | 24.4 | 25.1 | 24.9 | 25.0 | 25.5 | 26.9 | 28.4 | 29.5 | 30.6 |
| Furniture and fixtures | 15 | 9.3 | 9.9 | 10.5 | 11.0 | 11.0 | 11.2 | 11.7 | 12.3 | 12.8 | 13.3 | 13.8 |
| Stone, clay, and glass products | 16 | 36.6 | 37.4 | 38.8 | 40.1 | 40.0 | 40.1 | 40.3 | 41.3 | 42.5 | 43.7 | 45.3 |
| Primary metal industries | 17 | 107.7 | 110.4 | 113.8 | 117.7 | 118.6 | 119.0 | 120.0 | 123.4 | 126.6 | 128.3 | 129.4 |
| Fabricated metal products | 18 | 60.0 | 62.4 | 64.8 | 67.9 | 68.5 | 69.4 | 71.5 | 74.8 | 79.0 | 82.0 | 85.2 |
| Industrial machinery and equipment | 19 | 96.0 | 99.9 | 104.6 | 110.0 | 111.3 | 113.4 | 115.8 | 120.3 | 124.7 | 128.3 | 133.4 |
| Electronic and other electric equipment | 20 | 77.0 | 81.2 | 86.1 | 91.5 | 93.3 | 95.7 | 99.8 | 107.3 | 118.2 | 129.4 | 139.4 |
| Motor vehicles and equipment | 21 | 57.7 | 57.5 | 59.6 | 63.4 | 65.5 | 67.1 | 71.0 | 75.6 | 81.4 | 86.0 | 91.7 |
| Other transportation equipment | 22 | 42.6 | 44.6 | 46.8 | 48.8 | 49.4 | 50.7 | 51.8 | 52.8 | 53.1 | 53.3 | 54.5 |
| Instruments and related products | 23 | 34.8 | 37.4 | 40.2 | 42.8 | 44.5 | 46.3 | 48.2 | 50.1 | 51.5 | 53.1 | 55.7 |
| Miscellaneous manufacturing industries | 24 | 10.2 | 10.5 | 11.0 | 11.4 | 11.5 | 11.9 | 12.3 | 12.8 | 13.5 | 14.1 | 14.4 |
| Nondurable goods | 25 | 481.6 | 507.0 | 537.6 | 573.4 | 593.1 | 613.6 | 635.4 | 664.3 | 695.3 | 720.4 | 739.5 |
| Food and kindred products | 26 | 100.5 | 105.5 | 110.7 | 117.0 | 120.5 | 124.5 | 128.7 | 134.6 | 141.0 | 146.1 | 149.5 |
| Tobacco products | 27 | 8.0 | 8.3 | 8.5 | 8.6 | 8.6 | 8.7 | 8.8 | 9.0 | 9.1 | 9.3 | 9.5 |
| Textile mill products | 28 | 29.7 | 30.9 | 31.9 | 33.3 | 33.4 | 33.7 | 34.5 | 36.1 | 37.2 | 37.6 | 37.9 |
| Apparel and other textile products | 29 | 9.8 | 10.1 | 10.6 | 11.0 | 11.1 | 11.4 | 11.9 | 12.5 | 13.0 | 13.3 | 13.6 |
| Paper and allied products | 30 | 64.4 | 69.0 | 75.5 | 83.3 | 86.5 | 88.4 | 90.0 | 92.7 | 96.2 | 98.2 | 100.0 |
| Printing and publishing | 31 | 41.0 | 43.9 | 47.3 | 50.9 | 52.1 | 53.5 | 54.7 | 57.1 | 58.6 | 60.0 | 61.0 |
| Chemicals and allied products | 32 | 126.9 | 134.6 | 143.8 | 154.5 | 162.0 | 169.3 | 176.8 | 185.3 | 196.2 | 206.0 | 214.1 |
| Petroleum and coal products | 33 | 68.4 | 69.8 | 71.8 | 74.5 | 77.1 | 80.6 | 84.3 | 88.0 | 90.6 | 92.2 | 93.3 |
| Rubber and miscellaneous plastics products | 34 | 30.4 | 32.3 | 35.0 | 37.9 | 39.3 | 41.0 | 43.2 | 46.3 | 50.8 | 55.1 | 57.9 |
| Leather and leather products | 35 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.7 |
| Transportation and public utilities | 36 | 1,610.7 | 1,702.6 | 1,791.3 | 1,849.2 | 1,886.6 | 1,941.9 | 2,033.7 | 2,112.8 | 2,203.7 | 2,277.9 | 2,359.8 |
| Transportation | 37 | 545.7 | 561.9 | 579.9 | 588.4 | 590.6 | 603.5 | 635.2 | 660.0 | 689.3 | 717.4 | 737.5 |
| Railroad transportation | 38 | 303.7 | 306.2 | 313.3 | 314.6 | 313.4 | 317.6 | 336.2 | 341.7 | 350.1 | 361.6 | 365.4 |
| Local and interurban passenger transit | 39 | 17.8 | 18.1 | 18.1 | 17.7 | 17.2 | 16.9 | 17.4 | 17.7 | 17.6 | 17.9 | 18.5 |
| Trucking and warehousing | 40 | 65.6 | 70.7 | 72.6 | 73.1 | 72.7 | 73.5 | 77.8 | 88.6 | 98.6 | 107.7 | 112.6 |
| Water transportation | 41 | 34.1 | 34.3 | 34.7 | 34.7 | 34.6 | 34.5 | 35.4 | 35.8 | 36.1 | 36.5 | 36.8 |
| Transportation by air | 42 | 65.5 | 70.4 | 76.7 | 82.5 | 85.5 | 92.0 | 96.1 | 97.1 | 101.8 | 104.9 | 110.3 |
| Pipelines, except natural gas | 43 | 36.0 | 37.6 | 38.5 | 38.5 | 39.1 | 40.1 | 42.7 | 45.0 | 46.0 | 47.0 | 49.5 |
| Transportation services | 44 | 22.9 | 24.5 | 26.0 | 27.4 | 28.2 | 28.9 | 30.7 | 34.2 | 39.2 | 41.8 | 44.4 |
| Communications | 45 | 362.4 | 387.6 | 413.1 | 430.1 | 445.3 | 458.4 | 474.6 | 493.5 | 520.9 | 554.5 | 591.1 |
| Telephone and telegraph | 46 | 322.5 | 342.9 | 362.8 | 374.3 | 384.8 | 395.1 | 407.2 | 421.5 | 438.3 | 462.4 | 486.6 |
| Radio and television | 47 | 39.9 | 44.6 | 50.3 | 55.8 | 60.5 | 63.3 | 67.5 | 71.9 | 82.6 | 92.2 | 104.5 |
| Electric, gas, and sanitary services | 48 | 702.6 | 753.1 | 798.2 | 830.7 | 850.7 | 879.9 | 923.9 | 959.3 | 993.5 | 1,006.1 | 1,031.2 |
| Electric services | 49 | 518.3 | 552.8 | 582.8 | 604.6 | 615.0 | 631.7 | 658.0 | 680.0 | 704.0 | 709.8 | 721.9 |
| Gas services | 50 | 139.4 | 149.1 | 157.6 | 162.5 | 167.6 | 175.9 | 187.4 | 194.6 | 198.8 | 201.7 | 210.3 |
| Sanitary services | 51 | 44.8 | 51.1 | 57.8 | 63.5 | 68.0 | 72.4 | 78.5 | 84.7 | 90.8 | 94.6 | 99.0 |
| Wholesale trade | 52 | 239.7 | 255.5 | 269.5 | 280.7 | 288.2 | 299.4 | 318.8 | 345.5 | 368.9 | 397.7 | 429.2 |
| Retail trade | 53 | 313.6 | 337.6 | 357.6 | 380.1 | 395.5 | 413.2 | 436.9 | 469.4 | 502.2 | 538.6 | 577.7 |
| Finance, insurance, and real estate | 54 | 1,150.6 | 1,264.2 | 1,380.4 | 1,489.1 | 1,542.7 | 1,602.4 | 1,692.0 | 1,791.3 | 1,871.7 | 1,958.7 | 2,074.4 |
| Depository institutions | 55 | 195.7 | 221.7 | 247.8 | 268.9 | 283.7 | 299.7 | 321.0 | 341.4 | 353.9 | 370.2 | 388.4 |
| Nondepository institutions | 56 | 52.2 | 59.1 | 66.6 | 72.8 | 73.7 | 76.4 | 83.1 | 94.9 | 105.2 | 115.4 | 127.1 |
| Security and commodity brokers | 57 | 9.4 | 9.9 | 10.1 | 10.1 | 10.0 | 10.0 | 10.4 | 11.0 | 11.2 | 11.4 | 11.9 |
| Insurance carriers | 58 | 70.2 | 80.2 | 92.2 | 104.2 | 114.0 | 124.8 | 134.6 | 150.7 | 164.1 | 174.5 | 185.2 |
| Insurance agents, brokers, and service | 59 | 5.6 | 5.8 | 5.8 | 5.8 | 5.8 | 5.9 | 6.0 | 6.3 | 6.4 | 6.4 | 6.6 |
| Real estate ¹ | 60 | 791.0 | 859.7 | 929.1 | 998.2 | 1,026.8 | 1,056.9 | 1,107.0 | 1,156.2 | 1,199.5 | 1,247.2 | 1,318.4 |
| Holding and other investment offices | 61 | 26.4 | 27.8 | 28.7 | 29.0 | 28.8 | 28.8 | 29.8 | 30.7 | 31.4 | 33.6 | 36.9 |
| Services | 62 | 430.6 | 464.9 | 495.0 | 522.5 | 543.6 | 567.7 | 610.3 | 660.7 | 698.1 | 741.8 | 794.0 |
| Hotels and other lodging places | 63 | 86.3 | 90.6 | 95.5 | 100.6 | 101.4 | 102.2 | 106.4 | 111.6 | 113.8 | 119.9 | 127.4 |
| Personal services | 64 | 18.2 | 19.2 | 20.0 | 20.7 | 21.0 | 21.8 | 22.8 | 24.0 | 25.2 | 26.3 | 27.0 |
| Business services | 65 | 71.0 | 78.0 | 83.7 | 87.2 | 89.3 | 92.0 | 100.7 | 107.3 | 115.4 | 121.6 | 129.9 |
| Auto repair, services, and parking | 66 | 58.2 | 63.3 | 65.4 | 68.2 | 75.3 | 81.6 | 87.8 | 98.5 | 105.9 | 113.6 | 122.2 |
| Miscellaneous repair services | 67 | 7.8 | 8.4 | 8.8 | 9.1 | 9.3 | 9.7 | 10.3 | 11.1 | 11.6 | 12.0 | 13.0 |
| Motion pictures | 68 | 11.6 | 13.2 | 14.8 | 16.2 | 17.3 | 18.5 | 20.2 | 23.0 | 25.8 | 29.0 | 32.4 |
| Amusement and recreation services | 69 | 28.7 | 30.2 | 31.9 | 33.2 | 33.9 | 35.0 | 37.9 | 41.6 | 44.7 | 48.5 | 52.5 |
| Other services | 70 | 148.7 | 162.0 | 174.8 | 187.4 | 196.0 | 207.0 | 224.2 | 243.5 | 255.6 | 270.9 | 289.6 |
| Health services | 71 | 75.3 | 83.2 | 91.2 | 99.5 | 105.8 | 114.5 | 126.1 | 138.7 | 146.4 | 154.5 | 165.3 |
| Legal services | 72 | 14.6 | 15.7 | 16.6 | 17.6 | 17.7 | 17.8 | 18.3 | 18.5 | 18.6 | 18.8 | 19.2 |
| Educational services | 73 | 8.8 | 9.5 | 10.3 | 10.9 | 11.3 | 11.9 | 13.1 | 15.3 | 16.8 | 19.7 | 22.6 |
| Other ² | 74 | 50.0 | 53.5 | 56.7 | 59.4 | 61.2 | 62.8 | 66.8 | 70.9 | 73.9 | 77.9 | 82.5 |
| Residential | 75 | 5,267.7 | 5,602.7 | 5,911.1 | 6,147.3 | 6,258.5 | 6,591.4 | 6,983.1 | 7,465.8 | 7,779.0 | 8,185.5 | 8,590.9 |
| Farms | 76 | 144.4 | 148.8 | 153.3 | 157.8 | 158.7 | 163.7 | 169.5 | 178.6 | 183.2 | 188.4 | 193.3 |
| Real estate ¹ | 77 | 5,123.2 | 5,453.9 | 5,757.8 | 5,989.5 | 6,099.8 | 6,427.7 | 6,813.6 | 7,287.2 | 7,595.8 | 7,997.1 | 8,397.6 |

Table 6.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1987–97

[Index numbers, 1992=100; year-end estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fixed private capital | 1 | 90.40 | 92.77 | 95.02 | 97.07 | 98.49 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 |
| Nonresidential | 2 | 90.70 | 92.95 | 95.20 | 97.36 | 98.72 | 100.00 | 101.74 | 103.82 | 106.57 | 109.71 | 113.23 |
| Agriculture, forestry, and fishing | 3 | 103.22 | 102.23 | 101.84 | 102.07 | 101.38 | 100.00 | 100.05 | 100.75 | 101.54 | 102.57 | 103.93 |
| Farms | 4 | 106.29 | 104.86 | 104.06 | 103.59 | 102.23 | 100.00 | 99.32 | 99.31 | 99.59 | 100.09 | 100.97 |
| Agricultural services, forestry, and fishing | 5 | 80.79 | 83.07 | 85.66 | 91.02 | 95.14 | 100.00 | 105.40 | 111.33 | 115.85 | 120.78 | 125.74 |
| Mining | 6 | 108.53 | 107.15 | 105.16 | 103.81 | 102.33 | 100.00 | 99.02 | 98.24 | 97.41 | 96.36 | 97.30 |
| Metal mining | 7 | 106.67 | 104.90 | 101.91 | 100.22 | 99.45 | 100.00 | 99.89 | 102.08 | 103.62 | 103.98 | 107.05 |
| Coal mining | 8 | 111.63 | 109.55 | 107.00 | 105.02 | 102.33 | 100.00 | 99.88 | 101.72 | 103.75 | 103.16 | 104.63 |
| Oil and gas extraction | 9 | 108.91 | 107.34 | 105.30 | 103.97 | 102.50 | 100.00 | 98.91 | 97.49 | 96.07 | 94.80 | 95.42 |
| Nonmetallic minerals, except fuels | 10 | 99.44 | 103.51 | 104.84 | 104.55 | 103.83 | 100.00 | 98.24 | 99.30 | 100.50 | 100.31 | 102.83 |
| Construction | 11 | 108.43 | 107.07 | 107.97 | 107.76 | 103.20 | 100.00 | 99.56 | 100.94 | 103.08 | 105.74 | 110.13 |
| Manufacturing | 12 | 93.69 | 94.25 | 96.01 | 97.84 | 99.03 | 100.00 | 100.74 | 102.18 | 104.63 | 107.27 | 109.62 |
| Durable goods | 13 | 96.96 | 97.04 | 98.26 | 99.40 | 99.69 | 100.00 | 100.38 | 101.90 | 104.55 | 107.61 | 111.04 |
| Lumber and wood products | 14 | 106.94 | 105.40 | 104.88 | 103.97 | 101.84 | 100.00 | 99.20 | 101.17 | 103.91 | 106.22 | 108.33 |
| Furniture and fixtures | 15 | 94.08 | 96.63 | 99.65 | 100.92 | 100.06 | 100.00 | 101.22 | 102.83 | 105.09 | 107.29 | 108.78 |
| Stone, clay, and glass products | 16 | 103.98 | 102.59 | 103.07 | 102.83 | 101.43 | 100.00 | 98.19 | 97.57 | 98.08 | 99.32 | 101.55 |
| Primary metal industries | 17 | 104.57 | 103.17 | 102.47 | 101.91 | 101.28 | 100.00 | 98.24 | 97.92 | 97.75 | 97.63 | 96.96 |
| Fabricated metal products | 18 | 99.53 | 99.71 | 100.36 | 100.98 | 100.34 | 100.00 | 100.31 | 101.71 | 104.52 | 107.03 | 109.91 |
| Industrial machinery and equipment | 19 | 94.42 | 95.23 | 97.06 | 98.79 | 99.17 | 100.00 | 100.17 | 101.44 | 103.24 | 105.58 | 109.13 |
| Electronic and other electric equipment | 20 | 90.20 | 92.28 | 94.96 | 97.66 | 98.68 | 100.00 | 102.34 | 107.46 | 116.54 | 127.14 | 136.29 |
| Motor vehicles and equipment | 21 | 99.06 | 95.05 | 95.44 | 97.34 | 99.17 | 100.00 | 103.02 | 106.43 | 111.29 | 116.02 | 122.47 |
| Other transportation equipment | 22 | 94.19 | 95.66 | 97.42 | 98.31 | 98.68 | 100.00 | 99.59 | 98.57 | 97.42 | 96.78 | 97.81 |
| Instruments and related products | 23 | 83.61 | 87.08 | 91.26 | 94.36 | 97.44 | 100.00 | 101.88 | 103.22 | 104.66 | 107.19 | 111.33 |
| Miscellaneous manufacturing industries | 24 | 97.13 | 97.18 | 97.99 | 98.30 | 98.39 | 100.00 | 100.43 | 101.46 | 104.15 | 107.10 | 108.36 |
| Nondurable goods | 25 | 90.20 | 91.28 | 93.62 | 96.18 | 98.33 | 100.00 | 101.13 | 102.47 | 104.72 | 106.91 | 108.12 |
| Food and kindred products | 26 | 92.87 | 93.73 | 95.22 | 96.84 | 98.62 | 100.00 | 100.74 | 101.99 | 104.30 | 106.35 | 107.07 |
| Tobacco products | 27 | 106.54 | 105.93 | 105.04 | 102.15 | 101.25 | 100.00 | 98.78 | 97.79 | 96.86 | 97.09 | 97.43 |
| Textile mill products | 28 | 102.13 | 102.18 | 102.35 | 102.10 | 101.01 | 100.00 | 99.68 | 100.87 | 101.27 | 100.67 | 99.68 |
| Apparel and other textile products | 29 | 98.45 | 97.90 | 98.85 | 99.38 | 99.06 | 100.00 | 101.25 | 103.27 | 104.98 | 105.80 | 106.74 |
| Paper and allied products | 30 | 84.83 | 87.18 | 91.81 | 97.12 | 99.47 | 100.00 | 99.72 | 99.67 | 100.78 | 101.53 | 102.16 |
| Printing and publishing | 31 | 86.03 | 89.18 | 93.47 | 97.22 | 98.79 | 100.00 | 100.13 | 101.74 | 102.89 | 104.41 | 105.32 |
| Chemicals and allied products | 32 | 86.10 | 87.55 | 90.40 | 93.82 | 97.22 | 100.00 | 102.21 | 103.97 | 107.35 | 111.11 | 113.78 |
| Petroleum and coal products | 33 | 97.17 | 95.45 | 94.76 | 95.01 | 97.34 | 100.00 | 101.84 | 102.75 | 103.26 | 103.19 | 102.39 |
| Rubber and miscellaneous plastics products | 34 | 85.60 | 87.70 | 92.17 | 95.37 | 97.73 | 100.00 | 102.54 | 106.59 | 113.86 | 121.65 | 126.26 |
| Leather and leather products | 35 | 111.15 | 108.43 | 106.56 | 104.23 | 101.15 | 100.00 | 98.69 | 97.45 | 96.29 | 94.74 | 94.41 |
| Transportation and public utilities | 36 | 94.42 | 95.94 | 97.13 | 98.27 | 98.97 | 100.00 | 101.42 | 102.74 | 104.90 | 107.14 | 109.24 |
| Transportation | 37 | 102.92 | 102.68 | 102.44 | 101.60 | 100.25 | 100.00 | 100.14 | 101.33 | 102.92 | 104.49 | 106.17 |
| Railroad transportation | 38 | 106.47 | 105.06 | 103.98 | 102.66 | 101.22 | 100.00 | 99.14 | 98.43 | 97.73 | 97.19 | 97.05 |
| Local and interurban passenger transit | 39 | 117.42 | 116.57 | 113.09 | 108.70 | 104.32 | 100.00 | 97.34 | 96.49 | 96.07 | 95.79 | 97.24 |
| Trucking and warehousing | 40 | 103.74 | 106.64 | 107.03 | 105.01 | 101.99 | 100.00 | 102.27 | 112.73 | 122.84 | 133.27 | 139.23 |
| Water transportation | 41 | 115.83 | 111.68 | 108.34 | 105.31 | 102.51 | 100.00 | 99.59 | 99.23 | 97.50 | 96.28 | 95.15 |
| Transportation by air | 42 | 85.85 | 88.73 | 92.91 | 95.55 | 95.10 | 100.00 | 101.12 | 100.19 | 101.78 | 103.02 | 107.27 |
| Pipelines, except natural gas | 43 | 104.31 | 102.74 | 100.94 | 99.37 | 99.47 | 100.00 | 101.27 | 102.67 | 103.94 | 105.54 | 106.80 |
| Transportation services | 44 | 88.78 | 90.98 | 92.94 | 95.20 | 97.66 | 100.00 | 103.50 | 112.00 | 123.49 | 132.13 | 140.12 |
| Communications | 45 | 87.16 | 90.35 | 92.96 | 95.47 | 97.94 | 100.00 | 102.27 | 105.30 | 110.47 | 116.75 | 123.67 |
| Telephone and telegraph | 46 | 90.02 | 92.73 | 94.64 | 96.36 | 98.19 | 100.00 | 101.80 | 104.43 | 107.91 | 113.03 | 118.32 |
| Radio and television | 47 | 69.29 | 75.42 | 82.44 | 89.94 | 96.41 | 100.00 | 105.18 | 110.71 | 126.37 | 139.86 | 156.88 |
| Electric, gas, and sanitary services | 48 | 92.48 | 94.32 | 95.72 | 97.47 | 98.63 | 100.00 | 101.86 | 102.40 | 103.47 | 104.20 | 104.25 |
| Electric services | 49 | 95.41 | 96.75 | 97.49 | 98.93 | 99.50 | 100.00 | 101.34 | 101.46 | 102.17 | 102.66 | 102.37 |
| Gas services | 50 | 91.88 | 92.92 | 94.22 | 95.49 | 97.15 | 100.00 | 101.84 | 102.16 | 103.45 | 104.30 | 104.75 |
| Sanitary services | 51 | 68.75 | 76.68 | 84.07 | 89.60 | 94.71 | 100.00 | 106.51 | 111.28 | 114.97 | 117.40 | 119.50 |
| Wholesale trade | 52 | 88.12 | 91.11 | 93.77 | 95.56 | 97.43 | 100.00 | 104.11 | 110.13 | 116.98 | 126.37 | 136.64 |
| Retail trade | 53 | 85.05 | 88.41 | 90.81 | 94.10 | 97.33 | 100.00 | 102.70 | 106.36 | 111.58 | 117.57 | 123.41 |
| Finance, insurance, and real estate | 54 | 80.22 | 85.34 | 90.45 | 95.11 | 97.71 | 100.00 | 102.28 | 104.48 | 107.29 | 110.43 | 114.40 |
| Depository institutions | 55 | 72.10 | 79.24 | 86.36 | 91.47 | 95.60 | 100.00 | 104.56 | 108.11 | 110.57 | 114.51 | 118.50 |
| Nondepository institutions | 56 | 75.81 | 83.25 | 91.44 | 97.35 | 97.29 | 100.00 | 107.12 | 120.30 | 132.42 | 146.76 | 164.22 |
| Security and commodity brokers | 57 | 102.15 | 104.23 | 104.70 | 102.79 | 100.39 | 100.00 | 101.18 | 103.25 | 104.87 | 107.08 | 110.86 |
| Insurance carriers | 58 | 60.51 | 67.41 | 76.07 | 84.16 | 91.54 | 100.00 | 105.25 | 114.70 | 123.79 | 130.99 | 137.77 |
| Insurance agents, brokers, and service | 59 | 105.11 | 104.55 | 103.14 | 101.33 | 99.13 | 100.00 | 99.53 | 101.72 | 101.32 | 101.60 | 103.21 |
| Real estate ¹ | 60 | 84.33 | 88.61 | 92.69 | 96.98 | 98.96 | 100.00 | 101.02 | 101.30 | 102.92 | 104.58 | 107.24 |
| Holding and other investment offices | 61 | 100.68 | 103.23 | 104.06 | 102.65 | 100.73 | 100.00 | 100.41 | 100.34 | 101.55 | 107.21 | 115.86 |
| Services | 62 | 84.14 | 88.07 | 91.40 | 94.13 | 97.07 | 100.00 | 104.79 | 110.32 | 115.36 | 121.99 | 129.78 |
| Hotels and other lodging places | 63 | 94.91 | 96.30 | 98.22 | 100.86 | 101.23 | 100.00 | 100.62 | 101.39 | 101.15 | 103.93 | 107.05 |
| Personal services | 64 | 92.95 | 94.83 | 96.27 | 96.88 | 97.82 | 100.00 | 101.67 | 103.61 | 106.82 | 109.71 | 115.53 |
| Business services | 65 | 82.79 | 88.78 | 93.52 | 95.66 | 97.44 | 100.00 | 108.76 | 115.50 | 127.13 | 139.65 | 155.76 |
| Auto repair, services, and parking | 66 | 79.74 | 83.84 | 85.12 | 86.54 | 93.92 | 100.00 | 105.05 | 114.68 | 121.02 | 128.88 | 139.03 |
| Miscellaneous repair services | 67 | 91.57 | 94.49 | 96.71 | 96.99 | 97.46 | 100.00 | 104.35 | 108.81 | 111.79 | 115.30 | 124.15 |
| Motion pictures | 68 | 69.41 | 76.28 | 83.52 | 89.12 | 94.75 | 100.00 | 106.76 | 118.39 | 130.69 | 144.88 | 159.56 |
| Amusement and recreation services | 69 | 92.13 | 93.84 | 95.89 | 97.15 | 98.45 | 100.00 | 105.09 | 111.47 | 117.09 | 124.16 | 131.22 |
| Other services | 70 | 79.92 | 84.44 | 88.75 | 92.63 | 95.99 | 100.00 | 105.13 | 110.64 | 114.62 | 120.14 | 126.42 |
| Health services | 71 | 73.75 | 79.03 | 84.27 | 89.29 | 94.16 | 100.00 | 106.89 | 113.79 | 118.08 | 122.92 | 129.05 |
| Legal services | 72 | 88.12 | 92.30 | 95.69 | 99.53 | 99.49 | 100.00 | 100.19 | 99.38 | 99.57 | 100.30 | 102.06 |
| Educational services | 73 | 83.53 | 87.09 | 90.73 | 93.75 | 96.92 | 100.00 | 106.13 | 119.45 | 127.79 | 146.38 | 162.85 |
| Other ² | 74 | 88.02 | 91.48 | 94.49 | 96.49 | 98.11 | 100.00 | 103.13 | 106.39 | 110.00 | 115.54 | 121.34 |
| Residential | 75 | 90.08 | 92.57 | 94.83 | 96.77 | 98.24 | 100.00 | 102.15 | 104.49 | 106.75 | 109.29 | 111.85 |
| Farms | 76 | 100.10 | 99.62 | 99.39 | 100.08 | 100.24 | 100.00 | 99.71 | 100.34 | 100.78 | 100.89 | 100.97 |
| Real estate ¹ | 77 | 89.82 | 92.40 | 94.71 | 96.69 | 98.19 | 100.00 | 102.21 | 104.60 | 106.91 | 109.50 | 112.13 |

Table 7.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1987–97

[Billions of dollars; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total fixed nonresidential private capital | 1 | 5,528.4 | 5,897.6 | 6,238.3 | 6,559.4 | 6,696.7 | 6,892.7 | 7,215.6 | 7,598.7 | 7,957.1 | 8,311.2 | 8,725.3 |
| Equipment | 2 | 2,062.5 | 2,195.5 | 2,322.0 | 2,452.2 | 2,519.5 | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 |
| Structures | 3 | 3,465.8 | 3,702.1 | 3,916.3 | 4,107.3 | 4,177.2 | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 |
| By major industry group: | | | | | | | | | | | | |
| Farms | 4 | 262.7 | 268.8 | 276.4 | 283.0 | 283.9 | 284.5 | 291.7 | 302.4 | 310.6 | 318.4 | 328.7 |
| Equipment | 5 | 94.4 | 96.6 | 100.4 | 104.4 | 106.5 | 105.8 | 108.0 | 111.8 | 117.5 | 121.1 | 125.4 |
| Structures | 6 | 168.2 | 172.2 | 176.0 | 178.6 | 177.4 | 178.7 | 183.6 | 190.6 | 193.1 | 197.3 | 203.2 |
| Manufacturing | 7 | 1,036.5 | 1,082.1 | 1,138.1 | 1,203.3 | 1,231.7 | 1,263.5 | 1,303.3 | 1,361.9 | 1,427.0 | 1,481.3 | 1,532.8 |
| Equipment | 8 | 597.3 | 625.5 | 660.7 | 709.2 | 732.5 | 751.2 | 769.8 | 800.8 | 846.1 | 875.1 | 900.3 |
| Structures | 9 | 439.3 | 456.6 | 477.4 | 494.1 | 499.2 | 512.3 | 533.5 | 561.1 | 580.9 | 606.3 | 632.6 |
| Nonfarm nonmanufacturing | 10 | 4,229.1 | 4,546.7 | 4,823.8 | 5,073.2 | 5,181.1 | 5,344.7 | 5,620.6 | 5,934.4 | 6,219.5 | 6,511.5 | 6,863.8 |
| Equipment | 11 | 1,370.8 | 1,473.3 | 1,560.9 | 1,638.6 | 1,680.5 | 1,733.0 | 1,808.9 | 1,910.4 | 2,016.7 | 2,120.3 | 2,232.1 |
| Structures | 12 | 2,858.3 | 3,073.4 | 3,262.9 | 3,434.6 | 3,500.5 | 3,611.7 | 3,811.7 | 4,023.9 | 4,202.8 | 4,391.1 | 4,631.7 |
| By legal form of organization: | | | | | | | | | | | | |
| Corporate | 13 | 4,122.7 | 4,392.6 | 4,638.4 | 4,870.0 | 4,972.7 | 5,125.2 | 5,372.6 | 5,672.0 | 5,968.3 | 6,256.8 | 6,585.4 |
| Equipment | 14 | 1,737.5 | 1,849.1 | 1,956.8 | 2,067.8 | 2,124.6 | 2,186.5 | 2,271.2 | 2,392.7 | 2,536.0 | 2,660.6 | 2,789.7 |
| Structures | 15 | 2,385.2 | 2,543.5 | 2,681.6 | 2,802.3 | 2,848.2 | 2,938.7 | 3,101.4 | 3,279.3 | 3,432.2 | 3,596.2 | 3,795.7 |
| Financial | 16 | 328.9 | 372.3 | 418.0 | 457.1 | 482.4 | 511.9 | 550.4 | 599.4 | 635.0 | 672.9 | 715.2 |
| Equipment | 17 | 161.3 | 187.8 | 211.6 | 229.7 | 238.4 | 251.0 | 266.1 | 288.7 | 309.4 | 330.1 | 348.5 |
| Structures | 18 | 167.6 | 184.5 | 206.4 | 227.4 | 244.0 | 260.9 | 284.3 | 310.7 | 325.6 | 342.8 | 366.7 |
| Nonfinancial | 19 | 3,793.8 | 4,020.3 | 4,220.4 | 4,412.9 | 4,490.4 | 4,613.3 | 4,822.2 | 5,072.6 | 5,333.2 | 5,584.0 | 5,870.2 |
| Equipment | 20 | 1,576.3 | 1,661.3 | 1,745.1 | 1,838.0 | 1,886.2 | 1,935.5 | 2,005.0 | 2,104.0 | 2,226.6 | 2,330.5 | 2,441.2 |
| Structures | 21 | 2,217.5 | 2,359.0 | 2,475.3 | 2,574.9 | 2,604.2 | 2,677.8 | 2,817.2 | 2,968.6 | 3,106.6 | 3,253.4 | 3,429.0 |
| Noncorporate | 22 | 1,405.7 | 1,505.1 | 1,599.9 | 1,689.4 | 1,723.9 | 1,767.5 | 1,843.0 | 1,926.7 | 1,988.8 | 2,054.4 | 2,139.9 |
| Equipment | 23 | 325.0 | 346.4 | 365.2 | 384.4 | 394.9 | 403.5 | 415.5 | 430.4 | 444.2 | 455.9 | 468.1 |
| Structures | 24 | 1,080.7 | 1,158.6 | 1,234.7 | 1,305.0 | 1,329.0 | 1,364.0 | 1,427.5 | 1,496.3 | 1,544.7 | 1,598.5 | 1,671.8 |

Table 8.—Chain-Type Quantity Indexes for Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1987–97

[Index numbers, 1992=100; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total fixed nonresidential private capital | 1 | 90.70 | 92.95 | 95.20 | 97.36 | 98.72 | 100.00 | 101.74 | 103.82 | 106.57 | 109.71 | 113.23 |
| Equipment | 2 | 89.63 | 92.30 | 95.03 | 97.22 | 98.39 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 |
| Structures | 3 | 91.34 | 93.34 | 95.30 | 97.44 | 98.92 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 |
| By major industry group: | | | | | | | | | | | | |
| Farms | 4 | 106.29 | 104.86 | 104.06 | 103.59 | 102.23 | 100.00 | 99.32 | 99.31 | 99.59 | 100.09 | 100.97 |
| Equipment | 5 | 106.83 | 104.94 | 105.05 | 105.52 | 103.57 | 100.00 | 99.70 | 101.02 | 103.50 | 105.78 | 109.35 |
| Structures | 6 | 105.94 | 104.76 | 103.46 | 102.47 | 101.45 | 100.00 | 99.09 | 98.31 | 97.33 | 96.84 | 96.22 |
| Manufacturing | 7 | 93.69 | 94.25 | 96.01 | 97.84 | 99.03 | 100.00 | 100.74 | 102.18 | 104.63 | 107.27 | 109.62 |
| Equipment | 8 | 91.54 | 92.21 | 94.51 | 97.04 | 98.74 | 100.00 | 101.04 | 103.08 | 106.52 | 109.89 | 113.47 |
| Structures | 9 | 96.82 | 97.23 | 98.22 | 99.02 | 99.46 | 100.00 | 100.31 | 100.89 | 101.97 | 103.59 | 104.28 |
| Nonfarm nonmanufacturing | 10 | 89.18 | 92.02 | 94.54 | 96.91 | 98.46 | 100.00 | 102.11 | 104.45 | 107.39 | 110.81 | 114.74 |
| Equipment | 11 | 87.82 | 91.59 | 94.66 | 96.80 | 97.93 | 100.00 | 103.64 | 108.50 | 114.44 | 121.68 | 130.13 |
| Structures | 12 | 89.85 | 92.22 | 94.49 | 96.97 | 98.72 | 100.00 | 101.38 | 102.58 | 104.19 | 105.95 | 108.02 |
| By legal form of organization: | | | | | | | | | | | | |
| Corporate | 13 | 90.95 | 93.00 | 95.10 | 97.09 | 98.51 | 100.00 | 102.02 | 104.59 | 107.91 | 111.72 | 115.93 |
| Equipment | 14 | 89.32 | 91.98 | 94.74 | 96.93 | 98.20 | 100.00 | 102.92 | 107.10 | 112.64 | 119.01 | 126.28 |
| Structures | 15 | 92.17 | 93.76 | 95.36 | 97.21 | 98.75 | 100.00 | 101.35 | 102.78 | 104.55 | 106.63 | 108.84 |
| Financial | 16 | 70.55 | 77.57 | 85.04 | 90.83 | 94.98 | 100.00 | 105.07 | 111.47 | 116.81 | 123.13 | 129.95 |
| Equipment | 17 | 68.12 | 77.54 | 86.25 | 91.92 | 94.92 | 100.00 | 106.02 | 114.28 | 122.80 | 133.29 | 144.02 |
| Structures | 18 | 73.07 | 77.63 | 83.85 | 89.75 | 95.03 | 100.00 | 104.18 | 108.89 | 111.45 | 114.23 | 117.86 |
| Nonfinancial | 19 | 93.25 | 94.73 | 96.22 | 97.79 | 98.91 | 100.00 | 101.68 | 103.83 | 106.92 | 110.46 | 114.39 |
| Equipment | 20 | 92.18 | 93.92 | 95.86 | 97.59 | 98.62 | 100.00 | 102.52 | 106.18 | 111.34 | 117.19 | 124.03 |
| Structures | 21 | 94.01 | 95.32 | 96.47 | 97.94 | 99.11 | 100.00 | 101.08 | 102.18 | 103.88 | 105.88 | 107.96 |
| Noncorporate | 22 | 89.95 | 92.78 | 95.49 | 98.12 | 99.34 | 100.00 | 100.95 | 101.63 | 102.72 | 103.98 | 105.55 |
| Equipment | 23 | 91.29 | 94.01 | 96.61 | 98.78 | 99.47 | 100.00 | 101.64 | 103.96 | 106.41 | 109.63 | 113.76 |
| Structures | 24 | 89.56 | 92.42 | 95.17 | 97.93 | 99.30 | 100.00 | 100.74 | 100.96 | 101.67 | 102.41 | 103.31 |

Table 9.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1987–97

[Billions of dollars; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total residential capital | 1 | 5,386.5 | 5,737.1 | 6,054.7 | 6,295.7 | 6,407.8 | 6,749.5 | 7,152.5 | 7,643.5 | 7,964.4 | 8,378.2 | 8,791.1 |
| By type of owner and legal form of organization: | | | | | | | | | | | | |
| Private | 2 | 5,267.7 | 5,602.7 | 5,911.1 | 6,147.3 | 6,258.5 | 6,591.4 | 6,983.1 | 7,465.8 | 7,779.0 | 8,185.5 | 8,590.9 |
| Corporate | 3 | 62.6 | 65.3 | 67.1 | 68.6 | 69.4 | 72.3 | 74.0 | 76.1 | 78.3 | 81.5 | 84.3 |
| Noncorporate | 4 | 5,205.0 | 5,537.4 | 5,844.0 | 6,078.7 | 6,189.1 | 6,519.1 | 6,909.2 | 7,389.6 | 7,700.7 | 8,104.0 | 8,506.6 |
| Government | 5 | 118.9 | 134.4 | 143.6 | 148.4 | 149.3 | 158.2 | 169.4 | 177.7 | 185.4 | 192.7 | 200.2 |
| Federal | 6 | 35.4 | 46.2 | 50.3 | 51.4 | 50.1 | 52.9 | 56.1 | 58.7 | 61.1 | 63.2 | 65.3 |
| State and local | 7 | 83.4 | 88.3 | 93.3 | 97.0 | 99.2 | 105.3 | 113.3 | 119.1 | 124.3 | 129.5 | 134.9 |
| By tenure group¹: | | | | | | | | | | | | |
| Owner-occupied | 8 | 3,774.7 | 4,043.9 | 4,298.3 | 4,494.3 | 4,597.9 | 4,870.7 | 5,211.9 | 5,629.7 | 5,899.7 | 6,241.1 | 6,587.8 |
| Farm | 9 | 138.4 | 142.5 | 146.9 | 151.2 | 152.0 | 156.8 | 162.2 | 170.7 | 175.1 | 180.0 | 184.7 |
| Nonfarm | 10 | 3,636.3 | 3,901.4 | 4,151.4 | 4,343.1 | 4,445.9 | 4,713.9 | 5,049.6 | 5,459.0 | 5,724.7 | 6,061.1 | 6,403.1 |
| Tenant-occupied | 11 | 1,469.1 | 1,534.0 | 1,587.1 | 1,626.7 | 1,634.7 | 1,694.1 | 1,743.4 | 1,807.1 | 1,849.9 | 1,914.4 | 1,972.3 |
| Farm | 12 | 6.1 | 6.3 | 6.4 | 6.7 | 6.7 | 6.9 | 7.3 | 7.8 | 8.1 | 8.4 | 8.6 |
| Nonfarm | 13 | 1,463.0 | 1,527.7 | 1,580.7 | 1,620.1 | 1,628.0 | 1,687.2 | 1,736.2 | 1,799.3 | 1,841.8 | 1,906.0 | 1,963.7 |

1. Excludes stocks of other nonfarm residential capital, which consists primarily of dormitories and fraternity and sorority houses.

Table 10.—Chain-Type Quantity Indexes for Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1987–97

[Index numbers, 1992=100; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total residential capital | 1 | 90.08 | 92.57 | 94.82 | 96.76 | 98.24 | 100.00 | 102.14 | 104.45 | 106.69 | 109.20 | 111.73 |
| By type of owner and legal form of organization: | | | | | | | | | | | | |
| Private | 2 | 90.08 | 92.57 | 94.83 | 96.77 | 98.24 | 100.00 | 102.15 | 104.49 | 106.75 | 109.29 | 111.85 |
| Corporate | 3 | 96.35 | 97.25 | 98.10 | 98.73 | 99.38 | 100.00 | 100.50 | 100.20 | 101.10 | 102.12 | 103.19 |
| Noncorporate | 4 | 90.01 | 92.52 | 94.79 | 96.75 | 98.23 | 100.00 | 102.17 | 104.54 | 106.81 | 109.37 | 111.94 |
| Government | 5 | 90.00 | 92.25 | 94.23 | 96.43 | 98.17 | 100.00 | 101.62 | 102.85 | 104.23 | 105.55 | 106.89 |
| Federal | 6 | 91.46 | 94.24 | 96.25 | 98.35 | 99.21 | 100.00 | 100.78 | 101.79 | 102.66 | 103.48 | 104.26 |
| State and local | 7 | 89.24 | 91.25 | 93.21 | 95.47 | 97.64 | 100.00 | 102.04 | 103.38 | 105.02 | 106.58 | 108.21 |
| By tenure group¹: | | | | | | | | | | | | |
| Owner-occupied | 8 | 87.63 | 90.65 | 93.37 | 95.72 | 97.68 | 100.00 | 102.84 | 106.05 | 108.95 | 112.18 | 115.44 |
| Farm | 9 | 100.14 | 99.66 | 99.45 | 100.11 | 100.25 | 100.00 | 99.69 | 100.27 | 100.64 | 100.72 | 100.78 |
| Nonfarm | 10 | 87.21 | 90.36 | 93.17 | 95.58 | 97.59 | 100.00 | 102.95 | 106.24 | 109.23 | 112.56 | 115.92 |
| Tenant-occupied | 11 | 96.92 | 97.95 | 98.92 | 99.69 | 99.81 | 100.00 | 100.19 | 100.05 | 100.48 | 101.02 | 101.59 |
| Farm | 12 | 99.27 | 98.86 | 98.12 | 99.38 | 99.94 | 100.00 | 100.08 | 102.03 | 103.93 | 104.75 | 105.13 |
| Nonfarm | 13 | 96.91 | 97.94 | 98.92 | 99.69 | 99.81 | 100.00 | 100.19 | 100.04 | 100.47 | 101.00 | 101.57 |

1. Excludes stocks of other nonfarm residential capital, which consists primarily of dormitories and fraternity and sorority houses.

Table 11.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1987–97

[Billions of dollars; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total government fixed capital ¹ | 1 | 3,200.2 | 3,359.6 | 3,534.6 | 3,710.7 | 3,827.2 | 3,990.7 | 4,201.2 | 4,425.8 | 4,652.5 | 4,863.7 | 5,074.7 |
| Equipment | 2 | 447.2 | 479.1 | 510.9 | 551.6 | 577.4 | 600.2 | 618.0 | 635.0 | 649.0 | 650.0 | 641.2 |
| Structures | 3 | 2,752.9 | 2,880.5 | 3,023.7 | 3,159.1 | 3,249.8 | 3,390.5 | 3,583.2 | 3,790.8 | 4,003.5 | 4,213.7 | 4,433.5 |
| Buildings | 4 | 970.6 | 1,031.7 | 1,091.7 | 1,144.4 | 1,174.9 | 1,231.3 | 1,307.4 | 1,381.8 | 1,455.1 | 1,530.2 | 1,625.0 |
| Residential | 5 | 118.9 | 134.4 | 143.6 | 148.4 | 149.3 | 158.2 | 169.4 | 177.7 | 185.4 | 192.7 | 200.2 |
| Industrial | 6 | 69.9 | 71.3 | 73.4 | 75.6 | 75.8 | 76.2 | 76.9 | 78.4 | 80.5 | 81.9 | 83.9 |
| Educational | 7 | 420.8 | 440.8 | 463.1 | 482.0 | 494.3 | 517.3 | 548.6 | 578.3 | 606.6 | 635.5 | 673.4 |
| Hospital | 8 | 85.4 | 89.6 | 93.8 | 98.4 | 100.4 | 102.8 | 107.5 | 113.8 | 119.3 | 125.2 | 134.0 |
| Other ² | 9 | 275.7 | 295.7 | 317.8 | 339.9 | 355.1 | 376.8 | 405.0 | 433.6 | 463.2 | 494.8 | 533.5 |
| Highways and streets | 10 | 869.2 | 886.5 | 923.4 | 971.2 | 994.3 | 1,018.3 | 1,058.9 | 1,133.6 | 1,217.8 | 1,284.5 | 1,359.1 |
| Military facilities ³ | 11 | 215.3 | 224.3 | 231.3 | 235.1 | 246.0 | 260.8 | 291.4 | 298.0 | 300.8 | 315.7 | 316.6 |
| Conservation and development | 12 | 200.8 | 209.3 | 220.7 | 229.3 | 236.5 | 241.5 | 248.6 | 258.2 | 273.2 | 288.4 | 301.3 |
| Sewer systems structures | 13 | 186.1 | 197.8 | 206.4 | 212.3 | 218.2 | 236.6 | 252.2 | 267.1 | 277.5 | 291.3 | 300.5 |
| Water supply facilities | 14 | 116.1 | 123.7 | 129.8 | 134.8 | 139.3 | 150.9 | 160.4 | 170.3 | 177.4 | 187.4 | 195.1 |
| Other structures ⁴ | 15 | 194.9 | 207.2 | 220.2 | 232.1 | 240.5 | 251.0 | 264.4 | 281.9 | 301.6 | 316.2 | 335.9 |
| Federal | 16 | 938.8 | 993.7 | 1,041.9 | 1,089.6 | 1,126.6 | 1,168.9 | 1,227.0 | 1,263.0 | 1,294.9 | 1,326.9 | 1,334.7 |
| National defense | 17 | 640.5 | 681.3 | 712.1 | 743.9 | 768.1 | 797.6 | 839.0 | 857.5 | 867.5 | 878.1 | 866.4 |
| Equipment | 18 | 333.4 | 353.7 | 371.8 | 397.3 | 412.0 | 424.0 | 431.7 | 440.3 | 443.9 | 436.9 | 421.0 |
| Aircraft | 19 | 107.2 | 112.6 | 116.1 | 124.4 | 121.8 | 118.4 | 122.0 | 127.3 | 129.9 | 127.6 | 118.3 |
| Missiles | 20 | 46.6 | 50.7 | 52.4 | 58.1 | 61.4 | 67.4 | 69.4 | 67.1 | 67.0 | 62.1 | 59.8 |
| Ships | 21 | 82.7 | 88.8 | 94.0 | 99.6 | 106.2 | 109.7 | 111.1 | 116.6 | 117.7 | 115.6 | 112.4 |
| Vehicles | 22 | 21.3 | 20.8 | 22.3 | 23.2 | 24.1 | 25.4 | 24.1 | 23.0 | 20.7 | 21.0 | 19.9 |
| Electronic equipment | 23 | 17.3 | 18.6 | 19.3 | 19.9 | 19.7 | 19.6 | 19.8 | 19.3 | 18.5 | 17.5 | 16.8 |
| Other equipment | 24 | 58.3 | 62.1 | 67.8 | 72.2 | 78.8 | 83.6 | 85.3 | 87.0 | 90.0 | 93.1 | 93.8 |
| Structures | 25 | 307.1 | 327.7 | 340.3 | 346.6 | 356.1 | 373.5 | 407.2 | 417.2 | 423.6 | 441.2 | 445.4 |
| Buildings | 26 | 91.8 | 103.4 | 109.0 | 111.5 | 110.1 | 112.7 | 115.9 | 119.1 | 122.8 | 125.5 | 128.8 |
| Residential | 27 | 35.4 | 46.2 | 50.3 | 51.4 | 50.1 | 52.9 | 56.1 | 58.7 | 61.1 | 63.2 | 65.3 |
| Industrial | 28 | 56.4 | 57.2 | 58.7 | 60.1 | 60.0 | 59.9 | 59.8 | 60.5 | 61.6 | 62.3 | 63.6 |
| Military facilities ³ | 29 | 215.3 | 224.3 | 231.3 | 235.1 | 246.0 | 260.8 | 291.4 | 298.0 | 300.8 | 315.7 | 316.6 |
| Nondefense | 30 | 298.3 | 312.4 | 329.8 | 345.7 | 358.5 | 371.3 | 388.0 | 405.5 | 427.4 | 448.8 | 468.2 |
| Equipment | 31 | 35.0 | 38.5 | 42.8 | 47.1 | 50.5 | 54.8 | 58.4 | 60.7 | 62.5 | 63.3 | 64.2 |
| Structures | 32 | 263.4 | 273.9 | 287.0 | 298.5 | 307.9 | 316.6 | 329.6 | 344.8 | 365.0 | 385.5 | 404.0 |
| Buildings | 33 | 70.1 | 73.7 | 77.4 | 81.4 | 84.5 | 88.9 | 94.8 | 99.7 | 104.8 | 110.0 | 116.7 |
| Industrial | 34 | 13.5 | 14.1 | 14.7 | 15.5 | 15.8 | 16.4 | 17.1 | 17.9 | 18.9 | 19.6 | 20.4 |
| Educational | 35 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 |
| Hospital | 36 | 11.5 | 12.3 | 13.1 | 14.0 | 14.4 | 14.8 | 15.6 | 16.6 | 17.5 | 18.6 | 20.3 |
| Other ² | 37 | 43.2 | 45.4 | 47.5 | 50.0 | 52.3 | 55.7 | 60.0 | 63.0 | 66.2 | 69.6 | 73.7 |
| Highways and streets | 38 | 19.7 | 19.8 | 20.2 | 20.7 | 20.8 | 20.7 | 21.1 | 22.2 | 23.5 | 24.2 | 25.1 |
| Conservation and development | 39 | 162.8 | 168.9 | 177.1 | 183.0 | 188.0 | 191.2 | 195.9 | 202.6 | 213.6 | 225.5 | 234.1 |
| Other structures ⁴ | 40 | 10.8 | 11.4 | 12.4 | 13.4 | 14.7 | 15.8 | 17.8 | 20.4 | 23.1 | 25.7 | 28.2 |
| State and local | 41 | 2,261.3 | 2,365.9 | 2,492.7 | 2,621.1 | 2,700.6 | 2,821.8 | 2,974.3 | 3,162.8 | 3,357.6 | 3,536.8 | 3,740.1 |
| Equipment | 42 | 78.9 | 86.9 | 96.4 | 107.1 | 114.8 | 121.4 | 127.9 | 134.0 | 142.7 | 149.9 | 156.0 |
| Structures | 43 | 2,182.5 | 2,279.0 | 2,396.3 | 2,514.0 | 2,585.8 | 2,700.4 | 2,846.3 | 3,028.8 | 3,214.9 | 3,387.0 | 3,584.0 |
| Buildings | 44 | 808.7 | 854.6 | 905.3 | 951.5 | 980.4 | 1,029.7 | 1,096.7 | 1,163.0 | 1,227.5 | 1,294.6 | 1,379.5 |
| Residential | 45 | 83.4 | 88.3 | 93.3 | 97.0 | 99.2 | 105.3 | 113.3 | 119.1 | 124.3 | 129.5 | 134.9 |
| Educational | 46 | 418.9 | 438.8 | 461.0 | 480.0 | 492.3 | 515.3 | 546.5 | 576.1 | 604.4 | 633.3 | 671.1 |
| Hospital | 47 | 73.9 | 77.3 | 80.7 | 84.5 | 86.1 | 88.1 | 91.9 | 97.2 | 101.8 | 106.6 | 113.7 |
| Other ² | 48 | 232.5 | 250.3 | 270.3 | 290.0 | 302.8 | 321.1 | 345.0 | 370.6 | 397.0 | 425.2 | 459.8 |
| Highways and streets | 49 | 849.5 | 866.7 | 903.2 | 950.4 | 973.5 | 997.6 | 1,037.9 | 1,111.4 | 1,194.3 | 1,260.3 | 1,334.0 |
| Conservation and development | 50 | 38.0 | 40.4 | 43.6 | 46.3 | 48.5 | 50.4 | 52.6 | 55.6 | 59.6 | 62.8 | 67.2 |
| Sewer systems structures | 51 | 186.1 | 197.8 | 206.4 | 212.3 | 218.2 | 236.6 | 252.2 | 267.1 | 277.5 | 291.3 | 300.5 |
| Water supply facilities | 52 | 116.1 | 123.7 | 129.8 | 134.8 | 139.3 | 150.9 | 160.4 | 170.3 | 177.4 | 187.4 | 195.1 |
| Other structures ⁴ | 53 | 184.1 | 195.7 | 207.9 | 218.7 | 225.9 | 235.3 | 246.5 | 261.5 | 278.5 | 290.5 | 307.8 |
| Addenda: | | | | | | | | | | | | |
| Total general government fixed capital | 54 | 2,503.5 | 2,619.0 | 2,751.8 | 2,892.0 | 2,981.2 | 3,090.7 | 3,246.7 | 3,413.8 | 3,585.4 | 3,737.3 | 3,895.0 |
| Equipment | 55 | 416.6 | 446.0 | 474.6 | 512.1 | 535.8 | 555.6 | 570.1 | 585.1 | 597.0 | 596.9 | 587.1 |
| Structures | 56 | 2,086.9 | 2,173.1 | 2,277.2 | 2,379.9 | 2,445.4 | 2,535.1 | 2,676.7 | 2,828.7 | 2,988.5 | 3,140.4 | 3,307.9 |
| Total government enterprise fixed capital | 57 | 696.6 | 740.6 | 782.8 | 818.7 | 846.0 | 899.9 | 954.5 | 1,012.0 | 1,067.1 | 1,126.4 | 1,179.7 |
| Equipment | 58 | 30.6 | 33.1 | 36.3 | 39.5 | 41.6 | 44.6 | 48.0 | 49.9 | 52.0 | 53.1 | 54.1 |
| Structures | 59 | 666.0 | 707.5 | 746.5 | 779.2 | 804.4 | 855.4 | 906.5 | 962.1 | 1,015.0 | 1,073.3 | 1,125.6 |
| Total government nonresidential fixed capital | 60 | 3,081.3 | 3,225.2 | 3,391.0 | 3,562.3 | 3,677.9 | 3,832.5 | 4,031.8 | 4,248.0 | 4,467.1 | 4,671.0 | 4,874.6 |
| Total government equipment | 61 | 447.2 | 479.1 | 510.9 | 551.6 | 577.4 | 600.2 | 618.0 | 635.0 | 649.0 | 650.0 | 641.2 |
| Total government nonresidential structures | 62 | 2,634.1 | 2,746.1 | 2,880.1 | 3,010.7 | 3,100.5 | 3,232.3 | 3,413.8 | 3,613.0 | 3,818.1 | 4,021.0 | 4,233.3 |
| Federal defense nonresidential structures | 63 | 271.7 | 281.5 | 290.0 | 295.3 | 306.0 | 320.7 | 351.2 | 358.5 | 362.5 | 378.0 | 380.1 |
| Federal nondefense nonresidential structures | 64 | 263.4 | 273.9 | 287.0 | 298.5 | 307.9 | 316.6 | 329.6 | 344.8 | 365.0 | 385.5 | 404.0 |
| State and local government nonresidential structures | 65 | 2,099.0 | 2,190.7 | 2,303.0 | 2,417.0 | 2,486.5 | 2,595.1 | 2,733.0 | 2,909.8 | 3,090.6 | 3,257.5 | 3,449.1 |

1. Consists of the fixed capital of general government and government enterprises.

2. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

3. Consists of Department of Defense structures, except family housing.

4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 12.—Chain-Type Quantity Indexes for Net Stock of Government-Owned Fixed Capital, 1987–97

[Index numbers, 1992=100; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total government fixed capital ¹ | 1 | 89.98 | 91.90 | 93.84 | 95.99 | 97.96 | 100.00 | 101.73 | 103.27 | 105.01 | 106.98 | 108.81 |
| Equipment | 2 | 84.22 | 87.48 | 91.19 | 95.02 | 97.81 | 100.00 | 100.77 | 100.64 | 100.51 | 100.70 | 100.37 |
| Structures | 3 | 90.99 | 92.67 | 94.31 | 96.16 | 97.99 | 100.00 | 101.90 | 103.73 | 105.79 | 108.06 | 110.24 |
| Buildings | 4 | 89.59 | 91.30 | 93.11 | 95.24 | 97.54 | 100.00 | 102.27 | 104.26 | 106.64 | 109.12 | 111.80 |
| Residential | 5 | 90.00 | 92.25 | 94.23 | 96.43 | 98.17 | 100.00 | 101.62 | 102.85 | 104.23 | 105.55 | 106.89 |
| Industrial | 6 | 104.56 | 103.47 | 102.20 | 101.10 | 100.51 | 100.00 | 99.25 | 98.18 | 97.10 | 95.84 | 94.12 |
| Educational | 7 | 91.61 | 92.71 | 94.07 | 95.60 | 97.68 | 100.00 | 101.94 | 103.58 | 105.67 | 107.78 | 110.21 |
| Hospital | 8 | 93.52 | 94.71 | 95.81 | 97.20 | 98.47 | 100.00 | 102.06 | 103.99 | 105.96 | 108.15 | 110.51 |
| Other ² | 9 | 82.55 | 85.55 | 88.75 | 92.52 | 96.23 | 100.00 | 103.65 | 107.09 | 111.09 | 115.39 | 119.96 |
| Highways and streets | 10 | 90.99 | 92.74 | 94.33 | 96.20 | 97.97 | 100.00 | 102.14 | 104.37 | 106.57 | 108.82 | 111.26 |
| Military facilities ³ | 11 | 101.55 | 101.93 | 101.81 | 101.46 | 100.58 | 100.00 | 99.30 | 98.73 | 98.34 | 98.04 | 97.42 |
| Conservation and development | 12 | 96.65 | 97.24 | 98.07 | 98.78 | 99.38 | 100.00 | 100.39 | 101.18 | 102.79 | 106.32 | 106.90 |
| Sewer systems structures | 13 | 87.36 | 89.93 | 92.31 | 94.90 | 97.40 | 100.00 | 102.22 | 103.96 | 106.00 | 108.18 | 110.21 |
| Water supply facilities | 14 | 86.25 | 88.87 | 91.43 | 94.40 | 97.35 | 100.00 | 101.89 | 103.91 | 106.20 | 109.05 | 112.08 |
| Other structures ⁴ | 15 | 88.48 | 90.59 | 92.63 | 94.92 | 97.21 | 100.00 | 103.07 | 106.18 | 109.16 | 111.93 | 114.78 |
| Federal | 16 | 93.67 | 95.16 | 96.57 | 98.03 | 99.13 | 100.00 | 100.14 | 99.86 | 99.60 | 99.86 | 99.07 |
| National defense | 17 | 94.74 | 96.33 | 97.74 | 99.13 | 99.78 | 100.00 | 99.24 | 98.13 | 96.84 | 95.65 | 93.86 |
| Equipment | 18 | 89.40 | 92.01 | 94.65 | 97.39 | 99.15 | 100.00 | 99.15 | 97.49 | 95.39 | 93.43 | 90.52 |
| Aircraft | 19 | 107.06 | 108.51 | 108.65 | 107.65 | 103.88 | 100.00 | 97.00 | 94.59 | 91.31 | 88.19 | 83.83 |
| Missiles | 20 | 68.09 | 72.56 | 77.97 | 86.22 | 93.78 | 100.00 | 101.51 | 99.44 | 95.83 | 91.89 | 86.25 |
| Ships | 21 | 89.99 | 91.82 | 94.41 | 97.29 | 98.86 | 100.00 | 99.62 | 98.54 | 97.09 | 94.81 | 92.12 |
| Vehicles | 22 | 96.62 | 99.97 | 101.01 | 101.58 | 102.22 | 100.00 | 94.29 | 86.37 | 79.99 | 74.60 | 70.92 |
| Electronic equipment | 23 | 85.12 | 91.55 | 95.67 | 98.64 | 99.35 | 100.00 | 102.24 | 102.40 | 100.86 | 100.78 | 101.88 |
| Other equipment | 24 | 80.92 | 83.06 | 86.76 | 90.40 | 96.15 | 100.00 | 100.49 | 101.01 | 102.26 | 104.86 | 105.60 |
| Structures | 25 | 101.06 | 101.42 | 101.36 | 101.17 | 100.51 | 100.00 | 99.35 | 98.81 | 98.39 | 98.01 | 97.38 |
| Buildings | 26 | 100.00 | 100.34 | 100.38 | 100.55 | 100.35 | 100.00 | 99.47 | 99.03 | 98.51 | 97.96 | 97.28 |
| Residential | 27 | 91.46 | 94.24 | 96.25 | 98.35 | 99.21 | 100.00 | 100.78 | 101.79 | 102.66 | 103.48 | 104.26 |
| Industrial | 28 | 107.46 | 105.81 | 104.05 | 102.46 | 101.34 | 100.00 | 98.29 | 96.52 | 94.73 | 92.93 | 90.92 |
| Military facilities ³ | 29 | 101.55 | 101.93 | 101.81 | 101.46 | 100.58 | 100.00 | 99.30 | 98.73 | 98.34 | 98.04 | 97.42 |
| Nondefense | 30 | 91.43 | 92.68 | 94.12 | 95.72 | 97.76 | 100.00 | 102.10 | 103.68 | 105.73 | 109.20 | 110.61 |
| Equipment | 31 | 70.29 | 74.64 | 80.29 | 86.01 | 92.25 | 100.00 | 106.37 | 109.84 | 113.04 | 117.27 | 121.73 |
| Structures | 32 | 95.19 | 95.89 | 96.56 | 97.43 | 98.72 | 100.00 | 101.37 | 102.63 | 104.50 | 107.84 | 108.80 |
| Buildings | 33 | 88.95 | 90.48 | 91.67 | 93.69 | 96.74 | 100.00 | 103.13 | 104.76 | 106.88 | 109.23 | 111.43 |
| Industrial | 34 | 93.96 | 94.94 | 95.42 | 96.12 | 97.48 | 100.00 | 102.78 | 104.24 | 105.74 | 106.44 | 105.78 |
| Educational | 35 | 105.79 | 104.08 | 102.60 | 101.28 | 100.41 | 100.00 | 99.17 | 98.32 | 97.67 | 96.40 | 95.44 |
| Hospital | 36 | 87.64 | 90.63 | 93.05 | 95.83 | 97.90 | 100.00 | 102.93 | 105.32 | 108.15 | 111.71 | 116.59 |
| Other ² | 37 | 87.20 | 88.62 | 89.78 | 92.12 | 96.08 | 100.00 | 103.44 | 105.01 | 107.22 | 109.86 | 112.31 |
| Highways and streets | 38 | 100.96 | 101.62 | 101.26 | 100.86 | 100.48 | 100.00 | 100.03 | 100.49 | 100.86 | 100.87 | 100.88 |
| Conservation and development | 39 | 99.11 | 99.22 | 99.50 | 99.65 | 99.84 | 100.00 | 99.95 | 100.30 | 101.51 | 105.04 | 104.91 |
| Other structures ⁴ | 40 | 75.80 | 78.81 | 82.62 | 87.11 | 94.01 | 100.00 | 110.39 | 121.54 | 131.92 | 142.97 | 151.38 |
| State and local | 41 | 88.48 | 90.57 | 92.72 | 95.15 | 97.48 | 100.00 | 102.39 | 104.70 | 107.27 | 109.96 | 112.86 |
| Equipment | 42 | 72.74 | 77.73 | 84.20 | 90.91 | 95.69 | 100.00 | 103.95 | 107.71 | 113.35 | 119.72 | 127.02 |
| Structures | 43 | 89.19 | 91.15 | 93.11 | 95.34 | 97.56 | 100.00 | 102.32 | 104.57 | 107.01 | 109.54 | 112.27 |
| Buildings | 44 | 88.51 | 90.37 | 92.44 | 94.79 | 97.30 | 100.00 | 102.50 | 104.79 | 107.51 | 110.33 | 113.42 |
| Residential | 45 | 89.24 | 91.25 | 93.21 | 95.47 | 97.64 | 100.00 | 102.04 | 103.38 | 105.02 | 106.58 | 108.21 |
| Educational | 46 | 91.55 | 92.67 | 94.03 | 95.58 | 97.67 | 100.00 | 101.95 | 103.60 | 105.70 | 107.83 | 110.27 |
| Hospital | 47 | 94.50 | 95.40 | 96.27 | 97.43 | 98.56 | 100.00 | 101.92 | 103.77 | 105.60 | 107.55 | 109.49 |
| Other ² | 48 | 81.74 | 85.02 | 88.58 | 92.59 | 96.25 | 100.00 | 103.69 | 107.45 | 111.76 | 116.35 | 121.29 |
| Highways and streets | 49 | 90.79 | 92.56 | 94.18 | 96.10 | 97.92 | 100.00 | 102.19 | 104.45 | 106.69 | 108.99 | 111.47 |
| Conservation and development | 50 | 87.31 | 89.78 | 92.67 | 95.48 | 97.65 | 100.00 | 102.03 | 104.51 | 107.65 | 111.18 | 114.49 |
| Sewer systems structures | 51 | 87.36 | 89.93 | 92.31 | 94.90 | 97.40 | 100.00 | 102.22 | 103.96 | 106.00 | 108.18 | 110.21 |
| Water supply facilities | 52 | 86.25 | 88.87 | 91.43 | 94.40 | 97.35 | 100.00 | 101.89 | 103.91 | 106.20 | 109.05 | 112.08 |
| Other structures ⁴ | 53 | 89.33 | 91.39 | 93.30 | 95.45 | 97.43 | 100.00 | 102.57 | 105.14 | 107.62 | 109.83 | 112.31 |
| Addenda: | | | | | | | | | | | | |
| Total general government fixed capital | 54 | 90.78 | 92.56 | 94.38 | 96.40 | 98.20 | 100.00 | 101.49 | 102.80 | 104.30 | 105.93 | 107.55 |
| Equipment | 55 | 84.61 | 87.90 | 91.59 | 95.41 | 98.13 | 100.00 | 100.31 | 99.99 | 99.66 | 99.68 | 99.06 |
| Structures | 56 | 92.13 | 93.57 | 94.99 | 96.62 | 98.22 | 100.00 | 101.74 | 103.41 | 105.29 | 107.27 | 109.32 |
| Total government enterprise fixed capital | 57 | 87.21 | 89.61 | 91.96 | 94.56 | 97.13 | 100.00 | 102.56 | 104.87 | 107.46 | 110.61 | 113.17 |
| Equipment | 58 | 79.34 | 82.24 | 86.27 | 90.18 | 93.83 | 100.00 | 106.46 | 108.86 | 111.29 | 113.66 | 116.96 |
| Structures | 59 | 87.62 | 90.00 | 92.26 | 94.79 | 97.31 | 100.00 | 102.36 | 104.66 | 107.26 | 110.45 | 112.97 |
| Total government nonresidential fixed capital | 60 | 89.98 | 91.88 | 93.82 | 95.97 | 97.95 | 100.00 | 101.73 | 103.29 | 105.04 | 107.04 | 108.89 |
| Total government equipment | 61 | 84.22 | 87.48 | 91.19 | 95.02 | 97.81 | 100.00 | 100.77 | 100.64 | 100.51 | 100.70 | 100.37 |
| Total government nonresidential structures | 62 | 91.04 | 92.70 | 94.31 | 96.15 | 97.98 | 100.00 | 101.91 | 103.77 | 105.87 | 108.19 | 110.40 |
| Federal defense nonresidential structures | 63 | 102.72 | 102.69 | 102.25 | 101.65 | 100.73 | 100.00 | 99.12 | 98.34 | 97.71 | 97.15 | 96.29 |
| Federal nondefense nonresidential structures | 64 | 95.19 | 95.89 | 96.56 | 97.43 | 98.72 | 100.00 | 101.37 | 102.63 | 104.50 | 107.84 | 108.80 |
| State and local government nonresidential structures | 65 | 89.19 | 91.14 | 93.10 | 95.33 | 97.56 | 100.00 | 102.33 | 104.62 | 107.09 | 109.67 | 112.43 |

1. Consists of the fixed capital of general government and government enterprises.
 2. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

3. Consists of Department of Defense structures, except family housing.
 4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 13.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1987–97

[Billions of dollars; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total durable goods owned by consumers | 1 | 1,506.9 | 1,641.4 | 1,763.4 | 1,866.3 | 1,935.1 | 2,005.0 | 2,107.9 | 2,226.3 | 2,317.0 | 2,406.0 | 2,492.3 |
| Motor vehicles | 2 | 484.8 | 526.8 | 563.6 | 590.5 | 593.0 | 607.5 | 629.3 | 659.1 | 688.1 | 712.7 | 723.0 |
| Autos | 3 | 334.8 | 357.4 | 371.9 | 381.3 | 377.3 | 379.8 | 384.8 | 393.7 | 401.9 | 407.2 | 405.1 |
| Trucks | 4 | 126.2 | 143.8 | 164.8 | 181.3 | 187.5 | 198.9 | 215.6 | 233.9 | 251.7 | 269.5 | 280.6 |
| Other ¹ | 5 | 23.9 | 25.7 | 26.9 | 27.9 | 28.2 | 28.8 | 29.0 | 31.5 | 34.5 | 36.0 | 37.3 |
| Furniture and household equipment | 6 | 695.5 | 752.6 | 803.8 | 846.4 | 884.9 | 926.3 | 985.5 | 1,045.9 | 1,091.6 | 1,140.9 | 1,194.1 |
| Furniture, including mattresses and bedsprings | 7 | 212.9 | 228.5 | 240.1 | 249.7 | 260.6 | 276.2 | 295.2 | 309.7 | 323.0 | 333.5 | 345.0 |
| Kitchen and other household appliances ² | 8 | 108.9 | 115.6 | 118.6 | 120.7 | 121.3 | 123.6 | 129.0 | 135.3 | 138.6 | 145.3 | 148.7 |
| China, glassware, tableware, and utensils | 9 | 74.9 | 78.7 | 83.6 | 88.9 | 95.5 | 98.4 | 104.2 | 109.7 | 111.7 | 116.6 | 125.5 |
| Other durable house furnishings ³ | 10 | 159.9 | 172.1 | 187.9 | 200.6 | 210.1 | 218.3 | 229.4 | 239.9 | 252.9 | 262.2 | 277.0 |
| Video and audio products, computing equipment, and musical instruments | 11 | 138.9 | 157.6 | 173.5 | 186.6 | 197.5 | 209.8 | 227.7 | 251.3 | 265.5 | 283.3 | 298.0 |
| Computing equipment | 12 | 14.2 | 19.4 | 22.2 | 25.4 | 27.3 | 28.0 | 32.0 | 38.7 | 40.6 | 41.2 | 45.4 |
| Video and audio equipment and musical instruments | 13 | 124.7 | 138.2 | 151.3 | 161.2 | 170.2 | 181.8 | 195.7 | 212.5 | 224.9 | 242.1 | 252.6 |
| Other | 14 | 326.5 | 362.0 | 396.0 | 429.4 | 457.2 | 471.2 | 493.1 | 521.4 | 537.3 | 552.4 | 575.1 |
| Jewelry and watches | 15 | 127.0 | 142.6 | 157.2 | 172.1 | 185.4 | 190.4 | 200.6 | 211.3 | 210.3 | 208.6 | 210.4 |
| Ophthalmic products and orthopedic appliances | 16 | 21.6 | 25.2 | 28.4 | 32.8 | 34.8 | 36.2 | 37.0 | 39.0 | 40.6 | 42.4 | 44.9 |
| Books and maps | 17 | 61.7 | 66.8 | 73.4 | 79.3 | 84.2 | 89.0 | 93.7 | 98.9 | 106.6 | 113.1 | 118.9 |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft | 18 | 116.2 | 127.4 | 137.0 | 145.3 | 152.8 | 155.6 | 161.8 | 172.2 | 179.9 | 188.3 | 201.0 |

1. Consists of recreational vehicles and accessories and parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part

of residential structures.

3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 14.—Chain-Type Quantity Indexes for Net Stock of Durable Goods Owned by Consumers, by Type, 1987–97

[Index numbers, 1992=100; yearend estimates]

| | Line | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|-----------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total durable goods owned by consumers | 1 | 82.88 | 87.91 | 92.58 | 96.04 | 97.58 | 100.00 | 103.27 | 107.30 | 112.25 | 117.66 | 123.83 |
| Motor vehicles | 2 | 90.69 | 96.16 | 100.59 | 102.52 | 99.99 | 100.00 | 100.22 | 101.60 | 104.11 | 106.15 | 108.26 |
| Autos | 3 | 98.90 | 103.00 | 105.29 | 105.75 | 101.63 | 100.00 | 98.48 | 97.69 | 98.39 | 98.38 | 98.71 |
| Trucks | 4 | 74.40 | 82.93 | 91.91 | 96.79 | 96.97 | 100.00 | 103.45 | 108.28 | 113.24 | 118.50 | 123.34 |
| Other ¹ | 5 | 91.91 | 95.55 | 97.93 | 99.30 | 99.20 | 100.00 | 100.59 | 106.48 | 115.70 | 121.76 | 127.85 |
| Furniture and household equipment | 6 | 77.13 | 82.06 | 87.15 | 91.62 | 95.60 | 100.00 | 105.67 | 112.10 | 119.38 | 127.61 | 136.87 |
| Furniture, including mattresses and bedsprings | 7 | 84.78 | 88.04 | 92.23 | 95.36 | 97.80 | 100.00 | 103.52 | 106.35 | 109.25 | 112.53 | 116.79 |
| Kitchen and other household appliances ² | 8 | 87.71 | 90.91 | 94.14 | 96.51 | 98.10 | 100.00 | 102.99 | 106.23 | 110.32 | 114.71 | 119.44 |
| China, glassware, tableware, and utensils | 9 | 85.45 | 87.93 | 91.05 | 94.22 | 96.70 | 100.00 | 104.02 | 108.68 | 114.16 | 120.72 | 127.88 |
| Other durable house furnishings ³ | 10 | 81.75 | 86.53 | 90.83 | 94.41 | 96.89 | 100.00 | 103.59 | 108.10 | 112.82 | 118.10 | 124.05 |
| Video and audio products, computing equipment, and musical instruments | 11 | 55.46 | 63.84 | 72.17 | 80.47 | 89.60 | 100.00 | 113.21 | 129.99 | 150.30 | 174.42 | 202.12 |
| Computing equipment | 12 | 20.86 | 31.05 | 41.00 | 53.09 | 73.22 | 100.00 | 140.99 | 196.54 | 278.52 | 418.40 | 660.05 |
| Video and audio equipment and musical instruments | 13 | 64.06 | 71.36 | 78.89 | 85.99 | 92.52 | 100.00 | 109.32 | 121.38 | 135.22 | 149.89 | 164.47 |
| Other | 14 | 84.66 | 89.26 | 93.28 | 96.61 | 98.41 | 100.00 | 102.54 | 105.45 | 109.21 | 113.96 | 120.03 |
| Jewelry and watches | 15 | 86.82 | 91.26 | 94.75 | 97.17 | 98.55 | 100.00 | 102.55 | 104.68 | 107.51 | 111.61 | 116.75 |
| Ophthalmic products and orthopedic appliances | 16 | 72.53 | 81.07 | 88.34 | 97.36 | 99.35 | 100.00 | 100.30 | 102.35 | 104.04 | 107.47 | 112.05 |
| Books and maps | 17 | 84.67 | 88.37 | 91.86 | 95.14 | 97.60 | 100.00 | 102.90 | 106.44 | 110.82 | 115.41 | 119.91 |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft | 18 | 84.67 | 89.26 | 93.44 | 96.58 | 98.47 | 100.00 | 102.83 | 106.57 | 111.61 | 117.55 | 126.04 |

1. Consists of recreational vehicles and accessories and parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part

of residential structures.

3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 15.—Real Net Stock of Fixed Reproducible Tangible Wealth, 1987–97

[Billions of chained (1992) dollars; yearend estimates]

| Yearend | Total | Fixed private capital | | | | | Government-owned fixed capital | | | Durable goods owned by consumers |
|------------|----------|-----------------------|----------------|-----------|------------|-------------|--------------------------------|---------|-----------------|----------------------------------|
| | | Total | Nonresidential | | | Residential | Total | Federal | State and local | |
| | | | Total | Equipment | Structures | | | | | |
| 1987 | 17,200.7 | 12,003.0 | 6,194.7 | 2,311.4 | 3,883.1 | 5,808.4 | 3,541.4 | 1,075.8 | 2,466.2 | 1,656.2 |
| 1988 | 17,691.5 | 12,317.6 | 6,348.2 | 2,380.3 | 3,967.8 | 5,969.4 | 3,616.8 | 1,092.9 | 2,524.4 | 1,756.7 |
| 1989 | 18,160.3 | 12,616.8 | 6,502.0 | 2,450.7 | 4,051.3 | 6,114.8 | 3,693.2 | 1,109.1 | 2,584.4 | 1,850.0 |
| 1990 | 18,586.4 | 12,889.5 | 6,649.5 | 2,507.3 | 4,142.2 | 6,240.0 | 3,777.8 | 1,125.9 | 2,652.0 | 1,919.2 |
| 1991 | 18,883.1 | 13,077.6 | 6,742.8 | 2,537.5 | 4,205.3 | 6,334.9 | 3,855.5 | 1,138.6 | 2,717.0 | 1,950.0 |
| 1992 | 19,212.4 | 13,278.3 | 6,830.0 | 2,578.9 | 4,251.1 | 6,448.3 | 3,935.7 | 1,148.5 | 2,787.2 | 1,998.4 |
| 1993 | 19,603.0 | 13,536.1 | 6,949.0 | 2,649.1 | 4,300.4 | 6,586.9 | 4,003.7 | 1,150.1 | 2,853.9 | 2,063.7 |
| 1994 | 20,036.6 | 13,829.5 | 7,091.1 | 2,749.3 | 4,344.7 | 6,737.9 | 4,064.4 | 1,146.9 | 2,918.2 | 2,144.3 |
| 1995 | 20,538.0 | 14,162.0 | 7,278.4 | 2,879.8 | 4,405.9 | 6,883.7 | 4,137.4 | 1,143.9 | 2,994.5 | 2,243.1 |
| 1996 | 21,097.2 | 14,540.0 | 7,493.5 | 3,031.4 | 4,476.0 | 7,047.3 | 4,215.2 | 1,146.9 | 3,069.5 | 2,351.2 |
| 1997 | 21,688.9 | 14,944.0 | 7,733.9 | 3,206.2 | 4,552.4 | 7,212.4 | 4,287.0 | 1,137.8 | 3,150.4 | 2,474.6 |

U.S. Multinational Companies

Operations in 1996

By Raymond J. Mataloni, Jr.

THE COMBINED domestic and foreign operations of nonbank U.S. multinational companies (MNC's) continued to grow at a relatively fast pace in 1996. The growth in three key measures of MNC operations—gross product, employment, and capital expenditures—exceeded the average annual growth rate for 1989–95. According to preliminary estimates from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA), worldwide gross product of U.S. MNC's (U.S. parents and majority-owned foreign affiliates combined) increased 7 percent, compared with a similar increase in 1995 and an average annual increase

of 5 percent in 1989–95; employment increased 2 percent, compared with a 1-percent increase in 1995 and negligible growth in 1989–95; capital expenditures increased 5 percent, compared with a 7-percent increase in 1995 and an average annual increase of 4 percent in 1989–95 (table 1).¹

1. The year 1989 is used for comparison because it was a benchmark survey year for U.S. direct investment abroad and because before 1994, gross product estimates (which are the basis for much of the analysis in this article) were only available for U.S. parents in the years covered by benchmark surveys. In addition, in 1989, like in 1996, economic growth continued in the United States and in most major host countries.

This article presents highlights from BEA's 1995 and 1996 annual surveys of U.S. direct investment abroad. More detailed estimates will be available later this year on BEA's Web site, on diskettes, and in publications (see the box "Data Availability" on page 51).

Table 1.—Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–96

| | MNC's worldwide | | | Affiliates | | | | MNC's worldwide | | | Affiliates | | |
|--|----------------------------|--------------------|-----------|------------|---------|-------|--|----------------------------|--------------------|---------|------------|--------|--------|
| | Parents and all affiliates | Parents and MOFA's | Parents | Total | MOFA's | Other | | Parents and all affiliates | Parents and MOFA's | Parents | Total | MOFA's | Other |
| Gross product | | | | | | | | | | | | | |
| Millions of dollars: | | | | | | | | | | | | | |
| 1982 | n.a. | 1,019,734 | 796,017 | n.a. | 223,717 | n.a. | 1992 | 24,190 | 22,812 | 17,530 | 6,660 | 5,282 | 1,378 |
| 1983 | n.a. | n.a. | n.a. | n.a. | 216,683 | n.a. | 1993 | 24,222 | 22,760 | 17,537 | 6,685 | 5,223 | 1,461 |
| 1984 | n.a. | n.a. | n.a. | n.a. | 220,331 | n.a. | 1994 | 25,670 | 24,273 | 18,565 | 7,105 | 5,707 | 1,398 |
| 1985 | n.a. | n.a. | n.a. | n.a. | 220,074 | n.a. | 1995 ^r | 25,921 | 24,500 | 18,576 | 7,345 | 5,924 | 1,421 |
| 1986 | n.a. | n.a. | n.a. | n.a. | 231,644 | n.a. | 1996 ^p | 26,392 | 24,933 | 18,775 | 7,617 | 6,158 | 1,459 |
| 1987 | n.a. | n.a. | n.a. | n.a. | 269,734 | n.a. | Percent change at annual rates: | | | | | | |
| 1988 | n.a. | n.a. | n.a. | n.a. | 297,556 | n.a. | 1982–95 | .2 | .2 | -.1 | .8 | 1.3 | -1.0 |
| 1989 | n.a. | 1,364,878 | 1,044,884 | n.a. | 319,994 | n.a. | 1989–95 | .3 | .4 | -.2 | 1.7 | 2.5 | -1.0 |
| 1990 | n.a. | n.a. | n.a. | n.a. | 356,033 | n.a. | 1994–95 | 1.0 | .9 | .1 | 3.4 | 3.8 | 1.7 |
| 1991 | n.a. | n.a. | n.a. | n.a. | 355,963 | n.a. | 1995–96 | 1.8 | 1.8 | 1.1 | 3.7 | 4.0 | 2.6 |
| 1992 | n.a. | n.a. | n.a. | n.a. | 361,524 | n.a. | Capital expenditures | | | | | | |
| 1993 | n.a. | n.a. | n.a. | n.a. | 359,179 | n.a. | Millions of dollars: | | | | | | |
| 1994 | n.a. | 1,717,488 | 1,313,792 | n.a. | 403,696 | n.a. | 1982 | 248,262 | 233,078 | 188,266 | 59,996 | 44,812 | 15,184 |
| 1995 ^r | n.a. | 1,831,046 | 1,365,470 | n.a. | 465,576 | n.a. | 1983 | n.a. | 197,534 | 160,656 | n.a. | 36,878 | n.a. |
| 1996 ^p | n.a. | 1,965,438 | 1,466,999 | n.a. | 498,439 | n.a. | 1984 | n.a. | 203,791 | 168,682 | n.a. | 35,099 | n.a. |
| Percent change at annual rates: | | | | | | | 1985 | n.a. | 221,509 | 185,027 | n.a. | 36,482 | n.a. |
| 1982–95 | n.a. | 4.6 | 4.2 | n.a. | 5.8 | n.a. | 1986 | n.a. | 203,809 | 169,131 | n.a. | 34,678 | n.a. |
| 1989–95 | n.a. | 5.0 | 4.6 | n.a. | 6.5 | n.a. | 1987 | n.a. | 199,171 | 162,139 | n.a. | 37,032 | n.a. |
| 1994–95 | n.a. | 6.6 | 3.9 | n.a. | 15.3 | n.a. | 1988 | n.a. | 223,814 | 177,203 | n.a. | 46,611 | n.a. |
| 1995–96 | n.a. | 7.3 | 7.4 | n.a. | 7.1 | n.a. | 1989 | 276,790 | 260,488 | 201,808 | 74,982 | 58,680 | 16,302 |
| Number of employees | | | | | | | 1990 | n.a. | 274,614 | 213,079 | n.a. | 61,535 | n.a. |
| Thousands: | | | | | | | 1991 | n.a. | 269,221 | 206,290 | n.a. | 62,931 | n.a. |
| 1982 | 25,345 | 23,727 | 18,705 | 6,640 | 5,022 | 1,618 | 1992 | n.a. | 272,049 | 208,834 | n.a. | 63,215 | n.a. |
| 1983 | 24,783 | 23,253 | 18,400 | 6,383 | 4,854 | 1,530 | 1993 | n.a. | 271,661 | 207,437 | n.a. | 64,224 | n.a. |
| 1984 | 24,548 | 22,973 | 18,131 | 6,418 | 4,842 | 1,576 | 1994 | 328,240 | 303,364 | 231,917 | 96,323 | 71,447 | 24,876 |
| 1985 | 24,532 | 22,923 | 18,113 | 6,419 | 4,810 | 1,609 | 1995 ^r | n.a. | 323,616 | 248,017 | n.a. | 75,599 | n.a. |
| 1986 | 24,082 | 22,543 | 17,832 | 6,250 | 4,711 | 1,539 | 1996 ^p | n.a. | 340,101 | 258,997 | n.a. | 81,104 | n.a. |
| 1987 | 24,255 | 22,650 | 17,986 | 6,270 | 4,664 | 1,605 | Percent change at annual rates: | | | | | | |
| 1988 | 24,141 | 22,498 | 17,738 | 6,404 | 4,761 | 1,643 | 1982–95 | n.a. | 2.6 | 2.1 | n.a. | 4.1 | n.a. |
| 1989 | 25,388 | 23,879 | 18,765 | 6,622 | 5,114 | 1,508 | 1989–95 | n.a. | 3.7 | 3.5 | n.a. | 4.3 | n.a. |
| 1990 | 25,264 | 23,786 | 18,430 | 6,834 | 5,356 | 1,478 | 1994–95 | n.a. | 6.7 | 6.9 | n.a. | 5.8 | n.a. |
| 1991 | 24,837 | 23,345 | 17,959 | 6,878 | 5,387 | 1,492 | 1995–96 | n.a. | 5.1 | 4.4 | n.a. | 7.3 | n.a. |

^p Preliminary.
^r Revised.
 n.a. Not available.

MNC Multinational company
 MOFA Majority-owned foreign affiliate

The 7-percent increase in MNC gross product in 1996 reflected continued economic growth in the United States and abroad; in 1996, current-dollar gross domestic product (GDP) increased 5 percent in the United States and averaged about 3 percent in most major host countries.² As in

2. The average for major host countries is based on growth in the member countries of the Organisation for Economic Co-Operation and Development other than the United States and Japan. (In Japan, GDP measured in U.S. dollars fell 11 percent.) The 3-percent figure is a weighted average based on estimates denominated in current U.S. dollars and translated at current exchange rates. Underlying this average was significant variation across the individual countries.

1995, the favorable economic conditions resulted in both the expansion of existing MNC operations and the growth of MNC operations through acquiring and establishing other businesses, both in the United States and abroad. MNC growth also resulted from increased production to meet strong demand for new and improved products, such as faster semiconductors and enhanced computer software, and from increases in crude oil prices. Acquisitions of foreign affiliates were spurred by opportunities created by host-country

Key Terms

The data in this article cover nonbank U.S. multinational companies (MNC's). Data are provided for the MNC as a whole and separately for U.S. parents and foreign affiliates. The foreign-affiliate data are provided both for all affiliates and for majority-owned affiliates.

The following key terms are used to describe U.S. MNC's and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," *SURVEY OF CURRENT BUSINESS* 75 (March 1995): 38-55.

The following terms are used in describing U.S. MNC's.

U.S. multinational company. The U.S. parent and its foreign affiliates.

U.S. parent. A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether organized or not under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

Majority-owned foreign affiliate (MOFA). A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. MOFA's comprise the foreign operations of a U.S. MNC that are controlled by the parent or parents.

The following terms are used in describing U.S.-MNC operations.

Gross product. The contribution to host-country gross domestic product, which is the goods and services produced by labor and property located in that country. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing cost and profit data collected in the annual and benchmark surveys of USDIA. For the derivation of the current-dollar estimates of gross product, see Raymond J. Mataloni, Jr., and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977-91," *SURVEY* 74 (February 1994): 57.

Profit-type return. Profits from current production. It is measured before income taxes, and it excludes nonoperating items (such as special charges and capital gains and losses) and income from equity investments.

Capital expenditures. Expenditures made to acquire, add to, or improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned, structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. Changes in PP&E due to changes in entity—such as mergers, acquisitions, and divestitures—or to changes in accounting principles are excluded. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

Employment. The number of full-time and part-time employees on the payroll at yearend. If a parent or affiliates' employment was unusually high or low because of temporary factors (for example, a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

Origin of output. In this article, this term refers to the decomposition of a firm's output (sales plus inventory change) into the output that originates within the firm and the output that originates elsewhere and that is incorporated in the intermediate inputs purchased by the firm. The intermediate inputs can also be decomposed into those that are purchased locally and those that are purchased from abroad.

Source of change in gross product. In this article, this term refers to the decomposition of the year-to-year change in the gross product of U.S. parents and MOFA's into changes in operations, the addition of parents and MOFA's to the survey universe, the departure of parents and MOFA's from the survey universe, and all other changes.

privatizations, particularly in the electric power and telecommunications industries.

The growth in U.S. MNC gross product in 1996 was balanced between U.S. parents and their foreign affiliates: The gross product of both U.S. parents and their majority-owned foreign affiliates (MOFA's) grew 7 percent in 1996. For U.S. parents, this rate of growth was slightly faster than the 5-percent growth rate in 1989–95; for MOFA's, it was about the same as the growth rate in 1989–95.

Additional highlights of U.S.-MNC operations in 1996 follow:

- Worldwide production and productive resources of U.S. MNC's remained concentrated in the United States: U.S. parents accounted for about three-quarters and MOFA's for about one-quarter of MNC gross product, capital expenditures, and employment. The U.S. parents' shares were down slightly from those of 1989.
- U.S. exports of goods involving U.S. parents, their foreign affiliates, or both accounted for 65 percent of all U.S. exports of goods, the same as in 1989. Intra-MNC exports (goods shipped by U.S. parents to their foreign affiliates) accounted for 40 percent of the MNC-associated exports, up from 38 percent in 1989.
- U.S. MNC's accounted for 40 percent of U.S. imports of goods, down from 42 percent in 1989. Intra-MNC imports (goods shipped by foreign affiliates to their U.S. parents) accounted for 42 percent of these MNC-associated imports, up from 38 percent in 1989.
- Employment by U.S. MNC's increased here and abroad. U.S.-parent employment increased 1 percent to 18.8 million, and foreign-affiliate employment increased 4 percent to 7.6 million. Growth in employment was more rapid for MOFA's than for other foreign affiliates.
- U.S. parents mainly used U.S.-sourced inputs and served U.S. customers, while MOFA's mainly used foreign-sourced inputs and served foreign customers. For U.S. parents, only 7 percent of their output was accounted for by inputs purchased from abroad, and only 10 percent of their sales were to foreign customers. For MOFA's, only 10 percent of their output was accounted for by inputs purchased from the United States, and only 10 percent of their sales were to U.S. customers.
- The return on assets for nonfinancial MOFA's, at 9 percent, continued to exceed the return on assets for all U.S. nonfinancial corpora-

Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. parent companies and their foreign affiliates, and (2) balance of payments and direct investment position data.¹ This article presents the first set of data; the balance of payments and direct investment position data were published in the following articles in the July 1998 SURVEY OF CURRENT BUSINESS: Russell B. Scholl, "The International Investment Position of the United States in 1997"; Anthony J. DiLullo, "U.S. International Transactions, First Quarter 1998"; and Sylvia E. Bargas, "Direct Investment Positions for 1997: Country and Industry Detail."

Financial and operating data.—The data on the overall operations of U.S. parent companies and their foreign affiliates are collected in BEA's annual and benchmark surveys of USDIA. The data cover balance sheets and income statements, employment and compensation of employees, research and development expenditures, sources of

finance, and trade in goods. In addition, the gross product of U.S. parent companies and their majority-owned foreign affiliates is estimated from the data reported in these surveys.

Except in benchmark survey years, these data cover only nonbank U.S. multinational companies (MNC's) because U.S. MNC's in banking (1987 Standard Industrial Classifications 6011, 602, 602, 606, 6712, and 608) are exempt from reporting. All the financial and operating data are on a fiscal year basis. The data cover the entire operations of U.S. parent companies and their foreign affiliates, irrespective of the percentage of U.S.-parent ownership.

Balance of payments and direct investment position data.—These data are collected in the quarterly survey of USDIA. The data cover the cross-border transactions and positions between U.S. parents and their foreign affiliates, so these data focus on the parent's share, or interest, in the affiliate rather than on the affiliate's size or scale of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions between U.S. parents and their foreign affiliates.

1. For a comprehensive discussion of these two sets of data, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," SURVEY 75 (March 1995): 38–55. This guide is available on BEA's Web site; go to <www.bea.doc.gov> and click on International, Articles.

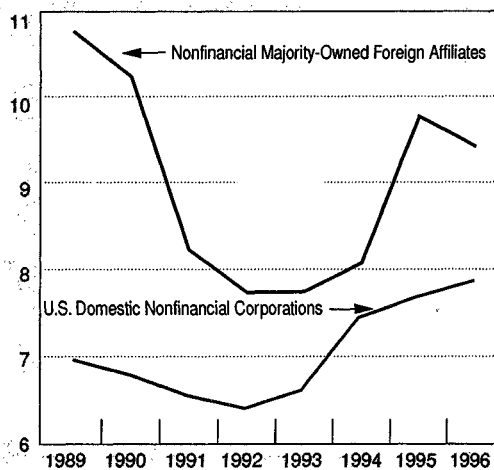
tions (chart 1). The premium earned abroad may reflect the fact that rates of return there must be high enough to offset the added risks and costs to U.S. parents of operating abroad.

- Newly acquired or established affiliates continued to be concentrated in countries with large and prosperous markets rather than in countries with low labor costs. Affiliates in high-wage countries accounted for 70 percent of all new affiliates and for 87 percent of their employment, but low-wage countries have been attracting a rising (though still small) share of the new investments.
- BEA's recently introduced experimental estimates of the real gross product of foreign affiliates indicate that production by MOFA's in manufacturing grew twice as fast—5.3 percent—in 1996 as in 1989–95—2.5 percent. The unusually rapid growth mainly resulted from newly acquired or established affiliates joining the MOFA universe and from rapid economic growth in some low- to middle-income host countries, such as Mexico, Brazil, and China.

CHART 1

Return on Assets of Nonfinancial Majority-Owned Foreign Affiliates and U.S. Domestic Nonfinancial Corporations, 1989-96

Percent



NOTE—The return on assets equals the ratio of profit-type return plus interest paid to total assets (at current cost).

Nonfinancial industries are all industries except depository institutions; finance, except depository institutions; and insurance.

For U.S. domestic nonfinancial corporations, data on property income are from tables 1.16 and 8.18 in the national income and product accounts. Data on total assets are from the Federal Reserve Board's flow of funds accounts.

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

Revisions to the 1995 estimates.—The estimates of U.S.-MNC operations for 1995 were revised to incorporate the final results of the 1995 Annual Survey of U.S. Direct Investment Abroad.³ For the key items, the revisions from the preliminary estimates were relatively small: The increase in gross product was revised up 0.6 percentage point to 6.6 percent; the increase in employment was revised down 0.2 percentage point to 0.9 percent; and the increase in capital expenditures was revised down 1.4 percentage points to 6.7 percent.

Organization of the article.—This article has three parts. The first part analyzes the worldwide operations of U.S. MNC's; the second part analyzes their domestic (U.S.-parent) operations; and the third part analyzes their foreign (foreign-affiliate) operations.

Worldwide Operations of U.S. MNC's

This section examines worldwide U.S.-MNC operations. It also compares the domestic and the foreign sides of these operations.⁴

Changes in gross product

Gross product of all U.S. MNC's grew 7 percent in 1996, to \$1,965 billion; the U.S.-parent and

3. The preliminary 1995 estimates were published in Raymond J. Maloni, Jr., "U.S. Multinational Companies: Operations in 1995," *SURVEY OF CURRENT BUSINESS* 77 (October 1997): 44–68.

4. In most of this section, the examination of the foreign operations of U.S. MNC's uses the data for majority-owned foreign affiliates (MOFA's) rather than data for all foreign affiliates. The data for MOFA's are used because parents and MOFA's are conceptually under U.S. managerial control (other foreign affiliates may be under the control of foreign owners) and because, practically, the necessary data items for this analysis are collected only for MOFA's.

Although MOFA's and U.S. parents are under the control of one or more U.S. parents, the U.S. parent may be under the control of a foreign parent company; in 1996, U.S. parents that were ultimately controlled by foreign parents accounted for 12 percent of all U.S. parents and for 8 percent of their gross product.

Acknowledgments

The survey on the operations of U.S. multinational companies was conducted under the supervision of James Y. Shin with contributions by Joan O. Adams, Barbara S. Clark, Margo R. Collier, Charles R. Gravitz, Jeanne Hicks, Barbara K. Hubbard, Christine J. Lee, Nefertari I. Lee, Marcia S. Miller, Juanita L. Mortimer, Pearl Rivers, Nancy F. Steffen, Rubena I. Thomas, and Dwayne Torney.

The estimates of the return on assets for nonfinancial majority-owned foreign affiliates were prepared by Mahnaz Fahim-Nader.

Computer programming for data estimation and the generation of data tables was provided by Arnold Gilbert with the assistance of Diane Young.

the MOFA components of U.S.-MNC gross product both grew at that rate. Available evidence suggests that these increases reflected substantial increases in the real gross product of both parents and MOFA's as well as moderate increases in prices. The gross product of U.S. parents grew 7 percent, well in excess of the 2-percent rate of U.S. price inflation (as measured by the gross domestic product implicit price deflator for all private U.S. businesses, except depository institutions). Despite the dampening effect of a mild appreciation of the U.S. dollar, the gross product of MOFA's also grew 7 percent, exceeding the 4-percent average rate of price inflation in host countries.⁵

Domestic and foreign shares of MNC operations

Worldwide production and the productive resources of U.S. MNC's remained concentrated in the United States: In 1996, U.S. parents accounted for about three-quarters of MNC gross product, capital expenditures, employment, and profit-type return. From 1989 to 1996, however, the distribution of the first three items shifted slightly from the United States to abroad: The MOFA share of worldwide MNC gross product edged up from 23 percent to 25 percent; the MOFA share of MNC capital expenditures edged up from 23 percent to 24 percent; and the MOFA share of MNC employment rose from 21 percent to 25 percent (table 2). In contrast, the MOFA share of worldwide MNC profit-type return fell from 34 percent in 1989 to 28 percent in 1996, probably in response to cyclical factors here and abroad that were relatively less favorable to MOFA's in 1996 than in 1989.

By industry, the most significant shift towards foreign operations was in manufacturing. The MOFA share of MNC gross product in manufacturing rose from 26 percent in 1989 to 29 percent in 1996; the MOFA share of MNC capital expenditures rose from 26 percent to 29 percent; and the MOFA share of MNC employment rose from 27 percent to 32 percent. The growth in these MOFA shares partly reflected the increasing globalization of manufacturing; both production abroad by U.S. MNC's and production in the United States by foreign MNC's have been expanding. Production abroad by U.S. MNC's may have been stimulated

by structural economic changes, such as the further integration of the European Union and the economic liberalizations in Latin America and in Eastern Europe, that have created new market opportunities in host countries.

Origin of output

This section examines the origins of MNC output and the changes in the pattern of the origins of output from 1989 to 1996. The output of U.S. MNC's (sales to unaffiliated customers plus inventory change) consists of both the gross product that originates within the MNC's themselves and the gross product that originates elsewhere and is incorporated in the intermediate inputs purchased by MNC's from outside suppliers. The gross product originating in U.S. MNC's reflects the gross product of both the U.S. parents and their foreign affiliates.

The origins of U.S.-MNC output were essentially unchanged: The share of the output of U.S. MNC's that originated within the MNC's themselves was 36 percent in 1989 and 35 percent in 1996 (table 3, column 8). The share of MNC output that was accounted for by U.S.-parent gross product edged down from 28 percent to 26 percent, whereas the share accounted for by MOFA gross product edged up from 8 percent to 9 percent.

Data Availability

This article presents a summary of the preliminary estimates of the worldwide operations of U.S. multinational companies (MNC's) from the 1996 Annual Survey of U.S. Direct Investment Abroad and the final estimates from the 1995 Annual Survey of U.S. Direct Investment Abroad. More detailed estimates, including the gross product estimates, will be available later this year on BEA's Web site, on diskettes, and in the publications *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1995 Estimates and Preliminary 1996 Estimates*.

The most recent benchmark survey results, covering 1994, are available on BEA's Web site, on diskette, and in the publication *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results*.

Detailed estimates of U.S.-MNC operations for 1983-94 and preliminary estimates for 1995 are available on BEA's Web site. Go to <www.bea.doc.gov> and click on Catalog of Products.

The detailed estimates for each year are also available on diskette at \$20 per diskette. For information, see the Catalog of Products, or call 1-800-704-0415 (outside the United States, call 202-606-9666) for a copy of the catalog.

These estimates are also available in publications. For information, see the Product Guide of the International Investment Division on the Web site, or write to the International Investment Division, BE-50, Bureau of Economic Analysis, Washington, DC 20230.

5. In 1996, the weighted average U.S.-dollar price of the currencies of the top 25 host countries (in terms of MOFA gross product) fell 3 percent. This decline lowered the dollar value of MOFA gross product by a similar amount when the underlying survey data were translated from foreign currencies as is generally necessary. (The weighted average host-country price inflation was derived, in most cases, using the implicit price deflator for the gross domestic product of the countries; however, for a few countries for which the deflator was not available, the consumer price index was used.)

U.S.-MNC-associated trade in goods

In 1996, U.S.-MNC-associated trade—U.S. trade involving U.S. parents, their foreign affiliates, or both—accounted for 65 percent of all U.S. exports of goods and for 40 percent of all U.S. imports of goods (table 4 and chart 2).⁶

6. MNC-associated trade accounts for an even larger share of U.S. trade in goods when U.S. businesses owned by foreign MNC's are also included. In 1996, U.S. affiliates of foreign MNC's accounted for 22 percent of U.S. exports

of goods and 32 percent of U.S. imports of goods. (As previously noted, these U.S.-affiliate shares overlap the U.S.-MNC shares because some U.S. parents belong to both groups; for these parents, part of their "trade with others" represents trade with their foreign parent groups. In 1996, trade between U.S. parents and their foreign parent groups accounted for 5 percent of U.S.-MNC-associated U.S. exports of goods and for 19 percent of U.S.-MNC-associated U.S. imports of goods.)

For the latest estimates of U.S. affiliates' trade, see Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996," SURVEY 78 (June 1998): 39-67.

Table 2.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1989, 1995, and 1996

| | MNC's worldwide | | | | Parents | | | | MOFA's | | | | MOFA share of worldwide MNC total (percent) | | | |
|--|---------------------|--------------------|----------------------|---------------------|---------------------|--------------------|----------------------|---------------------|---------------------|--------------------|----------------------|---------------------|---|--------------------|----------------------|---------------------|
| | Millions of dollars | | | Thous- | Millions of dollars | | | Thous- | Millions of dollars | | | Thous- | Gross product | Profit-type return | Capital expenditures | Number of employees |
| | Gross product | Profit-type return | Capital expenditures | Number of employees | Gross product | Profit-type return | Capital expenditures | Number of employees | Gross product | Profit-type return | Capital expenditures | Number of employees | | | | |
| 1989 | | | | | | | | | | | | | | | | |
| All industries | 1,364,878 | 251,434 | 260,488 | 23,879.4 | 1,044,884 | 164,910 | 201,808 | 18,765.4 | 319,994 | 86,524 | 58,680 | 5,114.0 | 23 | 34 | 23 | 21 |
| Petroleum | 165,680 | 31,337 | 41,465 | 786.0 | 93,128 | 15,807 | 26,790 | 579.8 | 72,552 | 15,530 | 14,675 | 206.2 | 44 | 50 | 35 | 26 |
| Manufacturing | 793,771 | 146,963 | 133,168 | 13,791.1 | 586,568 | 86,214 | 98,662 | 10,127.0 | 207,203 | 60,749 | 34,506 | 3,664.1 | 26 | 41 | 26 | 27 |
| Food and kindred products | 79,472 | 19,533 | 11,982 | 1,473.1 | 60,310 | 14,574 | 9,361 | 1,135.8 | 19,162 | 4,959 | 2,621 | 337.3 | 24 | 25 | 22 | 23 |
| Chemicals and allied products | 141,006 | 38,398 | 29,341 | 1,881.1 | 97,119 | 23,389 | 20,295 | 43,887 | 15,009 | 9,046 | 626.1 | 31 | 39 | 31 | 33 | 33 |
| Primary and fabricated metals | 45,775 | 9,594 | 7,222 | 843.2 | 37,556 | 6,335 | 5,402 | 684.6 | 8,219 | 3,259 | 1,920 | 158.6 | 18 | 34 | 25 | 19 |
| Industrial machinery and equipment | 116,146 | 16,242 | 18,392 | 1,905.0 | 70,887 | 1,799 | 11,535 | 1,249.9 | 45,259 | 14,443 | 6,857 | 655.1 | 39 | 89 | 37 | 34 |
| Electronic and other electric | | | | | | | | | | | | | | | | |
| equipment | 68,515 | 12,371 | 13,594 | 1,479.4 | 56,139 | 9,218 | 11,004 | 1,093.3 | 12,376 | 3,153 | 2,590 | 386.1 | 18 | 25 | 19 | 26 |
| Transportation equipment | 160,292 | 21,989 | 24,302 | 2,851.9 | 121,141 | 11,552 | 18,642 | 2,104.4 | 39,151 | 10,437 | 5,660 | 747.5 | 24 | 47 | 23 | 26 |
| Other manufacturing | 182,567 | 28,839 | 28,334 | 3,357.4 | 143,417 | 19,347 | 22,423 | 2,604.0 | 39,150 | 9,492 | 5,911 | 753.4 | 21 | 33 | 21 | 22 |
| Wholesale trade | 28,766 | 5,648 | 6,074 | 582.6 | 22,587 | 3,176 | 4,953 | 434.2 | 6,179 | 2,472 | 1,121 | 148.4 | 21 | 44 | 18 | 25 |
| Finance (except depository | | | | | | | | | | | | | | | | |
| institutions), insurance, and real | | | | | | | | | | | | | | | | |
| estate | 62,715 | 20,221 | 10,006 | 1,408.0 | 50,535 | 16,406 | 7,581 | 1,107.6 | 12,180 | 3,815 | 2,425 | 300.4 | 19 | 19 | 24 | 21 |
| Services | 66,999 | 7,767 | 16,675 | 2,014.6 | 57,090 | 5,949 | 13,628 | 1,700.0 | 9,909 | 1,818 | 3,047 | 314.6 | 15 | 23 | 18 | 16 |
| Other industries | 246,946 | 39,495 | 53,100 | 5,297.1 | 234,975 | 37,358 | 50,194 | 4,816.7 | 11,971 | 2,137 | 2,906 | 480.4 | 5 | 5 | 5 | 9 |
| 1995 | | | | | | | | | | | | | | | | |
| All industries | 1,831,046 | 381,165 | 323,616 | 24,499.7 | 1,365,470 | 266,285 | 248,017 | 18,576.2 | 465,576 | 114,880 | 75,599 | 5,923.5 | 25 | 30 | 23 | 24 |
| Petroleum | 205,044 | 31,807 | 40,336 | 644.1 | 110,014 | 12,584 | 24,640 | 472.3 | 95,030 | 19,223 | 15,696 | 171.8 | 46 | 60 | 39 | 27 |
| Manufacturing | 1,023,697 | 224,611 | 157,650 | 13,223.6 | 723,182 | 145,188 | 112,182 | 9,079.7 | 300,515 | 79,423 | 45,468 | 4,143.9 | 29 | 35 | 29 | 31 |
| Food and kindred products | 119,282 | 31,082 | 14,851 | 1,663.7 | 78,223 | 20,702 | 10,485 | 1,133.6 | 41,059 | 10,380 | 4,366 | 530.1 | 34 | 33 | 29 | 32 |
| Chemicals and allied products | 182,827 | 52,438 | 29,894 | 1,712.7 | 116,949 | 29,434 | 19,969 | 1,050.7 | 65,878 | 23,004 | 9,925 | 662.0 | 36 | 44 | 33 | 39 |
| Primary and fabricated metals | 59,387 | 10,167 | 8,407 | 768.3 | 39,937 | 6,208 | 5,360 | 563.9 | 19,450 | 3,959 | 2,447 | 204.4 | 33 | 39 | 29 | 27 |
| Industrial machinery and equipment | 139,767 | 31,851 | 15,863 | 1,759.0 | 88,818 | 18,545 | 10,667 | 1,127.8 | 50,949 | 13,306 | 5,196 | 631.2 | 36 | 42 | 33 | 36 |
| Electronic and other electric | | | | | | | | | | | | | | | | |
| equipment | 103,693 | 30,152 | 25,858 | 1,654.1 | 77,286 | 21,242 | 19,677 | 1,058.3 | 26,407 | 8,910 | 6,181 | 595.8 | 25 | 30 | 24 | 36 |
| Transportation equipment | 202,108 | 28,894 | 32,722 | 2,474.3 | 152,834 | 19,950 | 21,565 | 1,707.5 | 49,274 | 8,944 | 11,157 | 766.8 | 24 | 31 | 34 | 31 |
| Other manufacturing | 216,632 | 40,028 | 30,055 | 3,191.7 | 169,135 | 29,108 | 23,859 | 2,438.0 | 47,497 | 10,920 | 6,196 | 753.7 | 22 | 27 | 21 | 24 |
| Wholesale trade | 39,127 | 6,999 | 7,355 | 702.9 | 30,853 | 4,321 | 6,232 | 499.8 | 8,274 | 2,678 | 1,123 | 203.1 | 21 | 38 | 15 | 29 |
| Finance (except depository | | | | | | | | | | | | | | | | |
| institutions), insurance, and real | | | | | | | | | | | | | | | | |
| estate | 72,489 | 32,671 | 14,899 | 1,258.6 | 52,813 | 24,628 | 11,458 | 1,059.1 | 19,676 | 8,043 | 3,441 | 199.5 | 27 | 25 | 23 | 16 |
| Services | 118,328 | 15,497 | 19,960 | 2,731.9 | 97,623 | 12,479 | 17,126 | 2,225.9 | 20,705 | 3,018 | 2,834 | 506.0 | 17 | 19 | 14 | 19 |
| Other industries | 372,360 | 69,578 | 83,420 | 5,938.6 | 350,984 | 67,084 | 76,381 | 5,239.4 | 21,376 | 2,494 | 7,039 | 699.2 | 6 | 4 | 8 | 12 |
| 1996 | | | | | | | | | | | | | | | | |
| All industries | 1,965,438 | 450,909 | 340,101 | 24,932.6 | 1,466,999 | 325,278 | 258,997 | 18,775.1 | 498,439 | 125,631 | 81,104 | 6,157.5 | 25 | 28 | 24 | 25 |
| Petroleum | 229,265 | 50,415 | 40,833 | 665.4 | 124,818 | 25,936 | 23,397 | 484.3 | 104,447 | 24,479 | 17,436 | 181.1 | 46 | 49 | 43 | 27 |
| Manufacturing | 1,060,715 | 239,064 | 161,816 | 13,157.3 | 752,784 | 158,078 | 114,212 | 8,949.3 | 307,931 | 80,986 | 47,604 | 4,208.0 | 29 | 34 | 29 | 32 |
| Food and kindred products | 111,905 | 32,637 | 12,424 | 1,373.3 | 75,322 | 23,551 | 9,116 | 958.2 | 36,583 | 9,086 | 3,308 | 415.1 | 33 | 28 | 27 | 30 |
| Chemicals and allied products | 197,684 | 60,717 | 30,935 | 1,725.8 | 127,746 | 34,700 | 20,611 | 1,038.0 | 69,938 | 26,017 | 10,324 | 687.8 | 35 | 43 | 33 | 40 |
| Primary and fabricated metals | 59,376 | 8,813 | 7,846 | 812.5 | 39,716 | 5,975 | 6,043 | 574.6 | 19,660 | 2,838 | 1,803 | 237.9 | 33 | 32 | 23 | 29 |
| Industrial machinery and equipment | 145,119 | 31,407 | 19,081 | 1,799.3 | 93,670 | 18,005 | 12,914 | 1,151.9 | 51,449 | 13,402 | 6,167 | 647.4 | 35 | 43 | 32 | 36 |
| Electronic and other electric | | | | | | | | | | | | | | | | |
| equipment | 122,232 | 33,539 | 28,779 | 1,899.4 | 87,913 | 22,173 | 20,931 | 1,192.8 | 34,319 | 11,366 | 7,848 | 706.6 | 28 | 34 | 27 | 37 |
| Transportation equipment | 209,154 | 33,548 | 32,484 | 2,436.8 | 162,188 | 26,063 | 20,698 | 1,683.5 | 46,366 | 7,485 | 11,786 | 753.3 | 22 | 22 | 36 | 31 |
| Other manufacturing | 215,245 | 38,402 | 30,265 | 3,110.2 | 166,229 | 27,611 | 23,898 | 2,350.3 | 49,016 | 10,791 | 6,367 | 759.9 | 23 | 28 | 21 | 24 |
| Wholesale trade | 57,229 | 10,181 | 10,207 | 1,020.0 | 42,425 | 6,079 | 8,375 | 685.4 | 14,804 | 4,102 | 1,832 | 334.6 | 26 | 40 | 18 | 33 |
| Finance (except depository | | | | | | | | | | | | | | | | |
| institutions), insurance, and real | | | | | | | | | | | | | | | | |
| estate | 92,933 | 47,169 | 14,012 | 1,290.7 | 69,768 | 37,744 | 11,529 | 1,069.6 | 23,165 | 9,425 | 2,483 | 221.1 | 25 | 20 | 18 | 17 |
| Services | 140,597 | 22,838 | 21,587 | 2,947.8 | 113,882 | 18,210 | 18,250 | 2,381.3 | 26,715 | 4,628 | 3,337 | 566.5 | 19 | 20 | 15 | 19 |
| Other industries | 384,700 | 81,243 | 91,646 | 5,851.4 | 363,323 | 79,231 | 83,235 | 5,205.1 | 21,377 | 2,012 | 8,411 | 646.3 | 6 | 2 | 9 | 11 |

MNC Multinational company
MOFA Majority-owned foreign affiliate

Of the \$407 billion in U.S.-MNC-associated exports in 1996, 40 percent represented trade between U.S. parents and their foreign affiliates— intra-MNC trade—and 60 percent represented U.S.-MNC trade with others. Of the \$245 billion in trade with others, 87 percent represented exports shipped by U.S. parents to foreigners other than their foreign affiliates, and 13 percent represented exports shipped to foreign affiliates by U.S. persons other than their U.S. parents.

Of the \$321 billion in U.S.-MNC-associated imports of goods in 1996, 42 percent represented

intra-U.S.-MNC trade, and 58 percent represented U.S.-MNC trade with others. Of the \$185 billion in trade with others, 86 percent represented imports shipped to U.S. parents by foreigners other than their foreign affiliates, and 14 percent represented imports shipped by foreign affiliates to U.S. persons other than their U.S. parents.

U.S. Parents' Operations

This section examines the following selected aspects of the domestic (U.S.-parent) operations

Table 3.—Origin of Output of Nonbank U.S. MNC's, by Major Industry of U.S. Parent, 1989, 1995, and 1996

| | Millions of dollars | | | | | | | Share of total output, in percent | | | |
|--|-------------------------------|------------------|---------------------------|---------------|--------------|---------|---|-----------------------------------|--------------|--------|--------------------------------|
| | Sales to unaffiliated persons | Inventory change | Total output ¹ | Gross product | | | Purchases from outside the MNC ² | Gross product | | | Purchases from outside the MNC |
| | | | | Total | U.S. parents | MOFA's | | Total | U.S. parents | MOFA's | |
| 1989 | | | | | | | | | | | |
| All industries | 3,780,150 | 15,656 | 3,795,806 | 1,364,878 | 1,044,884 | 319,994 | 2,430,928 | 36 | 28 | 8 | 64 |
| Petroleum | 454,570 | -335 | 454,235 | 165,680 | 93,128 | 72,552 | 288,555 | 36 | 21 | 16 | 64 |
| Manufacturing | 1,949,221 | 10,151 | 1,959,372 | 793,771 | 586,568 | 207,203 | 1,165,601 | 41 | 30 | 11 | 59 |
| Food and kindred products | 238,629 | -564 | 238,065 | 79,472 | 60,310 | 19,162 | 158,593 | 33 | 25 | 8 | 67 |
| Chemicals and allied products | 321,167 | 1,745 | 322,912 | 141,006 | 97,119 | 43,887 | 181,906 | 44 | 30 | 14 | 56 |
| Primary and fabricated metals | 122,068 | 610 | 122,678 | 45,775 | 37,556 | 8,219 | 76,903 | 37 | 31 | 7 | 63 |
| Industrial machinery and equipment | 249,741 | 2,935 | 252,676 | 116,146 | 70,887 | 45,259 | 136,530 | 46 | 28 | 18 | 54 |
| Electronic and other electric equipment | 169,909 | 1,898 | 171,807 | 68,515 | 56,139 | 12,376 | 103,292 | 40 | 33 | 7 | 60 |
| Transportation equipment | 432,713 | 1,133 | 433,846 | 160,292 | 121,141 | 39,151 | 273,554 | 37 | 28 | 9 | 63 |
| Other manufacturing | 414,994 | 2,395 | 417,389 | 182,567 | 143,417 | 39,150 | 234,822 | 44 | 34 | 9 | 56 |
| Wholesale trade | 254,746 | 1,234 | 255,980 | 28,766 | 22,587 | 6,179 | 227,214 | 11 | 9 | 2 | 89 |
| Finance (except depository institutions), insurance, and real estate | 433,328 | -1,058 | 432,270 | 62,715 | 50,535 | 12,180 | 369,555 | 15 | 12 | 3 | 85 |
| Services | 125,561 | 545 | 126,106 | 66,999 | 57,090 | 9,909 | 59,107 | 53 | 45 | 8 | 47 |
| Other industries | 562,724 | 5,119 | 567,843 | 246,946 | 234,975 | 11,971 | 320,897 | 43 | 41 | 2 | 57 |
| 1995 | | | | | | | | | | | |
| All industries | 5,296,982 | 49,276 | 5,346,258 | 1,831,046 | 1,365,470 | 465,576 | 3,515,212 | 34 | 26 | 9 | 66 |
| Petroleum | 554,092 | -1,170 | 552,922 | 205,044 | 110,014 | 95,030 | 347,878 | 37 | 20 | 17 | 63 |
| Manufacturing | 2,708,988 | 40,971 | 2,749,959 | 1,023,697 | 723,182 | 300,515 | 1,726,262 | 37 | 26 | 11 | 63 |
| Food and kindred products | 364,493 | 1,443 | 365,936 | 119,282 | 78,223 | 41,059 | 246,654 | 33 | 21 | 11 | 67 |
| Chemicals and allied products | 449,904 | 7,191 | 457,095 | 182,827 | 116,949 | 65,878 | 274,268 | 40 | 26 | 14 | 60 |
| Primary and fabricated metals | 147,329 | 2,351 | 149,680 | 59,387 | 39,937 | 19,450 | 90,293 | 40 | 27 | 13 | 60 |
| Industrial machinery and equipment | 364,649 | 7,858 | 372,507 | 139,767 | 88,818 | 50,949 | 232,740 | 38 | 24 | 14 | 62 |
| Electronic and other electric equipment | 295,754 | 5,380 | 301,134 | 103,693 | 77,286 | 26,407 | 197,441 | 34 | 26 | 9 | 66 |
| Transportation equipment | 564,726 | 3,453 | 568,179 | 202,108 | 152,834 | 49,274 | 366,071 | 36 | 27 | 9 | 64 |
| Other manufacturing | 522,132 | 13,298 | 535,430 | 216,632 | 169,135 | 47,497 | 318,798 | 40 | 32 | 9 | 60 |
| Wholesale trade | 323,457 | 4,189 | 327,646 | 39,127 | 30,853 | 8,274 | 288,519 | 12 | 9 | 3 | 88 |
| Finance (except depository institutions), insurance, and real estate | 578,972 | -185 | 578,787 | 72,489 | 52,813 | 19,676 | 506,298 | 13 | 9 | 3 | 87 |
| Services | 236,581 | 1,054 | 237,635 | 118,328 | 97,623 | 20,705 | 119,307 | 50 | 41 | 9 | 50 |
| Other industries | 894,890 | 4,416 | 899,306 | 372,360 | 350,984 | 21,376 | 526,946 | 41 | 39 | 2 | 59 |
| 1996 | | | | | | | | | | | |
| All industries | 5,664,079 | 10,177 | 5,674,256 | 1,965,438 | 1,466,999 | 498,439 | 3,708,818 | 35 | 26 | 9 | 65 |
| Petroleum | 633,773 | 855 | 634,628 | 229,265 | 124,818 | 104,447 | 405,363 | 36 | 20 | 16 | 64 |
| Manufacturing | 2,803,693 | 745 | 2,804,438 | 1,060,715 | 752,784 | 307,931 | 1,743,723 | 38 | 27 | 11 | 62 |
| Food and kindred products | 296,737 | -2,860 | 293,877 | 111,905 | 75,322 | 36,583 | 181,972 | 38 | 26 | 12 | 62 |
| Chemicals and allied products | 477,850 | 1,904 | 479,754 | 197,684 | 127,746 | 69,938 | 282,070 | 41 | 27 | 15 | 59 |
| Primary and fabricated metals | 146,729 | 631 | 147,360 | 59,376 | 39,716 | 19,660 | 87,984 | 40 | 27 | 13 | 60 |
| Industrial machinery and equipment | 399,998 | -2,406 | 397,592 | 145,119 | 93,670 | 51,449 | 252,473 | 36 | 24 | 13 | 64 |
| Electronic and other electric equipment | 360,779 | 4,040 | 364,819 | 122,232 | 87,913 | 34,319 | 242,587 | 34 | 24 | 9 | 66 |
| Transportation equipment | 599,125 | 177 | 599,302 | 209,154 | 162,188 | 46,966 | 390,148 | 35 | 27 | 8 | 65 |
| Other manufacturing | 522,478 | -742 | 521,736 | 215,245 | 166,229 | 49,016 | 306,491 | 41 | 32 | 9 | 59 |
| Wholesale trade | 428,742 | 5,432 | 434,174 | 57,229 | 42,425 | 14,804 | 376,945 | 13 | 10 | 3 | 87 |
| Finance (except depository institutions), insurance, and real estate | 606,069 | 389 | 606,458 | 92,933 | 69,768 | 23,165 | 513,525 | 15 | 12 | 4 | 85 |
| Services | 275,616 | 755 | 276,371 | 140,597 | 113,882 | 26,715 | 135,774 | 51 | 41 | 10 | 49 |
| Other industries | 916,186 | 2,002 | 918,188 | 384,700 | 363,323 | 21,377 | 533,488 | 42 | 40 | 2 | 58 |

1. Equals sales to unaffiliated persons plus inventory change; also equals gross product plus purchases from outside the MNC.
2. Equals total output less gross product. Includes purchases from minority-owned foreign affiliates, which could not be excluded because the necessary data are unavailable.

MNC Multinational company
MOFA Majority-owned foreign affiliate

Table 4.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, 1989, 1995, and 1996

(Millions of dollars, unless otherwise noted)

| Line | | 1989 | 1995 | 1996 |
|------|---|----------------|----------------|----------------|
| 1 | MNC-associated U.S. exports, total | 236,371 | 374,002 | 407,439 |
| 2 | Intra-MNC trade | 89,539 | 152,666 | 162,443 |
| 3 | Shipped by U.S. parents to their MOFA's | 86,050 | 147,622 | 160,469 |
| 4 | Shipped by U.S. parents to their other foreign affiliates | 3,489 | 5,044 | 1,974 |
| 5 | MNC trade with others | 146,832 | 221,336 | 244,997 |
| 6 | Shipped by U.S. parents to foreigners other than their own affiliates | 133,813 | 196,175 | 213,332 |
| | <i>Of which:</i> | | | |
| 7 | Shipped by U.S. parents to their foreign parent groups | 10,413 | 19,007 | 21,599 |
| 8 | Shipped to foreign affiliates by U.S. persons other than their own parents | 13,019 | 25,161 | 31,665 |
| 9 | To MOFA's | 11,437 | 23,788 | 26,992 |
| 10 | To other foreign affiliates | 1,582 | 1,373 | 4,673 |
| 11 | MNC-associated U.S. imports, total | 201,182 | 289,941 | 321,025 |
| 12 | Intra-MNC trade | 77,307 | 122,273 | 136,053 |
| 13 | Shipped by MOFA's to their U.S. parents | 71,283 | 118,359 | 130,882 |
| 14 | Shipped by other foreign affiliates to their U.S. parents | 6,024 | 3,914 | 5,171 |
| 15 | MNC trade with others | 123,875 | 167,668 | 184,972 |
| 16 | Shipped to U.S. parents by foreigners other than their own affiliates | 103,788 | 141,376 | 158,720 |
| | <i>Of which:</i> | | | |
| 17 | Shipped to U.S. parents by their foreign parent groups | 32,398 | 51,656 | 61,192 |
| 18 | Shipped by foreign affiliates to U.S. persons other than their own parents | 20,087 | 26,292 | 26,252 |
| 19 | By MOFA's | 13,015 | 17,923 | 19,115 |
| 20 | By other foreign affiliates | 7,072 | 8,369 | 7,137 |
| 21 | Addenda: | | | |
| 22 | All U.S. exports of goods | 363,836 | 584,742 | 625,075 |
| 23 | U.S.-MNC-associated U.S. exports as a percentage of total (line 1/line 21) * 100 | 65 | 64 | 65 |
| 24 | Intra-U.S.-MNC exports as a percentage of total (line 2/line 21) * 100 | 25 | 26 | 26 |
| 25 | All U.S. imports of goods | 473,647 | 743,543 | 795,289 |
| 26 | U.S.-MNC-associated U.S. imports as a percentage of total (line 11/line 24) * 100 | 42 | 39 | 40 |
| 27 | Intra-U.S.-MNC imports as a percentage of total (line 12/line 24) * 100 | 16 | 16 | 17 |

MNC Multinational company
MOFA Majority-owned foreign affiliate

of U.S. MNC's: The 1995–96 change in U.S.-parent gross product by industry and by source of change; the U.S.-parent share of the gross product of all private U.S. businesses in 1989 and 1996; and the origin of U.S.-parent output in 1989 and 1996.

Changes in gross product

The gross product of all U.S. parents increased 7 percent in 1996, to \$1,467 billion, compared with a 5-percent increase in 1989–95 (table 5).

By industry.—In 1996, U.S.-parent gross product increased most rapidly in wholesale trade (38 percent), finance (except depository institutions), insurance, and real estate (32 percent), services (17 percent), and petroleum (14 percent).⁷

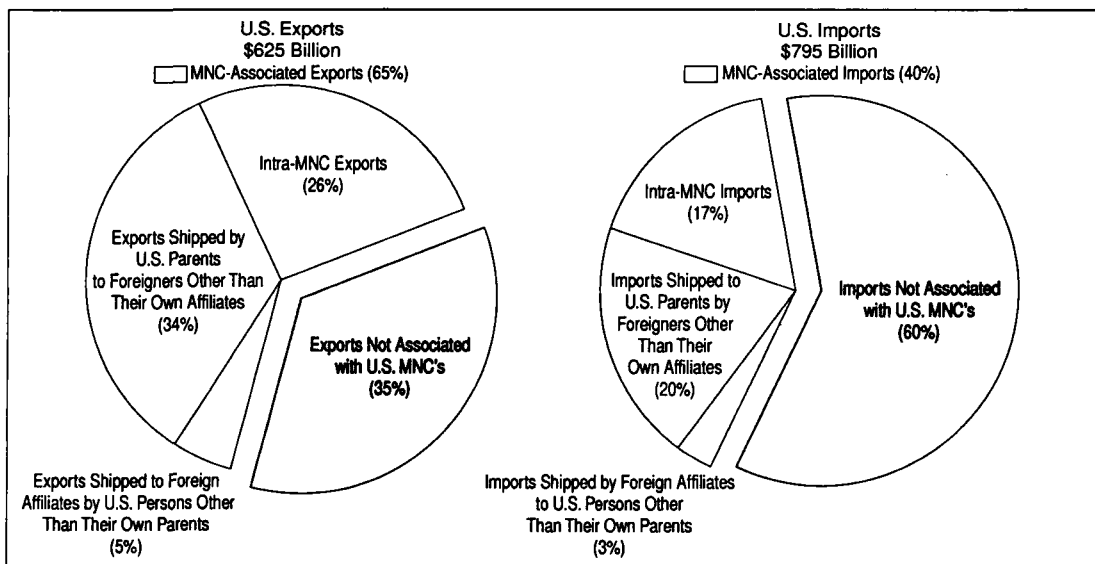
The increase in wholesale trade mostly reflected the reclassification of some U.S. parent companies from manufacturing to wholesale trade.⁸ The increase in finance (except depository institutions), insurance, and real estate partly

7. In BEA's direct investment statistics, petroleum is presented as a major industry that consolidates all the activities associated with petroleum production, transportation, and distribution. Consequently, in this article, the data for these activities are excluded from the major industries in which they would usually be included. In particular, *manufacturing* excludes petroleum and coal products manufacturing, *mining* excludes oil and gas extraction, *wholesale trade* excludes petroleum wholesale trade, *retail trade* excludes gasoline service stations, and *transportation* excludes petroleum tanker operations, pipelines, and storage.

8. Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities, and changes in the mix of these activities can cause a parent's industry classification to change.

CHART 2

U.S. Trade in Goods Associated with U.S. Multinational Companies in 1996



MNC Multinational company
U.S. Department of Commerce, Bureau of Economic Analysis

Table 5.—Gross Product of Nonbank U.S. Parents by Major Industry for 1989, 1995, and 1996

| | Millions of dollars | | | | Percent change at annual rates | |
|--|---------------------|------------------|------------------|-----------------|--------------------------------|------------|
| | 1989 | 1995 | 1996 | Change, 1995-96 | 1989-95 | 1995-96 |
| All industries | 1,044,884 | 1,365,470 | 1,466,999 | 101,529 | 4.6 | 7.4 |
| Petroleum | 93,128 | 110,014 | 124,818 | 14,804 | 2.8 | 13.5 |
| Manufacturing | 586,568 | 723,182 | 752,784 | 29,602 | 3.6 | 4.1 |
| Food and kindred products | 60,310 | 78,223 | 75,322 | -2,901 | 4.4 | -3.7 |
| Chemicals and allied products | 97,119 | 116,949 | 127,746 | 10,797 | 3.2 | 9.2 |
| Primary and fabricated metals | 37,556 | 39,937 | 39,716 | -221 | 1.0 | -6 |
| Industrial machinery and equipment | 70,887 | 88,818 | 93,670 | 4,852 | 3.8 | 5.5 |
| Electronic and other electric equipment ... | 56,139 | 77,286 | 87,913 | 10,627 | 5.5 | 13.8 |
| Transportation equipment | 121,141 | 152,834 | 162,188 | 9,354 | 4.0 | 6.1 |
| Other manufacturing | 143,417 | 169,135 | 166,229 | -2,906 | 2.8 | -1.7 |
| Wholesale trade | 22,587 | 30,853 | 42,425 | 11,572 | 5.3 | 37.5 |
| Finance (except depository institutions), insurance, and real estate | 50,535 | 52,813 | 69,768 | 16,955 | .7 | 32.1 |
| Services | 57,090 | 97,623 | 113,882 | 16,259 | 9.4 | 16.7 |
| Other industries | 234,975 | 350,984 | 363,323 | 12,339 | 6.9 | 3.5 |

reflected the U.S. parents' expansion through acquisitions. The increase in services partly reflected increased sales to meet strong demand for new products (such as enhanced computer software and data processing services). The increase in petroleum was related to higher product prices.

By source of change.—Changes in the gross product of U.S. parents are the net result of changes in their operations (including the acquisition of other U.S. companies), of parents entering the survey universe because they established or acquired their first foreign affiliate, of parents departing the universe because they sold or liquidated their last foreign affiliate, and of other changes (table 6). In 1996, most of the increase in the gross product of U.S. parents was attributable to changes in the operations of U.S. companies that were parents in both 1995 and 1996; some of their growth reflected the acquisition of other U.S. businesses.

U.S.-parent share of the gross product of private U.S. businesses

The gross product of U.S. parents accounted for 26 percent of the gross product of all private U.S. businesses in both 1989 and 1996 (table 7). Underlying this stability were offsetting changes in the U.S.-parent shares among industries: The U.S.-parent share in manufacturing edged down from 63 percent in 1989 to 61 percent in 1996; the share in services edged up from 6 percent to 8 percent; and the share in all other industries combined edged up from 16 percent to 18 percent.⁹

9. At the all-industries level, the estimates of U.S.-parent gross product are generally conceptually consistent with the estimates of gross product for

Table 6.—Sources of Change in Gross Product for Nonbank U.S. Parents, 1995-96

| Line | | Millions of dollars |
|------|---|---------------------|
| 1 | 1995 level | 1,365,470 |
| 2 | Total change | 101,529 |
| 3 | New parents ¹ | 613 |
| 4 | Changes in operations ² | 82,213 |
| 5 | Parents departing the universe ³ | -133 |
| 6 | Other changes ⁴ | 18,836 |
| 7 | 1996 level | 1,466,999 |

1. Parents that established or acquired their first foreign affiliate in 1996.
 2. In addition to changes in existing operations, includes changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their parent operations.
 3. Parents that sold or liquidated their last foreign affiliate in 1996.
 4. Equals the change in the gross product of parents not accounted for in lines 3-6. It includes changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not.

Table 7.—Gross Product of Nonbank U.S. Parents and Gross Product of All Nonbank U.S. Private Businesses by Major Industry for 1989, 1995, and 1996

| | Millions of dollars | | | | | | Percent | | |
|-----------------------------|-------------------------------|---|-------------------------------|---|-------------------------------|---|---|-----------|-----------|
| | 1989 | | 1995 | | 1996 | | U.S.-parent share of gross product of all private U.S. businesses | | |
| | Gross product of U.S. parents | Gross product of all private U.S. businesses ¹ | Gross product of U.S. parents | Gross product of all private U.S. businesses ¹ | Gross product of U.S. parents | Gross product of all private U.S. businesses ¹ | 1989 | 1995 | 1996 |
| All industries | 1,044,884 | 4,056,084 | 1,365,470 | 5,444,494 | 1,466,999 | 5,736,898 | 26 | 25 | 26 |
| Manufacturing | 671,911 | 1,074,173 | 815,435 | 1,345,445 | 855,170 | 1,404,047 | 63 | 61 | 61 |
| Services | 57,524 | 952,060 | 98,714 | 1,423,153 | 115,710 | 1,522,462 | 6 | 7 | 8 |
| All other industries | 315,449 | 2,029,851 | 451,321 | 2,675,896 | 496,119 | 2,810,389 | 16 | 17 | 18 |

1. For improved comparability with U.S.-parent gross product, gross product of all private U.S. businesses was adjusted to remove categories not applicable to nonbank U.S. parents—specifically, gross product of depository institutions; housing product of owner-occupied farm housing (part of farm product); nonfarm housing product (part of real estate product); and business transfer payments.
 NOTE.—In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on gross product originating by industry, U.S. parent gross product in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products; "all other industries" includes petro-

leum wholesale trade, gasoline service stations, petroleum tanker operations, pipelines, and storage; and services includes oil and gas field services. A significant portion of U.S.-parent gross product in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing activities, significant petroleum extraction activities; because the extraction activities cannot be identified separately in the U.S.-parent data, and to improve comparability between the estimates for U.S. parents and those for all U.S. businesses, they are included in manufacturing. For consistency, gross product estimates for the "oil and gas extraction without refining" industry are also included in manufacturing rather than in "all other industries," which includes mining.

Although the U.S.-parent share in manufacturing edged down, the relatively high share partly reflects the firm-specific advantages possessed by U.S. manufacturers that lead them to serve foreign markets primarily through direct investment rather than through international trade (see footnote 11).

Although the U.S.-parent share in services rose, the relatively low share reflects a variety of factors. U.S. direct investment in some service industries may be inhibited by the structure of those industries in some host countries. For example, U.S. direct investment in health care services is constrained or precluded in countries where the government plays a prominent role in the delivery of health care. In addition, some service industries that are characterized by small-scale production (such as dry cleaners and hair stylists) may lack the firm-specific advantages that often provide the basis for direct investment in other industries.

Origin of output

The output of U.S. parents (sales plus inventory change) consists of both the gross product that originates within the parents themselves and the gross product that originates elsewhere and that is incorporated in the intermediate inputs purchased by parents from foreign affiliates and from outside suppliers.

The origins of U.S.-parent output were essentially the same in 1996 as in 1989: The share of parent output originating in parents themselves was 33 percent in both years (table 8, column 11). Underlying this stability were mildly offsetting changes in the origin of output among industries. In manufacturing, the origin of U.S.-parent output shifted slightly away from internal production, as the share of U.S.-parent output that was accounted for by their gross product edged down from 38 percent to 35 percent; the shift was most pronounced for parents in industrial machinery, particularly in computers and components, and in electric equipment, particularly in consumer electronics. In wholesale trade,

all U.S. businesses in the national income and product accounts. However, for individual industries, inconsistencies may result from differences in the basis for the industrial distribution of the estimates. The industrial distributions of gross product for all U.S. businesses are based on data collected from establishments, which are classified by the principal product or service produced at each establishment, whereas the industrial distributions of U.S.-parent gross product are based on data collected from enterprises, or companies, which are classified by the principal product or service produced by all of their establishments combined. Because the establishments of a large company may be classified in different industries, the distributions of data by industry of establishment can differ significantly from those by industry of enterprise. In this article, U.S.-parent gross product as a share of the gross product for all private U.S. businesses is computed only at the highly aggregated level shown in table 7.

the origin of U.S.-parent output shifted slightly toward internal production; the share of U.S.-parent output that was accounted for by their gross product edged up from 10 percent to 12 percent.

The share of U.S. parents' output that was accounted for by local (U.S.) content—U.S.-parent gross product and purchases from U.S. suppliers—remained high, at 93 percent, in 1996, compared with 94 percent in 1989. Underlying this stability were offsetting changes in the local-content share among industries. In wholesale trade, the local-content share of the output of U.S. parents edged up from 85 percent to 88 percent; most of this change occurred between 1995 and 1996 and largely reflected the industry reclassifications previously noted. Conversely, in petroleum, the local-content share edged down from 92 percent to 90 percent. In manufacturing, the local-content share edged down from 93 percent to 91 percent; the decreases were most pronounced in industrial machinery, particularly in computers and components, and in electric equipment, particularly in consumer electronics.

Judging from the patterns of trade between U.S. parents and their MOFA's, the decrease in the local-content share in manufacturing reflected increased imports from both high-wage countries and low-wage countries.¹⁰ Some of the largest increases in the imports from high-wage countries were the imports from Canadian and European affiliates that produce computers and components. Some of the largest increases in the imports from low-wage countries were the imports from affiliates in Singapore, Mexico, Malaysia, and Hong Kong that produce consumer electronics and computer components.

Foreign Affiliates' Operations

This section examines selected aspects of the foreign (foreign-affiliate) operations of U.S. MNC's. First, the 1995–96 change in employment by all affiliates is examined, and the patterns of newly acquired or established affiliates in 1996 are presented. The remainder of the section focuses on

10. Information on the countries of origin of goods imported by U.S. parents is available only for imports from MOFA's; these imports accounted for 44 percent of all goods imported by U.S. parents in 1996.

The distinction between high-wage countries and low-wage countries is based on estimates of average hourly wages of production workers of MOFA's in manufacturing; the estimates were derived from data collected in the 1994 Benchmark Survey of U.S. Direct Investment Abroad. In order to ensure the significance of the data underlying this distinction, the analysis is restricted to host countries in which employment by these MOFA's totaled at least 10,000 employees in 1994.

selected aspects of the operations of majority-owned foreign affiliates (MOFA's): The changes in the gross product of MOFA's by area, by industry, and by source of change; the MOFA share of host-country gross domestic product; the origin of MOFA output in 1989 and 1996; and the changes in the real gross product of MOFA's in manufacturing.

All affiliates

The broadest perspective on the foreign operations of U.S. MNC's is the perspective of all foreign affiliates. The examination of the operations of these affiliates uses data on employment because estimates of gross product are available only for MOFA's.

Table 8.—Origin of Output of Nonbank U.S. Parents, by Major Industry, 1989, 1995, and 1996

| | Millions of dollars | | | | | | | | | | Share of total output, in percent | | | |
|--|---------------------|------------------|---------------------------|------------------|--------------------|------------------|--|---|--------------------|---|-----------------------------------|--|--------------------------------|----------------------------|
| | Sales | Inventory change | Total output ¹ | Gross product | Purchases | | | | | Addendum: Local content of output ⁵ | U.S. parent gross product | Imports of goods from foreign affiliates | Purchases from outside the MNC | Addendum: Local content |
| | | | | | Total ² | Imports of goods | | | Other ⁴ | | | | | |
| | | | | | | Total | Shipped by foreign affiliates ³ | Shipped by unaffiliated foreign persons | | | | | | |
| 1989 | | | | | | | | | | | | | | |
| All industries | 3,136,837 | 13,474 | 3,150,311 | 1,044,884 | 2,105,427 | 178,526 | 74,738 | 103,788 | 1,926,901 | 2,971,785 | 33 | 2 | 64 | 94 |
| Petroleum | 328,989 | -464 | 328,525 | 93,128 | 235,397 | 25,976 | 7,789 | 18,187 | 209,421 | 302,549 | 28 | 2 | 69 | 92 |
| Manufacturing | 1,553,374 | 6,945 | 1,560,319 | 586,568 | 973,751 | 106,532 | 61,122 | 45,410 | 867,219 | 1,453,787 | 38 | 4 | 58 | 93 |
| Food and kindred products | 190,617 | 254 | 190,871 | 60,310 | 130,561 | 3,609 | 966 | 2,643 | 126,952 | 187,262 | 32 | 1 | 68 | 98 |
| Chemicals and allied products | 235,731 | 817 | 236,548 | 97,119 | 139,429 | 11,783 | 3,708 | 8,075 | 127,646 | 224,765 | 41 | 2 | 57 | 95 |
| Primary and fabricated metals | 104,727 | 346 | 105,073 | 37,556 | 67,517 | 5,665 | 2,088 | 3,577 | 61,852 | 99,408 | 36 | 2 | 62 | 96 |
| Industrial machinery and equipment | 171,239 | 1,447 | 172,686 | 70,887 | 101,799 | 16,660 | 11,763 | 4,897 | 85,139 | 156,026 | 41 | 7 | 52 | 90 |
| Electronic and other electric equipment | 146,277 | 1,132 | 147,409 | 56,139 | 91,270 | 13,169 | 5,382 | 7,787 | 78,101 | 134,240 | 38 | 4 | 58 | 91 |
| Transportation equipment | 361,979 | 1,181 | 363,160 | 121,141 | 242,019 | 44,973 | 31,808 | 13,165 | 197,046 | 318,187 | 33 | 9 | 58 | 88 |
| Other manufacturing | 342,804 | 1,768 | 344,572 | 143,417 | 201,155 | 10,674 | 5,407 | 5,267 | 190,481 | 333,898 | 42 | 2 | 57 | 97 |
| Wholesale trade | 226,707 | 1,249 | 227,956 | 22,587 | 205,369 | 34,644 | 2,492 | 32,152 | 170,725 | 193,312 | 10 | 1 | 89 | 85 |
| Finance (except depository institutions), insurance, and real estate | 394,461 | 1,238 | 395,699 | 50,535 | 345,164 | (D) | (D) | 357 | (D) | (D) | 13 | (D) | (D) | (D) |
| Services | 106,517 | 214 | 106,731 | 57,090 | 49,641 | 508 | 219 | 289 | 49,133 | 106,223 | 53 | (*) | 46 | 100 |
| Other industries | 526,789 | 4,292 | 531,081 | 234,975 | 296,106 | (D) | (D) | 7,393 | (D) | (D) | 44 | (D) | (D) | (D) |
| 1995 | | | | | | | | | | | | | | |
| All industries | 4,235,578 | 31,020 | 4,266,598 | 1,365,470 | 2,901,128 | 263,649 | 122,273 | 141,376 | 2,637,479 | 4,002,949 | 32 | 3 | 65 | 94 |
| Petroleum | 390,744 | -927 | 389,817 | 110,014 | 279,803 | 38,397 | 7,445 | 30,952 | 241,406 | 351,420 | 28 | 2 | 70 | 90 |
| Manufacturing | 2,052,309 | 23,853 | 2,076,162 | 723,182 | 1,352,980 | 170,309 | 107,352 | 62,957 | 1,182,671 | 1,905,853 | 35 | 5 | 60 | 92 |
| Food and kindred products | 253,918 | 1,462 | 255,380 | 78,223 | 177,157 | 6,182 | 2,274 | 3,908 | 170,975 | 249,198 | 31 | 1 | 68 | 98 |
| Chemicals and allied products | 306,816 | 3,314 | 310,130 | 116,949 | 193,181 | 18,149 | 7,009 | 11,140 | 175,032 | 291,981 | 38 | 2 | 60 | 94 |
| Primary and fabricated metals | 121,151 | 28 | 121,179 | 39,937 | 81,242 | 6,054 | 2,450 | 3,604 | 75,188 | 115,125 | 33 | 2 | 65 | 95 |
| Industrial machinery and equipment | 252,676 | 3,942 | 256,618 | 88,818 | 167,800 | 38,394 | 26,281 | 12,113 | 129,406 | 218,224 | 35 | 10 | 55 | 85 |
| Electronic and other electric equipment | 236,016 | 2,442 | 238,458 | 77,286 | 161,172 | 28,734 | 12,164 | 16,570 | 132,438 | 209,724 | 32 | 5 | 62 | 88 |
| Transportation equipment | 464,606 | 1,204 | 465,810 | 152,834 | 312,976 | 56,222 | 49,527 | 6,695 | 256,754 | 409,588 | 33 | 11 | 57 | 88 |
| Other manufacturing | 417,125 | 11,463 | 428,588 | 169,135 | 259,453 | 16,572 | 7,646 | 9,926 | 242,881 | 412,016 | 39 | 2 | 59 | 96 |
| Wholesale trade | 282,997 | 3,002 | 285,999 | 30,853 | 255,146 | 40,077 | 4,345 | 35,732 | 215,069 | 245,922 | 11 | 2 | 88 | 86 |
| Finance (except depository institutions), insurance, and real estate | 489,407 | 165 | 489,572 | 52,813 | 436,759 | (D) | (*) | (D) | 436,759 | 489,572 | 11 | (D) | 89 | (D) |
| Services | 191,236 | 654 | 191,890 | 97,623 | 94,267 | (D) | 444 | (D) | 94,267 | 191,890 | 51 | (D) | 49 | (D) |
| Other industries | 828,886 | 4,273 | 833,159 | 350,984 | 482,175 | 13,944 | 2,687 | 11,257 | 468,231 | 819,215 | 42 | (*) | 58 | 98 |
| 1996 | | | | | | | | | | | | | | |
| All industries | 4,497,607 | 6,523 | 4,504,130 | 1,466,999 | 3,037,131 | 294,773 | 136,053 | 158,720 | 2,742,358 | 4,209,357 | 33 | 3 | 64 | 93 |
| Petroleum | 435,901 | -113 | 435,788 | 124,818 | 310,970 | 44,770 | 8,300 | 36,470 | 266,200 | 391,018 | 29 | 2 | 69 | 90 |
| Manufacturing | 2,123,437 | 2,441 | 2,125,878 | 752,784 | 1,373,094 | 190,844 | 118,924 | 71,920 | 1,182,250 | 1,935,034 | 35 | 6 | 59 | 91 |
| Food and kindred products | 212,266 | 352 | 212,618 | 75,322 | 137,296 | 4,740 | 1,365 | 3,375 | 132,556 | 207,878 | 35 | 1 | 64 | 98 |
| Chemicals and allied products | 327,105 | 731 | 327,836 | 127,746 | 200,090 | 19,804 | 7,844 | 11,960 | 180,286 | 308,032 | 39 | 2 | 59 | 94 |
| Primary and fabricated metals | 119,282 | 599 | 119,881 | 39,716 | 80,165 | 5,640 | 2,193 | 3,447 | 74,525 | 114,241 | 33 | 2 | 65 | 95 |
| Industrial machinery and equipment | 271,624 | -976 | 270,648 | 93,670 | 176,978 | 37,379 | 27,859 | 9,520 | 139,599 | 233,269 | 35 | 10 | 55 | 86 |
| Electronic and other electric equipment | 284,925 | 2,903 | 287,828 | 87,913 | 199,915 | 35,331 | 15,449 | 19,882 | 164,584 | 252,497 | 31 | 5 | 64 | 88 |
| Transportation equipment | 499,636 | -412 | 499,224 | 162,188 | 337,036 | 71,152 | 56,841 | 14,311 | 265,884 | 428,072 | 32 | 11 | 56 | 86 |
| Other manufacturing | 408,599 | -756 | 407,843 | 166,229 | 241,614 | 16,797 | 7,372 | 9,425 | 224,817 | 391,046 | 41 | 2 | 57 | 96 |
| Wholesale trade | 350,503 | 307 | 350,810 | 42,425 | 308,385 | 43,847 | 6,197 | 37,650 | 264,538 | 306,963 | 12 | 2 | 86 | 88 |
| Finance (except depository institutions), insurance, and real estate | 522,359 | 174 | 522,533 | 69,768 | 452,765 | (D) | (*) | (D) | 452,765 | 522,533 | 13 | (D) | 87 | (D) |
| Services | 217,339 | 693 | 218,032 | 113,882 | 104,150 | (D) | 442 | (D) | 104,150 | 218,032 | 52 | (D) | 48 | (D) |
| Other industries | 848,068 | 3,021 | 851,089 | 363,323 | 487,766 | 14,097 | 2,190 | 11,907 | 473,669 | 836,992 | 43 | (*) | 57 | 98 |

* Less than \$500,000 or 0.5 percent.

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

1. Equals sales plus inventory change; also equals gross product plus purchases.

2. Equals total output less gross product.

3. As reported on parents' forms.

4. Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-

dents.

5. Equals gross product plus "other" purchases. The local content of output is overstated to the extent that "other" purchases include imported services and that imported goods and services are embodied in purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)

MNC Multinational company

Changes in employment by area and by industry.—The total employment of nonbank foreign affiliates increased 4 percent to 7.6 million in 1996, compared with a 2-percent average annual increase in 1989–95 (table 9).

By area, most of the increase was accounted for by affiliates in Europe, in Latin America and Other Western Hemisphere, and in Asia and Pacific. By industry, most of the increase was accounted for by affiliates in manufacturing, in “other industries” (mainly communications), and in services.

Newly acquired or established affiliates.—In 1996, 406 affiliates with a combined employment of 150,000 were established or acquired by U.S. MNC’s (table 10). In 1996, like in 1990–95 (the other years for which estimates are available), high-wage countries were the primary locations for new affiliates. Affiliates in high-wage countries accounted for 70 percent of all of these new affiliates and for 87 percent of their employment. This large share suggests that U.S. direct investment abroad tends to be attracted more by access to large and prosperous markets than by access to low-wage labor. The United Kingdom, Germany, and Australia were among the high-wage countries that attracted significant amounts of new investment in 1996.

Low-wage countries, though accounting for a relatively low share, have been attracting a rising proportion of the new investments. Their share of new investments rose steadily from 18

percent in 1989 to 30 percent in 1996. Brazil, Mexico, and Singapore were among the low-wage countries that attracted relatively large amounts of new investment in 1996.

Manufacturing continued to be the primary industry for new investments in 1996; it accounted for 36 percent of all new affiliates and for 39 percent of the employment of these affiliates. “Other industries” also accounted for some large new investments; for example, some U.S. providers of electric power and telecommunications services acquired foreign affiliates through host-country privatizations.

Majority-owned foreign affiliates

In 1996, majority-owned foreign affiliates (MOFA’s) accounted for 89 percent of all foreign affiliates and for 81 percent of the employment of all affiliates. The MOFA share of affiliate employment has increased from 77 percent in 1989. (The employment of both majority-owned foreign affiliates and all affiliates for 1982–96 is shown in table 1.) These high percentages are consistent with the “internalization” theory of the origins of MNC’s, which suggests that MNC’s tend to have firm-specific advantages that must be preserved by strict control of operations.¹¹

11. According to the theory, these firm-specific advantages, such as superior production or marketing techniques, are necessary in order for MNC’s to overcome the various barriers to investing abroad, such as foreign languages and unfamiliar business environments.

For a discussion of the theory, see Stephen H. Hymer, *The International Operations of National Firms* (Cambridge, MA: MIT Press, 1976).

Table 9.—Employment by Nonbank Foreign Affiliates, by Major Area and Industry of Affiliate, 1989, 1995, and 1996

| | Thousands of employees | | | | Percent change, at annual rates | |
|--|------------------------|----------------|----------------|-----------------|---------------------------------|------------|
| | 1989 | 1995 | 1996 | Change, 1995–96 | 1989–95 | 1995–96 |
| All areas, all industries | 6,622.1 | 7,344.9 | 7,616.5 | 271.6 | 1.7 | 3.7 |
| By major area | | | | | | |
| Canada | 955.2 | 925.5 | 921.8 | -3.7 | -5 | -4 |
| Europe | 2,699.1 | 3,012.4 | 3,194.2 | 181.8 | 1.9 | 6.0 |
| Latin America and Other Western Hemisphere | 1,307.9 | 1,481.0 | 1,529.2 | 48.2 | 2.1 | 3.3 |
| Africa | 116.8 | 123.5 | 122.0 | -1.5 | .9 | -1.2 |
| Middle East | 92.0 | 74.0 | 79.1 | 5.1 | -3.6 | 6.9 |
| Asia and Pacific | 1,422.0 | 1,716.1 | 1,756.9 | 40.8 | 3.2 | 2.4 |
| International ¹ | 29.1 | 12.4 | 13.2 | .8 | -13.3 | 6.5 |
| By major industry | | | | | | |
| Petroleum | 285.2 | 226.9 | 236.0 | 9.1 | -3.7 | 4.0 |
| Manufacturing | 4,191.1 | 4,343.7 | 4,477.9 | 134.2 | .6 | 3.1 |
| Food and kindred products | 483.5 | 551.5 | 557.1 | 5.6 | 2.2 | 1.0 |
| Chemicals and allied products | 580.4 | 595.0 | 611.1 | 16.1 | .4 | 2.7 |
| Primary and fabricated metals | 222.9 | 197.0 | 244.7 | 47.7 | -2.0 | 24.2 |
| Industrial machinery and equipment | 557.4 | 513.5 | 527.2 | 13.7 | -1.4 | 2.7 |
| Electronic and other electric equipment | 659.7 | 797.9 | 838.5 | 40.6 | 3.2 | 5.1 |
| Transportation equipment | 823.2 | 704.1 | 707.5 | 3.4 | -2.6 | .5 |
| Other manufacturing | 863.9 | 984.8 | 991.9 | 7.1 | 2.2 | .7 |
| Wholesale trade | 533.2 | 540.2 | 563.3 | 23.1 | .2 | 4.3 |
| Finance (except depository institutions), insurance, and real estate | 165.7 | 185.5 | 196.2 | 10.7 | 1.9 | 5.8 |
| Services | 481.5 | 781.8 | 829.1 | 47.3 | 8.4 | 6.1 |
| Other industries | 965.3 | 1,266.7 | 1,314.0 | 47.3 | 4.6 | 3.7 |

1. Consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

In all but a few countries, well over half of all affiliates are majority owned. The following countries are among those that had a relatively low percentage of MOFA's in 1996: Saudi Arabia (50 percent), Israel (52 percent), and India (51 percent). In some of these countries, laws

constrain, or have constrained, the level of foreign ownership of domestic businesses; these laws have limited the level of foreign ownership or have assessed lower taxes on, or provided other benefits to, businesses that have majority local ownership.

Table 10.—Newly Acquired and Established Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1996

| | Number of newly acquired and established affiliates | | | Millions of dollars | | Thousands of employees |
|--|---|----------|-------------|---------------------|--------|------------------------|
| | Total | Acquired | Established | Total assets | Sales | |
| All areas, all industries | 406 | 191 | 215 | 72,389 | 38,818 | 150.4 |
| By major area | | | | | | |
| Canada | 27 | 10 | 17 | 3,782 | 1,401 | 8.3 |
| Europe | 201 | 107 | 94 | 43,848 | 26,559 | 106.9 |
| Latin America and Other Western Hemisphere | 66 | 20 | 46 | 7,986 | 1,282 | 10.6 |
| Africa | 17 | 5 | 12 | 2,220 | 676 | 4.4 |
| Middle East | 7 | 2 | 5 | 299 | 181 | 1.4 |
| Asia and Pacific | 81 | 40 | 41 | 12,215 | 8,547 | 16.2 |
| International ¹ | 7 | 7 | 0 | 2,039 | 173 | 2.5 |
| Addenda:² | | | | | | |
| High-wage country sample | 236 | 126 | 110 | 50,625 | 28,084 | 116.6 |
| Low-wage country sample | 100 | 30 | 70 | 8,610 | 7,927 | 17.6 |
| Non-sample countries | 70 | 35 | 35 | 13,154 | 2,807 | 16.2 |
| By major industry | | | | | | |
| Petroleum | 48 | 27 | 21 | 11,444 | 13,799 | 8.2 |
| Manufacturing | 145 | 86 | 59 | 13,406 | 10,686 | 58.8 |
| Food and kindred products | 8 | 1 | 7 | 741 | 668 | 4.0 |
| Chemicals and allied products | 44 | 36 | 8 | 4,040 | 4,227 | 11.8 |
| Primary and fabricated metals | 10 | 4 | 6 | 1,772 | 727 | 7.8 |
| Industrial machinery and equipment | 23 | 17 | 6 | 1,847 | 1,144 | 7.4 |
| Electronic and other electric equipment | 9 | 3 | 6 | 525 | 975 | 2.9 |
| Transportation equipment | 11 | 5 | 6 | 1,410 | 364 | 7.0 |
| Other manufacturing | 40 | 20 | 20 | 3,071 | 2,581 | 17.9 |
| Wholesale trade | 51 | 28 | 23 | 2,107 | 2,276 | 7.9 |
| Finance (except depository institutions), insurance, and real estate | 91 | 24 | 67 | 20,735 | 1,093 | 8.9 |
| Services | 38 | 12 | 26 | 2,889 | 2,073 | 18.3 |
| Other industries | 33 | 14 | 19 | 21,808 | 8,692 | 48.4 |

1. See footnote 1 to table 9.
 2. The distinction between "high-wage" countries and "low-wage" countries is based on estimates of average hourly wages of production workers of majority-owned foreign affiliates (MOFA's) in manufacturing; the estimates were derived from data collected in the 1994 benchmark survey of U.S. direct investment abroad. To ensure the significance of the data underlying this distinction,

the analysis is restricted to host countries in which employment by manufacturing MOFA's totalled at least 10,000 employees in 1994.
 NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

Table 11.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Major Area and Industry of Affiliate, 1989, 1995, and 1996

| | Millions of dollars | | | | Percent change at annual rates | |
|---|---------------------|---------|---------|-----------------|--------------------------------|---------|
| | 1989 | 1995 | 1996 | Change, 1995-96 | 1989-95 | |
| | | | | | 1989-95 | 1995-96 |
| All areas, all industries | 319,994 | 465,576 | 498,439 | 32,863 | 6.5 | 7.1 |
| By major area | | | | | | |
| Canada | 52,114 | 50,962 | 53,790 | 2,828 | -4 | 5.5 |
| Europe | 179,758 | 279,298 | 295,652 | 16,354 | 7.6 | 5.9 |
| Latin America and Other Western Hemisphere | 29,601 | 46,450 | 51,919 | 5,469 | 7.8 | 11.8 |
| Africa | 5,299 | 6,657 | 8,183 | 1,526 | 3.9 | 22.9 |
| Middle East | 4,891 | 3,674 | 4,630 | 956 | -4.7 | 26.0 |
| Asia and Pacific | 46,875 | 77,127 | 82,489 | 5,362 | 8.7 | 7.0 |
| International ¹ | 1,457 | 1,410 | 1,776 | 366 | -5 | 26.0 |
| By major industry | | | | | | |
| Petroleum | 77,195 | 99,683 | 109,985 | 10,302 | 4.4 | 10.3 |
| Manufacturing | 172,008 | 238,901 | 248,644 | 9,743 | 5.6 | 4.1 |
| Food and kindred products | 13,643 | 24,907 | 24,259 | -648 | 10.6 | -2.6 |
| Chemicals and allied products | 32,059 | 46,601 | 50,508 | 3,907 | 6.4 | 8.4 |
| Primary and fabricated metals | 7,623 | 9,347 | 11,020 | 1,673 | 3.5 | 17.9 |
| Industrial machinery and equipment | 30,430 | 33,969 | 33,144 | -825 | 1.9 | -2.4 |
| Electronic and other electric equipment | 12,646 | 23,728 | 24,930 | 1,202 | 11.1 | 5.1 |
| Transportation equipment | 33,764 | 35,467 | 37,988 | 2,521 | .8 | 7.1 |
| Other manufacturing | 41,843 | 64,880 | 66,795 | 1,915 | 7.6 | 3.0 |
| Wholesale trade | 37,947 | 54,320 | 56,399 | 2,079 | 6.2 | 3.8 |
| Finance (except depository institutions), insurance and real estate | 3,439 | 14,049 | 16,662 | 2,613 | 26.5 | 18.6 |
| Services | 14,612 | 33,307 | 37,982 | 4,675 | 14.8 | 14.0 |
| Other industries | 14,793 | 25,318 | 28,766 | 3,448 | 9.4 | 13.6 |

1. See footnote 1 to table 9.

Changes in gross product.—The gross product of MOFA's increased 7 percent in 1996, the same as in 1989–95, to \$498.4 billion (table 11). Increases were widespread by area, reflecting a variety of factors that affected MOFA's worldwide but that affected MOFA's in some areas more than those in others. Some contributing factors were continued economic growth in most major host countries, the acquisition and establishment of new affiliates (especially in Europe), and a 26-percent increase in crude oil prices in 1996 that raised gross product for MOFA's engaged in petroleum extraction (especially in Africa and the Middle East). By industry, affiliates in petroleum and manufacturing accounted for most of the increase in MOFA gross product.

Year-to-year changes in the MOFA gross product are the net result of changes in existing MOFA operations, new entrants into the MOFA universe (as new affiliates are acquired or established and as existing affiliates become majority owned), departures from the MOFA universe (as existing affiliates are sold to foreigners or are liquidated), and other changes. In 1996, most of the increase in MOFA gross product was attributable to changes in existing operations (table 12).

MOFA share of host-country GDP.—In 1996, the gross product of MOFA's accounted for 6 percent or more of the gross domestic product (GDP) of six of the host countries shown in table 13: Ireland (14 percent), Canada (9 percent), Singapore (8 percent), United Kingdom (7 percent), Costa Rica (7 percent), and Honduras (6 percent).

The relatively high MOFA shares of host-country GDP in Ireland, Canada, Singapore, and the United Kingdom can be traced to some of the following factors: (1) A common language with

the United States, (2) marketing and commercial legal systems similar to those in the United States, (3) geographic proximity to the United States, (4) the availability of a skilled work force, (5) political stability, and (6) low corporate tax rates. The comparatively high MOFA shares of GDP in Costa Rica and Honduras partly reflect the important role of U.S.-owned agricultural production in those countries' small and relatively undiversified economies.

The MOFA share of host-country GDP was less than 1 percent in four of the host countries shown

Table 13.—Gross Product of MOFA's as a Percentage of GDP of Selected Host Countries, 1989, 1995, and 1996

| | 1989 | 1995 | 1996 |
|----------------------------|------|------|------|
| Ireland | 12.4 | 14.4 | 13.9 |
| Canada | 9.5 | 8.9 | 8.9 |
| Singapore | 8.0 | 8.8 | 7.5 |
| United Kingdom | 6.2 | 6.7 | 7.1 |
| Costa Rica | 4.0 | 6.4 | 6.6 |
| Honduras | 5.6 | 8.0 | 6.2 |
| Belgium | 5.6 | 5.4 | 5.5 |
| Malaysia | 4.6 | 4.9 | 4.8 |
| Netherlands | 5.8 | 4.7 | 4.6 |
| Australia | 4.9 | 4.4 | 4.4 |
| Norway | 4.6 | 3.6 | 4.1 |
| Hong Kong | 5.0 | 4.1 | 4.0 |
| New Zealand | 2.3 | 3.2 | 4.0 |
| Panama | 11.4 | 4.2 | 3.7 |
| Chile | 2.7 | 3.7 | 3.5 |
| Switzerland | 2.9 | 2.7 | 3.1 |
| Mexico | 2.4 | 2.7 | 3.1 |
| Venezuela | 1.7 | 2.8 | 3.0 |
| United Arab Emirates | 4.3 | 2.8 | 2.9 |
| Brazil | (1) | 2.5 | 2.7 |
| Portugal | 2.2 | 2.6 | 2.7 |
| Indonesia | 4.2 | 2.6 | 2.6 |
| Germany ² | 3.0 | 2.6 | 2.6 |
| Colombia | 2.9 | 2.6 | 2.6 |
| Philippines | 2.4 | 2.8 | 2.6 |
| France | 2.3 | 2.3 | 2.5 |
| Argentina | (1) | 2.0 | 2.1 |
| Sweden | 1.2 | 2.3 | 2.0 |
| Thailand | 2.5 | 2.0 | 1.9 |
| Italy | 1.9 | 1.8 | 1.8 |
| Spain | 1.9 | 1.7 | 1.7 |
| Finland | .9 | 1.4 | 1.6 |
| Peru | (1) | 1.8 | 1.6 |
| Guatemala | 1.9 | 1.6 | 1.5 |
| Ecuador | 2.8 | 1.7 | 1.5 |
| Denmark | 1.2 | 1.3 | 1.4 |
| Egypt | 1.1 | 1.4 | 1.4 |
| Israel | .8 | 1.2 | 1.2 |
| Greece | 1.2 | 1.2 | 1.1 |
| South Africa | .8 | .8 | 1.0 |
| Turkey | .4 | 1.0 | 1.0 |
| Japan | .5 | .5 | .5 |
| Korea, Republic of | .3 | .4 | .5 |
| China | (*) | .2 | .3 |
| India | .1 | .1 | .1 |

* Less than 0.05 percent.

1. A share could not be calculated for this country for 1989, because dollar-denominated estimate of host-country GDP was incompatible with dollar-denominated estimate of MOFA gross product. Because the economy of the host country was experiencing hyperinflation in 1989, most MOFA operating there translated their financial statements from host-country currency to dollars daily, following U.S. generally accepted accounting principles. These daily translations, which are used to derive the dollar-denominated estimate of MOFA gross product, are not comparable to the annual average exchange rate that is used to derive the dollar-denominated estimate of host-country GDP.

2. On October 3, 1990, the former German Democratic Republic became part of the Federal Republic of Germany (FRG). Accordingly, the 1989 data shown in this table pertain to the FRG before unification and the post-1990 data pertain to the FRG after unification.

NOTE.—The countries are sorted in descending order of their 1996 values. Where two countries have the same 1996 value in the table, they were sorted using unrounded values. Host country GDP data for all countries except Hong Kong are from the International Monetary Fund, *International Financial Statistics*, July 1998 Edition (Washington, DC: International Monetary Fund, 1998). Data for Hong Kong are from the Home Page, on the World Wide Web, of the Census and Statistics Department of the Hong Kong Special Administrative Region.

GDP Gross domestic product
MOFA Majority-owned foreign affiliate

Table 12.—Sources of Change in Gross Product for Nonbank Majority-Owned Foreign Affiliates, 1995–96

| Line | | Millions of dollars |
|------|---|---------------------|
| 1 | 1995 level | 465,576 |
| 2 | Total change | 32,863 |
| 3 | New MOFA's | 4,602 |
| 4 | Acquired by U.S. parents | 2,906 |
| 5 | Established by U.S. parents | 1,696 |
| 6 | Changes in existing operations ¹ | 19,333 |
| 7 | Sales or liquidations of MOFA's | -2,438 |
| 8 | Other changes ² | 11,366 |
| 9 | 1996 level | 498,439 |

1. Also includes changes resulting from MOFA's acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.

2. Equals the change in the gross product of MOFA's not accounted for in lines 3–7. It includes changes resulting from the addition to the survey universe of MOFA's that were required to report in earlier years but did not.

MOFA Majority-owned foreign affiliate

Table 14.—Origin of Output for Nonbank MOFA's, by Major Industry of Affiliate, 1989, 1995, and 1996

| | Millions of dollars | | | | | | | | | | Share of total output, in percent | | | | | |
|--|---------------------|------------------|---------------------|----------------|--------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------|--|-----------------------------------|--------------------|--------------|-----------|---|--|
| | Sales | Inventory change | Output ¹ | Gross product | Purchases | | | | | Foreign content | | | U.S. content | | | |
| | | | | | Total ² | U.S. exports of goods to MOFA's | | | Other ⁴ | Addendum: Foreign content of output ⁵ | Total | MOFA gross product | Other | Total | U.S. exports of goods shipped by U.S. parents | U.S. exports of goods shipped by unaffiliated U.S. persons |
| | | | | | | Total | Shipped by U.S. parents ³ | Shipped by unaffiliated U.S. persons | | | | | | | | |
| 1989 | | | | | | | | | | | | | | | | |
| All industries | 1,019,966 | 2,182 | 1,022,148 | 319,994 | 702,154 | 97,488 | 86,050 | 11,437 | 604,666 | 924,660 | 90 | 31 | 59 | 10 | 8 | 1 |
| Petroleum | 179,420 | 602 | 180,022 | 77,195 | 102,827 | 2,462 | 1,869 | 593 | 100,365 | 177,560 | 99 | 43 | 56 | 1 | 1 | (*) |
| Manufacturing | 509,308 | 4,299 | 513,607 | 173,298 | 340,309 | 66,493 | 57,707 | 8,786 | 273,816 | 447,114 | 87 | 34 | 53 | 13 | 11 | 2 |
| Food and kindred products | 50,791 | -245 | 50,546 | 13,643 | 36,903 | 2,078 | 1,465 | 613 | 34,825 | 48,468 | 96 | 27 | 69 | 4 | 3 | 1 |
| Chemicals and allied products | 94,652 | 421 | 95,073 | 32,059 | 63,014 | 7,342 | 6,500 | 842 | 55,672 | 87,731 | 92 | 34 | 59 | 8 | 7 | 1 |
| Primary and fabricated metals | 21,032 | -51 | 20,981 | 7,623 | 13,358 | 1,756 | 1,409 | 348 | 11,602 | 19,225 | 92 | 36 | 55 | 8 | 7 | 2 |
| Industrial machinery and equipment | 100,319 | 1,073 | 101,392 | 31,720 | 69,672 | 11,682 | 10,837 | 845 | 57,990 | 89,710 | 88 | 31 | 57 | 12 | 11 | 1 |
| Electronic and other electric equipment | 39,678 | 658 | 40,336 | 12,646 | 27,690 | 8,122 | 7,286 | 837 | 19,568 | 32,214 | 80 | 31 | 49 | 20 | 18 | 2 |
| Transportation equipment | 114,391 | 1,000 | 115,391 | 33,764 | 81,627 | 27,874 | 23,841 | 4,032 | 53,753 | 87,517 | 76 | 29 | 47 | 24 | 21 | 3 |
| Other manufacturing | 88,444 | 1,442 | 89,886 | 41,843 | 48,043 | 7,639 | 6,370 | 1,269 | 40,404 | 82,247 | 92 | 47 | 45 | 8 | 7 | 1 |
| Wholesale trade | 204,295 | 105 | 204,400 | 36,760 | 167,640 | 26,797 | 25,247 | 1,550 | 140,843 | 177,603 | 87 | 18 | 69 | 13 | 12 | 1 |
| Finance (except depository institutions), insurance, and real estate | 51,137 | -3,203 | 47,934 | 3,439 | 44,495 | 1 | (*) | (*) | 44,494 | 47,933 | 100 | 7 | 93 | (*) | (*) | (*) |
| Services | 32,466 | 202 | 32,668 | 14,509 | 18,159 | 448 | 388 | 60 | 17,711 | 32,220 | 99 | 44 | 54 | 1 | 1 | (*) |
| Other industries | 43,342 | 178 | 43,520 | 14,793 | 28,727 | 1,286 | 838 | 448 | 27,441 | 42,234 | 97 | 34 | 63 | 3 | 2 | 1 |
| 1995 | | | | | | | | | | | | | | | | |
| All industries | 1,693,836 | 18,256 | 1,712,092 | 465,576 | 1,246,516 | 171,410 | 147,622 | 23,788 | 1,075,106 | 1,540,682 | 90 | 27 | 63 | 10 | 9 | 1 |
| Petroleum | 251,680 | -262 | 251,418 | 99,683 | 151,735 | 3,032 | 2,231 | 802 | 148,703 | 248,386 | 99 | 40 | 59 | 1 | 1 | 0 |
| Manufacturing | 829,552 | 14,398 | 843,950 | 238,901 | 605,049 | 110,237 | 91,932 | 18,305 | 494,812 | 733,713 | 87 | 28 | 59 | 13 | 11 | 2 |
| Food and kindred products | 95,904 | 669 | 96,573 | 24,907 | 71,666 | 2,701 | 2,123 | 578 | 68,965 | 93,872 | 97 | 26 | 71 | 3 | 2 | 1 |
| Chemicals and allied products | 161,121 | 3,626 | 164,747 | 46,601 | 118,146 | 12,787 | 11,116 | 1,671 | 105,359 | 151,960 | 92 | 28 | 64 | 8 | 7 | 1 |
| Primary and fabricated metals | 29,000 | 626 | 29,626 | 9,347 | 20,279 | 2,221 | 1,658 | 563 | 18,058 | 27,405 | 93 | 32 | 61 | 7 | 6 | 2 |
| Industrial machinery and equipment | 145,964 | 2,539 | 148,503 | 33,969 | 114,534 | 18,091 | 16,017 | 2,013 | 96,443 | 130,412 | 88 | 23 | 65 | 12 | 11 | 1 |
| Electronic and other electric equipment | 82,150 | 1,943 | 84,093 | 23,728 | 60,365 | 19,120 | 17,764 | 1,355 | 41,245 | 64,973 | 77 | 28 | 49 | 23 | 21 | 2 |
| Transportation equipment | 170,499 | 1,579 | 172,078 | 35,467 | 136,611 | 42,286 | 31,774 | 10,511 | 94,325 | 129,792 | 75 | 21 | 55 | 25 | 18 | 6 |
| Other manufacturing | 144,912 | 3,417 | 148,329 | 64,880 | 83,449 | 13,032 | 11,420 | 1,613 | 70,417 | 135,297 | 91 | 44 | 47 | 9 | 8 | 1 |
| Wholesale trade | 347,624 | 2,174 | 349,798 | 54,320 | 295,478 | 53,767 | 50,382 | 3,384 | 241,711 | 296,031 | 85 | 16 | 69 | 15 | 14 | 1 |
| Finance (except depository institutions), insurance, and real estate | 102,426 | -284 | 102,142 | 14,049 | 88,093 | 21 | 15 | 6 | 88,072 | 102,121 | 100 | 14 | 86 | (*) | (*) | (*) |
| Services | 84,348 | 463 | 84,811 | 33,307 | 51,504 | 1,892 | 1,736 | 156 | 49,612 | 82,919 | 98 | 39 | 58 | 2 | 2 | 0 |
| Other industries | 78,206 | 1,767 | 79,973 | 25,318 | 54,655 | 2,460 | 1,326 | 1,135 | 52,195 | 77,513 | 97 | 32 | 65 | 3 | 2 | 1 |
| 1996 | | | | | | | | | | | | | | | | |
| All industries | 1,861,361 | 3,654 | 1,865,015 | 498,438 | 1,366,577 | 187,461 | 160,469 | 26,992 | 1,179,116 | 1,677,554 | 90 | 27 | 63 | 10 | 9 | 1 |
| Petroleum | 296,233 | 264 | 296,497 | 109,985 | 186,512 | 3,453 | 2,251 | 1,202 | 183,059 | 293,044 | 99 | 37 | 62 | 1 | 1 | 0 |
| Manufacturing | 891,291 | 1,725 | 893,016 | 248,644 | 644,372 | 120,338 | 99,621 | 20,717 | 524,034 | 772,678 | 87 | 28 | 59 | 13 | 11 | 2 |
| Food and kindred products | 98,992 | 350 | 99,342 | 24,259 | 75,083 | 2,657 | 1,928 | 729 | 72,426 | 96,685 | 97 | 24 | 73 | 3 | 2 | 1 |
| Chemicals and allied products | 174,056 | 757 | 174,813 | 50,508 | 124,305 | 14,165 | 12,124 | 2,041 | 110,140 | 160,648 | 92 | 29 | 63 | 8 | 7 | 1 |
| Primary and fabricated metals | 34,086 | 605 | 34,691 | 11,020 | 23,671 | 2,672 | 1,855 | 817 | 20,999 | 32,019 | 92 | 32 | 61 | 8 | 5 | 2 |
| Industrial machinery and equipment | 155,492 | -1,353 | 154,139 | 33,144 | 120,995 | 18,617 | 16,373 | 2,245 | 102,378 | 135,522 | 88 | 22 | 66 | 12 | 11 | 1 |
| Electronic and other electric equipment | 91,058 | 377 | 91,435 | 24,930 | 66,505 | 19,888 | 18,331 | 1,557 | 46,617 | 71,547 | 78 | 27 | 51 | 22 | 20 | 2 |
| Transportation equipment | 190,105 | 977 | 191,082 | 37,988 | 153,094 | 48,376 | 36,683 | 11,693 | 104,718 | 142,706 | 75 | 20 | 55 | 25 | 19 | 6 |
| Other manufacturing | 147,501 | 11 | 147,512 | 66,795 | 80,717 | 13,962 | 12,327 | 1,635 | 66,755 | 133,550 | 91 | 45 | 45 | 9 | 8 | 1 |
| Wholesale trade | 373,648 | 1,866 | 375,514 | 56,399 | 319,115 | 58,303 | 54,775 | 3,528 | 260,812 | 317,211 | 84 | 15 | 69 | 16 | 15 | 1 |
| Finance (except depository institutions), insurance, and real estate | 108,995 | 60 | 109,055 | 16,662 | 92,393 | 25 | 22 | 3 | 92,368 | 109,030 | 100 | 15 | 85 | (*) | (*) | (*) |
| Services | 98,038 | -1,351 | 96,687 | 37,992 | 58,705 | 2,127 | 1,995 | 131 | 56,578 | 94,560 | 98 | 39 | 59 | 2 | 2 | 0 |
| Other industries | 93,155 | 1,090 | 94,245 | 28,766 | 65,479 | 3,215 | 1,804 | 1,411 | 62,264 | 91,030 | 97 | 31 | 66 | 3 | 2 | 1 |

* Less than \$500,000 or 0.5 percent.
 1. Equals sales plus inventory change; also equals gross product plus purchases.
 2. Equals total output less gross product.
 3. As reported on affiliates' forms.
 4. Includes purchases of goods and services from foreign residents and purchases of services from U.S. residents.
 5. Equals gross product plus "other" purchases. The foreign content of output is overstated to the extent that "other" purchases include services exported from the United States and that goods and services exported from the United States are embodied in purchases from foreign suppliers. (These items were not reported separately and thus could not be identified and included in U.S. content.)
 MOFA Majority-owned foreign affiliate

in table 13: India, China, the Republic of Korea, and Japan. The low shares in most of these countries probably reflect past or present barriers to investment, including limits on foreign ownership.

Origin of output.—The output of MOFA's (sales plus inventory change) consists of both the gross product that originates in the MOFA's themselves and the gross product that originates elsewhere and that is incorporated in intermediate inputs purchased by MOFA's from U.S. parents, other foreign affiliates, or from other suppliers.

From 1989 to 1996 the origins of MOFA output shifted to outside suppliers: The share of the output of MOFA's that originated within MOFA's themselves decreased from 31 percent in 1989 to

27 percent in 1996 (tables 14 and 15, column 12). This shift was widespread across industries (but was most pronounced in manufacturing) and across geographic areas.

The U.S. content of MOFA output was 10 percent in both 1989 and 1996. In Canada, the U.S. content of MOFA output increased from 22 percent in 1989 to 26 percent in 1996; this increase was widespread across manufacturing industries and may have been partly related to the initial implementation of the Canada-United States Free Trade Agreement in 1989 and the North American Free Trade Agreement in 1994. In Latin America and Other Western Hemisphere, the U.S. content of MOFA output rose from 13 percent to 16 percent; this change in U.S. con-

Table 15.—Origin of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area of Affiliate, 1989, 1995, and 1996

| | Millions of dollars | | | | | | | | | | Share of total output, in percent | | | | | |
|--|---------------------|------------------|---------------------|---------------|--------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------|---|-----------------------------------|--------------------|-------|--------------|---|--|
| | Sales | Inventory change | Output ¹ | Gross product | Purchases | | | | | Addendum: Foreign content of output ⁵ | Foreign content | | | U.S. content | | |
| | | | | | Total ² | U.S. exports of goods to MOFA's | | | Other ⁴ | | Total | MOFA gross product | Other | Total | U.S. exports of goods shipped by U.S. parents | U.S. exports of goods shipped by unaffiliated U.S. persons |
| | | | | | | Total | Shipped by U.S. parents ³ | Shipped by unaffiliated U.S. persons | | | | | | | | |
| 1989 | | | | | | | | | | | | | | | | |
| All areas | 1,019,966 | 2,182 | 1,022,148 | 319,994 | 702,154 | 97,488 | 86,050 | 11,437 | 604,666 | 924,660 | 90 | 31 | 59 | 10 | 8 | 1 |
| Canada | 173,251 | 1,309 | 174,560 | 52,114 | 122,446 | 37,843 | 32,050 | 5,792 | 84,603 | 136,717 | 78 | 30 | 48 | 22 | 18 | 3 |
| Europe | 573,270 | -813 | 572,457 | 179,758 | 392,699 | 29,888 | 27,585 | 2,303 | 362,811 | 542,569 | 95 | 31 | 63 | 5 | 5 | (*) |
| Latin America and Other Western Hemisphere | 87,014 | 530 | 87,544 | 29,601 | 57,943 | 11,236 | 9,495 | 1,741 | 46,707 | 76,308 | 87 | 34 | 53 | 13 | 11 | 2 |
| Africa | 11,576 | -267 | 11,309 | 5,299 | 6,010 | (D) | (D) | (D) | (D) | (D) | (D) | 47 | (D) | (D) | (D) | (D) |
| Middle East | 8,021 | -43 | 7,978 | 4,891 | 3,087 | 367 | 288 | 78 | 2,720 | 7,611 | 95 | 61 | 34 | 5 | 4 | 1 |
| Asia and Pacific | 161,640 | 1,444 | 163,084 | 46,875 | 116,209 | 17,491 | 16,136 | 1,355 | 98,718 | 145,593 | 89 | 29 | 61 | 11 | 10 | 1 |
| International | 5,196 | 22 | 5,218 | 1,457 | 3,761 | (D) | (D) | (D) | (D) | (D) | (D) | 28 | (D) | (D) | (D) | (D) |
| 1995 | | | | | | | | | | | | | | | | |
| All areas | 1,693,836 | 18,256 | 1,712,092 | 465,576 | 1,246,516 | 171,410 | 147,622 | 23,788 | 1,075,106 | 1,540,682 | 90 | 27 | 63 | 10 | 9 | 1 |
| Canada | 213,266 | 2,074 | 215,340 | 50,962 | 164,378 | 57,179 | 44,871 | 12,309 | 107,199 | 158,161 | 73 | 24 | 50 | 27 | 21 | 6 |
| Europe | 965,123 | 10,468 | 975,591 | 279,298 | 696,293 | 48,126 | 43,795 | 4,331 | 648,167 | 927,465 | 95 | 29 | 66 | 5 | 4 | (*) |
| Latin America and Other Western Hemisphere | 149,436 | 2,509 | 151,945 | 46,450 | 105,495 | 23,865 | 20,188 | 3,677 | 81,630 | 128,080 | 84 | 31 | 54 | 16 | 13 | 2 |
| Africa | 17,316 | 131 | 17,447 | 6,657 | 10,790 | 604 | 462 | 141 | 10,186 | 16,843 | 97 | 38 | 58 | 3 | 3 | 1 |
| Middle East | 9,500 | 458 | 9,958 | 3,674 | 6,284 | 379 | 242 | 136 | 5,905 | 9,579 | 96 | 37 | 59 | 4 | 2 | 1 |
| Asia and Pacific | 332,930 | 2,632 | 335,562 | 77,127 | 258,435 | 41,253 | 38,059 | 3,194 | 217,182 | 294,309 | 88 | 23 | 65 | 12 | 11 | 1 |
| International | 6,264 | -16 | 6,248 | 1,410 | 4,838 | 5 | 5 | 0 | 4,833 | 6,243 | 100 | 23 | 77 | (*) | (*) | 0 |
| 1996 | | | | | | | | | | | | | | | | |
| All areas | 1,861,361 | 3,654 | 1,865,015 | 498,439 | 1,366,576 | 187,461 | 160,469 | 26,992 | 1,179,115 | 1,677,554 | 90 | 27 | 63 | 10 | 9 | 1 |
| Canada | 231,044 | 17 | 231,061 | 53,790 | 177,271 | 59,157 | 45,804 | 13,354 | 118,114 | 171,904 | 74 | 23 | 51 | 26 | 20 | 6 |
| Europe | 1,044,697 | -889 | 1,043,808 | 295,652 | 748,156 | 50,813 | 45,766 | 5,048 | 697,343 | 992,995 | 95 | 28 | 67 | 5 | 4 | (*) |
| Latin America and Other Western Hemisphere | 178,737 | 1,917 | 180,654 | 51,919 | 128,735 | 28,774 | 24,358 | 4,416 | 99,961 | 151,880 | 84 | 29 | 55 | 16 | 13 | 2 |
| Africa | 19,767 | 231 | 19,998 | 8,183 | 11,815 | 835 | 450 | 385 | 10,980 | 19,163 | 96 | 41 | 55 | 4 | 2 | 2 |
| Middle East | 10,568 | 161 | 10,729 | 4,630 | 6,099 | 656 | 483 | 173 | 5,443 | 10,073 | 94 | 43 | 51 | 6 | 5 | 2 |
| Asia and Pacific | 370,342 | 2,189 | 372,531 | 82,489 | 290,042 | 47,221 | 43,604 | 3,617 | 242,821 | 325,310 | 87 | 22 | 65 | 13 | 12 | 1 |
| International | 6,206 | 28 | 6,234 | 1,776 | 4,458 | 4 | 4 | 0 | 4,454 | 6,230 | 100 | 28 | 71 | (*) | (*) | 0 |

* Less than 0.5 percent.

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

1. Equals sales plus inventory change; also equals gross product plus purchases.

2. Equals total output less gross product.

3. As reported on affiliates' forms.

4. Includes purchases of goods and services from foreign residents and purchases of services from U.S. resi-

dents.

5. Equals gross product plus "other" purchases. The foreign content of output is overstated to the extent that "other" purchases include services exported from the United States and that goods and services exported from the United States are embodied in purchases from foreign suppliers. (These items were not reported separately and thus could not be identified and included in U.S. content.)

MOFA Majority-owned foreign affiliate

tent was substantially affected by currency-related valuation changes during this period.¹²

Real gross product of MOFA's in manufacturing.—BEA recently introduced experimental estimates of real gross product for MOFA's in manufacturing.¹³ These estimates provide more accurate comparisons of gross product across time and across countries than the current-dollar estimates, because they exclude the effects of prices and exchange rates. This section presents the preliminary estimates for 1996 and the revised estimates for 1995.

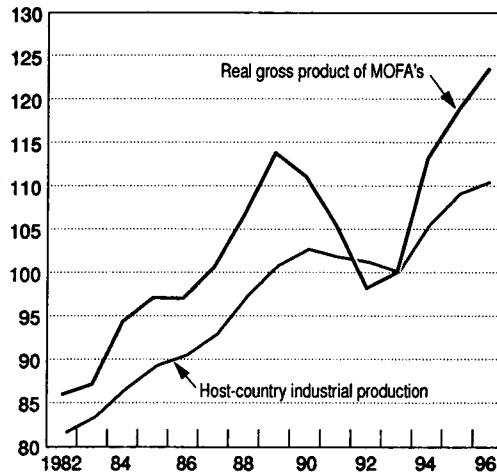
The real gross product of MOFA's in manufacturing grew twice as fast—5.3 percent—in 1996 as in 1989–95—2.5 percent (table 16). The rapid growth reflected continued economic growth in most host countries—particularly in some low- to middle-income countries, such as Mexico, Brazil, and China—and the addition of affiliates to the MOFA universe either because U.S. parents acquired or established these affiliates or because

12. The dollar-denominated measures of the operations of affiliates in the two largest economies in the area—Mexico and Brazil—were affected by changes in the host-countries' currencies. Between 1989 and 1996, the Mexican peso lost over two-thirds of its value against the U.S. dollar, and Brazil introduced a new currency, the real. The effects of these changes cannot be precisely measured; however, a devaluation of host-country currency generally depresses the U.S.-dollar value of affiliate sales, but it has no direct effect on the dollar value of U.S. exports to affiliates, so that the U.S.-content share of affiliate output is raised.

13. See Raymond J. Mataloni, Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," *SURVEY* 77 (April 1997): 8–17.

CHART 3

Indexes of Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Host-Country Industrial Production, in 19 OECD Countries, 1982-96
Index (1993=100)



MOFA Majority-owned foreign affiliate
OECD Organisation for Economic Co-Operation and Development
NOTE—The 19 OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, and the United Kingdom.
The composite index of industrial production was derived by weighting each country's index by the country's share in the cumulative dollar value of real gross product of MOFA's in manufacturing in 1982–96.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 16.—Current-Dollar and Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989 and 1994–96

| | Billions of current dollars | | | | | Percent change at annual rates | | | Billions of chained (1993) dollars | | | | | Percent change at annual rates | |
|----------------------------|-----------------------------|-------|-------|-------|-----------------|--------------------------------|---------|----------------------------|------------------------------------|-------|-------|-------|-----------------|--------------------------------|---------|
| | 1989 | 1994 | 1995 | 1996 | Change, 1995–96 | 1989–95 | 1995–96 | | 1989 | 1994 | 1995 | 1996 | Change, 1995–96 | 1989–95 | 1995–96 |
| | | | | | | | | | | | | | | | |
| All countries | 172.0 | 205.2 | 238.9 | 248.6 | 9.7 | 5.6 | 4.1 | All countries | 160.1 | 171.4 | 185.7 | 195.4 | 9.8 | 2.5 | 5.3 |
| 19 OECD countries | 141.4 | 159.3 | 185.0 | 190.3 | 5.3 | 4.6 | 2.9 | 19 OECD countries | 126.1 | 125.8 | 132.0 | 137.3 | 5.3 | .8 | 4.0 |
| Australia | 6.9 | 5.8 | 5.9 | 6.8 | .9 | -2.5 | 15.6 | Australia | 6.5 | 5.2 | 5.1 | 5.5 | .4 | -4.0 | 7.0 |
| Austria | 7.7 | 1.3 | 1.2 | 1.5 | .3 | 10.0 | 25.5 | Austria | .6 | .9 | .7 | 1.0 | .2 | 4.6 | 30.5 |
| Belgium | 5.0 | 6.8 | 8.3 | 8.4 | .2 | 8.9 | 2.0 | Belgium | 4.7 | 5.3 | 5.4 | 5.8 | .4 | 2.4 | 7.3 |
| Canada | 28.9 | 25.3 | 26.9 | 25.8 | -1.0 | -1.2 | -3.8 | Canada | 27.4 | 25.0 | 25.3 | 23.8 | -1.4 | -1.4 | -5.7 |
| Denmark | 4 | .6 | .7 | .7 | (*) | 12.6 | -5.6 | Denmark | .3 | .3 | .4 | .4 | (*) | 6.2 | -3.9 |
| Finland | 1 | .3 | .4 | .7 | .3 | 35.1 | 78.9 | Finland | (*) | .2 | .3 | .5 | .2 | 33.0 | 87.2 |
| France | 11.8 | 16.5 | 18.9 | 20.6 | 1.7 | 8.2 | 9.0 | France | 9.5 | 11.6 | 11.6 | 13.3 | 1.7 | 3.4 | 14.5 |
| Germany ¹ | 25.8 | 36.7 | 41.0 | 40.4 | -6 | 8.0 | -1.4 | Germany ¹ | 23.3 | 26.2 | 25.3 | 26.1 | .7 | 1.4 | 3.0 |
| Greece | 2 | .3 | .4 | .4 | (*) | 10.7 | 10.3 | Greece | .3 | .3 | .3 | .4 | (*) | 3.8 | 5.3 |
| Ireland | 3.5 | 4.8 | 6.9 | 7.1 | .2 | 12.0 | 2.4 | Ireland | 3.4 | 4.2 | 5.6 | 5.7 | .1 | 8.5 | 2.0 |
| Italy | 7.8 | 8.3 | 8.6 | 9.1 | .5 | 1.8 | 5.9 | Italy | 6.7 | 7.2 | 7.0 | 6.9 | -1 | .8 | -1.8 |
| Japan | 7.7 | 10.9 | 12.6 | 12.4 | -1 | 8.6 | -1.1 | Japan | 5.0 | 5.4 | 5.7 | 6.6 | .9 | 2.3 | 16.3 |
| Luxembourg | 5 | .7 | .8 | .7 | -1 | 6.7 | -14.3 | Luxembourg | 4 | 5 | 5 | 5 | (*) | 2.1 | -7.4 |
| Netherlands | 7.8 | 7.2 | 9.0 | 8.9 | -1 | 2.5 | -1.6 | Netherlands | 6.5 | 5.5 | 5.9 | 6.0 | .1 | -1.7 | 2.0 |
| New Zealand | 3 | .4 | .4 | 1.5 | 1.0 | 6.7 | 232.0 | New Zealand | .3 | .4 | .4 | 1.3 | .9 | 4.1 | 216.6 |
| Norway | 1 | .4 | .3 | .5 | 1 | 18.8 | 39.3 | Norway | 1 | 2 | 2 | 3 | .1 | 15.1 | 38.9 |
| Spain | 5.7 | 5.5 | 6.4 | 6.2 | -2 | 1.8 | -2.9 | Spain | 5.0 | 4.7 | 4.8 | 4.7 | -2 | -4 | -3.8 |
| Sweden | 1.0 | .8 | 2.7 | 2.4 | -3 | 17.9 | -12.3 | Sweden | .7 | .6 | 1.7 | 1.4 | -3 | 15.4 | -18.5 |
| United Kingdom | 27.4 | 26.7 | 33.6 | 36.2 | 2.6 | 3.4 | 7.7 | United Kingdom | 25.8 | 22.4 | 25.9 | 27.7 | 1.8 | (*) | 7.1 |
| All other countries | 30.6 | 45.9 | 53.9 | 58.4 | 4.4 | 9.9 | 8.2 | All other countries | 33.9 | 45.6 | 53.9 | 58.5 | 4.6 | 8.0 | 8.6 |
| | | | | | | | | Residual | -3 | (*) | -3 | -7 | | | |

* Less than \$50 million or 0.5 percent.

1. See footnote 2 to table 13.

NOTE.—Chained (1993) dollar series were derived by extrapolating the base-year (1993) PPP-exchange-rate-based current-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the

corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the total line and the sum of the most detailed lines.


For a summary of the methodology used to derive the chained-dollar estimates, and for the 1982–88 and 1990–93 estimates, see "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," *SURVEY OF CURRENT BUSINESS* 77 (April 1997): 8–17.
OECD Organisation for Economic Co-Operation and Development

parents raised their equity stake in these affiliates to a level of majority ownership.¹⁴

The real gross product of MOFA's in manufacturing grew substantially faster than total host-country production in 1996. Real gross product of MOFA's in manufacturing in 19 member countries of the Organisation for Economic Co-Operation and Development (OECD) grew 4 percent, on average, compared with a 1-percent increase in industrial production in these coun-

14. The real gross product grew slightly faster (5 percent) than the current-dollar gross product (4 percent) in 1996. The slower growth in the current-dollar gross product reflected the dampening effect of the appreciation of the U.S. dollar.

tries (chart 3).¹⁵ Affiliate growth was faster partly because of the addition of affiliates to the MOFA universe. Growth was particularly strong in Austria, Finland, New Zealand, and Norway.

Tables 17.1 through 21.2 follow. 

15. The real gross product estimates are available, at the individual country level, only for the 19 OECD countries shown in table 16, and the estimates are available only for all manufacturing industries combined.

The concepts, coverage, and method of computation of industrial production indexes are similar to those of estimates of real gross product of MOFA's in manufacturing. However, the industrial production indexes include the mining, petroleum refining, and electric and gas utilities industries, and some countries' industrial production indexes are based on changes in the total output (sales plus inventory change) in specific industries rather than on the gross product originating in them. In addition, the industry-level changes are often aggregated using weights based on total output rather than on gross product.

Table 17.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1995

| | Millions of dollars | | | | | | | | | | Thousands of employees |
|---|---------------------|------------------|------------------|------------------|--------------------------------|----------------|----------------------|---------------------------------------|------------------|---------------------------|------------------------|
| | Total assets | Sales | | | | Net income | Capital expenditures | Research and development expenditures | Gross product | Compensation of employees | |
| | | Total | Goods | Services | Investment income ¹ | | | | | | |
| All industries | 7,190,686 | 4,235,578 | 2,942,796 | 1,099,682 | 193,100 | 234,524 | 248,017 | 97,667 | 1,365,470 | 817,375 | 18,576.2 |
| Petroleum | 526,479 | 390,744 | 359,274 | 25,775 | 5,695 | 18,245 | 24,640 | 1,871 | 110,014 | 30,346 | 472.3 |
| Oil and gas extraction | 21,496 | 6,978 | 4,238 | 2,738 | 2 | 164 | 2,158 | 16 | 3,112 | 1,475 | 33.8 |
| Crude petroleum extraction (no refining) and gas | 16,111 | 4,470 | 4,053 | 416 | 2 | 81 | 1,729 | 0 | 2,021 | 609 | 10.0 |
| Oil and gas field services | 5,385 | 2,507 | 185 | 2,322 | 0 | 83 | 429 | 16 | 1,091 | 866 | 23.9 |
| Petroleum and coal products | 315,019 | 275,995 | 268,136 | 7,469 | 391 | 14,366 | 18,717 | 1,773 | 90,232 | 23,091 | 355.9 |
| Integrated petroleum refining and extraction | 298,457 | 254,952 | 248,647 | 5,914 | 391 | 13,966 | 17,333 | 1,741 | 84,397 | 21,527 | 318.1 |
| Petroleum refining without extraction | 13,527 | 18,877 | 17,334 | 1,544 | 0 | 315 | 1,306 | 5 | 5,174 | 1,175 | 30.2 |
| Petroleum and coal products, not elsewhere classified | 3,035 | 2,166 | 2,155 | 12 | 0 | 65 | 78 | 27 | 861 | 389 | 7.5 |
| Petroleum wholesale trade | 150,463 | 85,901 | (D) | (D) | 5,303 | 1,309 | 2,295 | (D) | 8,632 | 3,107 | 42.8 |
| Other | 39,501 | 21,869 | (D) | (D) | 0 | 2,406 | 1,470 | (D) | 8,038 | 2,673 | 39.8 |
| Manufacturing | 2,470,567 | 2,052,309 | 1,909,286 | 109,264 | 33,759 | 143,720 | 112,182 | 86,414 | 723,182 | 452,120 | 9,079.7 |
| Food and kindred products | 238,994 | 253,918 | 250,776 | 2,710 | 432 | 19,918 | 10,485 | 1,268 | 78,223 | 36,967 | 1,133.6 |
| Grain mill and bakery products | 28,276 | 33,074 | 33,074 | (*) | 0 | 2,540 | 1,356 | 276 | 8,364 | 4,104 | 70.9 |
| Beverages | 111,285 | 92,579 | 91,157 | 1,357 | 65 | 11,690 | 4,797 | 488 | 41,797 | 16,791 | 551.5 |
| Other | 99,533 | 128,266 | 126,546 | 1,353 | 367 | 5,689 | 4,332 | 503 | 28,062 | 16,072 | 511.2 |
| Chemicals and allied products | 441,984 | 306,816 | 300,125 | 6,319 | 373 | 35,827 | 19,969 | 21,104 | 116,949 | 63,955 | 1,050.7 |
| Industrial chemicals and synthetics | 166,429 | 115,760 | 114,536 | 1,223 | 1 | 9,102 | 8,979 | 5,921 | 42,625 | 23,320 | 359.3 |
| Drugs | 165,339 | 104,530 | 101,719 | 2,610 | 201 | 20,635 | 6,375 | 12,635 | 46,894 | 25,043 | 384.3 |
| Soap, cleaners, and toilet goods | 72,782 | 50,556 | 49,402 | 986 | 169 | 3,902 | 2,608 | 1,626 | 16,111 | 9,087 | 173.4 |
| Agricultural chemicals | 11,187 | 9,045 | 8,782 | 261 | 2 | 243 | 412 | 59 | 2,474 | 1,113 | 21.3 |
| Chemical products, not elsewhere classified | 26,226 | 26,295 | 25,687 | 1,239 | 0 | 1,945 | 1,595 | 863 | 8,846 | 5,392 | 112.3 |
| Primary and fabricated metals | 115,900 | 121,151 | 119,374 | 1,757 | 19 | 6,212 | 5,960 | 1,332 | 39,937 | 26,094 | 563.9 |
| Primary metal industries | 61,166 | 67,201 | (D) | (D) | 19 | 3,419 | 3,458 | 712 | 21,648 | 13,497 | 277.7 |
| Ferrous | 25,491 | 30,269 | 30,182 | 68 | 19 | 1,358 | 1,478 | 127 | 10,393 | 6,669 | 121.6 |
| Nonferrous | 35,675 | 36,933 | (D) | (D) | 0 | 2,061 | 1,979 | 586 | 11,255 | 6,828 | 156.1 |
| Fabricated metal products | 54,734 | 53,949 | (D) | (D) | 1 | 2,793 | 2,502 | 620 | 18,289 | 12,597 | 286.1 |
| Industrial machinery and equipment | 263,989 | 252,676 | 223,645 | 26,910 | 2,121 | 19,534 | 10,667 | 13,643 | 88,818 | 57,470 | 1,127.8 |
| Farm and garden machinery | 22,273 | 20,086 | 18,744 | (D) | (D) | 1,167 | 548 | 458 | 6,365 | 3,892 | 70.6 |
| Construction, mining, and materials handling machinery | 31,662 | 30,728 | 29,296 | (D) | (D) | 1,871 | 1,061 | 615 | 9,035 | 5,328 | 126.7 |
| Computer and office equipment | 122,898 | 122,795 | 101,370 | 20,002 | 1,423 | 12,493 | 5,714 | 10,083 | 39,934 | 24,889 | 395.2 |
| Other | 87,157 | 74,235 | 4,832 | 4,832 | 1 | 4,002 | 3,343 | 2,488 | 33,484 | 23,360 | 535.2 |
| Electronic and other electric equipment | 347,622 | 236,016 | 210,168 | 23,307 | 2,542 | 19,685 | 19,677 | 14,621 | 77,286 | 49,341 | 1,058.3 |
| Household appliances | 11,405 | 15,051 | 15,051 | 0 | 0 | 273 | 797 | 178 | 3,966 | 2,904 | 83.9 |
| Household audio and video, and communications equipment | 43,825 | 51,761 | 50,389 | 1,372 | 0 | 2,465 | 4,236 | 4,422 | 15,589 | 10,477 | 213.6 |
| Electronic components and accessories | 240,491 | 113,656 | (D) | (D) | 2,542 | 14,796 | 12,080 | 7,280 | 36,495 | 19,906 | 423.5 |
| Electronic and other electric equipment, not elsewhere classified | 51,901 | 55,548 | (D) | (D) | 0 | 2,151 | 2,564 | 2,742 | 21,236 | 16,053 | 337.2 |
| Transportation equipment | 591,010 | 464,606 | 409,917 | 26,814 | 27,875 | 18,549 | 21,565 | 24,475 | 152,834 | 110,338 | 1,707.5 |
| Motor vehicles and equipment | 467,404 | 343,822 | 297,838 | 18,715 | 27,169 | 14,417 | 17,442 | 16,307 | 103,531 | 71,797 | 1,004.8 |
| Other | 123,606 | 120,785 | 111,979 | 8,099 | 706 | 4,132 | 4,124 | 8,169 | 49,303 | 38,541 | 702.7 |
| Other manufacturing | 471,087 | 417,125 | 395,282 | 21,447 | 396 | 23,995 | 23,859 | 9,971 | 169,135 | 107,955 | 2,438.0 |
| Tobacco products | (D) | 16,131 | 16,097 | 34 | 0 | 705 | 488 | (D) | 6,498 | 2,637 | 45.6 |
| Textile products and apparel | 28,166 | 34,265 | 34,177 | 69 | 18 | 1,434 | 2,063 | 123 | 13,077 | 9,163 | 325.9 |
| Lumber, wood, furniture, and fixtures | 35,315 | 45,248 | (D) | (D) | 48 | 2,160 | 2,961 | 294 | 15,358 | 9,321 | 258.7 |
| Paper and allied products | 122,742 | 101,803 | 100,854 | 835 | 114 | 6,815 | 7,947 | 1,535 | 43,995 | 22,840 | 430.2 |
| Printing and publishing | 79,649 | 58,219 | 51,501 | 6,640 | 78 | 4,243 | 2,484 | 176 | 24,356 | 16,641 | 408.2 |
| Rubber products | 26,594 | 25,506 | (D) | (D) | 0 | 1,272 | 1,136 | 560 | 10,826 | 8,037 | 159.4 |
| Miscellaneous plastics products | 15,543 | 18,301 | (D) | (D) | 0 | 1,137 | 1,050 | 244 | 6,238 | 3,872 | 107.5 |
| Glass products | 19,927 | 15,749 | (D) | (D) | (*) | 402 | 1,199 | 364 | 5,959 | 4,342 | 98.2 |
| Stone, clay, and nonmetallic mineral products | 17,417 | 13,427 | 13,384 | 35 | 8 | 664 | 811 | 177 | 4,615 | 2,560 | 82.0 |
| Instruments and related products | 82,702 | 73,316 | 65,009 | 8,302 | 6 | 4,665 | 2,985 | 6,061 | 33,413 | 25,525 | 456.1 |
| Other | (D) | 14,160 | (D) | (D) | 124 | 497 | 735 | (D) | 4,800 | 3,218 | 86.2 |
| Wholesale trade | 136,434 | 282,997 | 277,697 | 4,822 | 478 | 1,453 | 6,232 | 1,029 | 30,853 | 19,847 | 499.8 |
| Durable goods | 89,548 | 163,962 | 159,071 | 4,421 | 470 | -1,074 | 4,553 | 727 | 18,325 | 11,937 | 261.4 |
| Nondurable goods | 46,886 | 119,035 | 118,626 | 401 | 8 | 2,528 | 1,679 | 302 | 12,527 | 7,910 | 238.4 |
| Finance (except depository institutions), insurance, and real estate | 2,778,899 | 499,407 | 5,080 | 339,160 | 145,167 | 32,098 | 11,458 | 166 | 52,813 | 64,885 | 1,059.1 |
| Finance, except depository institutions | 826,442 | 101,353 | (D) | (D) | 58,078 | 7,554 | 2,340 | 145 | 18,205 | 21,867 | 231.1 |
| Insurance | 1,934,058 | 384,823 | 4,649 | 290,900 | 89,074 | 23,421 | 8,991 | 21 | 32,815 | 42,098 | 814.0 |
| Real estate | 7,508 | (D) | (D) | (D) | 14 | (D) | 33 | 0 | 1,667 | 833 | 13.5 |
| Holding companies | 10,991 | (D) | (D) | (D) | 0 | (D) | 33 | 0 | 127 | 67 | 5 |
| Services | 252,643 | 191,236 | 21,145 | 169,722 | 368 | 9,678 | 17,126 | 3,427 | 97,623 | 71,037 | 2,225.9 |
| Hotels and other lodging places | 25,839 | 16,190 | (D) | (D) | 39 | 38 | 1,044 | 0 | 7,557 | 5,274 | 261.4 |
| Business services | 81,714 | 71,480 | 8,974 | 62,272 | 234 | 4,181 | 5,268 | 3,148 | 38,667 | 31,015 | 927.4 |
| Advertising | 6,788 | 5,448 | 0 | 5,448 | 0 | 350 | 124 | 0 | 2,820 | 2,361 | 32.9 |
| Equipment rental (except automotive and computers) | 3,703 | 1,857 | 221 | 1,636 | 0 | 180 | 821 | 5 | 1,100 | 526 | 11.4 |
| Computer and data processing services | 55,598 | 37,884 | 7,958 | 29,899 | 26 | 2,597 | 3,655 | 3,105 | 18,481 | 13,947 | 251.3 |
| Business services, not elsewhere classified | 15,625 | 26,291 | 794 | 25,289 | 208 | 1,054 | 668 | 39 | 16,266 | 14,181 | 631.9 |
| Automotive rental and leasing | 11,960 | 7,087 | (D) | (D) | 0 | 173 | 4,595 | (*) | 3,346 | 1,976 | 66.9 |
| Motion pictures, including television tape and film | 64,654 | 29,856 | 5,421 | 24,413 | 21 | 1,034 | 2,108 | 6 | 10,126 | 4,722 | 161.2 |
| Health services | 33,768 | 28,348 | 187 | 28,162 | 0 | 1,259 | 2,618 | 5 | 17,218 | 12,159 | 403.4 |
| Engineering, architectural, and surveying services | 6,898 | 11,927 | 1,288 | 10,634 | 5 | 147 | 240 | 159 | 5,301 | 4,800 | 82.0 |
| Management and public relations services | 7,445 | 7,700 | (D) | (D) | 60 | 457 | 223 | (D) | 3,621 | 3,436 | 58.8 |
| Other | 20,363 | 18,648 | 813 | 17,825 | 9 | 2,389 | 1,029 | (D) | 11,798 | 7,656 | 264.7 |
| Other industries | 1,025,664 | 828,886 | 370,313 | 450,939 | 7,633 | 29,329 | 76,381 | 4,760 | 350,984 | 179,140 | 5,239.4 |
| Agriculture, forestry, and fishing | 4,068 | 4,103 | (D) | (D) | 1 | 89 | 149 | 63 | 3,330 | 812 | 29.7 |
| Mining | 20,182 | 13,809 | (D) | (D) | 0 | 1,633 | 1,432 | 60 | 6,482 | 3,079 | 64.5 |
| Construction | 16,590 | 30,715 | 22,385 | 8,330 | (*) | 630 | 770 | 106 | 9,598 | 8,457 | 164.1 |
| Transportation | 138,335 | 126,985 | 1,886 | 124,966 | 343 | 3,385 | 10,309 | 70 | 67,277 | 47,386 | 1,004.0 |
| Communication | 380,844 | 243,139 | 34,630 | 208,187 | 322 | 3,426 | 35,317 | 4,261 | 117,802 | 57,112 | 987.9 |
| Electric, gas, and sanitary services | 302,189 | 112,453 | 1,285 | 104,977 | 6,190 | 9,676 | 16,074 | 161 | 71,128 | 20,294 | 328.1 |
| Retail trade | 163,456 | 297,880 | 293,850 | 3,054 | 776 | 10,290 | 12,330 | 39 | 77,367 | 42,079 | 2,661.1 |

* Less than \$500,000 (±).

^D Suppressed to avoid disclosure of data of individual companies.¹ Some parents and majority-owned foreign affiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance

consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

Table 17.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1996

| | Millions of dollars | | | | | | | | | | | Thousands of employees |
|---|---------------------|------------------|------------------|--------------------------------|----------------|----------------|----------------------|--------------------------|------------------|---------------------------|-----------------|------------------------|
| | Total assets | Sales | | | | Net income | Capital expenditures | Research and development | Gross product | Compensation of employees | | |
| | Total | Goods | Services | Investment income ¹ | | | | | | | | |
| All industries | 7,805,133 | 4,497,607 | 3,117,801 | 1,180,012 | 199,795 | 304,131 | 258,997 | 98,611 | 1,466,999 | 843,818 | 18,775.1 | |
| Petroleum | 554,644 | 435,901 | 396,446 | 33,576 | 5,680 | 31,954 | 23,397 | 1,691 | 124,818 | 31,368 | 484.3 | |
| Oil and gas extraction | 28,663 | 8,739 | (P) | (P) | 7 | 1,069 | 2,669 | (P) | 5,218 | 1,798 | 39.4 | |
| Crude petroleum extraction (no refining) and gas | 19,124 | 5,374 | 4,926 | 441 | 7 | 703 | 1,840 | (P) | 3,390 | 657 | 9.8 | |
| Oil and gas field services | 9,538 | 3,364 | (P) | (P) | 0 | 366 | 829 | 22 | 1,828 | 1,141 | 29.6 | |
| Petroleum and coal products | 322,379 | 297,836 | 287,907 | 9,648 | 280 | 26,759 | 15,481 | 1,562 | 98,996 | 22,660 | 353.6 | |
| Integrated petroleum refining and extraction | 308,248 | 278,874 | 270,276 | 3,318 | 280 | 26,544 | 14,399 | 1,526 | 94,238 | 21,562 | 314.0 | |
| Petroleum refining without extraction | 10,814 | 16,500 | 15,174 | 1,327 | 0 | 124 | 998 | (P) | 3,994 | 854 | 31.3 | |
| Petroleum and coal products, not elsewhere classified | 3,318 | 2,461 | 2,458 | 4 | 0 | 82 | 94 | 36 | 764 | 444 | 8.2 | |
| Petroleum wholesale trade | 161,425 | 100,472 | 85,176 | 9,837 | 5,459 | 2,390 | 2,840 | 35 | 11,911 | 4,008 | 53.4 | |
| Other | 42,178 | 28,855 | (P) | (P) | 133 | 1,737 | 2,397 | (P) | 8,694 | 2,702 | 38.0 | |
| Manufacturing | 2,636,393 | 2,123,437 | 1,972,332 | 114,698 | 36,407 | 155,297 | 114,212 | 88,351 | 752,784 | 463,373 | 8,949.3 | |
| Food and kindred products | 214,047 | 212,266 | 208,580 | 3,599 | 87 | 22,086 | 9,116 | 1,262 | 75,322 | 32,020 | 958.2 | |
| Grain mill and bakery products | 29,038 | 33,452 | (P) | (P) | 0 | 2,452 | 1,438 | 283 | 8,012 | 3,120 | 60.8 | |
| Beverages | 114,730 | 98,932 | 95,926 | 2,919 | 87 | 15,941 | 5,116 | 552 | 46,956 | 16,861 | 529.4 | |
| Other | 70,278 | 79,882 | (P) | (P) | 0 | 3,693 | 2,562 | 427 | 20,353 | 12,040 | 368.0 | |
| Chemicals and allied products | 471,732 | 327,105 | 319,966 | 6,671 | 467 | 39,287 | 20,611 | 21,115 | 127,746 | 66,614 | 1,038.0 | |
| Industrial chemicals and synthetics | 160,120 | 110,486 | 108,983 | 1,480 | 4 | 6,194 | 8,570 | 4,084 | 43,906 | 22,612 | 317.7 | |
| Drugs | 191,492 | 120,208 | 116,715 | 3,194 | 299 | 22,003 | 6,821 | 14,274 | 51,564 | 26,388 | 384.9 | |
| Soap, cleaners, and toilet goods | 75,597 | 53,901 | 52,628 | 1,113 | 160 | 4,902 | 2,661 | 1,554 | 17,890 | 9,940 | 179.8 | |
| Agricultural chemicals | 14,999 | 13,821 | 13,553 | 266 | 2 | 687 | 784 | 383 | 4,151 | 2,098 | 40.3 | |
| Chemical products, not elsewhere classified | 29,524 | 28,708 | 28,088 | 618 | 2 | 5,501 | 1,775 | 820 | 10,236 | 5,575 | 115.3 | |
| Primary and fabricated metals | 118,424 | 119,282 | 117,528 | 1,734 | 20 | 5,208 | 6,043 | 1,028 | 39,716 | 26,190 | 574.6 | |
| Primary metal industries | 58,751 | 64,714 | 63,594 | 1,101 | 19 | 2,975 | 3,629 | 515 | 20,434 | 12,992 | 274.6 | |
| Ferrous | 29,532 | 34,221 | (P) | (P) | 19 | 1,593 | 1,931 | 210 | 12,477 | 7,826 | 145.4 | |
| Nonferrous | 29,219 | 30,493 | (P) | (P) | 0 | 1,382 | 1,698 | 305 | 7,958 | 5,065 | 129.1 | |
| Fabricated metal products | 59,673 | 54,568 | 53,934 | 633 | 1 | 2,233 | 2,414 | 513 | 19,281 | 13,198 | 300.0 | |
| Industrial machinery and equipment | 289,767 | 271,624 | 239,333 | 29,978 | 2,312 | 20,618 | 12,914 | 15,950 | 93,670 | 61,875 | 1,151.9 | |
| Farm and garden machinery | 23,124 | 20,082 | 18,607 | (P) | (P) | 1,274 | 492 | 507 | 6,295 | 3,861 | 68.2 | |
| Construction, mining, and materials handling machinery | 36,090 | 32,654 | 31,185 | 923 | 547 | 2,268 | 1,148 | 597 | 10,005 | 5,615 | 133.2 | |
| Computer and office equipment | 136,138 | 131,677 | 110,197 | 19,893 | 1,588 | 12,161 | 7,590 | 12,037 | 40,162 | 26,834 | 416.5 | |
| Other | 94,416 | 87,201 | 79,345 | (P) | (P) | 4,915 | 3,684 | 2,809 | 37,208 | 25,364 | 534.1 | |
| Electronic and other electric equipment | 402,164 | 284,925 | 251,890 | 29,517 | 3,517 | 21,048 | 20,931 | 14,228 | 87,913 | 59,099 | 1,192.8 | |
| Household appliances | 11,164 | 15,194 | 15,194 | 0 | 0 | 553 | 636 | 214 | 3,915 | 2,656 | 74.9 | |
| Household audio and video, and communications equipment | 65,938 | 75,833 | 72,052 | 3,581 | 0 | 2,745 | 4,233 | 4,106 | 24,480 | 17,471 | 312.2 | |
| Electronic components and accessories | 263,541 | 130,586 | (P) | (P) | 3,517 | 14,487 | 13,126 | 7,794 | 34,989 | 20,982 | 438.9 | |
| Electronic and other electric equipment, not elsewhere classified | 61,521 | 63,512 | (P) | (P) | 0 | 3,262 | 2,936 | 2,113 | 24,529 | 17,990 | 366.8 | |
| Transportation equipment | 650,251 | 499,836 | 446,941 | 23,028 | 29,667 | 24,291 | 20,698 | 24,769 | 162,188 | 111,300 | 1,683.5 | |
| Motor vehicles and equipment | 151,617 | 369,860 | 328,050 | 12,669 | 29,122 | 17,390 | 16,268 | 16,851 | 104,632 | 68,999 | 954.2 | |
| Other | 134,634 | 129,775 | 118,892 | 10,339 | 545 | 6,901 | 4,429 | 7,918 | 57,557 | 42,301 | 729.3 | |
| Other manufacturing | 490,009 | 408,599 | 388,093 | 20,170 | 336 | 22,759 | 23,898 | 10,000 | 166,229 | 106,275 | 2,350.3 | |
| Tobacco products | (P) | 16,943 | 16,009 | 34 | 0 | 762 | 395 | (P) | 6,370 | 2,689 | 46.4 | |
| Textile products and apparel | 26,362 | 33,335 | 33,251 | 58 | 27 | 1,610 | 1,490 | 76 | 11,609 | 7,950 | 300.6 | |
| Lumber, wood, furniture, and fixtures | 36,627 | 43,632 | (P) | (P) | 0 | 1,543 | 2,477 | 271 | 14,691 | 9,420 | 252.6 | |
| Paper and allied products | 126,723 | 91,789 | 91,040 | 643 | 106 | 6,080 | 8,306 | 1,223 | 41,564 | 22,134 | 414.3 | |
| Printing and publishing | 88,923 | 57,340 | 50,491 | 6,768 | 81 | 2,269 | 2,556 | 187 | 23,564 | 15,787 | 384.4 | |
| Rubber products | 26,491 | 27,147 | (P) | (P) | 0 | 749 | 980 | 579 | 10,110 | 7,899 | 160.4 | |
| Miscellaneous plastics products | 17,882 | 19,893 | (P) | (P) | 0 | 1,640 | 1,041 | 251 | 7,214 | 4,308 | 112.4 | |
| Glass products | 18,604 | 14,700 | (P) | (P) | (P) | 533 | 1,504 | 379 | 6,407 | 4,367 | 89.4 | |
| Stone, clay, and nonmetallic mineral products | 16,174 | 13,837 | 13,600 | 29 | 8 | 297 | 780 | 184 | 3,942 | 2,583 | 60.9 | |
| Instruments and related products | 88,415 | 75,883 | 66,675 | 9,198 | 10 | 6,821 | 3,823 | 6,412 | 35,450 | 25,626 | 440.6 | |
| Other | (P) | 15,200 | 14,313 | 783 | 104 | 655 | 746 | (P) | 5,308 | 3,422 | 88.5 | |
| Wholesale trade | 178,396 | 350,503 | 343,224 | 6,146 | 1,134 | 6,005 | 8,375 | 1,411 | 42,425 | 26,348 | 685.4 | |
| Durable goods | 100,141 | 178,811 | 171,378 | 4,681 | 541 | 1,566 | 5,115 | 1,038 | 20,150 | 14,192 | 293.7 | |
| Nondurable goods | 78,255 | 173,892 | 171,845 | 1,454 | 593 | 4,439 | 3,259 | 373 | 22,275 | 12,156 | 391.7 | |
| Finance (except depository institutions), insurance, and real estate | 3,047,523 | 522,359 | 5,215 | 362,856 | 154,288 | 43,859 | 11,529 | 197 | 69,768 | 72,927 | 1,069.6 | |
| Finance, except depository institutions | 961,628 | 118,034 | (P) | (P) | 58,690 | 11,488 | 2,826 | 170 | 28,568 | 27,954 | 269.0 | |
| Insurance | 2,086,700 | 400,671 | 4,742 | 300,348 | 95,581 | 31,024 | 8,583 | 28 | 38,478 | 44,005 | 787.8 | |
| Real estate | 8,899 | (P) | (P) | (P) | 17 | (P) | 116 | 0 | 1,795 | 905 | 13.3 | |
| Holding companies | 10,297 | (P) | (P) | (P) | 0 | (P) | 5 | 0 | 928 | 63 | 4.4 | |
| Services | 293,216 | 217,339 | 22,522 | 194,120 | 697 | 15,421 | 18,250 | 5,276 | 113,882 | 79,004 | 2,381.3 | |
| Hotels and other lodging places | 33,264 | 18,537 | (P) | (P) | 40 | 465 | 2,055 | 0 | 8,981 | 5,634 | 290.4 | |
| Business services | 101,808 | 89,143 | 10,756 | 78,043 | 344 | 6,456 | 6,039 | 4,946 | 49,188 | 37,300 | 1,028.2 | |
| Advertising | 8,383 | 6,462 | 0 | 6,462 | 0 | 274 | 149 | 0 | 3,109 | 2,748 | 39.3 | |
| Equipment rental (except automotive and computers) | 3,749 | 1,964 | 216 | 1,738 | 0 | 114 | 321 | 9 | 1,064 | 531 | 12.3 | |
| Computer and data processing services | 73,526 | 54,478 | 10,004 | 44,343 | 130 | 5,131 | 4,766 | 4,893 | 28,035 | 18,948 | 336.1 | |
| Business services, not elsewhere classified | 16,149 | 26,249 | 535 | 25,489 | 214 | 936 | 802 | 44 | 16,980 | 15,073 | 640.5 | |
| Automotive rental and leasing | 12,210 | 7,613 | (P) | (P) | 0 | 36 | 3,538 | (P) | 3,328 | 2,075 | 71.2 | |
| Motion pictures, including television tape and film | 72,744 | 28,887 | 4,612 | 24,121 | 154 | 2,701 | 2,670 | 6 | 11,286 | 4,797 | 181.4 | |
| Health services | 34,573 | 30,527 | 130 | 30,340 | 57 | 2,020 | 2,421 | 5 | 18,380 | 12,364 | 399.0 | |
| Engineering, architectural, and surveying services | 7,349 | 13,128 | 1,319 | 11,807 | 3 | 176 | 206 | 162 | 5,251 | 4,633 | 78.0 | |
| Management and public relations services | 8,036 | 8,131 | (P) | (P) | 100 | 367 | 235 | (P) | 4,289 | 3,744 | 55.5 | |
| Other | 23,232 | 21,373 | 598 | 20,775 | 0 | 3,200 | 1,087 | (P) | 13,201 | 8,258 | 277.5 | |
| Other industries | 1,094,960 | 848,068 | 378,063 | 468,615 | 1,390 | 51,595 | 83,235 | 1,685 | 363,323 | 170,798 | 5,205.1 | |
| Agriculture, forestry, and fishing | 4,503 | 4,263 | (P) | (P) | 1 | 139 | 175 | 68 | 1,132 | 803 | 30.0 | |
| Mining | 24,459 | 15,108 | (P) | (P) | 1 | 1,068 | 1,958 | 41 | 6,937 | 3,665 | 71.0 | |
| Construction | 18,443 | 31,636 | 23,791 | 7,812 | 33 | 863 | 980 | (P) | 9,036 | 7,804 | 153.3 | |
| Transportation | 146,452 | 121,439 | 1,682 | 119,374 | 382 | 5,552 | 11,060 | 72 | 67,101 | 44,530 | 983.4 | |
| Communication | 401,365 | 225,965 | 13,475 | 212,306 | 184 | 23,318 | 39,969 | 1,256 | 120,749 | 48,106 | 878.9 | |
| Electric, gas, and sanitary services | 320,331 | 124,815 | 1,235 | 123,252 | 328 | 10,428 | 17,327 | 105 | 74,681 | 20,711 | 328.0 | |
| Retail trade | 179,407 | 324,844 | 320,032 | 4,351 | 461 | 10,227 | 11,766 | (P) | 83,684 | 45,180 | 2,760.6 | |

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1 to table 17.1.

Table 18.—Selected Data for Nonbank Foreign Affiliates, by Country and Major Industry of Affiliate, 1995 and 1996

| | 1995 | | | | | | | 1996 | | | | | | |
|---|---------------------|------------------|----------------|---|---|---------------------------|------------------------|---------------------|------------------|----------------|---|---|---------------------------|------------------------|
| | Millions of dollars | | | | | | | Millions of dollars | | | | | | |
| | Total assets | Sales | Net income | U.S. exports of goods shipped to affiliates | U.S. imports of goods shipped by affiliates | Compensation of employees | Thousands of employees | Total assets | Sales | Net income | U.S. exports of goods shipped to affiliates | U.S. imports of goods shipped by affiliates | Compensation of employees | Thousands of employees |
| All countries | 2,825,558 | 2,040,739 | 127,050 | 177,827 | 148,564 | 240,794 | 7,344.9 | 3,075,516 | 2,227,014 | 135,108 | 194,108 | 162,305 | 254,009 | 7,616.5 |
| Canada | 251,862 | 232,641 | 8,345 | (P) | 63,117 | 29,889 | 925.5 | 276,622 | 253,783 | 10,866 | 61,064 | 66,081 | 30,700 | 921.8 |
| Europe | 1,581,255 | 1,079,145 | 64,976 | 48,873 | 24,734 | 133,161 | 3,012.4 | 1,751,550 | 1,178,077 | 68,478 | 51,369 | 25,975 | 142,790 | 3,194.2 |
| Austria | 11,849 | 13,839 | 582 | (P) | (P) | 1,564 | 24.9 | (P) | 15,136 | 566 | 1,297 | (P) | 1,635 | 26.4 |
| Belgium | 64,758 | 50,123 | 2,570 | 3,309 | 1,137 | 7,003 | 113.4 | 76,391 | 55,308 | 2,982 | 3,105 | 1,024 | 8,230 | 141.3 |
| Denmark | 8,791 | 7,812 | 269 | 110 | (P) | 1,316 | 24.3 | 9,087 | 8,661 | 285 | 185 | 131 | 1,401 | 25.8 |
| Finland | 2,963 | 4,085 | 227 | 116 | 113 | 522 | 10.6 | 3,454 | 4,671 | 259 | 178 | 127 | 624 | 12.4 |
| France | 141,207 | 125,244 | 4,182 | 5,459 | 3,337 | 20,834 | 416.0 | 141,315 | 134,816 | 4,549 | 5,515 | 3,197 | 22,624 | 451.5 |
| Germany | 222,356 | 234,916 | 6,431 | 8,369 | (P) | 34,805 | 584.6 | 222,802 | 244,658 | 7,766 | 8,275 | (P) | 35,239 | 607.9 |
| Greece | 2,618 | 3,853 | 86 | 122 | 3 | 600 | 20.3 | 2,905 | 4,197 | 157 | 41 | 13 | 651 | 21.5 |
| Ireland | 42,259 | 26,041 | 6,560 | 1,128 | 2,100 | 1,905 | 57.9 | 44,691 | 27,219 | 6,400 | 1,098 | 1,933 | 1,999 | 51.7 |
| Italy | 58,427 | 66,168 | 2,337 | 2,228 | 1,293 | 8,395 | 189.1 | 60,524 | 72,170 | 2,049 | 2,584 | 1,311 | 8,928 | 186.1 |
| Luxembourg | 13,813 | 2,822 | 1,938 | 210 | (P) | 484 | 9.7 | 17,124 | 3,523 | 2,330 | 224 | (P) | 476 | 9.6 |
| Netherlands | 140,952 | 114,264 | 12,393 | 5,618 | 1,345 | 7,243 | 145.1 | 161,889 | 122,760 | 13,823 | 6,074 | 1,307 | 7,849 | 160.8 |
| Norway | 14,322 | 11,946 | 723 | 157 | 69 | 1,387 | 25.5 | 16,266 | 14,305 | 1,095 | 166 | 121 | 1,640 | 37.4 |
| Portugal | 5,433 | 7,231 | 401 | 208 | 46 | 769 | 29.7 | 6,001 | 7,965 | 462 | 184 | 53 | 757 | 28.0 |
| Spain | 32,191 | 41,464 | 1,573 | (P) | (P) | 5,867 | 145.4 | 32,721 | 44,581 | 1,776 | (P) | (P) | 6,052 | 144.8 |
| Sweden | 18,818 | 19,692 | 1,125 | 579 | (P) | 3,047 | 58.8 | (P) | 18,934 | 804 | (P) | (P) | 3,349 | 59.6 |
| Switzerland | 132,837 | 59,374 | 7,291 | 4,091 | 401 | 4,093 | 50.0 | 81,964 | 61,964 | 7,336 | (P) | 630 | 4,230 | 52.4 |
| Turkey | 3,810 | 6,131 | 227 | 190 | 94 | 432 | 23.7 | 4,110 | 6,772 | 140 | 229 | 85 | 499 | 26.4 |
| United Kingdom | 645,718 | 289,173 | 16,004 | 14,336 | 7,786 | 31,568 | 942.8 | 813,742 | 310,685 | 14,998 | 16,374 | 8,659 | 34,750 | 976.4 |
| Other | 18,133 | 14,966 | 56 | 499 | 45 | 1,328 | 140.6 | 26,233 | 19,750 | 703 | (P) | 167 | 1,856 | 168.4 |
| Latin America and Other Western Hemisphere | 316,620 | 192,305 | 24,086 | 25,650 | 26,280 | 23,359 | 1,481.0 | 370,529 | 223,869 | 24,112 | 30,541 | 31,373 | 26,352 | 1,529.2 |
| South America | 109,418 | 92,986 | 9,709 | 6,704 | (P) | 12,650 | 594.5 | 133,619 | 111,161 | 8,100 | 7,650 | 4,205 | 15,196 | 655.4 |
| Argentina | 22,352 | 15,886 | 797 | 1,027 | 86 | 2,384 | 94.2 | 27,685 | 20,561 | 1,053 | 1,082 | 131 | 2,877 | 106.5 |
| Brazil | 47,931 | 44,565 | 5,071 | 3,119 | 2,017 | 6,773 | 295.2 | 60,037 | 58,026 | 4,101 | 3,813 | 2,298 | 8,451 | 318.2 |
| Chile | 13,549 | 8,372 | 1,089 | 447 | 589 | 690 | 40.8 | 17,057 | 8,481 | 974 | 554 | (P) | 880 | 47.9 |
| Colombia | 7,973 | (P) | 673 | (P) | 833 | 42.0 | 8,600 | 9,784 | 773 | 664 | 180 | 936 | 51.0 | |
| Ecuador | 1,727 | 1,566 | 177 | (P) | 131 | 12.6 | 2,003 | 1,995 | —541 | (P) | (P) | 132 | 13.5 | |
| Peru | (P) | 2,654 | 458 | 212 | 168 | 310 | 13.6 | 3,749 | 2,960 | 457 | (P) | 148 | 327 | 14.3 |
| Venezuela | 11,052 | 9,494 | 1,315 | 1,009 | (P) | 1,345 | 87.4 | 12,583 | 9,427 | 1,108 | 1,081 | 403 | 1,389 | 95.1 |
| Other | (P) | (P) | (P) | (P) | 183 | 8.7 | 1,905 | 1,926 | 174 | 151 | (P) | 204 | 8.9 | |
| Central America | 74,490 | 68,743 | 6,806 | 18,202 | 20,354 | 9,409 | 832.2 | 84,200 | 79,506 | 8,664 | 22,213 | 24,897 | 9,789 | 820.0 |
| Costa Rica | 2,318 | 1,988 | 325 | (P) | 591 | 191 | 27.8 | 2,121 | 334 | (P) | (P) | 695 | 205 | 26.6 |
| Guatemala | 575 | 1,045 | 53 | 76 | 40 | 99 | 11.2 | 635 | 1,139 | 32 | 75 | 59 | 109 | 11.5 |
| Honduras | (P) | (P) | (P) | 149 | 128 | (P) | J | 593 | (P) | 143 | 129 | 129 | 23.5 | |
| Mexico | 59,444 | 61,495 | 5,086 | 17,201 | 19,535 | 8,750 | 746.1 | 67,437 | 71,739 | 7,021 | 21,153 | 23,941 | 9,101 | 733.9 |
| Panama | 10,977 | 2,073 | 1,279 | 518 | 34 | 193 | 17.1 | 12,239 | 2,159 | 1,216 | 585 | 51 | 188 | 17.3 |
| Other | (P) | (P) | (P) | (P) | 26 | (P) | 1 | (P) | (P) | (P) | (P) | 27 | 58 | 7.1 |
| Other Western Hemisphere | 132,712 | 30,576 | 7,572 | 745 | (P) | 1,300 | 54.3 | 152,709 | 33,202 | 7,348 | 677 | 2,270 | 1,366 | 53.9 |
| Bahamas | 1,769 | 1,014 | 121 | 145 | (P) | 75 | 2.5 | 2,011 | 953 | 124 | 82 | (P) | 48 | 1.9 |
| Barbados | (P) | (P) | (P) | 52 | 4 | 43 | 3.2 | (P) | (P) | (P) | 26 | 4 | 30 | 1.1 |
| Bermuda | 79,341 | 13,858 | 4,256 | 30 | (P) | 118 | 2.8 | 84,224 | 15,185 | 3,976 | 77 | (P) | 136 | 3.1 |
| Dominican Republic | (P) | (P) | (P) | 117 | 312 | (P) | J | (P) | (P) | (P) | 120 | 308 | (P) | (P) |
| Jamaica | 2,828 | 1,233 | 120 | (P) | 172 | 132 | 5.9 | 3,108 | (P) | (P) | (P) | 210 | 135 | 5.6 |
| Netherlands Antilles | 17,688 | 1,169 | 547 | 7 | 0 | 20 | .8 | 19,900 | 885 | 201 | 7 | 0 | 22 | 7.7 |
| Trinidad and Tobago | 2,158 | 1,215 | 156 | 49 | (P) | 73 | 4.2 | 1,322 | 181 | 31 | (P) | 75 | 4.0 | |
| United Kingdom Islands, Caribbean | 21,538 | 4,297 | 1,358 | 24 | (P) | 566 | 11.4 | 33,051 | 4,814 | 1,382 | 51 | 512 | 630 | 12.0 |
| Other | (P) | (P) | (P) | (P) | (P) | G | 3,018 | 4,903 | 127 | (P) | (P) | (P) | (P) | (P) |
| Africa | 22,803 | 20,571 | 1,896 | 664 | 1,963 | 1,821 | 123.5 | 28,979 | 23,170 | 2,475 | 877 | 2,552 | 1,899 | 122.0 |
| Egypt | 2,893 | 3,011 | 341 | 84 | 5 | 147 | 15.5 | 3,613 | 3,234 | 393 | 30 | (P) | 146 | 12.4 |
| Nigeria | 4,645 | 3,255 | 748 | 46 | 823 | 122 | 8.8 | 7,050 | 4,346 | 950 | 131 | 1,023 | 144 | 9.0 |
| South Africa | 5,819 | 6,819 | 109 | 308 | 35 | 1,032 | 53.4 | 5,814 | 7,307 | 344 | 294 | 26 | 1,015 | 53.9 |
| Other | 9,446 | 7,486 | 698 | 227 | 1,101 | 521 | 45.8 | 12,502 | 8,283 | 788 | 422 | 1,503 | 594 | 46.6 |
| Middle East | 30,139 | 20,761 | 2,646 | (P) | 1,131 | 2,169 | 74.0 | 34,991 | 23,667 | 3,309 | 759 | 1,308 | 2,558 | 79.1 |
| Israel | 8,041 | 6,640 | 497 | (P) | 1,002 | 1,060 | 44.1 | 9,249 | 7,448 | 562 | 121 | 1,138 | 1,229 | 48.1 |
| Saudi Arabia | 12,479 | 7,120 | 1,492 | 96 | (P) | 822 | 17.0 | 13,894 | 8,330 | 1,473 | 382 | (P) | 799 | 18.0 |
| United Arab Emirates | 1,752 | (P) | (P) | 148 | (P) | 184 | 4.7 | 1,789 | 2,824 | 229 | 161 | (P) | 208 | 4.6 |
| Other | 7,866 | (P) | (P) | 0 | 304 | 8.2 | 10,059 | 5,066 | 1,045 | 95 | 0 | 323 | 8.5 | |
| Asia and Pacific | 605,979 | 487,845 | 24,383 | 43,353 | 31,339 | 50,015 | 1,716.1 | 592,420 | 517,020 | 24,869 | 49,494 | 35,015 | 49,272 | 1,756.9 |
| Australia | 81,139 | 62,197 | 2,842 | 4,253 | 1,035 | 8,251 | 261.9 | 94,457 | 70,036 | 3,322 | 4,895 | 1,138 | 8,818 | 275.1 |
| China | 9,833 | 7,423 | 476 | 1,117 | 404 | 621 | 109.5 | 13,973 | 11,362 | 948 | 1,663 | 1,043 | 886 | 147.6 |
| Hong Kong | 71,372 | 38,570 | 2,712 | 6,184 | (P) | 2,621 | 123.3 | 47,986 | 43,108 | 2,815 | 6,827 | (P) | 3,081 | 124.4 |
| India | 2,810 | 3,351 | 175 | 145 | 30 | 315 | 59.0 | 4,432 | 3,798 | 69 | 206 | 41 | 363 | 60.1 |
| Indonesia | 16,954 | 9,227 | 1,620 | 186 | 1,104 | 742 | 58.4 | 19,599 | 10,521 | 1,860 | 469 | 557 | 762 | 60.1 |
| Japan | 280,978 | 214,636 | 5,656 | 15,583 | 5,977 | 26,514 | 423.6 | 248,312 | 204,364 | 5,684 | 16,764 | 5,388 | 23,661 | 405.4 |
| Korea, Republic of | 19,173 | 20,870 | 942 | 1,882 | 462 | 1,724 | 63.9 | 21,262 | 22,152 | 973 | 2,744 | 625 | 1,948 | 66.8 |
| Malaysia | 15,768 | 14,606 | 1,368 | 2,588 | (P) | 1,257 | 143.6 | 18,281 | 16,599 | 1,420 | 2,729 | 4,188 | 1,339 | 144.2 |
| New Zealand | 19,137 | 11,746 | 1,506 | 243 | (P) | 2,015 | 63.3 | 21,630 | 13,654 | 1,620 | 236 | 40 | 2,029 | 62.8 |
| Philippines | 8,452 | 7,802 | 656 | 862 | 516 | 788 | 105.0 | 10,640 | 8,703 | 703 | 1,016 | 807 | 829 | 100.5 |
| Singapore | 41,391 | 62,279 | 4,070 | 6,866 | 12,613 | 2,521 | 109.0 | 46,342 | 74,953 | 3,404 | 6,403 | 15,006 | 2,736 | 108.1 |
| Taiwan | 17,573 | 18,417 | 1,236 | 2,147 | 1,301 | 1,527 | 70.1 | 20,101 | 18,722 | 1,025 | 2,074 | (P) | 1,561 | 70.3 |

Table 19.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry of Affiliate, 1996

| | Millions of dollars | | | | | | | | | | | Thousands of employees | |
|--|---------------------|-----------|-----------|----------|--------------------------------|------------|----------------------|---------------------------------------|---|---|---------------|------------------------|---------------------------|
| | Total assets | Sales | | | | Net income | Capital expenditures | Research and development expenditures | U.S. exports of goods shipped to MOFA's | U.S. imports of goods shipped by MOFA's | Gross product | | Compensation of employees |
| | | Total | Goods | Services | Investment income ¹ | | | | | | | | |
| All countries | 2,638,059 | 1,861,361 | 1,583,433 | 235,789 | 42,139 | 114,773 | 81,104 | 14,181 | 187,461 | 149,997 | 498,439 | 212,610 | 6,157.5 |
| Canada | 244,167 | 231,044 | 201,899 | 21,946 | 7,199 | 10,169 | 9,511 | 1,582 | 59,157 | 61,247 | 53,790 | 27,145 | 826.6 |
| Europe | 1,597,795 | 1,044,697 | 887,595 | 132,187 | 24,915 | 61,782 | 40,661 | 9,651 | 50,813 | 24,879 | 295,652 | 129,436 | 2,825.9 |
| Austria | 9,122 | 14,465 | 13,237 | 1,041 | 187 | 542 | 723 | 108 | 1,297 | (P) | 4,024 | 1,585 | 25.9 |
| Belgium | 63,175 | 48,464 | 43,267 | 4,557 | 640 | 2,484 | 1,852 | 369 | 3,101 | 1,024 | 14,843 | 6,735 | 110.1 |
| Denmark | 8,256 | 8,170 | 6,162 | 1,816 | 192 | 324 | 490 | (P) | 185 | 131 | 2,535 | 1,321 | 24.1 |
| Finland | 3,402 | 4,586 | 4,057 | 437 | 92 | 249 | 180 | 44 | 176 | 127 | 2,020 | 600 | 12.0 |
| France | 123,902 | 125,164 | 108,130 | 15,786 | 1,248 | 4,326 | 5,240 | 1,326 | 5,303 | 3,089 | 38,590 | 20,858 | 410.2 |
| Germany | 182,401 | 195,221 | 169,889 | 22,691 | 2,641 | 6,536 | 6,036 | 3,061 | 8,244 | 3,577 | 61,277 | 31,971 | 556.4 |
| Greece | 2,439 | 3,822 | 3,474 | 282 | 68 | 137 | 81 | 5 | 41 | (P) | 1,412 | 381 | 11.5 |
| Ireland | 43,835 | 27,023 | 24,764 | 1,583 | 676 | 6,355 | 1,068 | 193 | 1,098 | 1,933 | 9,373 | 1,981 | 57.1 |
| Italy | 55,622 | 68,103 | 60,880 | 6,497 | 726 | 1,856 | 2,158 | 553 | 2,583 | 1,288 | 21,387 | 8,376 | 173.8 |
| Luxembourg | 16,327 | 3,189 | 3,039 | 113 | 37 | 2,358 | 97 | (P) | 224 | (P) | 1,189 | 433 | 8.7 |
| Netherlands | 144,936 | 98,588 | 83,247 | 11,573 | 3,768 | 11,220 | 2,008 | 545 | 6,027 | 1,306 | 18,063 | 7,251 | 149.3 |
| Norway | 14,667 | 12,977 | 11,256 | 1,628 | 93 | 1,103 | 1,226 | 18 | 152 | 120 | 6,475 | 1,424 | 32.5 |
| Portugal | 5,673 | 7,795 | 6,774 | 944 | 77 | 453 | 293 | 92 | 184 | 53 | 2,885 | 731 | 27.0 |
| Spain | 30,295 | 41,892 | 38,411 | 3,113 | 368 | 1,477 | 1,558 | 317 | 1,444 | 672 | 9,589 | 5,635 | 135.3 |
| Sweden | 15,461 | 16,210 | 13,019 | 2,856 | 335 | 795 | 428 | 399 | 578 | 226 | 4,996 | 2,950 | 49.4 |
| Switzerland | 81,057 | 61,233 | 55,691 | 4,675 | 867 | 7,298 | 566 | 189 | 3,367 | 630 | 9,219 | 4,002 | 48.5 |
| Turkey | 3,139 | 5,812 | 5,542 | 261 | 9 | 69 | 198 | 27 | 188 | 51 | 1,787 | 387 | 20.4 |
| United Kingdom | 776,992 | 286,954 | 222,568 | 51,581 | 12,805 | 13,981 | 14,909 | 2,133 | 16,334 | 8,598 | 82,605 | 31,604 | 848.7 |
| Other | 17,094 | 15,028 | 14,189 | 751 | 88 | 239 | 1,549 | 40 | 307 | 158 | 3,383 | 1,214 | 125.0 |
| Latin America and Other Western Hemisphere | 296,184 | 178,737 | 153,369 | 20,308 | 5,060 | 17,865 | 10,218 | 687 | 28,774 | 29,273 | 51,919 | 19,551 | 1,158.9 |
| South America | 105,036 | 94,677 | 83,465 | 9,889 | 1,324 | 6,605 | 7,282 | 564 | 7,115 | 3,507 | 35,839 | 13,015 | 534.1 |
| Argentina | 18,560 | 16,729 | 13,886 | 2,586 | 257 | 906 | 1,458 | 42 | 1,017 | 130 | 6,114 | 2,271 | 77.3 |
| Brazil | 52,827 | 49,814 | 45,568 | 3,479 | 787 | 3,432 | 3,431 | 489 | 3,631 | 2,042 | 20,960 | 7,755 | 284.4 |
| Chile | 13,260 | 7,132 | 5,830 | 1,142 | 160 | 817 | 621 | 6 | 420 | 427 | 2,456 | 726 | 36.5 |
| Colombia | 7,068 | 8,076 | 7,528 | 469 | 79 | 436 | 483 | 9 | 615 | 170 | 2,210 | 855 | 45.4 |
| Ecuador | 1,425 | 1,359 | 1,163 | 182 | 14 | 30 | 131 | 74 | 246 | 277 | 104 | 10.8 | |
| Peru | 3,320 | 2,497 | 2,301 | 186 | 10 | 325 | 334 | 8 | 184 | 148 | 904 | 289 | 12.7 |
| Venezuela | 6,949 | 7,295 | 5,524 | 1,744 | 27 | 499 | 722 | 8 | 1,027 | 277 | 2,143 | 824 | 59.6 |
| Other | 1,606 | 1,774 | 1,664 | 101 | 9 | 162 | 82 | 1 | 146 | 66 | 695 | 192 | 7.5 |
| Central America | 49,960 | 54,175 | 51,182 | 2,643 | 350 | 4,389 | 2,367 | 123 | 21,018 | 23,496 | 11,974 | 5,474 | 584.6 |
| Costa Rica | 2,588 | 2,037 | 2,001 | 36 | 0 | 331 | 49 | 2 | (P) | 695 | 591 | 195 | 25.7 |
| Guatemala | 581 | 1,050 | 1,007 | 35 | 8 | 22 | 24 | 1 | 73 | 59 | 237 | 98 | 10.1 |
| Honduras | 578 | 1,067 | 926 | 139 | 2 | -6 | 31 | 139 | 123 | 254 | 126 | 22.8 | |
| Mexico | 33,673 | 46,712 | 44,082 | 2,307 | 323 | 2,762 | 2,163 | 119 | 20,001 | 22,540 | 10,314 | 4,825 | 502.5 |
| Panama | 11,944 | 2,094 | 1,971 | 105 | 18 | 1,227 | 54 | 1 | 576 | 51 | 304 | 178 | 16.9 |
| Other | 616 | 1,216 | 1,194 | 20 | 2 | 54 | 46 | (*) | (P) | 27 | 274 | 53 | 6.7 |
| Other Western Hemisphere | 141,188 | 29,885 | 18,723 | 7,777 | 3,385 | 6,871 | 589 | (*) | 642 | 2,270 | 4,106 | 1,062 | 40.1 |
| Bahamas | 1,818 | 840 | 749 | 79 | 12 | 100 | 5 | (*) | 82 | 2 | 157 | 41 | 1.6 |
| Barbados | 3,117 | 1,695 | (P) | (P) | (P) | 671 | 2 | 0 | 26 | 4 | 696 | 30 | 1.1 |
| Bermuda | 80,933 | 14,783 | 7,599 | 4,658 | 2,526 | 3,903 | 134 | 0 | 75 | (P) | 1,354 | 120 | 2.8 |
| Dominican Republic | 1,405 | 1,583 | (P) | (P) | (P) | 298 | 70 | 0 | 120 | 308 | 639 | 151 | 19.6 |
| Jamaica | 3,044 | 1,362 | 1,296 | 63 | 3 | 182 | 55 | (*) | (P) | 210 | 405 | 121 | 4.9 |
| Netherlands Antilles | 16,080 | 458 | 60 | 50 | 348 | 212 | 21 | 0 | 5 | 0 | -390 | 10 | 2 |
| Trinidad and Tobago | 2,042 | 1,220 | 1,146 | 62 | 12 | 150 | 234 | 0 | 27 | (P) | 834 | 63 | 3.0 |
| United Kingdom Islands, Caribbean | 30,167 | 3,413 | 1,749 | 1,325 | 339 | 1,279 | 27 | (*) | 35 | 512 | 230 | 447 | 4.8 |
| Other | 2,582 | 4,531 | 4,473 | 56 | 2 | 77 | 41 | (*) | (P) | 182 | 80 | 2.2 | |
| Africa | 25,885 | 19,767 | 17,822 | 1,826 | 118 | 2,190 | 3,010 | 21 | 835 | 2,551 | 8,183 | 1,476 | 87.0 |
| Egypt | 3,070 | 2,820 | 2,338 | 275 | 7 | 304 | 356 | 1 | 26 | (*) | 924 | 125 | 8.9 |
| Nigeria | 6,980 | 4,243 | 4,070 | 174 | 0 | 944 | 876 | 1 | 131 | 1,023 | 2,932 | 139 | 7.5 |
| South Africa | 4,499 | 5,616 | 4,912 | 663 | 41 | 189 | 233 | 18 | 260 | 26 | 1,314 | 711 | 33.0 |
| Other | 11,335 | 7,287 | 6,503 | 714 | 70 | 752 | 1,546 | 1 | 418 | 1,502 | 3,014 | 501 | 37.5 |
| Middle East | 14,809 | 10,568 | 8,276 | 2,196 | 96 | 1,313 | 891 | 166 | 656 | 783 | 4,630 | 1,487 | 44.8 |
| Israel | 3,632 | 3,152 | 2,570 | 568 | 14 | 249 | 353 | 168 | 118 | (P) | 1,139 | 701 | 29.1 |
| Saudi Arabia | 4,019 | 1,230 | 285 | 931 | 14 | 436 | 33 | (*) | (P) | 0 | 577 | 415 | 7.4 |
| United Arab Emirates | 1,559 | 2,450 | 2,096 | 312 | 42 | 183 | 114 | (*) | (P) | 312 | 1,277 | 195 | 3.9 |
| Other | 5,598 | 3,735 | 3,324 | 385 | 26 | 445 | 392 | 0 | (P) | 0 | 1,637 | 177 | 4.3 |
| Asia and Pacific | 440,163 | 370,342 | 314,469 | 51,121 | 4,751 | 20,513 | 16,321 | 2,073 | 47,221 | 31,264 | 82,489 | 33,117 | 1,202.2 |
| Australia | 75,937 | 54,198 | 49,347 | 5,901 | 901 | 4,260 | 4,069 | 485 | 4,852 | 1,126 | 17,226 | 7,280 | 217.3 |
| China | 10,342 | 8,646 | 8,036 | 590 | 20 | 768 | 1,291 | 25 | 1,361 | 1,029 | 2,159 | 695 | 113.6 |
| Hong Kong | 45,274 | 40,404 | 34,085 | 5,461 | 858 | 2,562 | 968 | 31 | 8,601 | 4,045 | 6,217 | 2,641 | 95.6 |
| India | 2,207 | 1,952 | 1,812 | 109 | 31 | 46 | 253 | 9 | 158 | 38 | 432 | 136 | 24.7 |
| Indonesia | 16,541 | 9,889 | 9,429 | 415 | 45 | 1,784 | 1,139 | 6 | 465 | 557 | 5,931 | 644 | 52.0 |
| Japan | 167,638 | 109,518 | 85,508 | 22,638 | 1,372 | 4,324 | 2,181 | 1,337 | 15,388 | 2,067 | 24,136 | 12,723 | 165.0 |
| Korea, Republic of | 6,293 | 9,044 | 7,611 | 1,371 | 62 | 608 | 402 | 34 | 2,524 | 493 | 2,536 | 977 | 34.6 |
| Malaysia | 16,090 | 16,014 | 14,462 | 1,392 | 160 | 1,438 | 1,632 | 23 | 2,671 | 4,188 | 4,717 | 1,242 | 135.9 |
| New Zealand | 14,067 | 8,328 | 7,193 | 1,026 | 109 | 544 | 516 | 16 | 236 | 40 | 2,635 | 1,323 | 38.7 |
| Philippines | 7,233 | 6,935 | 6,333 | 523 | 79 | 577 | 580 | 14 | 999 | 764 | 2,156 | 553 | 65.8 |
| Singapore | 43,746 | 72,593 | 68,921 | 3,287 | 385 | 3,371 | 1,781 | 88 | 6,342 | 15,006 | 7,040 | 2,574 | 99.2 |
| Taiwan | 16,441 | 16,400 | 12,501 | 3,385 | 514 | 769 | 366 | 74 | 2,047 | 1,367 | 2,941 | 1,402 | 63.6 |
| Thailand | 14,373 | 14,237 | 12,405 | 1,828 | 206 | 750 | 705 | 5 | 1,530 | 526 | 3,506 | 773 | 83.1 |
| Other | 3,981 | 2,185 | 1,822 | 350 | 13 | 71 | 265 | (*) | 51 | 19 | 857 | 154 | 13.2 |
| International ² | 19,056 | 6,206 | 2 | 6,204 | 0 | 941 | 491 | (*) | 4 | 0 | 1,776 | 397 | 12.2 |
| By major industry | | | | | | | | | | | | | |
| Petroleum | 224,663 | 296,233 | 285,028 | 11,203 | 2 | 12,279 | 17,972 | 117 | 3,453 | 12,247 | 109,985 | 8,877 | 178.6 |
| Manufacturing | 698,667 | 891,291 | 868,572 | 21,343 | 1,376 | 47,114 | 37,675 | 12,358 | 120,338 | 122,863 | 248,644 | 123,761 | 3,759.4 |
| Food and kindred products | 77,161 | 98,992 | 98,779 | 212 | 1 | 5,994 | 3,352 | 381 | 2,857 | 2,330 | 24,259 | 10,968 | 375.0 |
| Chemicals and allied products | 176,633 | 174,056 | 173,979 | 77 | 0 | 14,527 | 8,492 | 3,700 | 14,165 | 7,068 | 50,508 | 22,941 | 534.5 |
| Primary and fabricated metals | 34,049 | 34,086 | 34,047 | 39 | 0 | 1,357 | 1,622 | 175 | 2,672 | 3,340 | 11,020 | 6,793 | 206.8 |
| Industrial machinery and equipment | 99,917 | 155,492 | (P) | (P) | (P) | 6,375 | 4,307 | 1,063 | 18,617 | 27,301 | 33,144 | 19,901 | 484.1 |
| Electronic and other electric equipment | 68,389 | 91,058 | 90,615 | 443 | 0 | 5,010 | 6,051 | | | | | | |

Table 20.1.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1995

[Thousands of employees]

| | All industries | Petroleum | Manufacturing | | | | | | | Wholesale trade | Finance (except depository institutions), 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 equipment | Transportation equipment | | | | | Other manufacturing |
| All countries | 5,923.5 | 170.2 | 3,605.8 | 389.1 | 515.1 | 164.4 | 462.9 | 726.6 | 555.7 | 791.8 | 506.8 | 164.8 | 661.0 | 814.9 |
| Canada | 839.4 | 18.6 | 359.9 | 32.0 | 40.6 | 29.0 | 27.9 | 25.2 | 109.3 | 95.9 | 70.5 | 29.5 | 82.7 | 278.2 |
| Europe | 2,692.4 | 53.6 | 1,636.2 | 158.3 | 263.3 | 79.5 | 246.4 | 235.4 | 275.1 | 378.2 | 266.9 | 78.8 | 403.0 | 253.9 |
| Austria | 23.2 | .5 | 12.2 | 2.0 | .6 | .2 | 1.2 | 1.2 | 3.7 | 3.1 | 6.0 | 1.0 | 2.3 | 1.2 |
| Belgium | 108.7 | 2.0 | 69.3 | 7.2 | 17.6 | 2.6 | 6.4 | 3.5 | 10.9 | 21.1 | 14.6 | 2.0 | 16.1 | 4.7 |
| Denmark | 23.0 | .2 | 9.1 | 2.5 | G | .4 | .6 | 1.9 | .6 | G | 8.7 | .7 | 3.3 | 1.1 |
| Finland | 10.2 | .4 | 4.1 | .1 | 1.1 | .1 | .2 | .4 | .3 | 2.0 | 3.2 | .1 | .5 | 2.0 |
| France | 377.2 | H | 219.7 | 13.4 | 44.1 | 8.8 | 48.7 | 26.8 | 16.6 | 61.2 | 40.9 | 4.3 | 86.7 | J |
| Germany | 535.4 | 5.1 | 386.9 | 25.2 | 43.6 | 20.4 | 58.1 | 46.2 | 121.4 | 72.0 | 33.9 | 6.9 | 39.9 | 62.7 |
| Greece | 10.7 | .5 | 5.7 | 2.7 | 1.7 | 0 | (*) | .1 | 0 | 1.2 | 2.6 | .3 | 1.4 | .1 |
| Ireland | 57.0 | .4 | 50.3 | 2.3 | 6.1 | 1.4 | 6.7 | 15.4 | 1.1 | 17.3 | 1.9 | .6 | 2.6 | 1.2 |
| Italy | 173.7 | H | 121.5 | 9.6 | 22.1 | 4.0 | 24.9 | 19.2 | 14.7 | 27.0 | 18.9 | 2.5 | 15.7 | J |
| Luxembourg | 8.8 | .1 | 7.0 | 0 | 0 | .6 | .1 | .3 | 0 | 6.0 | .4 | .1 | .5 | .7 |
| Netherlands | 134.8 | 3.0 | 71.3 | 11.5 | 14.1 | 6.3 | 8.7 | 11.2 | 2.1 | 17.5 | 21.7 | 6.3 | 25.0 | 7.5 |
| Norway | 21.1 | 6.3 | 4.6 | 1.9 | .3 | .3 | .6 | .5 | .2 | .7 | 4.1 | .3 | 4.9 | 1.0 |
| Portugal | 28.1 | .4 | 18.7 | 4.8 | 2.2 | .1 | .6 | 8.5 | 1.4 | 1.1 | 5.0 | .2 | 3.7 | .2 |
| Spain | 134.8 | .7 | 91.4 | 16.0 | 14.8 | 3.7 | 3.3 | 9.4 | 30.8 | 13.4 | 18.3 | 2.1 | 7.9 | 14.5 |
| Sweden | 48.6 | .4 | 31.6 | 3.0 | J | .1 | 3.0 | 2.1 | .3 | 1 | 9.4 | 1.3 | 3.4 | 2.4 |
| Switzerland | 46.1 | 1.5 | 14.1 | 1.6 | 2.1 | .6 | 1.3 | 3.1 | 0 | 5.5 | 13.5 | 2.5 | 11.5 | 3.1 |
| Turkey | 17.7 | .6 | 10.9 | 2.2 | 1.6 | .3 | 0 | 2.5 | .7 | 3.5 | 3.1 | .1 | 2.2 | .8 |
| United Kingdom | 825.8 | 22.2 | 429.1 | 34.8 | 61.0 | 24.2 | 78.6 | 65.5 | 63.3 | 101.8 | 51.5 | 47.1 | 172.2 | 103.8 |
| Other | 107.4 | 1.8 | 78.8 | 17.6 | 11.9 | 5.4 | 3.4 | 17.7 | 6.6 | 16.1 | 9.2 | .5 | 3.2 | 13.9 |
| Latin America and Other Western Hemisphere | 1,105.8 | 30.1 | 612.5 | 122.3 | 113.2 | 34.8 | 33.7 | 180.0 | 149.4 | 179.2 | 42.3 | 15.4 | 76.4 | 129.2 |
| South America | 483.6 | 24.2 | 338.8 | 70.0 | 70.3 | 22.5 | 19.0 | 16.8 | 48.1 | 92.1 | 26.1 | 11.6 | 35.7 | 47.2 |
| Argentina | 64.5 | 4.3 | 39.3 | 17.8 | 9.0 | 1.7 | .2 | .9 | 1.9 | 7.9 | 4.9 | 1.6 | 8.4 | 5.9 |
| Brazil | 260.9 | 3.7 | 217.9 | 29.1 | 40.0 | 14.1 | 17.9 | 11.5 | 40.4 | 64.9 | 9.5 | 1.6 | 12.6 | 15.6 |
| Chile | 34.3 | G | 12.6 | 2.1 | 3.0 | 3.6 | (*) | A | F | 3.0 | 3.8 | 1 | 5.4 | 4.8 |
| Colombia | 37.4 | 2.8 | 21.4 | 4.5 | 6.9 | 1.1 | .1 | G | G | 5.8 | 2.3 | .3 | 4.2 | 6.4 |
| Ecuador | 10.7 | 1.2 | 4.2 | 2.0 | .9 | .3 | 0 | 0 | 0 | 1.0 | .8 | .3 | 1.0 | 3.2 |
| Peru | 13.0 | 1.7 | 3.4 | 1.0 | 1.5 | .3 | 0 | .1 | 0 | .5 | 1.2 | 0 | .6 | 6.1 |
| Venezuela | 55.4 | 8.4 | 36.5 | 11.9 | 8.5 | 1.5 | .7 | 2.9 | 3.2 | 7.8 | 3.2 | G | 3.5 | G |
| Other | 7.5 | F | 3.5 | 1.8 | .5 | 0 | (*) | 0 | 0 | 1.2 | .5 | (*) | .1 | H |
| Central America | 581.5 | 3.4 | 456.2 | 51.3 | 40.6 | 12.1 | 14.6 | 163.1 | 101.3 | 73.2 | 14.6 | 2.6 | 30.6 | 74.1 |
| Costa Rica | 27.4 | .1 | 12.8 | 2.0 | 1.5 | .9 | 0 | H | 0 | 1 | 6 | 0 | .1 | 13.9 |
| Guatemala | 10.0 | .4 | 4.7 | 1.9 | 1.2 | .6 | 0 | 0 | 0 | 1.1 | F | .2 | 1.5 | H |
| Honduras | 22.5 | .1 | 8.4 | 5.0 | .3 | .1 | 0 | 0 | 0 | 3.0 | .2 | .2 | 0 | 13.6 |
| Mexico | 498.5 | 1.0 | 423.3 | 41.6 | 36.5 | 9.9 | 14.6 | 158.2 | 101.3 | 61.2 | 11.7 | 1.8 | 29.0 | 31.7 |
| Panama | 16.7 | .8 | 2.3 | .3 | .9 | .1 | 0 | 0 | 0 | 1.1 | F | .3 | .1 | J |
| Other | 6.5 | 1.0 | 4.7 | .4 | .2 | .6 | 0 | G | 0 | G | .4 | .1 | (*) | .2 |
| Other Western Hemisphere | 40.7 | 2.5 | 17.6 | 1.0 | 2.4 | .1 | .2 | .1 | 0 | 13.8 | 1.6 | 1.2 | 10.1 | 7.8 |
| Bahamas | 2.2 | .1 | 0 | .2 | 0 | 0 | 0 | 0 | 0 | .1 | .1 | .1 | .9 | .7 |
| Barbados | 3.2 | .2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | .2 | 1 | (*) | 2.8 | 0 |
| Bermuda | 2.6 | .1 | 1 | 0 | 0 | 0 | 0 | .1 | 0 | 0 | .5 | .6 | 0 | 0 |
| Dominican Republic | 18.1 | .1 | 11.9 | .8 | .6 | 0 | 0 | 0 | 0 | 10.5 | .3 | .1 | 1.3 | 1 |
| Jamaica | 5.1 | .2 | 2.9 | 0 | .9 | 0 | 0 | 0 | 0 | 2.0 | .2 | .1 | A | G |
| Netherlands Antilles | 2 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | 0 | 0 |
| Trinidad and Tobago | 3.0 | .7 | .6 | 0 | .4 | .1 | 0 | 0 | 0 | 0 | .2 | .2 | F | F |
| United Kingdom Islands, Caribbean | 4.4 | .1 | 1.2 | 0 | (*) | .1 | (*) | .2 | (*) | 1 | .1 | .1 | 2.9 | 0 |
| Other | 1.9 | .9 | .4 | .1 | .2 | 0 | 0 | 0 | 0 | 1.0 | (*) | (*) | .6 | (*) |
| Africa | 86.3 | 15.7 | 43.3 | 9.9 | 11.8 | 4.0 | 2.3 | .7 | 1.1 | 13.5 | 10.8 | 1.0 | 6.6 | 8.9 |
| Egypt | 12.1 | 1.6 | 3.9 | .2 | 2.2 | .6 | .4 | .5 | 0 | 0 | 1.0 | 0 | G | H |
| Nigeria | 7.3 | 5.8 | 1.1 | .1 | 1.0 | 0 | 0 | 0 | 0 | .2 | 0 | 0 | 0 | .1 |
| South Africa | 30.5 | G | 20.4 | 5.3 | 6.0 | 1.4 | 1.8 | .2 | 1.1 | 4.6 | 4.4 | .3 | 2.2 | G |
| Other | 36.4 | 1 | 17.8 | 4.3 | 2.6 | 1.9 | .1 | (*) | 0 | 8.9 | 5.3 | .7 | 1.9 | 4.3 |
| Middle East | 40.9 | 5.9 | 15.6 | 2.2 | 1.3 | .4 | 1.0 | 9.0 | 0 | 1.7 | 2.1 | .4 | 15.8 | 1.1 |
| Israel | 27.4 | 0 | 14.4 | G | .8 | .2 | 1.0 | 8.9 | 0 | G | 1.4 | (*) | 11.6 | 0 |
| Saudi Arabia | 5.8 | 1.0 | .6 | .1 | .4 | (*) | 0 | 0 | 0 | 0 | .1 | .1 | 3.5 | .6 |
| United Arab Emirates | 3.7 | 1.6 | .3 | A | 0 | .2 | (*) | .1 | 0 | .1 | .6 | .2 | .7 | .4 |
| Other | 4.0 | 3.3 | .3 | 0 | .1 | 0 | .1 | 0 | 0 | A | (*) | .2 | .1 | .1 |
| Asia and Pacific | 1,147.5 | 38.9 | 738.2 | 64.4 | 84.8 | 16.7 | 151.6 | 276.5 | 20.9 | 123.3 | 114.2 | 39.8 | 76.5 | 139.9 |
| Australia | 200.5 | 3.3 | 83.4 | 19.2 | 16.5 | 3.7 | 8.7 | 3.2 | 12.1 | 19.9 | 18.1 | 5.5 | 33.1 | 57.1 |
| China | 80.9 | .5 | 72.8 | 2.3 | 9.4 | 1.8 | 6.7 | 42.3 | .1 | 10.3 | 2.8 | .5 | .3 | 4.1 |
| Hong Kong | 97.9 | .9 | 57.1 | .4 | 2.2 | G | 3.7 | 31.4 | F | J | 16.2 | 5.5 | 5.7 | 12.5 |
| India | 22.8 | .1 | 19.0 | 2.0 | 6.1 | .5 | 7.7 | .4 | (*) | 2.2 | 2.8 | .2 | .4 | .3 |
| Indonesia | 50.0 | 16.2 | 17.7 | .9 | 3.7 | .4 | G | 3.0 | .5 | 1 | 1.4 | .8 | .5 | 13.4 |
| Japan | 168.0 | G | 89.1 | 3.9 | 19.7 | 2.5 | 34.2 | 13.9 | .6 | 14.2 | 34.3 | 14.3 | 21.1 | 1 |
| Korea, Republic of | 31.3 | .1 | 18.6 | 1.2 | 2.3 | .1 | 2.2 | 7.5 | .5 | 4.9 | 6.2 | .9 | G | H |
| Malaysia | 135.0 | 3.4 | 124.3 | 1.0 | 2.0 | 2.7 | 8.4 | 92.2 | 0 | 18.0 | 3.5 | 1.7 | 1.0 | 1.0 |
| New Zealand | 30.8 | G | 8.2 | H | 1.0 | .2 | .2 | .9 | .4 | H | 3.5 | .8 | H | J |
| Philippines | 72.6 | 1.2 | 60.9 | 18.3 | 7.4 | 0 | .4 | 25.9 | 0 | 9.0 | 3.6 | G | .4 | 1 |
| Singapore | 101.7 | 2.5 | 76.1 | .4 | 2.3 | 1.1 | 45.3 | 20.5 | 2.4 | 4.1 | 9.9 | 2.0 | 5.3 | 5.9 |
| Taiwan | 64.0 | .2 | 39.2 | 1.3 | 5.0 | .7 | 2.9 | 18.8 | H | 1 | 6.0 | H | 2.5 | J |
| Thailand | 81.3 | 4.6 | 66.5 | 9.1 | 3.9 | 1.3 | K | 16.1 | 0 | 1 | 4.1 | G | .9 | H |
| Other | 10.9 | 2.4 | 5.2 | G | 3.2 | A | (*) | .3 | 0 | 0 | 1.8 | .2 | .9 | .4 |
| International¹ | 11.3 | 7.5 | | | | | | | | | | | | 3.8 |
| Addenda: | | | | | | | | | | | | | | |
| Eastern Europe ² | 100.4 | 1.7 | 72.9 | 17.6 | 7.8 | 5.3 | 3.4 | 16.7 | 6.6 | 15.5 | 8.9 | .5 | 2.8 | 13.7 |
| European Union (15) ³ | 2,500.0 | 43.4 | 1,527.9 | 135.0 | 247.5 | 72.9 | 241.1 | 211.6 | 267.5 | 352.3 | 237.0 | 75.3 | 381.2 | 235.1 |
| OPEC ⁴ | 123.8 | 34.3 | 56.2 | 13.0 | 13.6 | 2.1 | 1.9 | 5.9 | 3.8 | 16.0 | 5.5 | 2.3 | 8.5 | 16.9 |

* Fewer than 50 employees.

1. See footnote 1 to table 9.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Prior to 1995, Gabon was also a member.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 20.2.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1996

[Thousands of employees]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except depository institutions), 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 equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 6,157.5 | 178.6 | 3,759.4 | 375.0 | 534.5 | 206.8 | 484.1 | 770.7 | 578.8 | 809.3 | 529.9 | 175.9 | 696.4 | 817.3 |
| Canada | 826.6 | 17.6 | 358.4 | 31.5 | 42.0 | 31.3 | 25.3 | 25.8 | 106.3 | 96.2 | 77.6 | 25.7 | 84.1 | 263.2 |
| Europe | 2,825.9 | 51.2 | 1,714.2 | 147.7 | 268.2 | 115.4 | 265.5 | 242.5 | 292.2 | 382.6 | 280.6 | 88.7 | 424.7 | 266.6 |
| Austria | 25.9 | 5 | 14.9 | 2.0 | 1.3 | .3 | 1.6 | 1.5 | 5.3 | 2.9 | 6.2 | 1.1 | 2.1 | 1.1 |
| Belgium | 110.1 | 1.9 | 70.4 | 8.6 | 16.6 | 2.6 | 6.7 | 4.8 | 10.9 | 20.3 | 14.7 | 1.9 | 16.1 | 5.0 |
| Denmark | 24.1 | 2 | 9.8 | H | 1.2 | .5 | .5 | 1.6 | .6 | 8.3 | .7 | .7 | 3.9 | 1.1 |
| Finland | 12.0 | 4 | 5.6 | .1 | 1.2 | .9 | .3 | .5 | 2 | 2.3 | 3.2 | .1 | .6 | 2.2 |
| France | 410.2 | 4.6 | 242.5 | 11.5 | 43.0 | 34.2 | 51.8 | 24.7 | 17.6 | 59.8 | 45.3 | 4.0 | 90.9 | 22.9 |
| Germany | 556.4 | 4.4 | 400.5 | 19.7 | 44.1 | 22.8 | 60.8 | 59.1 | 126.1 | 67.7 | 32.4 | 6.5 | 48.8 | 63.7 |
| Greece | 11.5 | 4 | 6.4 | 3.3 | 1.6 | 0 | (*) | 1 | 0 | 1.3 | 2.8 | .3 | 1.3 | .3 |
| Ireland | 57.1 | .3 | 50.2 | 2.2 | 6.3 | 0 | 1.4 | 7.4 | .5 | 17.2 | 2.2 | .7 | 2.7 | 1.1 |
| Italy | 173.8 | 3.2 | 120.2 | 8.5 | 21.8 | 8.2 | 24.8 | 15.3 | 13.8 | 24.7 | 20.2 | 2.2 | 16.5 | 11.4 |
| Luxembourg | 8.7 | 1 | 6.9 | 0 | .6 | .6 | .1 | .3 | 0 | 5.9 | .3 | .1 | .5 | .7 |
| Netherlands | 149.3 | 4.5 | 78.4 | 10.2 | 15.0 | 7.8 | 8.7 | 11.4 | 7.5 | 17.8 | 24.3 | 6.6 | 27.6 | 7.9 |
| Norway | 32.5 | 5.7 | 6.2 | 2.2 | .6 | .7 | 1.2 | 4 | 2 | .8 | 4.2 | 2 | 15.3 | .9 |
| Portugal | 27.0 | 7 | 18.5 | 4.7 | 2.3 | .1 | 5.6 | 8.5 | 14 | 10 | 5.7 | 2.2 | 1.6 | .7 |
| Spain | 135.3 | 4 | 89.9 | 13.3 | 14.5 | 4.3 | 3.4 | 9.5 | 31.5 | 13.3 | 18.2 | 2.0 | 8.1 | 16.4 |
| Sweden | 49.4 | 4 | 30.3 | H | 14.9 | .1 | 3.5 | 2.1 | .5 | 1 | 9.5 | 1.4 | 4.0 | 3.8 |
| Switzerland | 48.5 | 1.5 | 17.0 | 1.4 | 2.6 | .8 | 2.3 | 3.5 | 0 | 6.4 | 14.5 | 1.4 | 11.2 | 3.0 |
| Turkey | 20.4 | 6 | 12.4 | 2.8 | 1.7 | .3 | 0 | H | 1 | 4.1 | 4.1 | .1 | 2.2 | 1.9 |
| United Kingdom | 848.7 | 19.2 | 439.1 | 33.1 | 64.3 | 24.2 | 88.6 | 60.5 | 64.9 | 103.6 | 54.3 | 58.4 | 166.4 | 111.5 |
| Other | 125.0 | 2.2 | 95.1 | 18.5 | 15.1 | 5.8 | 3.1 | J | 10.4 | J | 10.1 | .7 | 4.8 | 12.1 |
| Latin America and Other Western Hemisphere | 1,158.9 | 35.5 | 854.7 | 127.6 | 121.2 | 33.4 | 44.0 | 194.9 | 148.7 | 184.9 | 38.6 | 18.2 | 79.2 | 132.8 |
| South America | 534.1 | 29.1 | 363.5 | 75.8 | 71.0 | 21.5 | 24.9 | 29.2 | 55.1 | 86.0 | 23.4 | 13.1 | 39.6 | 65.4 |
| Argentina | 77.3 | 6.4 | 45.1 | 18.0 | 10.1 | 1.6 | 2 | 1.3 | 7.9 | 8.2 | 3.9 | 2.1 | 11.3 | 8.5 |
| Brazil | 284.4 | 3.9 | 235.3 | 32.5 | 40.2 | 13.4 | 23.8 | 24.5 | 41.3 | 59.6 | 7.7 | 2.6 | 15.5 | 19.4 |
| Chile | 38.5 | G | 12.7 | 2.0 | 3.4 | 3.9 | (*) | 4 | H | 4.0 | 6.1 | 3.6 | 4.7 | 12.7 |
| Colombia | 45.4 | 3.4 | 21.9 | 5.2 | 6.7 | 1.1 | .1 | .8 | G | 1 | 2.0 | .8 | 3.8 | 4.7 |
| Ecuador | 10.8 | 1.3 | 3.8 | 2.0 | .9 | .3 | 0 | 0 | 0 | .7 | .8 | .3 | 1.0 | 3.7 |
| Peru | 12.7 | 1.3 | 3.3 | 1.2 | 1.0 | .3 | 0 | 0 | 0 | .8 | 1.2 | 0 | .5 | 6.3 |
| Venezuela | 59.6 | 11.1 | 37.9 | 15.2 | 8.3 | 1.5 | .8 | 2.3 | 3.3 | 6.7 | 3.5 | G | 2.7 | H |
| Other | 7.5 | F | 3.4 | 1.7 | .5 | 0 | (*) | 0 | 1.2 | .4 | A | A | .2 | H |
| Central America | 584.6 | 3.4 | 471.9 | 50.8 | 47.9 | 11.8 | 19.0 | 165.5 | 93.6 | 83.2 | 13.9 | 3.9 | 31.6 | 60.0 |
| Costa Rica | 25.7 | .1 | 11.5 | 2.1 | 1.3 | .8 | 0 | 0 | 0 | H | .6 | 0 | .1 | 13.4 |
| Guatemala | 10.1 | A | 5.1 | 1.8 | 1.6 | .6 | 0 | 0 | 0 | 1.1 | .4 | .2 | 1.5 | H |
| Honduras | 22.8 | .1 | 8.7 | 5.5 | .1 | .1 | 0 | 0 | 0 | 3.0 | .2 | .2 | 0 | 13.6 |
| Mexico | 502.5 | .9 | 439.2 | 40.7 | 43.6 | 9.8 | 19.0 | 161.1 | 93.6 | 71.4 | 11.2 | 3.1 | 30.0 | 18.1 |
| Panama | 18.9 | F | 2.5 | .3 | 1.0 | .1 | 0 | 0 | 0 | 1.1 | 1.1 | .3 | .1 | .2 |
| Other | 6.7 | 1.0 | 4.9 | .4 | 2 | .5 | 0 | G | 0 | 0 | .4 | .1 | (*) | .2 |
| Other Western Hemisphere | 40.1 | 2.9 | 19.2 | 1.0 | 2.3 | .1 | (*) | .1 | 0 | 15.7 | 1.3 | 1.2 | 8.0 | 7.4 |
| Bahamas | 1.6 | .1 | .3 | 0 | .2 | 0 | 0 | 0 | 0 | .1 | .1 | .1 | .3 | .7 |
| Barbados | 1.1 | .2 | .2 | 0 | 0 | 0 | 0 | 0 | 0 | .2 | .1 | (*) | .7 | 0 |
| Bermuda | 2.8 | .4 | .1 | 0 | 0 | 0 | 0 | .1 | 0 | 0 | .3 | .6 | 1.4 | 0 |
| Dominican Republic | 19.6 | .1 | 13.8 | .8 | .6 | 0 | 0 | 0 | 0 | 12.4 | .3 | .5 | 4.7 | 0 |
| Jamaica | 4.9 | 2 | 2.8 | 0 | .8 | 0 | 0 | 0 | 0 | 1.9 | .3 | .1 | A | G |
| Netherlands Antilles | .2 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | .1 | (*) | (*) | 0 | 0 |
| Trinidad and Tobago | 3.0 | .7 | .4 | 0 | .3 | .1 | (*) | 0 | 0 | (*) | .2 | .2 | F | F |
| United Kingdom Islands, Caribbean | 4.8 | .1 | 1.0 | 0 | (*) | 0 | 0 | (*) | 0 | 1.0 | (*) | .2 | 3.4 | 0 |
| Other | 2.2 | 1.1 | .6 | .1 | .4 | 0 | 0 | 0 | 0 | .1 | 0 | (*) | .6 | (*) |
| Africa | 87.0 | 16.7 | 45.1 | 7.1 | 13.0 | 4.2 | 2.4 | 1.6 | 1.2 | 15.5 | 8.8 | .9 | 6.3 | 9.2 |
| Egypt | 8.9 | 1.4 | 4.1 | .3 | 2.3 | .6 | .4 | .5 | 0 | .1 | .9 | 0 | 2.3 | .2 |
| Nigeria | 7.5 | 5.7 | 1.6 | .1 | 1.4 | 0 | 0 | 0 | 0 | 0 | .1 | 0 | 0 | .1 |
| South Africa | 33.0 | G | 20.4 | 3.5 | 6.2 | 1.6 | 1.9 | 1.1 | 1.2 | 4.7 | 5.7 | .3 | 2.3 | G |
| Other | 37.5 | I | 19.1 | 3.2 | 3.0 | 2.0 | .1 | (*) | 0 | 10.7 | 2.0 | .7 | 1.6 | I |
| Middle East | 44.8 | 6.5 | 15.8 | 2.6 | 1.0 | .4 | .5 | 9.8 | 0 | 1.4 | 2.4 | .4 | 17.8 | 1.9 |
| Israel | 29.1 | 0 | 14.6 | 2.2 | .7 | .2 | .4 | 9.8 | 0 | 1.2 | 1.6 | (*) | 12.9 | 0 |
| Saudi Arabia | 7.4 | 1.2 | .4 | .2 | .3 | (*) | 0 | 0 | 0 | 0 | .1 | .1 | 4.3 | 1.3 |
| United Arab Emirates | 3.9 | 2.0 | .4 | 0 | 0 | .2 | (*) | 0 | 0 | .2 | .6 | .1 | .5 | .2 |
| Other | 4.3 | 3.3 | .4 | .2 | .1 | 0 | .1 | 0 | 0 | .1 | .1 | .2 | .1 | .4 |
| Asia and Pacific | 1,202.2 | 41.8 | 771.3 | 58.6 | 89.1 | 22.1 | 146.4 | 296.1 | 30.4 | 128.7 | 122.0 | 42.0 | 84.4 | 140.8 |
| Australia | 217.3 | 4.7 | 96.7 | 19.5 | 15.7 | 6.7 | 10.7 | 3.1 | 18.3 | 22.7 | 18.0 | 6.4 | 33.8 | 57.7 |
| China | 113.6 | 6 | 99.0 | 2.9 | 13.3 | 2.6 | 10.5 | 57.2 | G | J | 5.3 | .6 | 1.5 | 6.7 |
| Hong Kong | 95.6 | 1.0 | 51.5 | .5 | 2.3 | 1.7 | 1.7 | 32.9 | .6 | 11.7 | 16.6 | 5.9 | 7.1 | 13.5 |
| India | 24.7 | .1 | 19.5 | 3.2 | 4.1 | .5 | 7.7 | .7 | G | 3 | 3.9 | .3 | .4 | .4 |
| Indonesia | 52.0 | 16.0 | 20.4 | 1.0 | 4.8 | A | 1.2 | 3.5 | .5 | I | 1.9 | .9 | 2 | 12.7 |
| Japan | 165.0 | 2.0 | 83.8 | 3.7 | 22.1 | 2.4 | 26.7 | 13.7 | .9 | 14.2 | 33.6 | 13.8 | 23.8 | 7.9 |
| Korea, Republic of | 34.6 | .1 | 19.9 | 1.1 | 2.4 | G | G | 7.3 | .7 | H | 7.6 | F | 1.5 | H |
| Malaysia | 135.9 | 3.3 | 124.7 | 1.1 | 2.1 | 2.7 | 9.0 | 92.7 | 0 | 17.1 | 4.2 | 1.7 | .6 | 1.4 |
| New Zealand | 38.7 | G | 19.8 | 2.9 | 1.0 | .2 | .2 | .8 | 0 | 14.7 | 3.2 | .9 | 3.8 | I |
| Philippines | 65.8 | 1.2 | 53.7 | 10.3 | 6.7 | .1 | .6 | 28.9 | 0 | 7.0 | 4.3 | G | .5 | H |
| Singapore | 99.2 | 3.7 | 71.8 | .4 | 2.5 | 1.2 | 41.3 | 20.6 | 2.8 | 3.0 | 10.6 | 2.3 | 5.3 | 5.6 |
| Taiwan | 63.6 | .1 | 37.2 | 1.8 | 4.5 | .8 | 2.2 | 18.3 | H | I | 5.4 | H | 3.5 | J |
| Thailand | 83.1 | 4.4 | 68.1 | 8.4 | 4.3 | 1.1 | K | 16.1 | 0 | I | 5.0 | G | .9 | H |
| Other | 13.2 | H | 5.4 | 1.6 | 3.4 | .1 | (*) | .3 | (*) | 0 | 2.4 | .2 | 1.4 | A |
| International¹ | 12.2 | 9.3 | | | | | | | | | | | | 2.9 |
| Addenda: | | | | | | | | | | | | | | |
| Eastern Europe ² | 117.8 | 2.1 | 89.7 | 18.5 | 11.2 | 5.7 | 3.1 | 17.0 | 10.4 | 23.7 | 10.1 | .6 | 3.5 | 11.8 |
| European Communities (15) ³ | 2,599.5 | 41.2 | 1,583.5 | 122.8 | 248.2 | 107.8 | 258.9 | 218.2 | 280.8 | 346.8 | 247.7 | 86.2 | 391.2 | 249.7 |
| OPEC ⁴ | 132.5 | 37.6 | 60.7 | 16.5 | 14.8 | 2.1 | 1.9 | 5.7 | 3.8 | 15.8 | 6.3 | 2.2 | 7.7 | 18.0 |

* Fewer than 50 employees.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.1.

4. See footnote 4 to table 20.1.

500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—

Table 21.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1995

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except depository institutions), 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 equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 465,576 | 99,683 | 238,901 | 24,907 | 46,601 | 9,347 | 33,969 | 23,728 | 35,467 | 64,880 | 54,320 | 14,049 | 33,307 | 25,318 |
| Canada | 50,962 | 7,628 | 26,872 | 2,200 | 4,036 | 1,979 | 2,323 | 1,468 | 7,907 | 6,960 | 4,194 | 3,077 | 2,837 | 6,354 |
| Europe | 279,298 | 60,897 | 145,802 | 13,879 | 29,640 | 4,938 | 21,649 | 12,660 | 19,605 | 43,432 | 34,403 | 6,217 | 22,796 | 9,182 |
| Austria | 3,401 | 899 | 1,229 | 263 | 62 | 16 | 78 | 118 | 469 | 223 | 904 | 62 | 220 | 87 |
| Belgium | 14,764 | 2,082 | 8,262 | 620 | 3,102 | 198 | 510 | 269 | 1,052 | 2,509 | 2,167 | 452 | 1,544 | 256 |
| Denmark | 2,422 | 272 | 741 | 259 | (P) | 45 | -2 | 104 | 67 | (P) | 1,173 | 14 | 164 | 58 |
| Finland | 1,716 | 587 | 412 | 6 | 152 | 7 | 12 | 86 | 16 | 134 | 575 | 2 | 43 | 92 |
| France | 35,463 | (P) | 18,914 | 1,931 | 5,047 | 552 | 4,559 | 1,620 | 929 | 4,276 | 4,455 | 447 | 4,001 | (P) |
| Germany | 62,263 | 10,433 | 41,022 | 2,893 | 4,746 | 1,532 | 8,054 | 2,637 | 8,356 | 12,803 | 3,791 | 897 | 3,798 | 2,322 |
| Greece | 1,444 | 676 | 370 | 108 | 172 | 0 | 0 | 9 | 79 | 253 | 59 | 74 | 12 | 12 |
| Ireland | 8,950 | 803 | 6,919 | 743 | 2,319 | 81 | 369 | 1,704 | 37 | 1,686 | 1,047 | 2 | 67 | 112 |
| Italy | 20,045 | (P) | 8,611 | 670 | 2,014 | 301 | 1,856 | 1,354 | 762 | 2,432 | 2,432 | 278 | 1,050 | (P) |
| Luxembourg | 961 | 180 | 760 | 0 | 0 | 37 | 7 | 18 | 0 | 698 | 39 | -82 | 52 | 12 |
| Netherlands | 17,866 | 2,709 | 8,993 | 1,501 | 2,144 | 405 | 683 | 723 | 120 | 3,417 | 3,892 | -495 | 2,287 | 480 |
| Norway | 5,272 | 3,789 | 336 | 124 | 25 | 27 | 66 | 27 | 4 | 62 | 761 | 38 | 227 | 121 |
| Portugal | 2,685 | 675 | 726 | 238 | 143 | (*) | 23 | 225 | 42 | 54 | 1,014 | 10 | 255 | 6 |
| Spain | 9,465 | 238 | 6,380 | 855 | 1,325 | 214 | 311 | 486 | 2,320 | 870 | 1,647 | 186 | 507 | 507 |
| Sweden | 5,281 | 362 | 2,707 | 258 | (P) | 4 | 202 | 120 | 25 | (P) | 1,502 | 203 | 306 | 201 |
| Switzerland | 8,194 | 322 | 2,754 | 192 | 625 | 67 | 93 | 280 | 0 | 1,497 | 2,909 | 371 | 1,018 | 172 |
| Turkey | 1,688 | 359 | 1,058 | 128 | 94 | 28 | 0 | 52 | 174 | 582 | 196 | 11 | 56 | 8 |
| United Kingdom | 74,863 | 22,314 | 33,585 | 2,883 | 5,552 | 1,303 | 4,782 | 2,635 | 5,027 | 11,403 | 5,270 | 3,762 | 7,040 | 2,892 |
| Other | 2,554 | -32 | 2,023 | 206 | 239 | 120 | 43 | 194 | 205 | 1,017 | 376 | 1 | 82 | 104 |
| Latin America and Other Western Hemisphere | 46,450 | 5,595 | 30,873 | 4,928 | 6,136 | 1,517 | 1,112 | 1,888 | 6,761 | 8,530 | 3,340 | 750 | 2,014 | 3,878 |
| South America | 33,300 | 4,191 | 23,224 | 3,878 | 4,442 | 1,339 | 857 | 462 | 5,427 | 6,819 | 1,874 | 262 | 909 | 2,840 |
| Argentina | 5,474 | 1,041 | 3,303 | 984 | 761 | 90 | 19 | 29 | 34 | 1,385 | 528 | 81 | 124 | 398 |
| Brazil | 19,132 | 1,485 | 16,109 | 1,992 | 2,710 | 850 | 819 | 340 | 4,914 | 4,484 | 737 | -40 | 509 | 332 |
| Chile | 2,400 | (P) | 815 | 146 | 151 | 295 | (*) | (P) | 139 | 183 | (P) | (P) | 102 | 784 |
| Colombia | 2,117 | 639 | 1,117 | 227 | 392 | 34 | -1 | (P) | (P) | 278 | 122 | 11 | 54 | 175 |
| Ecuador | 304 | 119 | 117 | 22 | 27 | 4 | 0 | 0 | 64 | 42 | 42 | 6 | 5 | 14 |
| Peru | 1,039 | 123 | 144 | 34 | 70 | 8 | 0 | 3 | 0 | 30 | 74 | (P) | 19 | 677 |
| Venezuela | 2,193 | 375 | 1,363 | 301 | 302 | 57 | 20 | 41 | 257 | 385 | 150 | (P) | 91 | (P) |
| Other | 641 | (P) | 257 | 172 | 29 | 0 | 1 | 0 | 0 | 55 | 38 | 4 | 5 | (P) |
| Central America | 9,487 | 448 | 7,222 | 1,018 | 1,483 | 199 | 354 | 1,321 | 1,334 | 1,512 | 934 | -106 | 396 | 592 |
| Costa Rica | 579 | 3 | 197 | 46 | 29 | 13 | 0 | 0 | 0 | (P) | 286 | (*) | 1 | 93 |
| Guatemala | 236 | 98 | 96 | 36 | 22 | 6 | 0 | 0 | 0 | 32 | (P) | 6 | 5 | (P) |
| Honduras | 316 | 16 | 142 | 126 | 3 | 2 | 0 | 0 | 0 | 0 | 2 | 4 | (*) | 152 |
| Mexico | 7,793 | 75 | 6,642 | 797 | 1,402 | 169 | 354 | 1,280 | 1,334 | 1,307 | 495 | -58 | 384 | 254 |
| Panama | 335 | 96 | 93 | 9 | 23 | 4 | 0 | 0 | 0 | 58 | (P) | -60 | 5 | (P) |
| Other | 228 | 161 | 51 | 5 | 4 | 5 | 0 | 0 | 0 | 11 | 2 | 2 | 1 | (P) |
| Other Western Hemisphere | 3,663 | 955 | 427 | 32 | 211 | -20 | -99 | 105 | 0 | 199 | 532 | 594 | 709 | 446 |
| Bahamas | 171 | 36 | 16 | 0 | 13 | 0 | 0 | 0 | 0 | 4 | 49 | 4 | 36 | 29 |
| Barbados | 434 | 22 | 5 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 62 | 263 | 81 | 0 |
| Bermuda | 970 | 47 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 249 | 507 | 162 | 0 |
| Dominican Republic | 584 | 32 | 175 | 14 | 24 | 0 | 0 | 0 | 0 | 137 | 12 | 1 | 0 | (P) |
| Jamaica | 322 | 34 | 111 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | 108 | 5 | 0 | (P) |
| Netherlands Antilles | 22 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 19 | -12 | (P) |
| Trinidad and Tobago | 676 | 542 | 90 | 107 | 0 | -20 | 0 | 0 | 0 | 7 | 17 | 7 | 0 | (P) |
| United Kingdom Islands, Caribbean | 231 | 30 | 2 | 0 | (*) | 0 | -101 | 99 | 0 | 3 | 31 | -219 | 387 | 0 |
| Other | 251 | 209 | 21 | 14 | 5 | 0 | 0 | 0 | 0 | 2 | 2 | -4 | 23 | (*) |
| Africa | 6,657 | 4,549 | 1,248 | 357 | 419 | 160 | 59 | 14 | 27 | 213 | 425 | -112 | 239 | 309 |
| Egypt | 840 | 681 | 3 | 3 | 44 | 7 | 1 | 6 | 0 | 0 | 59 | 0 | 0 | (P) |
| Nigeria | 2,024 | 1,930 | 84 | 74 | 10 | 0 | 0 | 0 | 0 | 8 | (*) | 0 | 0 | 3 |
| South Africa | 1,097 | (P) | 678 | 135 | 284 | 58 | 55 | 6 27 | 114 | 294 | -154 | 78 | (P) | 0 |
| Other | 2,696 | (P) | 425 | 145 | 82 | 95 | 3 | 2 | 0 | 99 | 63 | 42 | (P) | 257 |
| Middle East | 3,674 | 2,127 | 807 | 95 | 74 | 21 | 16 | 499 | 0 | 102 | 188 | 30 | 428 | 93 |
| Israel | 1,037 | (P) | 708 | 29 | 29 | -1 | 11 | 491 | 0 | (P) | 124 | 2 | 203 | 0 |
| Saudi Arabia | 367 | 77 | 45 | 4 | 40 | (*) | 0 | 0 | 0 | 0 | 20 | -37 | 186 | 76 |
| United Arab Emirates | 1,134 | 973 | 40 | 0 | 1 | 21 | 1 | 8 | 0 | 9 | 43 | 28 | 38 | 12 |
| Other | 1,136 | 1,077 | 14 | (P) | 4 | 0 | 5 | 0 | 0 | (P) | 1 | 37 | 2 | 5 |
| Asia and Pacific | 77,127 | 18,307 | 33,299 | 3,449 | 6,296 | 732 | 8,810 | 7,199 | 1,168 | 5,644 | 11,770 | 4,087 | 4,994 | 4,671 |
| Australia | 15,443 | 4,106 | 5,885 | 1,119 | 1,671 | 209 | 447 | 143 | 740 | 1,557 | 1,544 | 690 | 1,778 | 1,441 |
| China | 1,092 | -107 | 921 | 18 | 245 | 53 | 142 | 403 | 3 | 57 | 170 | 44 | 15 | 49 |
| Hong Kong | 5,683 | 517 | 1,365 | 27 | 157 | (P) | 79 | 691 | (P) | 1,681 | 828 | 394 | 897 | 2 |
| India | 453 | 3 | 348 | 19 | 123 | 6 | 109 | 2 | (P) | 90 | 53 | 1 | 48 | 2 |
| Indonesia | 5,312 | 3,962 | 267 | 21 | 122 | 8 | 2 | 2 | (P) | 18 | 20 | 48 | 997 | (P) |
| Japan | 24,331 | (P) | 12,570 | 1,412 | 2,448 | 237 | 4,392 | 2,090 | 62 | 1,929 | 4,727 | 1,057 | 1,779 | (P) |
| Korea, Republic of | 1,930 | (P) | 933 | 90 | 149 | 9 | 122 | 24 | 25 | 313 | 774 | 50 | (P) | (P) |
| Malaysia | 4,320 | 1,835 | 1,981 | 31 | 68 | 34 | 249 | 1,286 | 0 | 314 | 162 | 201 | 94 | 26 |
| New Zealand | 1,923 | (P) | 445 | (P) | 62 | 7 | 12 | 27 | 0 | (P) | 280 | 97 | (P) | (P) |
| Philippines | 2,048 | 440 | 1,175 | 317 | 386 | 0 | 6 | 276 | 15 | 191 | 183 | (P) | 19 | (P) |
| Singapore | 7,476 | 1,001 | 4,628 | 23 | 234 | 54 | 2,798 | 1,222 | 144 | 153 | 1,042 | 349 | 329 | 127 |
| Taiwan | 3,093 | 24 | 1,673 | 94 | 399 | 17 | 77 | 618 | (P) | 792 | (P) | (P) | 120 | (P) |
| Thailand | 3,332 | 1,745 | 1,004 | 67 | 179 | 62 | (P) | 185 | 0 | 0 | 287 | (P) | 41 | (P) |
| Other | 690 | 483 | 102 | (P) | 53 | (P) | -1 | 10 | 0 | 0 | 38 | 12 | 19 | 37 |
| International¹ | 1,410 | 580 | | | | | | | | | | | | 830 |
| Addenda: | | | | | | | | | | | | | | |
| Eastern Europe ² | 2,316 | -108 | 1,912 | 206 | 169 | 120 | 43 | 169 | 205 | 1,001 | 360 | (*) | 54 | 97 |
| European Union (15) ³ | 261,590 | 55,812 | 139,632 | 13,228 | 28,657 | 4,695 | 21,448 | 12,108 | 19,222 | 40,274 | 30,161 | 5,797 | 21,412 | 8,777 |
| OPEC ⁴ | 11,673 | 7,846 | 1,801 | 401 | 475 | 87 | 51 | 72 | 259 | 458 | 238 | 19 | 470 | 1,298 |

¹ Less than \$500,000.² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.1.

4. See footnote 4 to table 20.1.

Table 21.2.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1996

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except depository institutions), 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 equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 498,439 | 109,985 | 248,644 | 24,259 | 50,508 | 11,020 | 33,144 | 24,930 | 37,988 | 66,795 | 56,399 | 16,662 | 37,982 | 28,766 |
| Canada | 53,790 | 8,910 | 25,843 | 2,255 | 4,093 | 1,908 | 2,235 | 1,596 | 7,446 | 6,311 | 4,742 | 3,470 | 3,122 | 7,704 |
| Europe | 295,652 | 65,210 | 151,380 | 13,722 | 31,888 | 6,578 | 21,685 | 12,512 | 20,445 | 44,551 | 35,797 | 7,032 | 25,579 | 10,652 |
| Austria | 4,024 | 1,252 | 1,543 | 259 | 123 | 16 | 79 | 128 | 699 | 239 | 843 | 80 | 221 | 85 |
| Belgium | 14,843 | 2,151 | 8,425 | 720 | 3,147 | 178 | 515 | 417 | 858 | 2,590 | 2,223 | 333 | 1,499 | 212 |
| Denmark | 2,535 | 356 | 699 | (P) | 86 | 28 | 23 | 59 | 58 | (P) | 1,147 | 57 | 207 | 67 |
| Finland | 2,020 | 592 | 738 | 6 | 176 | 88 | 23 | 127 | 31 | 287 | 538 | 2 | 51 | 98 |
| France | 38,590 | 6,495 | 20,614 | 1,849 | 5,215 | 2,151 | 4,473 | 1,512 | 1,104 | 4,311 | 5,020 | 620 | 4,519 | 1,323 |
| Germany | 61,277 | 9,646 | 40,424 | 2,776 | 5,252 | 1,384 | 6,615 | 2,965 | 8,556 | 12,875 | 3,630 | 1,337 | 3,994 | 2,265 |
| Greece | 1,412 | 681 | 408 | 150 | 178 | 0 | 2 | 9 | 0 | 69 | 172 | 64 | 68 | 19 |
| Ireland | 9,373 | 764 | 7,085 | 625 | 2,887 | 79 | 314 | 1,348 | 36 | 1,081 | 286 | 74 | 82 | 82 |
| Italy | 21,387 | 7,495 | 9,121 | 801 | 2,177 | 359 | 1,974 | 1,221 | 830 | 1,759 | 2,642 | 384 | 1,272 | 472 |
| Luxembourg | 1,189 | 184 | 651 | 0 | 0 | 42 | 7 | 20 | 0 | 583 | 171 | 124 | 48 | 13 |
| Netherlands | 18,063 | 3,126 | 8,854 | 1,380 | 2,429 | 393 | 647 | 739 | 203 | 3,063 | 3,560 | -696 | 2,877 | 543 |
| Norway | 6,475 | 4,857 | 468 | 138 | 49 | 60 | 119 | 27 | 11 | 65 | 641 | 36 | 372 | 101 |
| Portugal | 2,885 | 767 | 739 | 207 | 153 | (*) | 29 | 249 | 62 | 39 | 1,055 | 27 | 143 | 154 |
| Spain | 9,589 | 264 | 6,196 | 629 | 1,389 | 282 | 326 | 553 | 2,145 | 891 | 1,711 | 191 | 587 | 640 |
| Sweden | 4,996 | 414 | 2,374 | (P) | 1,399 | 5 | 241 | 105 | 24 | (P) | 1,339 | 218 | 441 | 210 |
| Switzerland | 9,219 | 1,105 | 3,291 | 233 | 308 | 79 | 221 | 372 | 0 | 1,578 | 3,284 | 268 | 1,107 | 183 |
| Turkey | 1,787 | 346 | 1,050 | 182 | 112 | 40 | 0 | 0 | 57 | (P) | 311 | 11 | 60 | 9 |
| United Kingdom | 82,605 | 24,837 | 36,169 | 2,999 | 5,961 | 1,292 | 6,046 | 2,380 | 5,494 | 11,996 | 5,831 | 3,844 | 7,914 | 4,010 |
| Other | 3,383 | -124 | 2,530 | 303 | 348 | 121 | 31 | (P) | 278 | (P) | 618 | 45 | 126 | 187 |
| Latin America and Other Western Hemisphere | 51,919 | 6,647 | 34,161 | 4,966 | 7,001 | 1,526 | 1,784 | 2,073 | 8,202 | 8,609 | 3,119 | 886 | 3,144 | 3,960 |
| South America | 35,839 | 5,055 | 23,927 | 3,909 | 4,790 | 1,272 | 1,056 | 490 | 5,628 | 6,781 | 1,528 | 467 | 1,787 | 3,075 |
| Argentina | 6,114 | 1,220 | 3,560 | 920 | 918 | 91 | 11 | 38 | 200 | 1,383 | 358 | 142 | 342 | 493 |
| Brazil | 20,960 | 1,745 | 16,874 | 2,065 | 2,922 | 896 | 1,020 | 404 | 4,971 | 4,586 | 589 | 132 | 1,189 | 431 |
| Chile | 2,456 | (P) | 740 | 165 | 178 | 179 | 1 | 11 | (P) | 205 | 172 | 53 | (P) | (P) |
| Colombia | 2,210 | 687 | 1,088 | 241 | 372 | 41 | 13 | 0 | 0 | 89 | 7 | 104 | 235 | 104 |
| Ecuador | 277 | 146 | 68 | 20 | 32 | 4 | -1 | 0 | (*) | 14 | 24 | 6 | 6 | 26 |
| Peru | 984 | 165 | 156 | 54 | 47 | 9 | 0 | 0 | 0 | 47 | 98 | -3 | 13 | 554 |
| Venezuela | 2,143 | 587 | 1,188 | 283 | 286 | 52 | 24 | 28 | 228 | 290 | 133 | (P) | 55 | (P) |
| Other | 695 | (P) | 253 | 162 | 37 | 0 | 0 | 0 | 0 | 52 | 33 | (P) | 25 | (P) |
| Central America | 11,974 | 517 | 9,655 | 1,026 | 2,024 | 260 | 726 | 1,456 | 2,574 | 1,588 | 880 | 31 | 477 | 413 |
| Costa Rica | 591 | 31 | 213 | 50 | 38 | 15 | 0 | (P) | 0 | (P) | 299 | (*) | 4 | 46 |
| Guatemala | 237 | (P) | 119 | 33 | 29 | 7 | 0 | 0 | 0 | 49 | 12 | 6 | 5 | (P) |
| Honduras | 254 | 20 | 91 | 75 | (*) | 2 | 0 | 0 | 0 | 14 | 2 | (*) | 138 | (P) |
| Mexico | 10,314 | 100 | 9,085 | 853 | 1,929 | 225 | 728 | 1,402 | 2,574 | 1,376 | 451 | 43 | 462 | 173 |
| Panama | 304 | (P) | 75 | 9 | 24 | 4 | 0 | 0 | 0 | 39 | 103 | -23 | 7 | (P) |
| Other | 274 | 185 | 71 | 6 | 5 | 7 | 0 | (P) | 0 | (P) | 12 | 2 | 2 | 2 |
| Other Western Hemisphere | 4,106 | 1,076 | 579 | 30 | 187 | -7 | 1 | 127 | 0 | 239 | 710 | 391 | 880 | 471 |
| Bahamas | 157 | 45 | 24 | 0 | 20 | 0 | 0 | 0 | 0 | 4 | 35 | 8 | 17 | 30 |
| Barbados | 696 | 31 | 6 | 2 | 0 | 0 | 0 | 1 | 0 | 2 | 114 | 429 | 116 | 0 |
| Bermuda | 1,354 | 35 | 9 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 320 | 790 | 199 | 0 |
| Dominican Republic | 639 | 34 | 205 | 16 | 20 | 0 | 0 | 0 | 0 | 169 | 14 | 1 | 7 | 377 |
| Jamaica | 405 | 38 | 115 | 0 | 60 | 0 | 0 | 0 | 0 | 56 | 172 | 5 | (P) | (P) |
| Netherlands Antilles | -390 | 13 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | -404 | -3 | (*) | (P) |
| Trinidad and Tobago | 834 | 709 | 78 | 0 | 82 | -7 | 1 | 0 | 0 | 2 | 8 | 15 | (P) | (P) |
| United Kingdom Islands, Caribbean | 230 | 31 | 121 | 0 | 1 | 0 | 0 | 117 | 0 | 3 | 34 | -439 | 483 | 0 |
| Other | 182 | 151 | 19 | 10 | 6 | 0 | 0 | 0 | 0 | 2 | 0 | -15 | 26 | 1 |
| Africa | 8,183 | 5,967 | 1,143 | 172 | 415 | 132 | 69 | 20 | 36 | 300 | 445 | 116 | 159 | 353 |
| Egypt | 924 | 809 | 44 | -23 | 51 | 9 | 1 | 7 | 0 | -1 | 50 | 0 | 30 | -10 |
| Nigeria | 2,832 | 2,897 | 35 | 18 | 17 | 0 | 0 | 0 | 0 | 7 | -10 | 0 | 3 | 0 |
| South Africa | 1,314 | (P) | 619 | 77 | 259 | 64 | 65 | 11 | 36 | 106 | 337 | 64 | 98 | (P) |
| Other | 3,014 | (P) | 445 | 100 | 87 | 59 | 3 | 2 | 0 | 194 | 52 | 62 | 30 | (P) |
| Middle East | 4,630 | 2,745 | 864 | 100 | 16 | 37 | 2 | 640 | 0 | 70 | 236 | 97 | 475 | 213 |
| Israel | 1,139 | (*) | 806 | 93 | 18 | 15 | -4 | 640 | 0 | 44 | 154 | 2 | 177 | 0 |
| Saudi Arabia | 577 | 62 | 29 | 4 | 24 | 1 | 0 | 0 | 0 | 0 | 23 | 6 | 280 | 177 |
| United Arab Emirates | 1,277 | 1,089 | 45 | 0 | 1 | 21 | 1 | 0 | 0 | 22 | 53 | 40 | 27 | 22 |
| Other | 1,637 | 1,594 | -16 | 3 | -28 | 0 | 5 | 0 | 0 | 3 | 6 | 48 | -8 | 14 |
| Asia and Pacific | 82,489 | 19,738 | 35,253 | 3,045 | 7,095 | 841 | 7,370 | 8,089 | 1,858 | 6,956 | 12,060 | 5,059 | 5,503 | 4,876 |
| Australia | 17,226 | 4,787 | 6,801 | 939 | 1,789 | 214 | 513 | 189 | 1,425 | 1,751 | 1,515 | 587 | 1,862 | 1,673 |
| China | 2,159 | 368 | 1,427 | 20 | 388 | 80 | 174 | 682 | (P) | (P) | 200 | 54 | 57 | 53 |
| Hong Kong | 6,217 | 535 | 1,344 | 30 | 146 | 79 | 19 | 748 | 18 | 303 | 1,889 | 1,059 | 420 | 970 |
| India | 432 | 10 | 331 | 34 | 120 | 7 | 71 | 4 | (P) | (P) | 68 | 5 | 8 | 12 |
| Indonesia | 5,931 | 4,440 | 312 | 25 | 135 | (P) | 26 | 26 | 12 | (P) | 50 | 35 | 21 | 1,073 |
| Japan | 24,136 | 3,351 | 12,432 | 1,197 | 2,873 | 216 | 4,184 | 1,970 | 76 | 1,936 | 4,144 | 1,746 | 2,030 | 433 |
| Korea, Republic of | 2,536 | (*) | 1,161 | 91 | 162 | (P) | 317 | 51 | (P) | (P) | 1,069 | (P) | 161 | (P) |
| Malaysia | 4,717 | 1,798 | 2,359 | 19 | 77 | 35 | 154 | 1,696 | 0 | 378 | 281 | 206 | 29 | 45 |
| New Zealand | 2,635 | (P) | 1,479 | 185 | 69 | 7 | 10 | 35 | -8 | 1,181 | 311 | 23 | 214 | (P) |
| Philippines | 2,156 | 413 | 1,266 | 278 | 427 | 9 | 7 | 361 | 0 | 184 | 194 | (P) | 18 | (P) |
| Singapore | 7,040 | 1,075 | 3,704 | 24 | 337 | 73 | 1,681 | 1,291 | 145 | 152 | 1,298 | 426 | 406 | 131 |
| Taiwan | 2,941 | 25 | 1,471 | 90 | 327 | 20 | 66 | 591 | (P) | (P) | 659 | (P) | 227 | (P) |
| Thailand | 3,506 | 1,765 | 1,079 | 91 | 189 | 67 | 189 | 208 | (P) | (P) | 318 | (P) | 36 | (P) |
| Other | 857 | (P) | 88 | 23 | 54 | 2 | -1 | 10 | (*) | 0 | 64 | 6 | 16 | (P) |
| International ¹ | 1,776 | 768 | | | | | | | | | | | | 1,008 |
| Addenda: | | | | | | | | | | | | | | |
| Eastern Europe ² | 3,075 | -177 | 2,400 | 303 | 264 | 113 | 31 | 192 | 278 | 1,220 | 593 | 41 | 38 | 180 |
| European Union (15) ³ | 274,788 | 59,026 | 144,041 | 12,886 | 30,571 | 6,278 | 21,314 | 11,832 | 20,099 | 41,060 | 30,963 | 6,672 | 23,914 | 10,172 |
| OECD ⁴ | 13,695 | 9,886 | 1,587 | 330 | 437 | 84 | 53 | 52 | 240 | 389 | 266 | 86 | 376 | 1,494 |

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1 to table 9.

⁴ See footnote 2 to table 20.1.

⁵ See footnote 3 to table 20.1.

⁶ See footnote 4 to table 20.1.

Foreign Direct Investment in the United States

Detail for Historical-Cost Position and Related Capital and Income Flows, 1997

THE FOLLOWING TABLES present 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 July 1998 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1997.¹ The estimates for 1997 are preliminary; those for 1994–96 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.² First, the estimates in these tables 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 estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in the tables, 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 presents 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 presents a reconciliation of the estimates in tables

3–18 with those in the U.S. international transactions accounts.

Reclassification of intercompany debt and associated interest transactions with financial intermediaries

In recent years, a substantial portion of the movement in direct investment capital flows has been accounted for by changes in intercompany debt balances of U.S. affiliates that are primarily engaged in financial intermediation. These affiliates are established mainly to facilitate the U.S. securities and financing businesses of their foreign parents, and the capital flows resulting from these activities have been both sizable and volatile. Although these financial intermediary flows occur within multinational enterprises, the role of the affiliate in these flows typically is that of a conduit through which funds, obtained from, or loaned to, unaffiliated parties are transmitted. Thus, it is more meaningful to record them as if they were between the foreign parent and unaffiliated U.S. residents, rather than as a part of direct investment, which, conceptually, involves a lasting interest in a business enterprise in another country and is motivated by a desire to influence the management of that enterprise.

Beginning with 1994, the positions and transactions associated with intercompany debt between foreign parents (and foreign affiliates of foreign parents) and U.S. financial affiliates that are not depository institutions but are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the accounts for U.S. nonbanking concerns' transactions with unaffiliated foreigners.³ Similarly, interest payments and receipts associated with these debt transactions are reclassified from the

1. See Sylvia E. Bargas, "Direct Investment Positions for 1997: Country and Industry Detail," SURVEY 78 (July 1998): 35–45.

2. See Russell B. Scholl, "The International Investment Position of the United States in 1997," SURVEY 78 (July 1998): 24–31; and Anthony J. DiLullo, "U.S. International Transactions, First Quarter 1998," SURVEY 78 (July 1998): 59–103.

3. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986–97," SURVEY 78 (July 1998): 47–57.

Acknowledgments

The survey from which the data for the foreign direct investment position in the United States and the related capital and income flows were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Howard S. Chenkin, Peter J. Fox, Tracy K. Leigh, Beverly E. Palmer, Nancy F. Steffen, and Linden L. Webber. Karen E. Poffel generated the tables. The text was prepared by Jeffrey H. Lowe.

U.S. Direct Investment Abroad Detail for Historical-Cost Position and Related Capital and Income Flows, 1997

Detailed data on U.S. direct investment abroad for the historical-cost position and related capital and income flows, which are usually published in the September SURVEY, will be published in the October issue this year. For the U.S. direct investment abroad and related capital and income flows, selected country-by-industry detail for 1994–97 is currently available on BEA's Web site at <www.bea.doc.gov>.

direct investment income account to the “other” private income account. Equity capital transactions with these financial intermediaries and the associated earnings payments continue to be classified as direct investment.

This new treatment is similar to the long-standing treatment of nonpermanent debt investment and associated income transactions between affiliated depository institutions, and it is consistent with the standards recommended in the International Monetary Fund’s *Balance of Payments Manual* (fifth edition). These standards recommend that direct investment positions in, and transactions with, affiliated depository institutions and other financial intermediaries be defined to include only the parents’ permanent investment in these affiliates. All other positions and transactions with these affiliates—that is, those associated with their activities as financial intermediaries—should be excluded from direct investment accounts and should be included in the accounts that cover transactions between unaffiliated firms.

As a practical matter, because data on the parents’ permanent investment in nonbank financial intermediaries are not collected separately, permanent investment in these affiliates has been defined to be equivalent to the parents’ equity investment in the affiliates. Thus, the intercompany debt positions in these affiliates are excluded from the direct investment position, the changes in these positions are excluded from direct investment capital flows, and the associ-

ated interest payments and receipts are excluded from direct investment income.

The industrial classification system that was used to classify these affiliates provides a separate classification for depository institutions, but not for other financial intermediaries.⁴ Instead, financial intermediaries and other nonbank financial affiliates are classified in the “other finance” industry. A review of the affiliates in that industry identified two groups of affiliates that have characteristics of financial intermediaries—financial affiliates whose ultimate beneficial owner (UBO) is a foreign depository institution and financial affiliates whose UBO is a finance or insurance firm⁵.

As shown in the following table, the reclassification of intercompany debt positions of nonbank financial intermediaries reduced the historical-cost foreign direct investment position in the United States in each of the 4 years; the reductions ranged from \$15.9 billion in 1994 to \$82.3 billion in 1997; the reductions were concentrated in affiliates of parents in Europe, particularly those in the United Kingdom and, to a lesser extent, in Switzerland, France, and the Netherlands. The reclassification of intercompany debt transactions reduced capital inflows from \$1.3 billion in 1996 to \$54.1 billion in 1997. The reductions were also centered among transactions with European parents.

The reclassification of associated interest payments and receipts reduced direct investment income payments for 3 of the 4 years for which data were revised. The reductions ranged from \$0.2 billion in 1995 to \$1.3 billion in 1997. In 1996, the reclassification raised income payments \$0.5 billion.

Data Availability

Tables 10–17 in this statistical presentation are also available on BEA’s Web site. Go to <www.bea.doc.gov> and click on International, Data, Foreign Direct Investment in the United States.


Estimates of the foreign direct investment position in the United States and of the balance of payments transactions between U.S. affiliates and their foreign parent groups for 1980–96 are available as downloadable files on the BEA Web site and on diskette from BEA. (In the fall, these products will be updated to incorporate the revised estimates for 1994–96 and the preliminary estimates for 1997.)

To obtain the data files from the Web site, click on Catalog of Products, and look under International Accounts Products, Foreign Direct Investment in the United States.

The estimates are on two diskettes for \$20 each: For 1980–86 (product number IDN-0066) and for 1987–96 (product number IDN-0138). To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check made payable to “Bureau of Economic Analysis, BE-53” to BEA Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

[Millions of dollars]

| Year | Direct investment position on a historical-cost basis | Capital inflows | Income |
|------------|---|-----------------|--------|
| 1994 | -15,873 | -1,900 | -406 |
| 1995 | -26,834 | -10,961 | -204 |
| 1996 | -28,180 | -1,346 | 462 |
| 1997 | -82,297 | -54,117 | -1,308 |

Tables 1 through 18 follow. 

4. This system was adapted from the 1987 Standard Industrial Classification system. Recently, BEA has developed a new system, adapted from the North American Industrial Classification System, 1997, that contains distinct classifications for affiliates that are financial intermediaries and thus provides for more direct and precise identification of these affiliates. This new system is being introduced in the 1997 Benchmark Survey of Foreign Direct Investment in the United States.

5. The UBO 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. Ideally, the reclassification should not have been extended to affiliates of UBO’s that are insurance companies. However, the industry of UBO for both foreign finance and insurance firms is reported under a single industry code, so these affiliates could not be excluded from the reclassification. However, most of the UBO’s appear to be in finance rather than in insurance.

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk “(*)” indicates a value between –\$500,000 and \$500,000.
- A “(D)” indicates that the data in the cell have been suppressed to avoid disclosure of data of individual companies.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and the three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before 1995, Gabon was also a member.

Table 1.—Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1995–97

| Valuation method | Millions of dollars | | | | | | | | | | |
|------------------|--------------------------|--------------------------------|------------------|-----------------------|-----------|--------------------------|--------------------------------|-----------------------|-----------|--|--------------------------|
| | Position at yearend 1995 | Changes in 1996 (decrease (-)) | | | | Position at yearend 1996 | Changes in 1997 (decrease (-)) | | | | Position at yearend 1997 |
| | | Total | Attributable to: | | Total | | Attributable to: | | | | |
| | | | Capital inflows | Valuation adjustments | | | Capital inflows | Valuation adjustments | | | |
| Historical cost | 535,553 | 58,536 | 76,453 | -17,917 | 594,088 | 87,563 | 90,748 | -3,185 | 681,651 | | |
| Current cost | 614,258 | 52,704 | 77,622 | -24,918 | 614,258 | 666,962 | 84,883 | -8,566 | 751,845 | | |
| Market value | 1,005,726 | 217,945 | 77,622 | 140,323 | 1,223,672 | 396,868 | 93,449 | 303,419 | 1,620,540 | | |

| Valuation method | Millions of dollars | | | | | | | Percent | | |
|------------------------------|--------------------------|--------|--------|---------------------------------------|-----------|-----------|-----------|----------------|------|------|
| | Direct investment income | | | Direct investment position at yearend | | | | Rate of return | | |
| | 1995 | 1996 | 1997 | 1994 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Historical cost ¹ | 31,314 | 32,471 | 42,973 | 480,667 | 535,553 | 594,088 | 681,651 | 6.2 | 5.7 | 6.7 |
| Current cost ² | 30,195 | 33,641 | 45,674 | 561,152 | 614,258 | 666,962 | 751,845 | 5.1 | 5.3 | 6.4 |
| Market value ³ | 32,646 | 29,189 | 46,440 | 757,853 | 1,005,726 | 1,223,672 | 1,620,540 | 3.7 | 2.6 | 3.3 |

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 adjusts depreciation, depletion, and expensed exploration and development costs to reflect current-period prices, and to more closely align income earned in a given period with charges against

income in the same period, 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 | 1995 | 1996 | 1997 |
|------|---------------|---------------|---------------|
| 1 | 30,195 | 33,641 | 45,674 |
| 2 | 22,059 | 24,777 | 36,129 |
| 3 | 13,757 | 13,584 | 13,606 |
| 4 | 8,303 | 11,213 | 22,524 |
| 5 | 8,136 | 8,864 | 9,545 |
| 6 | 9,671 | 10,359 | 11,378 |
| 7 | 1,535 | 1,495 | 1,833 |
| 8 | -1,119 | 1,170 | 2,701 |
| 9 | 383 | 501 | 471 |
| 10 | 389 | 498 | 481 |
| 11 | -5 | 2 | -9 |
| 12 | 71 | 77 | 84 |
| 13 | 76 | 75 | 93 |
| 14 | 30,931 | 31,970 | 42,502 |
| 15 | 57,653 | 77,622 | 93,449 |
| 16 | 47,890 | 55,383 | 46,481 |
| 17 | 56,444 | 66,887 | 53,801 |
| 18 | 8,553 | 11,304 | 7,321 |
| 19 | 8,303 | 11,213 | 22,524 |
| 20 | 1,461 | 11,026 | 24,444 |
| 21 | 2,864 | 17,461 | 27,343 |
| 22 | -1,203 | -6,435 | -2,901 |
| 23 | -1,119 | 1,170 | 2,701 |
| 24 | 58,772 | 76,453 | 90,748 |
| 25 | 47,890 | 55,383 | 46,481 |
| 26 | 9,422 | 10,043 | 19,823 |
| 27 | 1,461 | 11,026 | 24,444 |
| 28 | 3,213 | 2,811 | 4,074 |
| 29 | 4,674 | 4,740 | 6,132 |
| 30 | 1,460 | 1,929 | 2,058 |
| 31 | 190 | 172 | 243 |
| 32 | 263 | 268 | 346 |
| 33 | 73 | 96 | 103 |
| 34 | 3,022 | 2,639 | 3,831 |
| 35 | 4,411 | 4,472 | 5,786 |
| 36 | 1,387 | 1,833 | 1,955 |
| 37 | -677 | -428 | -1,255 |
| 38 | 6,772 | 8,579 | 8,917 |
| 39 | 7,450 | 9,007 | 10,172 |

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 July 1998 Survey of Current Business (see "U.S. International Transactions, First Quarter 1998," Survey 78 (July 1998): 59–103). 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 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
[Millions of dollars]

| | Direct investment position | | | Change | | | |
|------------------|----------------------------|----------------|----------------|---------------------|---------------|-------------|-------------|
| | Millions of dollars | | | Millions of dollars | | Percent | |
| | 1995 | 1996 | 1997 | 1996 | 1997 | 1996 | 1997 |
| All areas | 535,553 | 594,088 | 681,651 | 58,536 | 87,563 | 10.9 | 14.7 |
| Petroleum | 34,907 | 43,770 | 47,679 | 8,862 | 3,909 | 25.4 | 8.9 |
| Manufacturing | 214,504 | 242,320 | 267,070 | 27,816 | 24,749 | 13.0 | 10.2 |
| Wholesale trade | 66,871 | 75,115 | 87,564 | 8,244 | 12,450 | 12.3 | 16.6 |
| Other | 219,271 | 232,884 | 279,338 | 13,613 | 46,454 | 6.2 | 19.9 |
| Canada | 45,618 | 54,799 | 64,022 | 9,181 | 9,223 | 20.1 | 16.8 |
| Petroleum | 3,241 | 3,515 | 3,446 | 274 | -68 | 8.4 | -1.9 |
| Manufacturing | 20,320 | 22,298 | 27,759 | 1,978 | 5,461 | 9.7 | 24.5 |
| Wholesale trade | 2,466 | 4,020 | 3,273 | 1,554 | -747 | 63.0 | -18.6 |
| Other | 19,590 | 24,966 | 29,544 | 5,376 | 4,577 | 27.4 | 18.3 |
| Europe | 332,374 | 368,322 | 425,220 | 35,948 | 56,896 | 10.8 | 15.4 |
| Petroleum | 24,039 | 29,285 | 32,627 | 5,246 | 3,342 | 21.8 | 11.4 |
| Manufacturing | 156,543 | 174,326 | 195,135 | 17,783 | 20,809 | 11.4 | 11.9 |
| Wholesale trade | 26,280 | 32,743 | 41,289 | 6,463 | 8,546 | 24.6 | 28.1 |
| Other | 125,511 | 131,968 | 156,169 | 6,457 | 24,201 | 5.1 | 18.3 |
| Of which: | | | | | | | |
| Netherlands | 65,116 | 74,320 | 84,862 | 9,204 | 10,543 | 14.1 | 14.2 |
| Petroleum | 11,588 | 12,516 | 13,551 | 928 | 1,045 | 8.0 | 8.3 |
| Manufacturing | 19,130 | 25,914 | 29,411 | 6,785 | 3,497 | 35.5 | 13.5 |
| Wholesale trade | 4,686 | 5,651 | 5,074 | 964 | -577 | 20.6 | -10.2 |
| Other | 29,712 | 30,238 | 36,816 | 526 | 6,578 | 1.8 | 21.8 |
| United Kingdom | 116,272 | 121,288 | 129,551 | 5,016 | 8,263 | 4.3 | 6.8 |
| Petroleum | 9,275 | 10,856 | 11,588 | 1,581 | 712 | 17.0 | 6.6 |
| Manufacturing | 56,703 | 58,554 | 61,204 | 1,851 | 2,650 | 3.3 | 4.5 |
| Wholesale trade | 3,888 | 5,176 | 7,465 | 1,288 | 2,289 | 33.1 | 44.2 |
| Other | 46,405 | 46,702 | 49,314 | 297 | 2,612 | 0.6 | 5.6 |
| Japan | 104,997 | 114,534 | 123,514 | 9,537 | 8,979 | 9.1 | 7.8 |
| Petroleum | 83 | 118 | 214 | 35 | 96 | 42.4 | 81.3 |
| Manufacturing | 25,535 | 35,178 | 33,379 | 9,644 | -1,799 | 37.8 | -5.1 |
| Wholesale trade | 34,502 | 34,972 | 39,567 | 470 | 4,595 | 1.4 | 13.1 |
| Other | 44,877 | 44,265 | 50,353 | -612 | 6,088 | -1.4 | 13.8 |
| Other | 52,564 | 56,433 | 68,896 | 3,869 | 12,462 | 7.4 | 22.1 |
| Petroleum | 7,544 | 10,852 | 11,391 | 3,307 | 539 | 43.8 | 5 |
| Manufacturing | 12,106 | 10,518 | 10,796 | -1,588 | 279 | -13.1 | 2.7 |
| Wholesale trade | 3,622 | 3,380 | 3,436 | -242 | 56 | -6.7 | 1.7 |
| Other | 29,292 | 31,684 | 43,272 | 2,392 | 11,588 | 8.2 | 36.6 |

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

| | 1996 | | | | | 1997 | | | | |
|------------------------|----------------|---------------------|-------------------|---------------------------|------------------------------|------------------|---------------------|-------------------|---------------------------|------------------------------|
| | 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 | 594,088 | 447,616 | 146,472 | 193,707 | 47,235 | 681,651 | 510,734 | 174,239 | 254,563 | 80,324 |
| Petroleum | 43,770 | 40,353 | 3,417 | 8,050 | 4,633 | 47,679 | 43,100 | 3,374 | 8,338 | 4,964 |
| Manufacturing | 242,320 | 166,455 | 75,866 | 93,019 | 17,153 | 267,070 | 187,391 | 70,432 | 88,326 | 17,894 |
| Wholesale trade | 75,115 | 51,972 | 23,143 | 32,496 | 9,353 | 87,564 | 58,499 | 23,208 | 32,700 | 9,493 |
| Other | 232,884 | 188,837 | 44,047 | 60,142 | 16,095 | 279,338 | 221,744 | 77,226 | 125,199 | 47,973 |
| Canada | 54,799 | 49,802 | 4,998 | 8,210 | 3,212 | 64,022 | 57,001 | 6,678 | 12,052 | 5,374 |
| Petroleum | 3,515 | 3,447 | 68 | 394 | 326 | 3,446 | 3,664 | 66 | 376 | 310 |
| Manufacturing | 22,298 | 20,566 | 1,732 | 3,303 | 1,571 | 27,759 | 24,547 | 3,016 | 4,569 | 1,553 |
| Wholesale trade | 4,020 | 3,242 | 778 | 1,366 | 588 | 3,273 | 2,690 | 189 | 828 | 639 |
| Other | 24,966 | 22,547 | 2,420 | 3,146 | 727 | 29,544 | 26,100 | 3,406 | 6,279 | 2,873 |
| Europe | 368,322 | 261,916 | 106,406 | 133,282 | 26,676 | 425,220 | 303,207 | 137,704 | 180,089 | 42,385 |
| Petroleum | 29,285 | 25,716 | 3,569 | 5,348 | 1,779 | 32,627 | 28,043 | 3,908 | 5,668 | 1,760 |
| Manufacturing | 174,326 | 111,012 | 63,314 | 75,770 | 12,456 | 195,135 | 125,227 | 60,217 | 73,757 | 13,540 |
| Wholesale trade | 32,743 | 20,823 | 11,920 | 14,573 | 2,653 | 41,289 | 24,303 | 12,216 | 15,021 | 2,805 |
| Other | 131,968 | 104,364 | 27,604 | 37,591 | 9,987 | 156,169 | 125,634 | 61,362 | 85,643 | 24,281 |
| <i>Of which:</i> | | | | | | | | | | |
| Netherlands | 74,320 | 46,257 | 28,062 | 29,608 | 1,546 | 84,862 | 56,457 | 23,733 | 25,910 | 2,177 |
| Petroleum | 12,516 | (^D) | (^D) | (^D) | 107 | 13,561 | (^D) | (^D) | (^D) | 90 |
| Manufacturing | 25,914 | 11,776 | 14,138 | 14,790 | 652 | 29,411 | 15,281 | 8,672 | 9,446 | 774 |
| Wholesale trade | 5,651 | 3,153 | 2,498 | 2,791 | 293 | 5,074 | 2,864 | 1,432 | 2,345 | 914 |
| Other | 30,238 | (^D) | (^D) | (^D) | 493 | 36,816 | (^D) | (^D) | (^D) | 399 |
| United Kingdom | 121,288 | 90,163 | 31,125 | 48,570 | 17,445 | 129,551 | 101,386 | 46,719 | 69,605 | 22,886 |
| Petroleum | 10,856 | (^D) | (^D) | 3,542 | 9,446 | (^D) | (^D) | (^D) | 3,529 | (^D) |
| Manufacturing | 58,564 | 37,271 | 21,283 | 27,936 | 6,654 | 61,204 | 40,907 | 20,562 | 27,083 | 6,521 |
| Wholesale trade | 5,176 | (^D) | (^D) | 2,621 | (^D) | (^D) | (^D) | (^D) | 2,898 | (^D) |
| Other | 46,702 | 40,153 | 6,549 | 14,472 | 7,922 | 49,314 | 46,162 | 21,904 | 36,095 | 14,191 |
| Japan | 114,534 | 88,584 | 25,951 | 32,070 | 6,119 | 123,514 | 96,627 | 26,628 | 35,687 | 9,059 |
| Petroleum | 118 | (^D) | (^D) | 58 | (^D) | 214 | (^D) | (^D) | 57 | (^D) |
| Manufacturing | 35,178 | 26,550 | 8,628 | 9,402 | 774 | 33,379 | 28,095 | 4,817 | 5,499 | 682 |
| Wholesale trade | 34,972 | 26,047 | 8,925 | 12,715 | 3,790 | 39,567 | 29,826 | 9,501 | 13,295 | 3,794 |
| Other | 44,265 | (^D) | (^D) | 9,894 | (^D) | 50,353 | (^D) | (^D) | 16,835 | (^D) |
| Other | 56,433 | 47,315 | 9,118 | 20,146 | 11,028 | 68,896 | 53,899 | 3,230 | 26,736 | 23,506 |
| Petroleum | 10,852 | (^D) | (^D) | 2,251 | (^D) | 11,391 | (^D) | (^D) | 2,237 | (^D) |
| Manufacturing | 10,518 | 8,326 | 2,192 | 4,543 | 2,352 | 10,796 | 9,521 | 2,381 | 4,501 | 2,120 |
| Wholesale trade | 3,380 | 1,860 | 1,520 | 3,842 | 2,322 | 3,436 | 1,680 | 1,301 | 3,556 | 2,255 |
| Other | 31,684 | (^D) | (^D) | 9,510 | (^D) | 43,272 | (^D) | (^D) | 16,442 | (^D) |

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)

| | Capital inflows | | | | | | | | | Valuation adjustments | | |
|------------------------|-----------------|--------|----------------|-----------|-----------|---------------------|-------------------|--|--|-----------------------|---|---------|
| | Total | Total | 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) | |
| 1996 | | | | | | | | | | | | |
| All areas | 58,536 | 76,453 | 55,383 | 66,687 | 11,304 | 10,043 | 11,026 | 17,461 | 6,435 | -17,917 | -3,759 | -14,158 |
| Petroleum | 8,862 | 8,842 | 5,394 | 5,818 | 424 | 2,206 | 1,242 | 1,787 | 525 | 20 | 428 | -408 |
| Manufacturing | 27,816 | 34,500 | 16,487 | 21,269 | 4,781 | 8,076 | 9,937 | 15,157 | 5,220 | -6,684 | -4,109 | -2,575 |
| Wholesale trade | 8,244 | 8,247 | 5,430 | 5,699 | 269 | 304 | 2,513 | 1,731 | -782 | -3 | -161 | 158 |
| Other | 13,613 | 24,863 | 28,072 | 33,902 | 5,829 | -543 | -2,666 | -1,194 | 1,472 | -11,250 | 83 | -11,333 |
| Canada | 9,181 | 8,235 | 4,895 | 5,412 | 517 | 2,512 | 828 | -643 | -1,471 | 946 | 340 | 606 |
| Petroleum | 274 | 289 | 57 | 94 | 37 | 228 | 4 | 46 | 42 | -15 | 29 | -45 |
| Manufacturing | 1,978 | 2,357 | 1,922 | 2,057 | 135 | 1,050 | -615 | -598 | 17 | -380 | 37 | -416 |
| Wholesale trade | 1,554 | 488 | 390 | 393 | 2 | -53 | 151 | 155 | 3 | 1,065 | 144 | 921 |
| Other | 5,376 | 5,100 | 2,525 | 2,868 | 343 | 1,287 | 1,289 | -245 | -1,534 | 276 | 130 | 146 |
| Europe | 35,948 | 51,672 | 32,516 | 40,747 | 8,232 | 8,225 | 10,932 | 15,118 | 4,186 | -15,724 | -4,420 | -11,304 |
| Petroleum | 5,246 | 5,412 | 2,503 | 2,770 | 267 | 1,547 | 1,363 | 1,418 | 55 | -166 | 119 | -286 |
| Manufacturing | 17,783 | 23,830 | 9,772 | 13,130 | 3,358 | 5,539 | 8,319 | 12,754 | 4,435 | -5,847 | -3,752 | -2,095 |
| Wholesale trade | 6,483 | 6,686 | 2,891 | 3,144 | 254 | 1,305 | 2,490 | 1,842 | -648 | -223 | -141 | -82 |
| Other | 6,457 | 15,943 | 17,350 | 21,703 | 4,353 | -166 | -1,240 | -896 | 344 | -9,487 | -645 | -8,841 |
| <i>Of which:</i> | | | | | | | | | | | | |
| Netherlands | 9,204 | 11,487 | 2,076 | 3,413 | 1,337 | 2,406 | 7,005 | 6,310 | -695 | -2,284 | -1,025 | -1,258 |
| Petroleum | 928 | 1,077 | (D) | (D) | (D) | (D) | 67 | (D) | (D) | -149 | 40 | -189 |
| Manufacturing | 6,785 | 9,269 | 1,114 | 1,143 | 29 | 1,042 | 7,113 | 6,944 | -169 | -2,484 | -420 | -2,064 |
| Wholesale trade | 964 | 1,205 | -21 | 189 | 211 | 403 | 824 | 21 | -803 | -241 | -195 | -46 |
| Other | 526 | -65 | (D) | (D) | (D) | (D) | -999 | (D) | (D) | 591 | -451 | 1,042 |
| United Kingdom | 5,016 | 11,000 | 7,694 | 10,946 | 3,252 | 3,381 | -75 | 3,676 | 3,751 | -5,984 | -2,933 | -3,051 |
| Petroleum | 1,581 | 1,562 | (D) | (D) | (D) | 705 | (D) | 869 | (D) | 18 | 30 | -12 |
| Manufacturing | 1,851 | 6,430 | 5,318 | 5,736 | 418 | 1,973 | -862 | 2,660 | 3,522 | -4,578 | -2,997 | -1,582 |
| Wholesale trade | 1,288 | 1,019 | (D) | (D) | (D) | 263 | (D) | -516 | (D) | 269 | 28 | 241 |
| Other | 297 | 1,989 | 829 | 3,651 | 2,822 | 440 | 720 | 683 | -57 | -1,693 | 6 | -1,698 |
| Japan | 9,537 | 10,214 | 8,490 | 9,128 | 638 | -7 | 1,730 | 1,401 | -329 | -676 | 205 | -881 |
| Petroleum | 35 | 35 | (D) | (D) | 0 | 25 | (D) | 1 | (D) | (*) | (*) | 0 |
| Manufacturing | 9,644 | 9,305 | 4,477 | 4,512 | 35 | 1,628 | 3,200 | 3,200 | (*) | 339 | 10 | 330 |
| Wholesale trade | 470 | 950 | 1,396 | 1,401 | 5 | 69 | -514 | -770 | -255 | -480 | -131 | -349 |
| Other | -612 | -76 | (D) | (D) | 597 | -1,729 | (D) | -1,030 | (D) | -536 | 326 | -862 |
| Other | 3,869 | 6,332 | 9,483 | 11,400 | 1,917 | -686 | -2,464 | 1,585 | 4,049 | -2,463 | 115 | -2,578 |
| Petroleum | 3,307 | 3,106 | (D) | (D) | 120 | 407 | (D) | 302 | (D) | 202 | 279 | -77 |
| Manufacturing | -1,588 | -792 | 316 | 1,570 | 1,253 | -142 | -966 | -198 | 788 | -796 | -403 | -393 |
| Wholesale trade | -242 | 122 | 753 | 761 | 8 | -1,017 | 386 | 504 | 118 | -364 | -32 | -332 |
| Other | 2,392 | 3,896 | (D) | (D) | 536 | 66 | (D) | 977 | (D) | -1,504 | 272 | -1,775 |
| 1997 | | | | | | | | | | | | |
| All areas | 87,563 | 90,748 | 46,481 | 53,801 | 7,321 | 19,823 | 24,444 | 27,345 | 2,901 | -3,185 | 2,137 | -5,322 |
| Petroleum | 3,909 | 4,462 | 1,580 | 1,905 | 345 | 2,090 | 812 | 950 | 138 | -553 | -715 | 161 |
| Manufacturing | 24,749 | 38,228 | 17,850 | 21,874 | 4,024 | 10,445 | 7,933 | 9,267 | 1,334 | -11,479 | -1,751 | -9,728 |
| Wholesale trade | 12,450 | 11,275 | 4,260 | 4,454 | 194 | 1,393 | 5,622 | 5,370 | -253 | 1,175 | -422 | 1,596 |
| Other | 46,454 | 38,782 | 22,810 | 25,568 | 2,758 | 5,894 | 10,077 | 11,759 | 1,681 | 7,672 | 5,024 | 2,649 |
| Canada | 9,223 | 9,411 | 5,376 | 6,529 | 1,153 | 2,012 | 2,024 | 3,260 | 1,237 | -188 | 453 | -641 |
| Petroleum | -68 | 73 | 134 | 146 | 12 | 225 | -286 | 6 | 292 | -141 | -139 | -2 |
| Manufacturing | 5,461 | 4,563 | 2,398 | 3,033 | 635 | 976 | 1,190 | 1,975 | 785 | 897 | 24 | 874 |
| Wholesale trade | -747 | 569 | 231 | 231 | 0 | -41 | 378 | 348 | -30 | -1,315 | -32 | -1,283 |
| Other | 4,577 | 4,206 | 2,613 | 3,118 | 505 | 852 | 742 | 931 | 189 | 371 | 600 | -229 |
| Europe | 56,898 | 60,021 | 30,318 | 34,510 | 4,192 | 14,096 | 15,607 | 18,510 | 2,903 | -3,123 | 2,787 | -5,910 |
| Petroleum | 3,342 | 2,868 | 829 | 958 | 128 | 1,372 | 667 | 544 | -123 | 475 | -149 | 623 |
| Manufacturing | 20,809 | 28,006 | 12,513 | 14,767 | 2,254 | 7,976 | 7,517 | 8,028 | 511 | -7,197 | -895 | -6,303 |
| Wholesale trade | 8,546 | 7,140 | 1,857 | 1,969 | 112 | 864 | 4,418 | 4,096 | -323 | 1,406 | -78 | 1,484 |
| Other | 24,201 | 22,008 | 15,119 | 16,816 | 1,697 | 3,883 | 3,005 | 5,843 | 2,838 | 2,193 | 3,909 | -1,716 |
| <i>Of which:</i> | | | | | | | | | | | | |
| Netherlands | 10,543 | 10,274 | 6,686 | 7,143 | 457 | 3,245 | 343 | 956 | 613 | 268 | 834 | -566 |
| Petroleum | 1,045 | 502 | (D) | (D) | (D) | (D) | -93 | -66 | 27 | 543 | -20 | 563 |
| Manufacturing | 3,497 | 2,798 | 1,354 | 1,454 | 101 | 1,446 | -1 | 755 | 757 | 699 | 272 | 427 |
| Wholesale trade | -677 | 347 | 200 | 227 | 27 | 90 | 57 | 34 | -23 | -823 | -111 | -813 |
| Other | 6,578 | 6,628 | (D) | (D) | (D) | (D) | 380 | 233 | -148 | -50 | 693 | -744 |
| United Kingdom | 8,263 | 8,582 | 6,231 | 8,113 | 1,882 | 5,311 | -2,960 | -1,045 | 1,915 | -320 | 2,076 | -2,396 |
| Petroleum | 712 | 905 | (D) | (D) | (D) | 666 | (D) | 23 | (D) | -193 | -193 | 0 |
| Manufacturing | 2,650 | 4,334 | 2,716 | 4,043 | 1,327 | 2,623 | -1,005 | -1,556 | -652 | -1,684 | 10 | -1,695 |
| Wholesale trade | 2,289 | 2,593 | (D) | (D) | (D) | 248 | (D) | 836 | (D) | -304 | 6 | -310 |
| Other | 2,612 | 750 | 2,417 | 2,954 | 536 | 1,774 | -3,441 | -348 | 3,093 | 1,862 | 2,253 | -392 |
| Japan | 8,979 | 9,430 | 5,089 | 5,788 | 698 | 3,405 | 936 | 1,073 | 137 | -451 | -888 | 437 |
| Petroleum | 96 | 96 | 1 | 1 | 0 | 12 | 83 | 10 | -73 | (*) | (*) | 0 |
| Manufacturing | -1,799 | 3,827 | 2,126 | 2,440 | 313 | 1,653 | 48 | 119 | 71 | -5,626 | -825 | -4,801 |
| Wholesale trade | 4,595 | 3,919 | 2,080 | 2,124 | 43 | 1,330 | 508 | 821 | 313 | 676 | -306 | 982 |
| Other | 6,088 | 1,589 | 882 | 1,223 | 342 | 411 | 297 | 123 | -174 | 4,499 | 243 | 4,256 |
| Other | 12,462 | 11,885 | 5,697 | 6,975 | 1,278 | 309 | 5,878 | 4,502 | -1,377 | 578 | -215 | 793 |
| Petroleum | 539 | 1,426 | 596 | 800 | 204 | 482 | 348 | 389 | 41 | -887 | -427 | -460 |
| Manufacturing | 279 | -168 | 813 | 1,634 | 821 | -159 | -821 | -854 | -33 | 446 | -55 | 501 |
| Wholesale trade | 56 | -352 | 91 | 129 | 38 | -761 | 318 | 105 | -213 | 408 | -5 | 413 |
| Other | 11,588 | 10,978 | 4,197 | 4,411 | 214 | 748 | 6,034 | 4,862 | -1,172 | 610 | 272 | 338 |

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)

| | 1996 | | | | 1997 | | | | 1996-97 change in earnings | | |
|------------------------|------------------|------------------|------------------|---------------------------------|------------------|------------------|------------------|---------------------------------|----------------------------|------------------|------------|
| | Earnings | | | Reinvestment ratio ¹ | Earnings | | | Reinvestment ratio ¹ | Total | Distributed | Reinvested |
| | Total | Distributed | Reinvested | | Total | Distributed | Reinvested | | | | |
| All areas | 23,606 | 13,563 | 10,043 | 0.43 | 33,429 | 13,606 | 19,823 | 0.59 | 9,823 | 43 | 9,779 |
| Petroleum | 4,366 | 2,160 | 2,206 | .51 | 4,746 | 2,655 | 2,090 | .44 | 380 | 496 | -116 |
| Manufacturing | 11,344 | 3,268 | 8,076 | .71 | 13,738 | 3,293 | 10,445 | .76 | 2,395 | 25 | 2,369 |
| Wholesale trade | 1,762 | 1,458 | 304 | .17 | 2,729 | 1,336 | 1,393 | .51 | 967 | -122 | 1,089 |
| Other | 6,134 | 6,677 | -543 | (²) | 12,216 | 6,322 | 5,894 | .48 | 6,082 | -355 | 6,437 |
| Canada | 3,163 | 652 | 2,512 | .79 | 2,967 | 955 | 2,012 | .68 | -196 | 304 | -500 |
| Petroleum | 258 | 30 | 228 | .88 | 281 | 56 | 225 | .80 | 23 | 26 | -2 |
| Manufacturing | 1,274 | 224 | 1,050 | .82 | 1,285 | 310 | 976 | .76 | 11 | 86 | -75 |
| Wholesale trade | -4 | 49 | -53 | (²) | -29 | 12 | -41 | (²) | -24 | -36 | 12 |
| Other | 1,635 | 349 | 1,287 | .79 | 1,430 | 578 | 852 | .60 | -205 | 229 | -435 |
| Europe | 17,553 | 9,328 | 8,225 | .47 | 23,506 | 9,410 | 14,096 | .60 | 5,953 | 81 | 5,872 |
| Petroleum | 3,602 | 2,055 | 1,547 | .43 | 3,908 | 2,536 | 1,372 | .35 | 306 | 481 | -175 |
| Manufacturing | 8,249 | 2,709 | 5,539 | .67 | 10,277 | 2,301 | 7,976 | .78 | 2,029 | -408 | 2,437 |
| Wholesale trade | 2,109 | 804 | 1,305 | .62 | 1,927 | 1,062 | 864 | .45 | -182 | 259 | -440 |
| Other | 3,594 | 3,760 | -166 | (²) | 7,394 | 3,510 | 3,883 | .53 | 3,800 | -250 | 4,050 |
| <i>Of which:</i> | | | | | | | | | | | |
| Netherlands | 4,801 | 2,394 | 2,406 | .50 | 5,149 | 1,903 | 3,245 | .63 | 348 | -491 | 839 |
| Petroleum | (²) | (²) | (²) | .42 | (²) | (²) | (²) | .30 | -312 | 3 | -315 |
| Manufacturing | 1,085 | 43 | 1,042 | .96 | 1,534 | 88 | 1,446 | .94 | 448 | 44 | 404 |
| Wholesale trade | 433 | 31 | 403 | .93 | 126 | 35 | 90 | .72 | -308 | 5 | -312 |
| Other | (²) | (²) | (²) | .13 | (²) | (²) | (²) | .64 | 519 | -543 | 1,062 |
| United Kingdom | 6,940 | 3,559 | 3,381 | .49 | 9,095 | 3,784 | 5,311 | .58 | 2,155 | 225 | 1,930 |
| Petroleum | (²) | (²) | 705 | (²) | (²) | (²) | 666 | (²) | 405 | 444 | -39 |
| Manufacturing | 3,177 | 1,204 | 1,973 | .62 | 3,502 | 878 | 2,623 | .75 | 324 | -326 | 650 |
| Wholesale trade | (²) | (²) | 263 | (²) | (²) | (²) | 248 | (²) | 103 | 118 | -15 |
| Other | 1,681 | 1,242 | 440 | .26 | 3,004 | 1,230 | 1,774 | .59 | 1,323 | -11 | 1,334 |
| Japan | 2,688 | 2,695 | -7 | (²) | 5,801 | 2,395 | 3,405 | .59 | 3,112 | -300 | 3,412 |
| Petroleum | 29 | 4 | 25 | .88 | 15 | 3 | 12 | .79 | -14 | (²) | -14 |
| Manufacturing | 1,831 | 203 | 1,628 | .89 | 2,116 | 464 | 1,653 | .78 | 285 | 261 | 24 |
| Wholesale trade | 639 | 571 | 69 | .11 | 1,563 | 233 | 1,330 | .85 | 924 | -338 | 1,262 |
| Other | 189 | 1,918 | -1,729 | (²) | 2,107 | 1,696 | 411 | .20 | 1,918 | -222 | 2,140 |
| Other | 202 | 888 | -686 | (²) | 1,155 | 846 | 309 | .27 | 953 | -42 | 996 |
| Petroleum | 477 | 71 | 407 | .85 | 542 | 60 | 482 | .89 | 65 | -10 | 75 |
| Manufacturing | -11 | 131 | -142 | (²) | 59 | 218 | -159 | (²) | 70 | 87 | -17 |
| Wholesale trade | -981 | 35 | -1,017 | (²) | -732 | 29 | -761 | (²) | 249 | -7 | 256 |
| Other | 717 | 651 | 66 | .09 | 1,286 | 539 | 748 | .58 | 570 | -112 | 682 |

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 here without a current-cost adjustment.

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

| | 1996 | | | | | | 1997 | | | | | |
|------------------------|--|------------------|--|-------------------------------------|---------------------------------|---------------------------------|--|------------------|--|-------------------------------------|---------------------------------|---------------------------------|
| | Total (=col. 2 less col. 3 plus col. 4) | Earnings | Withholding taxes on distributed earnings | Interest (net of withholding taxes) | | | Total (=col. 8 less col. 9 plus col. 10) | Earnings | Withholding 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 | 31,970 | 23,606 | 498 | 8,862 | 10,282 | 1,420 | 42,502 | 33,429 | 481 | 9,554 | 11,294 | 1,740 |
| Petroleum | 4,369 | 4,366 | 96 | 382 | 283 | 283 | 4,721 | 4,746 | 98 | 73 | 319 | 245 |
| Manufacturing | 16,220 | 11,344 | 140 | 5,016 | 5,408 | 392 | 19,172 | 13,738 | 107 | 5,541 | 5,932 | 391 |
| Wholesale trade | 2,448 | 1,762 | 73 | 760 | 940 | 180 | 3,617 | 2,729 | 55 | 943 | 1,092 | 149 |
| Other | 8,933 | 6,134 | 189 | 2,987 | 3,552 | 565 | 14,993 | 12,216 | 220 | 2,997 | 3,951 | 954 |
| Canada | 3,295 | 3,163 | 17 | 148 | 198 | 50 | 3,215 | 2,967 | 36 | 284 | 333 | 49 |
| Petroleum | 230 | 258 | 1 | -26 | (²) | 262 | (²) | 281 | 2 | -18 | (²) | (²) |
| Manufacturing | 1,346 | 1,274 | 10 | 81 | 85 | 4 | 1,407 | 1,285 | 1 | 122 | 131 | 9 |
| Wholesale trade | 6 | -4 | 3 | 14 | (²) | (²) | -29 | (²) | (²) | 25 | (²) | (²) |
| Other | 1,712 | 1,635 | 3 | 80 | 89 | 9 | 1,551 | 1,430 | 33 | 155 | 162 | 8 |
| Europe | 24,759 | 17,553 | 302 | 7,507 | 8,568 | 1,061 | 31,245 | 23,506 | 303 | 8,042 | 9,431 | 1,388 |
| Petroleum | 3,701 | 3,602 | 86 | 184 | (²) | (²) | 3,971 | 3,908 | 87 | 150 | (²) | (²) |
| Manufacturing | 12,671 | 8,249 | 113 | 4,536 | 4,889 | 353 | 15,425 | 10,277 | 77 | 5,225 | 5,598 | 373 |
| Wholesale trade | 2,793 | 2,109 | 24 | 708 | (²) | (²) | 2,739 | 1,927 | 33 | 845 | (²) | (²) |
| Other | 5,593 | 3,594 | 79 | 2,079 | 2,556 | 478 | 9,109 | 7,394 | 106 | 1,822 | 2,663 | 842 |
| <i>Of which:</i> | | | | | | | | | | | | |
| Netherlands | 6,592 | 4,801 | 54 | 1,845 | 1,897 | 52 | 7,175 | 5,149 | 84 | 2,110 | 2,166 | 56 |
| Petroleum | (²) | (²) | 50 | 8 | 9 | (²) | (²) | (²) | 50 | 31 | 31 | (²) |
| Manufacturing | 2,087 | 1,085 | 2 | 1,005 | 1,029 | 24 | 2,740 | 1,534 | 1 | 1,208 | 1,246 | 37 |
| Wholesale trade | 514 | 433 | 1 | 81 | 88 | 7 | 250 | 126 | 2 | 126 | 131 | 5 |
| Other | (²) | (²) | 1 | 751 | 771 | 20 | (²) | (²) | 30 | 744 | 758 | 14 |
| United Kingdom | 9,593 | 6,940 | 124 | 2,777 | 3,588 | 811 | 11,700 | 9,095 | 98 | 2,702 | 3,755 | 1,053 |
| Petroleum | 1,713 | (²) | (²) | 196 | (²) | (²) | 2,081 | (²) | 34 | (²) | 121 | (²) |
| Manufacturing | 4,946 | 3,177 | 39 | 1,807 | 2,066 | 259 | 5,554 | 3,502 | 20 | 2,073 | 2,286 | 213 |
| Wholesale trade | 613 | (²) | (²) | 234 | (²) | (²) | 773 | (²) | 1 | (²) | 282 | (²) |
| Other | 2,322 | 1,681 | 51 | 692 | 1,092 | 400 | 3,292 | 3,004 | 42 | 330 | 1,067 | 737 |
| Japan | 3,159 | 2,688 | 146 | 616 | 697 | 80 | 6,363 | 5,801 | 106 | 668 | 738 | 71 |
| Petroleum | 30 | 29 | (²) | 2 | 2 | 0 | 16 | 15 | (²) | 1 | 1 | 0 |
| Manufacturing | 2,029 | 1,831 | 17 | 214 | 218 | 3 | 2,155 | 2,116 | 29 | 67 | 71 | 4 |
| Wholesale trade | 639 | 639 | 44 | 35 | 62 | 26 | 1,615 | 1,563 | 21 | 73 | 88 | 16 |
| Other | 470 | 189 | 84 | 365 | 415 | 51 | 2,577 | 2,107 | 56 | 526 | 577 | 51 |
| Other | 758 | 202 | 34 | 590 | 820 | 229 | 1,680 | 1,155 | 36 | 560 | 792 | 232 |
| Petroleum | 408 | 477 | 9 | -60 | 71 | 132 | 472 | 542 | 9 | -61 | 83 | 144 |
| Manufacturing | 173 | -11 | (²) | 184 | 216 | 32 | 185 | 59 | 1 | 127 | 131 | 5 |
| Wholesale trade | -981 | -981 | 2 | 2 | 41 | 39 | -733 | -732 | 1 | (²) | 29 | 29 |
| Other | 1,157 | 717 | 23 | 464 | 491 | 27 | 1,755 | 1,286 | 25 | 494 | 548 | 54 |

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]

| | 1996 | | | | | | 1997 | | | | | |
|------------------------|----------------------------|---------------------------|---------------------------|---|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---|---------------------------|---------------------------|
| | 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 | 2,639 | 4,472 | 1,833 | -428 | 8,579 | 9,007 | 3,831 | 5,786 | 1,955 | -1,255 | 8,917 | 10,172 |
| Petroleum | (D) | (D) | 2 | -345 | 392 | 737 | (D) | (D) | (D) | -506 | 287 | 793 |
| Manufacturing | 2,061 | 3,271 | 1,210 | 295 | 3,705 | 3,410 | 2,760 | 3,645 | 885 | -14 | 3,885 | 3,638 |
| Wholesale trade | 362 | 754 | 392 | -892 | 947 | 1,839 | 786 | 1,646 | 860 | -911 | 1,149 | 2,060 |
| Other | (D) | (D) | 229 | 515 | 3,536 | 3,021 | (D) | (D) | (D) | 176 | 3,797 | 3,621 |
| Canada | 56 | 106 | 50 | 539 | 2,001 | 1,462 | 120 | 170 | 49 | 480 | 1,981 | 1,502 |
| Petroleum | 0 | 0 | 0 | -151 | 93 | 244 | 1 | 1 | 0 | -179 | 63 | 242 |
| Manufacturing | 21 | 53 | 32 | 76 | 1,060 | 985 | 70 | (D) | (D) | 196 | 1,248 | 1,052 |
| Wholesale trade | (D) | (D) | (D) | 8 | 61 | 53 | 19 | 42 | 23 | 6 | 51 | 45 |
| Other | (D) | 53 | (D) | 606 | 786 | 181 | 31 | (D) | (D) | 457 | 620 | 163 |
| Europe | 1,900 | 3,241 | 1,341 | 70 | 4,525 | 4,455 | 2,822 | 3,837 | 1,015 | -704 | 4,445 | 5,149 |
| Petroleum | (D) | (D) | (D) | -123 | 159 | 282 | (D) | (D) | 1 | -163 | 197 | 360 |
| Manufacturing | 1,693 | 2,652 | 959 | 260 | 2,235 | 1,975 | 2,344 | 2,964 | 620 | -309 | 1,831 | 2,140 |
| Wholesale trade | 9 | 322 | 331 | -335 | 358 | 692 | 216 | 546 | 330 | -385 | 355 | 740 |
| Other | (D) | (D) | 51 | 267 | 1,773 | 1,506 | (D) | (D) | 64 | 153 | 2,061 | 1,909 |
| Of which: | | | | | | | | | | | | |
| Netherlands | (D) | 398 | (D) | 6 | 413 | 407 | 69 | 436 | 367 | -88 | 339 | 428 |
| Petroleum | (D) | 1 | 0 | -13 | 5 | 19 | 0 | 0 | 0 | -6 | (D) | (D) |
| Manufacturing | 227 | 236 | 10 | 77 | 183 | 106 | 152 | (D) | (D) | 19 | 97 | 78 |
| Wholesale trade | (D) | 148 | (D) | -61 | 55 | 117 | -97 | 168 | 284 | -142 | 42 | 184 |
| Other | 10 | 13 | 3 | 4 | 170 | 166 | 13 | (D) | (D) | 41 | (D) | (D) |
| United Kingdom | 1,096 | 1,424 | 328 | 199 | 1,276 | 1,077 | 1,190 | 1,534 | 345 | 157 | 1,465 | 1,308 |
| Petroleum | (D) | (D) | 0 | -71 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Manufacturing | 1,015 | 1,316 | 301 | -65 | 313 | 378 | 1,088 | 1,388 | 301 | -41 | 387 | 428 |
| Wholesale trade | 11 | 24 | 14 | 24 | 100 | 75 | 16 | 35 | 19 | 28 | 60 | 33 |
| Other | (D) | (D) | 13 | 311 | (D) | (D) | (D) | (D) | 25 | (D) | (D) | (D) |
| Japan | 619 | 982 | 363 | -806 | 1,209 | 2,015 | 846 | 1,590 | 744 | -797 | 1,670 | 2,467 |
| Petroleum | 2 | (D) | 2 | -4 | 6 | 6 | -2 | (D) | (D) | -6 | 1 | 7 |
| Manufacturing | 386 | 556 | 171 | -18 | 329 | 347 | 334 | 517 | 183 | 57 | 436 | 378 |
| Wholesale trade | 367 | 396 | 30 | -484 | 386 | 870 | (D) | 1,033 | (D) | -493 | 654 | 1,147 |
| Other | -132 | 29 | 161 | -300 | 492 | 792 | (D) | (D) | 85 | -355 | 580 | 934 |
| Other | 65 | 143 | 79 | -230 | 844 | 1,075 | 43 | 190 | 147 | -234 | 821 | 1,055 |
| Petroleum | 0 | 0 | 0 | -68 | 138 | 206 | 0 | 0 | 0 | -159 | 28 | 185 |
| Manufacturing | -38 | 9 | 47 | -23 | 80 | 103 | 11 | (D) | (D) | 42 | 170 | 128 |
| Wholesale trade | 20 | 36 | 16 | -82 | 142 | 223 | (D) | (D) | (D) | -39 | 89 | 127 |
| Other | 83 | 98 | 15 | -58 | 485 | 543 | (D) | 93 | (D) | -79 | 536 | 615 |

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1997, U.S. affiliates' payments for service charges were \$8,029 million, payments of rentals for the use of tangible property were \$885 million, and payments of film and television tape rentals were \$3 million; U.S. affiliates' receipts

were \$9,830 million, \$339 million, and \$3 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 Position in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1992-97

[Millions of dollars]

| | 1992 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 |
|---|---------|---------|-------------------|---------|---------|---------|
| Direct investment position | 423,131 | 467,412 | 480,667 | 535,553 | 594,088 | 681,651 |
| Capital inflows (outflows (-)) | 19,222 | 50,663 | 45,095 | 58,772 | 76,453 | 90,748 |
| Equity capital | 31,635 | 29,674 | 37,210 | 47,890 | 55,383 | 46,481 |
| Reinvested earnings | -12,212 | -7,761 | 3,857 | 9,422 | 10,043 | 19,823 |
| Intercompany debt | -202 | 28,750 | 4,027 | 1,461 | 11,026 | 24,444 |
| Income | 1,401 | 7,071 | 20,880 | 30,931 | 31,970 | 42,502 |
| Royalties and license fees, net payments | 2,353 | 2,284 | 2,338 | 3,023 | 2,639 | 3,831 |
| U.S. affiliates' payments | 3,049 | 2,998 | 3,312 | 4,411 | 4,472 | 5,786 |
| U.S. affiliates' receipts | 697 | 714 | 974 | 1,387 | 1,833 | 1,955 |
| Charges for other services, net payments ² | -2,059 | -956 | -600 | -677 | -428 | -1,255 |
| U.S. affiliates' payments | 4,285 | 4,955 | 5,912 | 6,772 | 8,579 | 8,917 |
| U.S. affiliates' receipts | 6,344 | 5,911 | 6,513 | 7,450 | 9,007 | 10,172 |

1. The data reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt flows and associated income payments between parent companies and affiliates that are nondepository financial intermediaries.

2. 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 transaction 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, 1994

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 480,667 | 32,290 | 189,459 | 21,411 | 66,028 | 14,320 | 35,196 | 52,504 | 63,792 | 11,857 | 27,139 | 25,127 | 38,833 | 31,613 | 37,045 | 23,511 |
| Canada | 41,219 | 3,097 | 17,439 | 5,877 | 821 | 2,503 | 2,448 | 5,789 | 2,563 | 813 | 1,373 | 3,310 | 3,681 | 3,114 | 1,421 | 4,409 |
| Europe | 294,035 | 23,947 | 138,751 | 13,590 | 58,491 | 8,910 | 24,595 | 33,166 | 22,533 | 7,037 | 15,609 | 6,403 | 31,062 | 12,101 | 20,172 | 16,421 |
| Austria | 769 | (D) | 224 | (D) | (D) | (D) | 102 | 39 | 171 | (D) | 230 | (D) | (D) | 3 | 4 | 1 |
| Belgium | 4,331 | (D) | 2,293 | (D) | 1,558 | 232 | 2 | 322 | 683 | (D) | (D) | (D) | (D) | 60 | 44 | 190 |
| Denmark | 2,429 | (D) | 930 | (D) | (D) | 591 | 90 | 90 | (D) | (D) | 223 | (D) | (D) | (D) | 335 | 175 |
| Finland | 2,016 | (D) | 1,849 | (D) | (D) | 553 | 465 | 621 | 21 | (D) | (D) | (D) | (D) | 4 | (D) | (D) |
| France | 32,950 | (D) | 20,043 | 1,572 | 8,648 | 1,768 | 4,716 | 3,339 | 1,441 | 231 | 1,555 | 1,214 | 2,070 | 110 | 4,970 | (D) |
| Germany | 39,630 | 111 | 22,380 | 80 | 10,837 | 1,231 | 4,747 | 5,484 | 6,435 | 1,960 | 1,387 | 904 | 4,105 | 981 | 481 | 886 |
| Ireland | 2,974 | (D) | 967 | 419 | 1 | (D) | (D) | 304 | 269 | (D) | 1,142 | (D) | (D) | 184 | 268 | (D) |
| Italy | 2,904 | (D) | 953 | 30 | 364 | 160 | 145 | 254 | 557 | 21 | 705 | (D) | (D) | (D) | 47 | 5 |
| Liechtenstein | 164 | (D) | 23 | 3 | 0 | (D) | 4 | (D) | 46 | 0 | 0 | (D) | (D) | 93 | (D) | 34 |
| Luxembourg | 2,301 | 0 | 1,757 | 0 | (D) | (D) | 25 | 209 | (D) | 0 | 5 | 0 | 0 | 199 | 52 | (D) |
| Netherlands | 66,600 | 11,444 | 19,782 | 3,024 | 8,274 | 704 | 5,385 | 2,395 | 4,672 | 1,089 | 4,160 | 2,349 | 8,238 | 6,330 | 5,152 | 3,385 |
| Norway | 1,616 | 150 | 970 | (D) | 516 | (D) | (D) | 9 | 66 | 2 | 24 | (D) | (D) | 20 | (D) | 22 |
| Spain | 2,430 | (D) | 279 | 10 | (D) | (D) | 8 | 109 | 78 | 8 | 1,762 | (D) | 139 | 34 | (D) | (D) |
| Sweden | 8,803 | (D) | 5,679 | 1 | (D) | (D) | 2,717 | 1,755 | 1,365 | 70 | 70 | (D) | 852 | 347 | 3 | 220 |
| Switzerland | 24,936 | 381 | 13,212 | (D) | 6,791 | 126 | 1,758 | 1,440 | 1,440 | 125 | 1,381 | 1,812 | 3,951 | 746 | 1,733 | 155 |
| United Kingdom | 98,732 | 9,489 | 47,334 | 6,014 | 20,418 | 3,032 | 3,501 | 14,370 | 4,995 | 2,339 | 3,244 | 178 | 11,196 | 2,843 | 6,937 | 10,177 |
| Other | 451 | (D) | 76 | (D) | (D) | 6 | 24 | 3 | (D) | 1 | 177 | 7 | 0 | 18 | 3 | 5 |
| Latin America and Other Western Hemisphere | 24,526 | 1,054 | 6,748 | 643 | 2,203 | 101 | (D) | 3,828 | 947 | 2,192 | 2,975 | 1,843 | 3,188 | 3,255 | 1,227 | 1,095 |
| South and Central America | 7,021 | (D) | 1,108 | 150 | 328 | (D) | (D) | 842 | (D) | 17 | 2,433 | 495 | (D) | 366 | 166 | (D) |
| Brazil | 625 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 5 | 741 | (D) | (D) | 5 | (D) | (D) |
| Mexico | 2,069 | (D) | 1,053 | (D) | (D) | (D) | (D) | 811 | 30 | 4 | 127 | 115 | (D) | 104 | 321 | 314 |
| Panama | 4,253 | (D) | 216 | (D) | (D) | (D) | (D) | 37 | 49 | (D) | 382 | (D) | (D) | 231 | (D) | 68 |
| Venezuela | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 5 | (D) | 2 | 203 | 1 | (D) | 11 | (D) | (D) |
| Other | 387 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 8 | (D) | (D) | (D) | 15 | (D) | (D) |
| Other Western Hemisphere | 17,504 | 1,729 | 5,641 | 493 | 1,875 | 196 | 90 | 2,986 | 952 | 2,176 | 542 | 1,348 | (D) | 2,890 | 1,061 | (D) |
| Bahamas | 1,023 | (D) | (D) | (D) | (D) | (D) | (D) | 3 | 142 | 26 | 0 | (D) | 0 | 154 | (D) | 80 |
| Bermuda | 1,745 | 138 | 444 | (D) | (D) | (D) | (D) | (D) | 187 | 131 | 6 | 36 | 380 | 173 | 202 | 49 |
| Netherlands Antilles | 8,951 | (D) | 4,058 | 193 | (D) | 23 | (D) | (D) | 137 | 1,448 | 201 | (D) | (D) | 1,054 | 218 | 67 |
| U.K. Islands, Caribbean | 5,273 | 77 | 1,035 | 260 | 15 | (D) | (D) | 592 | 367 | 565 | 335 | 780 | 7 | 1,404 | 532 | 171 |
| Other | 512 | (D) | (D) | (D) | (D) | (D) | (D) | 119 | 5 | 0 | (D) | (D) | (D) | 105 | (D) | (D) |
| Africa | 1,230 | (D) | 343 | 3 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 212 | 100 | 241 |
| South Africa | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | (D) | (D) |
| Other | 1,235 | (D) | 347 | 3 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 212 | 100 | 241 |
| Middle East | 6,608 | (D) | 632 | 3 | (D) | (D) | 102 | (D) | 410 | (D) | (D) | (D) | 4 | 2,434 | 108 | 3 |
| Israel | 1,965 | (D) | 233 | 3 | (D) | (D) | 90 | (D) | 397 | 1 | 658 | 166 | 0 | 0 | 104 | (D) |
| Kuwait | 2,821 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 3 | 2,355 | (D) | (D) |
| Lebanon | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | (D) | (D) |
| Saudi Arabia | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 1 | 49 | 3 |
| United Arab Emirates | 97 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 17 | 0 | (D) |
| Other | 0 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 28 | 0 | (D) |
| Asia and Pacific | 113,048 | 2,574 | 25,546 | 1,295 | 4,189 | 2,411 | 8,085 | 9,566 | 37,350 | 1,346 | 6,368 | 13,112 | 898 | 10,496 | 14,016 | 1,342 |
| Australia | 8,838 | 2,965 | 3,046 | (D) | (D) | 1,095 | 797 | 881 | 200 | (D) | 58 | 580 | 246 | 345 | 1,256 | 143 |
| Hong Kong | 1,505 | 8 | 268 | (D) | (D) | (D) | 89 | 85 | 730 | 89 | 125 | 13 | (D) | 246 | 18 | 11 |
| Japan | 98,513 | 147 | 20,636 | 766 | 3,687 | 1,299 | 6,654 | 8,230 | 35,489 | 1,209 | 5,267 | 12,345 | 619 | 9,335 | 12,401 | 1,064 |
| Korea, Republic of | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 14 | 58 | 7 |
| Malaysia | 464 | (D) | 253 | 7 | (D) | (D) | (D) | 28 | 190 | 7 | 118 | (D) | (D) | 2 | 134 | (D) |
| New Zealand | 179 | (D) | 125 | (D) | (D) | (D) | 244 | (D) | 39 | 2 | (D) | (D) | (D) | (D) | 4 | 24 |
| Philippines | 76 | (D) | 1 | (D) | (D) | (D) | (D) | (D) | 2 | (D) | (D) | (D) | (D) | (D) | 1 | 0 |
| Singapore | 1,375 | (D) | 444 | 20 | (D) | 3 | 94 | (D) | 229 | (D) | 67 | (D) | (D) | (D) | 13 | (D) |
| Taiwan | 1,574 | (D) | 709 | (D) | 203 | (D) | (D) | (D) | 286 | (D) | 395 | (D) | (D) | 39 | 105 | (D) |
| Other | 597 | (D) | 89 | (D) | (D) | (D) | (D) | (D) | 175 | (D) | 261 | (D) | 5 | (D) | 28 | (D) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (12) | 255,379 | 23,080 | 116,714 | 11,340 | 50,215 | 7,653 | 19,318 | 28,186 | 19,279 | 6,897 | 13,842 | 4,410 | 26,021 | 10,878 | 18,276 | 15,982 |
| OPEC | 4,329 | 1,009 | 350 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 355 | 36 | 2,443 | 33 | 94 | (D) |

Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1995
[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries | |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|---------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | | | | | | | | | Other manufacturing |
| All countries | 535,553 | 34,907 | 214,504 | 27,032 | 72,125 | 14,193 | 37,096 | 64,056 | 66,871 | 12,533 | 33,883 | 34,803 | 50,647 | 30,170 | 32,058 | 25,176 |
| Canada | 45,618 | 3,241 | 20,320 | 7,199 | 1,089 | 2,823 | 2,360 | 6,850 | 2,466 | 1,248 | 1,735 | 4,044 | 5,121 | 2,228 | 1,097 | 4,116 |
| Europe | 332,374 | 24,039 | 156,543 | 18,105 | 64,042 | 8,689 | 25,537 | 40,170 | 26,280 | 7,193 | 19,346 | 8,160 | 40,402 | 12,092 | 19,974 | 18,344 |
| Austria | 1,553 | (D) | 250 | -1 | (D) | (D) | 119 | 39 | 455 | (D) | (D) | (D) | (D) | 3 | 4 | (*) |
| Belgium | 4,397 | (D) | 2,282 | (D) | 1,535 | 241 | 136 | (D) | 356 | 730 | (D) | 77 | (D) | 58 | 13 | 329 |
| Denmark | 3,444 | 5 | 1,035 | 116 | (D) | 592 | 120 | 1,193 | (D) | 206 | (*) | (D) | (D) | (D) | (D) | 183 |
| Finland | 2,710 | (D) | 1,717 | (D) | (D) | 542 | 313 | 648 | (D) | (D) | (D) | (D) | (D) | 2 | (D) | (D) |
| France | 36,167 | (D) | 21,573 | 2,148 | 9,390 | 867 | 4,886 | 4,282 | 1,564 | 251 | 2,051 | 1,549 | 2,770 | 231 | 4,776 | (D) |
| Germany | 46,017 | (D) | 24,989 | 115 | 13,113 | 1,492 | 4,342 | 5,927 | 8,581 | 1,456 | 1,889 | 1,166 | 5,289 | 1,151 | (D) | 877 |
| Ireland | 4,749 | (D) | 1,495 | 293 | (D) | 490 | 518 | 605 | (D) | 1,369 | (D) | (D) | (D) | 183 | 523 | 253 |
| Italy | 3,062 | (D) | 876 | 41 | 181 | 215 | 153 | 287 | 507 | 329 | 699 | (D) | (D) | 73 | 40 | 7 |
| Liechtenstein | 176 | (D) | 19 | (D) | 0 | -8 | 4 | (D) | 73 | (*) | 0 | (D) | 0 | 87 | (D) | 35 |
| Luxembourg | 5,756 | (*) | 4,163 | 5 | (D) | 299 | 25 | (D) | 343 | (D) | 0 | (D) | (D) | 209 | 33 | (D) |
| Netherlands | 65,116 | 11,588 | 19,130 | 2,663 | 8,857 | 649 | 4,441 | 2,519 | 4,686 | 1,115 | 4,468 | 2,294 | 9,262 | 6,059 | 4,918 | 1,594 |
| Norway | 2,172 | 296 | 1,319 | (D) | 760 | 349 | 213 | (D) | 68 | 2 | 12 | (D) | (D) | 199 | (D) | (D) |
| Spain | 3,237 | 7 | 360 | 10 | 5 | (D) | 6 | (D) | 103 | 76 | 2,435 | (D) | 153 | 32 | -27 | (D) |
| Sweden | 9,584 | (D) | 7,061 | 1 | 1,464 | 293 | 3,405 | 1,898 | 1,520 | 4 | 57 | 44 | (D) | 300 | -14 | 252 |
| Switzerland | 27,458 | 485 | 13,506 | (D) | 7,338 | 119 | 1,802 | (D) | 1,433 | 145 | 952 | 3,104 | 5,071 | 917 | 1,663 | 183 |
| United Kingdom | 116,272 | 9,275 | 56,703 | 10,262 | 21,045 | 3,150 | 4,575 | 17,671 | 3,888 | 1,966 | 5,271 | 18 | 16,532 | 2,736 | 6,973 | 12,909 |
| Other | 503 | (D) | 67 | 46 | (D) | 1 | 37 | (D) | (D) | 167 | 10 | 0 | 18 | 2 | 6 | (D) |
| Latin America and Other Western Hemisphere | 27,873 | 2,032 | 6,005 | 442 | 2,417 | -35 | 39 | 3,142 | 923 | 1,912 | 3,534 | 3,415 | 4,118 | 3,271 | 1,519 | 1,144 |
| South and Central America | 8,067 | -310 | 822 | 113 | 288 | -172 | -81 | 675 | -194 | 19 | 2,926 | 694 | (D) | 359 | 256 | (D) |
| Brazil | 750 | (D) | -120 | -8 | -55 | 3 | -57 | -4 | 13 | 6 | 828 | (*) | (D) | 5 | (*) | (D) |
| Mexico | 1,850 | -11 | 952 | (D) | (D) | 2 | 4 | 680 | -99 | 6 | 273 | 91 | (D) | 105 | 330 | 205 |
| Panama | 4,939 | (D) | 133 | 1 | (D) | (D) | -5 | 20 | 15 | -3 | (D) | 635 | (D) | 228 | -175 | 68 |
| Venezuela | -152 | (D) | -17 | 1 | -13 | 0 | -2 | -3 | -8 | 2 | 279 | (D) | (D) | 8 | 103 | (D) |
| Other | 679 | (D) | -124 | (D) | -36 | (D) | -21 | -18 | -114 | 8 | (D) | (D) | (D) | 14 | -3 | -6 |
| Other Western Hemisphere | 19,806 | 2,341 | 5,182 | 330 | 2,129 | 137 | 120 | 2,467 | 1,117 | 1,892 | 609 | 2,721 | (D) | 2,913 | 1,263 | (D) |
| Bahamas | 1,286 | (D) | 114 | 1 | 0 | (D) | 0 | (D) | 133 | 30 | 0 | (D) | 0 | 132 | 152 | (D) |
| Bermuda | 2,626 | 132 | 819 | -85 | (D) | (*) | (D) | (D) | 233 | 167 | 6 | 60 | 550 | 260 | 244 | 154 |
| Netherlands Antilles | 8,044 | (D) | 2,904 | 192 | 2,314 | 24 | 10 | 365 | (D) | 1,515 | 204 | 135 | (D) | 769 | 204 | 62 |
| U.K. Islands, Caribbean | 7,207 | (D) | 1,318 | 222 | (D) | (D) | (D) | 959 | 500 | 174 | 398 | 2,069 | (D) | 1,576 | 666 | 207 |
| Other | 644 | (D) | 27 | (*) | -1 | (D) | (D) | (D) | 6 | 0 | 0 | (D) | (D) | 17 | (D) | (D) |
| Africa | 1,113 | (D) | 275 | 3 | (D) | (D) | -2 | 14 | -6 | (D) | (D) | (D) | 0 | 192 | 39 | 224 |
| South Africa | -3 | (D) | -1 | 0 | -5 | 5 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | -2 | (*) |
| Other | 1,115 | (D) | 276 | 3 | (D) | (D) | (*) | 13 | (D) | (D) | (D) | (D) | 0 | 193 | 41 | 223 |
| Middle East | 5,801 | (D) | 730 | 2 | (D) | (D) | 122 | 91 | 431 | (D) | (D) | (D) | 2 | 2,122 | 110 | -24 |
| Israel | 1,883 | 0 | 307 | 2 | (D) | 1 | 108 | (D) | 419 | (D) | 533 | 175 | 0 | 0 | 100 | (D) |
| Kuwait | 2,525 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | (D) | (D) | 3 | 2,037 | 5 | (D) |
| Lebanon | -9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | -1 | 0 | 0 | 0 | -18 | 0 | 0 |
| Saudi Arabia | 1,211 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 9 | 0 | 5 | 0 | -1 | 5 | 5 | -4 |
| United Arab Emirates | 98 | (D) | -1 | 0 | 0 | -1 | 0 | 0 | 1 | 0 | (D) | (D) | 0 | 16 | 0 | (D) |
| Other | 83 | (*) | 1 | 1 | 0 | 0 | 0 | 0 | (D) | 4 | 66 | 4 | 0 | 30 | 0 | (D) |
| Asia and Pacific | 122,774 | 4,415 | 30,631 | 1,281 | 4,194 | 2,324 | 9,041 | 13,791 | 36,776 | 1,778 | 8,569 | 18,645 | 1,004 | 10,264 | 9,320 | 1,372 |
| Australia | 10,356 | (D) | 3,002 | 169 | 110 | 766 | 868 | 1,090 | 14 | -2 | 96 | 804 | (D) | (D) | 854 | 170 |
| Hong Kong | 1,511 | 2 | 229 | (D) | -14 | (D) | 68 | 606 | 30 | 151 | 21 | 21 | -3 | 247 | 216 | 11 |
| Japan | 104,997 | 83 | 25,535 | 867 | 3,750 | 1,572 | 7,264 | 12,081 | 34,502 | 1,702 | 7,138 | 17,655 | 705 | 8,677 | 7,914 | 1,087 |
| Korea, Republic of | 692 | (D) | 63 | 4 | -2 | -84 | 114 | 31 | 807 | (D) | 150 | (D) | (D) | 14 | 76 | -5 |
| Malaysia | 400 | (D) | 239 | 2 | (*) | 0 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 2 | (D) | (D) |
| New Zealand | 149 | 0 | 9 | 2 | -2 | 6 | (*) | 3 | (D) | (D) | (D) | (D) | (D) | -21 | (D) | (D) |
| Philippines | 75 | 0 | 4 | 0 | -1 | 0 | 4 | 1 | 7 | 0 | 65 | 0 | 0 | 1 | 0 | 1 |
| Singapore | 1,637 | -19 | 303 | (D) | -13 | 1 | 216 | (D) | 170 | (D) | 83 | 76 | (D) | (D) | 15 | (D) |
| Taiwan | 2,142 | -1 | 1,160 | 0 | 378 | 0 | (D) | 346 | (D) | (D) | 440 | (D) | 6 | 41 | 100 | 35 |
| Other | 815 | -7 | 86 | (D) | -14 | (D) | 30 | (D) | 217 | 1 | 435 | 3 | 4 | 42 | 29 | 5 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 302,193 | 23,258 | 141,630 | 15,891 | 55,967 | 8,228 | 23,480 | 38,074 | 24,530 | 7,023 | 18,311 | 5,052 | 35,179 | 11,055 | 18,149 | 18,006 |
| OPEC | 3,854 | 622 | 349 | 1 | -19 | (D) | 2 | (D) | 7 | 3 | 575 | -7 | 1 | 2,110 | 113 | 82 |

Table 10.3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1996

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|---------------|----------------|---------------------------|-------------------------------|-------------------------------|---------------|---------------------|-----------------|---------------|-------------------------|---|---------------|---------------|---------------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 594,088 | 43,770 | 242,320 | 27,897 | 76,708 | 17,364 | 39,114 | 81,238 | 75,115 | 13,733 | 32,161 | 37,658 | 54,715 | 33,179 | 32,358 | 29,080 |
| Canada | 54,799 | 3,515 | 22,298 | 7,422 | 1,277 | 3,323 | 2,543 | 7,734 | 4,020 | 849 | 2,243 | 4,946 | 6,055 | 4,126 | 1,642 | 5,105 |
| Europe | 368,322 | 29,285 | 174,326 | 18,139 | 68,621 | 10,561 | 26,041 | 50,964 | 32,743 | 8,188 | 17,451 | 10,051 | 42,887 | 12,330 | 21,082 | 19,978 |
| Austria | 1,789 | (D) | 261 | 0 | (D) | (D) | 122 | 31 | 361 | (D) | (D) | (D) | (D) | 3 | 9 | 1 |
| Belgium | 4,838 | (D) | 2,219 | 4 | 1,761 | 202 | 40 | 212 | 482 | 806 | (D) | 75 | (D) | 57 | 129 | 423 |
| Denmark | 2,765 | 5 | 745 | 113 | (D) | (D) | 228 | 209 | 1,455 | 23 | 114 | (D) | (D) | (D) | 223 | 191 |
| Finland | 2,495 | (D) | 1,798 | 511 | (D) | 583 | 189 | (D) | 369 | (D) | 2 | (D) | (D) | 4 | (D) | 163 |
| France | 41,132 | 429 | 26,978 | 2,337 | 11,447 | 2,445 | 4,996 | 5,753 | 1,694 | 209 | 2,311 | 1,671 | 3,381 | 240 | 2,281 | 1,939 |
| Germany | 59,863 | (D) | 28,752 | 109 | 15,190 | 1,943 | 5,234 | 6,276 | 10,176 | 1,453 | 2,439 | 1,614 | 6,850 | 1,608 | 2,764 | (D) |
| Ireland | 6,621 | 401 | 2,125 | 570 | (D) | (D) | 507 | 784 | 1,067 | (D) | 1,382 | 17 | 476 | (D) | 566 | 148 |
| Italy | 3,327 | (D) | 738 | (D) | (D) | 167 | 121 | 281 | 558 | 362 | 770 | (D) | (D) | 69 | 53 | 70 |
| Liechtenstein | 165 | (D) | 33 | (D) | 0 | (D) | (D) | 25 | 58 | (D) | 0 | (D) | 0 | 79 | (D) | 36 |
| Luxembourg | 4,276 | 0 | 2,127 | (D) | (D) | 344 | (D) | 1,593 | 1,344 | (D) | 0 | 275 | (D) | 162 | 77 | (D) |
| Netherlands | 74,320 | 12,516 | 25,914 | 1,693 | 9,914 | 660 | 4,746 | 8,901 | 5,651 | 1,616 | 5,077 | 2,195 | 9,596 | 6,281 | 3,577 | 1,897 |
| Norway | 2,484 | 356 | 1,490 | (D) | 857 | 394 | 254 | (D) | 82 | 7 | (D) | (D) | (D) | 37 | 156 | 191 |
| Spain | 2,405 | 449 | 14 | 11 | (D) | 13 | (D) | 111 | 74 | 1,567 | 15 | 161 | 11 | (D) | 25 | 25 |
| Sweden | 9,479 | (D) | 6,463 | (*) | 834 | 467 | 3,533 | 1,629 | 1,962 | (D) | 82 | 38 | (D) | 546 | (D) | 276 |
| Switzerland | 30,390 | 478 | 15,802 | (D) | 8,330 | 226 | 1,351 | (D) | 1,850 | 230 | 980 | 2,266 | 5,692 | 910 | 2,132 | 251 |
| United Kingdom | 121,288 | 10,856 | 58,554 | 10,292 | 19,690 | 2,529 | 4,608 | 21,435 | 5,176 | 2,374 | 2,798 | 1,622 | 15,917 | 2,118 | 9,200 | 12,672 |
| Other | 706 | (D) | 78 | (D) | (D) | (D) | 35 | 12 | 348 | (D) | 212 | 16 | 0 | 6 | 10 | 7 |
| Latin America and Other Western Hemisphere | 29,180 | 3,160 | 4,333 | 444 | 2,274 | 104 | 232 | 1,280 | 1,275 | 2,803 | 3,691 | 3,635 | 4,734 | 3,645 | 1,497 | 406 |
| South and Central America | 8,802 | -98 | 355 | 224 | 158 | -135 | -144 | 253 | 99 | 18 | 3,112 | 1,000 | (D) | 340 | (*) | (D) |
| Brazil | 689 | (D) | -168 | -7 | -93 | -3 | -66 | 2 | 60 | 4 | 839 | (D) | 7 | 12 | (D) | 7 |
| Mexico | 1,436 | -18 | 504 | (D) | (D) | 7 | -14 | 234 | 149 | 7 | 215 | 324 | (D) | 109 | (D) | 187 |
| Panama | 5,817 | (D) | 166 | (*) | (D) | (D) | (D) | 31 | -41 | -3 | (D) | 698 | (D) | 200 | (D) | 55 |
| Venezuela | 10 | -312 | -15 | (*) | -15 | 0 | -2 | 3 | 15 | 2 | 318 | (D) | (*) | 4 | 0 | (D) |
| Other | 849 | 365 | -132 | (D) | -33 | (D) | (D) | -17 | -83 | 9 | (D) | (D) | (D) | 15 | -2 | -8 |
| Other Western Hemisphere | 20,378 | 3,258 | 3,978 | 220 | 2,116 | 239 | 376 | 1,027 | 1,176 | 2,784 | 579 | 2,635 | (D) | 3,306 | 1,496 | (D) |
| Bahamas | 1,806 | (D) | 151 | (*) | 148 | 0 | 0 | 3 | 263 | (D) | (D) | (D) | 0 | 399 | 264 | 160 |
| Bermuda | 1,411 | 141 | -187 | (D) | (*) | (*) | (D) | 251 | 122 | (D) | 122 | 478 | 166 | 238 | (D) | (D) |
| Netherlands Antilles | 9,311 | 2,701 | 2,510 | (D) | 2,267 | 23 | 1 | (D) | (D) | (D) | 175 | 128 | (D) | 683 | 162 | 133 |
| U.K. Islands, Caribbean | 7,614 | (D) | 1,453 | 158 | (D) | (D) | 376 | 844 | 500 | 112 | 419 | 1,915 | (D) | 1,942 | 735 | -283 |
| Other | 235 | (D) | 51 | (*) | (D) | (D) | -2 | (D) | (D) | 6 | 0 | (D) | 116 | 98 | 44 | 44 |
| Africa | 645 | (D) | 219 | -33 | (D) | (D) | -1 | -18 | -4 | 3 | (D) | (D) | 0 | 149 | -307 | 126 |
| South Africa | -30 | 1 | -36 | -36 | -3 | 5 | -1 | -2 | 6 | 0 | 0 | 0 | 0 | (*) | -1 | 1 |
| Other | 675 | (D) | 255 | 4 | (D) | (D) | 0 | -16 | -10 | 0 | (D) | (D) | 0 | 150 | -306 | 124 |
| Middle East | 5,977 | (D) | 942 | 5 | (D) | (D) | 681 | 92 | 119 | 39 | (D) | (D) | 3 | 2,554 | 130 | -36 |
| Israel | 1,857 | 0 | 914 | 5 | (D) | (D) | 657 | (D) | 109 | (D) | 574 | 160 | 0 | 114 | (D) | (D) |
| Kuwait | 2,572 | 4 | (D) | 0 | 0 | 0 | 0 | (D) | 2 | (D) | (D) | (D) | 4 | 2,471 | (D) | (*) |
| Lebanon | -11 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | (D) | 0 | 0 | 0 | -21 | 0 | 0 |
| Saudi Arabia | 1,390 | (D) | -1 | 0 | (D) | 0 | 0 | 8 | (D) | (D) | 5 | 0 | (*) | (D) | (D) | -5 |
| United Arab Emirates | 87 | -5 | -1 | 0 | (*) | (*) | 0 | (*) | (*) | 0 | (D) | (D) | 0 | 15 | 0 | 0 |
| Other | 82 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | -1 | 4 | 43 | 0 | 0 | 34 | 0 | 0 |
| Asia and Pacific | 135,166 | 6,454 | 40,201 | 1,919 | 4,086 | 3,392 | 9,618 | 21,187 | 36,961 | 1,851 | 8,054 | 18,420 | 1,035 | 10,374 | 8,314 | 3,502 |
| Australia | 13,877 | (D) | 2,890 | 157 | 230 | 758 | 322 | 1,423 | 274 | 4 | 76 | 580 | (D) | 626 | 643 | 1,700 |
| Hong Kong | 1,644 | 4 | 235 | (D) | -16 | (D) | 66 | 32 | 647 | 16 | 146 | 26 | 2 | 244 | 255 | 70 |
| Japan | 114,534 | 118 | 35,178 | 1,500 | 3,586 | 2,554 | 8,519 | 19,019 | 34,972 | 1,783 | 6,570 | 17,593 | 773 | 8,755 | 7,120 | 1,670 |
| Korea, Republic of | 310 | (D) | 59 | 3 | -4 | -31 | 52 | 40 | 377 | (D) | 162 | (D) | (D) | 24 | 74 | -1 |
| Malaysia | 475 | (D) | 296 | 2 | 1 | 267 | 30 | 12 | 12 | (D) | 0 | 0 | 0 | 3 | 126 | -7 |
| New Zealand | 139 | 0 | -18 | 3 | 0 | 7 | -1 | -25 | 119 | (D) | 59 | 0 | (D) | -16 | (*) | 15 |
| Philippines | 79 | 0 | 3 | 0 | 0 | 0 | 2 | 1 | 22 | (D) | 59 | 0 | (D) | 0 | 0 | -1 |
| Singapore | 1,232 | -13 | 273 | 59 | -26 | 26 | 175 | 39 | 142 | (D) | 97 | 63 | (*) | 642 | 14 | 15 |
| Taiwan | 2,225 | -1 | 1,201 | 0 | 343 | -2 | 225 | 636 | 375 | (D) | 474 | (D) | 7 | 42 | 58 | 42 |
| Other | 650 | -6 | 82 | (D) | -21 | (D) | -10 | -7 | 22 | 1 | 458 | 4 | 3 | 54 | 25 | 6 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 334,714 | 28,449 | 157,136 | 15,698 | 59,447 | 9,956 | 24,388 | 47,646 | 30,401 | 7,928 | 16,355 | 7,783 | 37,038 | 11,304 | 18,835 | 19,485 |
| OPEC | 4,235 | 1,003 | -64 | (*) | -20 | (*) | -7 | -37 | 27 | 2 | 642 | -5 | 2,535 | 16 | 76 | 76 |

Table 10.4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1997
(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 681,651 | 47,679 | 267,070 | 27,473 | 88,767 | 20,454 | 46,027 | 84,349 | 87,564 | 16,093 | 37,099 | 42,526 | 69,092 | 34,118 | 45,604 | 34,806 |
| Canada | 64,022 | 3,446 | 27,759 | 7,620 | 2,987 | 3,483 | 4,081 | 9,587 | 3,273 | 1,376 | 2,134 | 5,683 | 6,735 | 4,382 | 1,754 | 7,481 |
| Europe | 425,220 | 32,627 | 195,135 | 17,904 | 78,602 | 13,002 | 30,706 | 54,922 | 41,289 | 9,196 | 21,363 | 10,990 | 54,494 | 12,455 | 24,443 | 23,229 |
| Austria | 1,831 | (P) | 306 | 0 | (P) | (P) | 120 | 83 | 301 | 849 | (P) | (P) | (P) | 5 | 4 | -1 |
| Belgium | 6,771 | 1,265 | 3,690 | 10 | 3,043 | (P) | 812 | 304 | 882 | (P) | (P) | (P) | 56 | 122 | 433 | |
| Denmark | 3,025 | 5 | 636 | 134 | 7 | (*) | 282 | 213 | 1,892 | 19 | (P) | -1 | (P) | (P) | 204 | |
| Finland | 3,089 | (P) | 2,387 | (P) | (P) | (P) | 772 | 343 | 1,009 | (P) | (P) | (P) | (P) | (P) | (P) | |
| France | 47,088 | (P) | 29,157 | 3,599 | 13,061 | 2,122 | 4,569 | 5,806 | 2,507 | 231 | 2,071 | 2,879 | 4,209 | 188 | 3,176 | (P) |
| Germany | 69,701 | (P) | 33,063 | 42 | 16,558 | 2,096 | 5,580 | 8,786 | 12,468 | 1,654 | 3,993 | 1,849 | 7,304 | 2,152 | 3,034 | (P) |
| Ireland | 10,514 | 390 | 2,919 | 483 | (P) | (P) | 1,154 | 1,142 | 1,157 | 190 | (P) | 271 | 113 | 570 | (P) | |
| Italy | 3,318 | 579 | 591 | -66 | 185 | 145 | 15 | 312 | 444 | (P) | 803 | (P) | 87 | 23 | 81 | |
| Liechtenstein | 126 | (P) | 10 | (*) | 0 | (P) | 4 | 60 | 0 | 0 | 0 | 3 | 0 | 55 | (P) | |
| Luxembourg | 6,218 | 0 | 2,820 | (P) | (P) | 461 | (P) | 1,157 | 2,494 | (P) | 0 | 216 | 184 | 290 | -356 | |
| Netherlands | 84,862 | 13,561 | 29,411 | 2,076 | 10,786 | 1,105 | 5,517 | 9,928 | 5,074 | 1,628 | 6,241 | 2,470 | 14,360 | 6,222 | 3,840 | 2,055 |
| Norway | 3,971 | (P) | 1,601 | (P) | 902 | 465 | 255 | (P) | (P) | 2 | 22 | (P) | (P) | 42 | 66 | 150 |
| Spain | 2,643 | 4 | 632 | 15 | 1 | (P) | 11 | 113 | 88 | 1,586 | -11 | 166 | (P) | -9 | (P) | |
| Sweden | 13,147 | (P) | 7,683 | -1 | 725 | 613 | 4,848 | 1,497 | 2,077 | (P) | 85 | (P) | 649 | (P) | 295 | |
| Switzerland | 38,574 | 195 | 18,923 | (P) | 12,050 | 271 | 1,350 | 3,326 | 272 | 1,654 | 3,010 | 8,116 | 716 | 2,250 | 112 | |
| United Kingdom | 129,551 | 11,568 | 61,204 | 8,746 | 21,218 | 4,105 | 5,441 | 21,694 | 7,465 | 2,912 | 2,876 | -141 | 18,457 | 1,931 | 9,333 | 13,946 |
| Other | 790 | (P) | 103 | (P) | (P) | (*) | 7 | 62 | 352 | (P) | 286 | 6 | 0 | 5 | 11 | 4 |
| Latin America and Other Western Hemisphere | 35,701 | 3,766 | 3,861 | 381 | 947 | 480 | 231 | 1,821 | 1,779 | 3,185 | 3,848 | 5,781 | 6,600 | 3,734 | 1,710 | 1,436 |
| South and Central America | 10,049 | 3 | 148 | 305 | -59 | -90 | -175 | 167 | 176 | 21 | 3,156 | 1,020 | 275 | 311 | (P) | |
| Brazil | 698 | (P) | -174 | -6 | (P) | (P) | -79 | -1 | 56 | 5 | 804 | -3 | 11 | 4 | -10 | |
| Mexico | 1,723 | -12 | 470 | 313 | -41 | 13 | -53 | 237 | 222 | 8 | 174 | 298 | 88 | 249 | 230 | |
| Panama | 6,645 | 9 | 1 | (P) | (P) | (P) | -4 | -28 | -49 | -4 | (P) | 715 | 170 | 60 | 302 | |
| Venezuela | -18 | (P) | -44 | 1 | -15 | -1 | -6 | -23 | 12 | 2 | 303 | 1 | -1 | 0 | (P) | |
| Other | 1,000 | (P) | -112 | -3 | -58 | (*) | -34 | -17 | -65 | 10 | (P) | 8 | 19 | 6 | -1 | |
| Other Western Hemisphere | 25,652 | 3,763 | 3,712 | 77 | 1,006 | 570 | 406 | 1,653 | 1,603 | 3,165 | 692 | 4,762 | 3,458 | 1,399 | (P) | |
| Bahamas | 1,986 | (P) | 130 | (*) | 0 | 128 | 0 | 2 | 355 | (P) | (*) | 0 | 363 | 432 | 199 | |
| Bermuda | 3,423 | 142 | 427 | -30 | (P) | (*) | (P) | (P) | 238 | 136 | 5 | -10 | 1,764 | 220 | 290 | |
| Netherlands Antilles | 7,701 | 2,561 | 1,168 | -9 | 943 | 34 | 12 | 188 | 207 | 188 | 89 | 89 | 393 | 130 | 123 | |
| U.K. Islands, Caribbean | 11,954 | (P) | 1,942 | 116 | (P) | (P) | 398 | 986 | 748 | 83 | 499 | 4,302 | 2,269 | 498 | 319 | |
| Other | 588 | -106 | 46 | (*) | 4 | (P) | -3 | 55 | (P) | (P) | 0 | -6 | 212 | 50 | (P) | |
| Africa | 1,608 | (P) | 204 | 4 | (P) | (P) | -2 | -74 | -53 | (P) | (P) | (P) | 144 | (P) | 155 | |
| South Africa | -53 | 1 | -5 | 0 | 6 | 6 | -2 | -1 | -46 | 0 | 0 | 0 | (*) | -1 | -1 | |
| Other | 1,661 | (P) | 209 | 4 | (P) | (P) | (*) | -73 | -7 | (P) | (P) | (P) | 145 | (P) | 156 | |
| Middle East | 6,882 | (P) | 480 | 5 | (P) | (P) | 120 | 199 | 420 | (P) | (P) | 0 | 2,853 | (P) | -49 | |
| Israel | 2,292 | 0 | 459 | 5 | (P) | (P) | 107 | 192 | 410 | (P) | 703 | 220 | 0 | 114 | (P) | |
| Kuwait | 2,881 | 4 | 7 | 0 | 0 | 0 | 0 | 7 | 2 | (P) | (P) | 0 | 0 | 0 | 0 | |
| Lebanon | -14 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | (P) | -1 | 0 | 0 | 0 | 0 | 0 | |
| Saudi Arabia | 1,573 | (P) | 1 | 0 | 0 | 0 | 0 | 0 | 9 | (P) | (P) | 0 | 38 | 5 | 5 | |
| United Arab Emirates | 76 | 4 | -1 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | |
| Other | 73 | (P) | (P) | 1 | (P) | 0 | (P) | 0 | -1 | 5 | 47 | 0 | 35 | 0 | (P) | |
| Asia and Pacific | 148,218 | 6,350 | 39,631 | 1,558 | 5,768 | 3,522 | 10,891 | 17,894 | 40,856 | 1,892 | 8,119 | 19,368 | 1,264 | 10,550 | 16,831 | 2,555 |
| Australia | 16,229 | 6,528 | 3,130 | (P) | 957 | 508 | 1,480 | 12 | 9 | 109 | 777 | 383 | 617 | 4,499 | 165 | |
| Hong Kong | 1,757 | -16 | 313 | (P) | -13 | (P) | 93 | 40 | 637 | 16 | 217 | 16 | 0 | 253 | 277 | |
| Japan | 123,514 | 214 | 33,379 | 1,210 | 4,517 | 2,533 | 9,546 | 15,573 | 39,567 | 1,815 | 7,102 | 18,347 | 849 | 8,820 | 11,707 | 1,714 |
| Korea, Republic of | -327 | (P) | 9 | (P) | (P) | -111 | 63 | 50 | -220 | (P) | 112 | (P) | 0 | 50 | 130 | |
| Malaysia | 465 | (P) | 72 | 3 | 6 | 1 | 65 | 13 | 58 | 0 | 0 | 0 | 3 | 110 | -1 | |
| New Zealand | 168 | (P) | -32 | 3 | (P) | (P) | 1 | -32 | 138 | (P) | 0 | 0 | -19 | -11 | 46 | |
| Philippines | 85 | 0 | 15 | 0 | 0 | 0 | 14 | 1 | 14 | 0 | 61 | 0 | (*) | 0 | (*) | |
| Singapore | 2,776 | 23 | 1,085 | (P) | 0 | (P) | 215 | 41 | 212 | 110 | 48 | 0 | 733 | 16 | 551 | |
| Taiwan | 2,778 | -1 | 1,552 | 0 | 426 | (P) | 374 | 754 | 373 | 8 | 661 | 20 | 44 | 78 | 42 | |
| Other | 773 | -26 | 108 | (P) | -29 | (P) | 12 | -25 | 65 | 7 | 532 | 3 | 50 | 25 | 8 | |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 381,927 | 30,710 | 174,518 | 15,375 | 65,664 | 12,285 | 29,090 | 52,104 | 37,345 | 8,905 | 19,538 | 7,963 | 46,217 | 11,643 | 22,172 | 22,916 |
| OPEC | 4,715 | 1,116 | -51 | 1 | -9 | -1 | -4 | -38 | 17 | 8 | 637 | (P) | 2,831 | 51 | (P) | |

Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1994

(Millions of dollars; outflows (-))

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|--------------|---------------|---------------------------|-------------------------------|-------------------------------|--------------|---------------------|-----------------|--------------|-------------------------|---|--------------|-------------|--------------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 45,095 | 1,665 | 19,673 | -1,375 | 10,820 | 1,982 | 3,826 | 4,419 | 5,785 | 1,532 | 3,800 | 1,751 | 2,759 | 259 | 2,303 | 5,570 |
| Canada | 4,584 | 177 | 1,705 | 480 | -11 | 265 | 61 | 909 | 698 | -50 | 327 | 408 | 488 | -10 | 177 | 664 |
| Europe | 29,168 | 1,100 | 13,160 | -1,903 | 8,604 | 1,120 | 2,666 | 2,672 | 2,158 | 889 | 2,575 | 1,019 | 1,912 | -154 | 2,383 | 4,127 |
| Austria | 121 | (P) | 21 | -1 | 13 | 3 | 28 | -23 | 20 | (P) | 31 | (P) | (P) | (P) | (P) | (P) |
| Belgium | 818 | (P) | 552 | (P) | 451 | (P) | 27 | (P) | 156 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Denmark | 357 | (P) | 198 | (P) | (P) | 1 | 125 | 59 | (P) | (P) | -11 | (P) | (P) | (P) | (P) | (P) |
| Finland | 535 | (P) | 481 | -17 | 1 | 162 | 190 | 145 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| France | 4,394 | (P) | 2,147 | 39 | 1,547 | -348 | 745 | 164 | 42 | 25 | 28 | 1,465 | 212 | 33 | 227 | (P) |
| Germany | 6,116 | 992 | 4,376 | -15 | 1,832 | 218 | 878 | 1,464 | -16 | 70 | 444 | 102 | 160 | 134 | -187 | 42 |
| Ireland | 1,430 | (P) | 504 | 198 | -6 | (P) | 107 | 148 | 148 | (P) | 174 | 117 | (P) | 18 | (P) | (P) |
| Italy | 143 | (P) | 95 | 9 | 18 | (P) | 49 | 19 | 97 | 3 | -5 | 3 | (P) | 16 | -23 | -70 |
| Liechtenstein | -22 | 0 | 2 | -1 | 0 | (P) | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 6 | 1 | -1 |
| Luxembourg | 1,256 | 0 | 902 | (P) | (P) | 30 | (P) | (P) | 40 | -9 | 0 | 20 | -3 | -9 | 320 | -5 |
| Netherlands | -2,006 | -278 | -3,027 | -534 | -1,341 | -407 | 51 | -796 | -115 | -222 | 774 | 381 | 681 | -240 | 464 | -425 |
| Norway | 610 | 110 | 467 | 2 | (P) | 32 | (P) | (P) | -4 | 0 | 3 | -1 | 4 | 2 | 8 | 22 |
| Spain | 435 | (P) | 140 | 6 | -21 | (P) | -4 | (P) | 20 | -3 | 204 | (P) | 8 | 11 | -6 | (P) |
| Sweden | 942 | (P) | 337 | 3 | (P) | (P) | 106 | 227 | 910 | (P) | -27 | (P) | -207 | 3 | -155 | 48 |
| Switzerland | 3,954 | 46 | 2,916 | (P) | 2,687 | 132 | -230 | (P) | 228 | 22 | -129 | 240 | 85 | -16 | 580 | -17 |
| United Kingdom | 10,063 | 136 | 3,028 | -2,147 | 3,162 | 1,031 | 575 | 407 | 745 | 719 | 1,083 | -1,386 | 900 | -104 | 850 | 4,093 |
| Other | 19 | (P) | 20 | 7 | -2 | 6 | 13 | -4 | 3 | 1 | -11 | (P) | 0 | -1 | 1 | -6 |
| Latin America and Other Western Hemisphere | 3,549 | -123 | 1,709 | 50 | 1,123 | -50 | 20 | 566 | 139 | 585 | 367 | -85 | 273 | 120 | 10 | 553 |
| South and Central America | 955 | -92 | 489 | 46 | -6 | -93 | -35 | 577 | -2 | 4 | 225 | 46 | (P) | -22 | -224 | 13 |
| Brazil | -13 | (P) | -46 | (P) | -49 | (P) | -13 | 5 | -28 | 4 | 118 | (P) | (P) | (P) | -1 | (P) |
| Mexico | 1,058 | 2 | 823 | (P) | (P) | (P) | -18 | 590 | 45 | -1 | -29 | -14 | (P) | 53 | 175 | (P) |
| Panama | -210 | (P) | -264 | (P) | (P) | (P) | -10 | -10 | 2 | -1 | 12 | 88 | (P) | -19 | -301 | (P) |
| Venezuela | 135 | (P) | 3 | (P) | (P) | (P) | -2 | 2 | -2 | 0 | 52 | 2 | (P) | -3 | (P) | (P) |
| Other | -15 | -8 | -27 | (P) | -3 | (P) | -2 | -10 | -20 | 2 | 72 | -30 | (P) | -2 | (P) | (P) |
| Other Western Hemisphere | 2,594 | -31 | 1,220 | 3 | 1,129 | 43 | 55 | -11 | 141 | 581 | 142 | -130 | (P) | 142 | 234 | (P) |
| Bahamas | 149 | (P) | (P) | (P) | 0 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 30 | (P) |
| Bermuda | 378 | 24 | 201 | 6 | (P) | (P) | 0 | (P) | 88 | -17 | 0 | (P) | (P) | 80 | (P) | (P) |
| Netherlands Antilles | 1,190 | (P) | 821 | -7 | (P) | (P) | 0 | -71 | 23 | 14 | 124 | (P) | (P) | -14 | (P) | (P) |
| U.K. Islands, Caribbean | 1,378 | (P) | 206 | 4 | 2 | (P) | 0 | 114 | 86 | 365 | 147 | -161 | 1 | 141 | 133 | (P) |
| Other | -502 | (P) | (P) | 0 | 0 | (P) | 0 | (P) | (P) | 1 | 0 | (P) | -8 | (P) | (P) | -7 |
| Africa | 44 | -9 | -25 | (P) | (P) | (P) | -7 | (P) | -15 | (P) | (P) | (P) | 0 | 5 | 9 | 33 |
| South Africa | -9 | 0 | -8 | 0 | (P) | (P) | 0 | (P) | -2 | 0 | 0 | 0 | 0 | 5 | 1 | (P) |
| Other | 53 | -9 | -17 | (P) | (P) | (P) | -1 | -57 | -14 | (P) | (P) | (P) | 0 | 5 | 9 | 33 |
| Middle East | 251 | 32 | 145 | 2 | (P) | (P) | 26 | (P) | 31 | (P) | (P) | (P) | 19 | 69 | -44 | 9 |
| Israel | 199 | 0 | 123 | 2 | (P) | (P) | 24 | 24 | 26 | (P) | 37 | (P) | 0 | 0 | 8 | (P) |
| Kuwait | 53 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 67 | 0 | 0 |
| Lebanon | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | -3 | 0 | 0 |
| Saudi Arabia | 81 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 19 | 1 | 0 | 0 |
| United Arab Emirates | -42 | 3 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -39 | -3 | (P) | (P) | 0 | 0 | 0 | 0 | (P) | (P) | 40 | (P) | 0 | 6 | 0 | (P) |
| Asia and Pacific | 7,499 | 487 | 2,980 | -4 | 1,063 | 609 | 1,061 | 252 | 2,775 | 55 | 588 | 368 | 67 | 228 | -233 | 185 |
| Australia | 960 | 533 | 479 | 23 | 5 | 394 | 66 | -9 | 23 | -27 | -18 | 10 | 10 | 163 | -96 | -105 |
| Hong Kong | 404 | 4 | 9 | 3 | 3 | (P) | -1 | -6 | 377 | -25 | 39 | -7 | 15 | 15 | 1 | 1 |
| Japan | 5,486 | -65 | 2,197 | -52 | 1,021 | 229 | 739 | 259 | 2,336 | 73 | 414 | 398 | 61 | -23 | -177 | 273 |
| Korea, Republic of | 58 | (P) | -20 | 7 | (P) | (P) | 0 | 20 | 10 | (P) | 31 | (P) | (P) | (P) | 7 | 26 |
| Malaysia | 154 | (P) | 179 | (P) | 4 | 0 | 175 | (P) | -63 | 1 | 1 | (P) | (P) | (P) | 0 | 13 |
| New Zealand | 40 | -1 | 10 | (P) | 2 | 1 | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | 27 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 115 | -24 | 83 | (P) | 2 | 0 | 58 | (P) | -13 | 0 | 11 | 0 | 0 | 15 | (P) | (P) |
| Taiwan | 114 | -1 | 92 | (P) | 41 | 0 | 0 | 34 | -23 | 0 | 50 | 0 | 0 | 6 | 0 | 0 |
| Other | 141 | -3 | -49 | (P) | -2 | -1 | (P) | -42 | 107 | 5 | 60 | (P) | -1 | 6 | (P) | (P) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (12) | 23,016 | 892 | 8,913 | -2,393 | 5,507 | 733 | 2,548 | 2,518 | 1,005 | 864 | 2,665 | 724 | 2,020 | -154 | 1,984 | 4,104 |
| OPEC | 251 | 87 | 11 | -1 | 6 | (P) | -1 | (P) | -2 | (P) | 100 | 1 | (P) | 64 | -22 | 17 |

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, 1995
[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 58,772 | 3,863 | 28,739 | 5,652 | 11,771 | 403 | 3,516 | 7,398 | 6,556 | 1,336 | 6,879 | 4,009 | 3,807 | -639 | 1,551 | 2,672 |
| Canada | 4,824 | 100 | 2,563 | 1,451 | 283 | 229 | -63 | 662 | -142 | 441 | 325 | 702 | 1,218 | -522 | 67 | 72 |
| Europe | 39,686 | 1,602 | 25,017 | 4,301 | 11,283 | 142 | 2,558 | 6,732 | 3,590 | 358 | 3,496 | 671 | 1,761 | -96 | 849 | 2,438 |
| Austria | 248 | (1) | 22 | (1) | 2 | 8 | 1 | 11 | 299 | 4 | (1) | (1) | 2 | (1) | (1) | (1) |
| Belgium | -88 | (1) | -60 | (1) | -23 | -1 | 40 | (1) | 41 | 54 | (1) | (1) | 1 | (1) | (1) | 114 |
| Denmark | 650 | (1) | 76 | (1) | (1) | 1 | 1 | 15 | (1) | 7 | (1) | (1) | (1) | (1) | (1) | 19 |
| Finland | 619 | (1) | -45 | (1) | (1) | 13 | (1) | 18 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| France | 2,725 | (1) | 1,727 | 474 | 721 | -801 | 368 | 965 | 88 | -6 | 439 | 279 | 272 | 43 | -123 | (1) |
| Germany | 7,908 | (1) | 5,058 | 22 | 3,549 | 227 | 839 | 421 | 1,467 | 37 | 487 | 382 | 433 | 105 | (1) | -70 |
| Ireland | 1,657 | (1) | 534 | -127 | (1) | (1) | (1) | 222 | 337 | (1) | 174 | 31 | (1) | (1) | (1) | (1) |
| Italy | 197 | (1) | -13 | 11 | -136 | 55 | 7 | 49 | 156 | 91 | -10 | 3 | (1) | (1) | (1) | 1 |
| Liechtenstein | 6 | 0 | -11 | (1) | 0 | (1) | (1) | 27 | (1) | (1) | 0 | 0 | 0 | (1) | (1) | 1 |
| Luxembourg | 3,429 | (1) | 2,378 | (1) | 38 | (1) | (1) | 128 | 128 | -6 | 0 | 0 | 0 | 5 | (1) | 1 |
| Netherlands | -1,526 | 627 | -434 | -343 | 840 | -112 | -837 | 18 | -243 | 38 | 438 | -83 | -141 | -118 | 28 | -1,840 |
| Norway | 407 | 44 | 314 | (1) | 244 | (1) | (1) | (1) | 1 | 0 | 1 | (1) | (1) | (1) | (1) | (1) |
| Spain | 789 | 9 | 81 | (1) | 21 | (1) | (1) | (1) | -6 | 0 | 632 | (1) | 3 | (1) | (1) | (1) |
| Sweden | 2,231 | (1) | 2,966 | (1) | (1) | (1) | 695 | 195 | 182 | 4 | 189 | (1) | (1) | (1) | (1) | 35 |
| Switzerland | 4,086 | 104 | 1,885 | (1) | 1,829 | 41 | 118 | (1) | -18 | 20 | 444 | 1,130 | 1,130 | 45 | 17 | 14 |
| United Kingdom | 16,255 | 902 | 10,548 | 4,011 | 1,988 | 469 | 1,114 | 2,966 | -86 | (1) | 2,018 | -1,286 | 313 | -74 | 382 | 3,508 |
| Other | 94 | (1) | -8 | (1) | 3 | 5 | 13 | (1) | 29 | (1) | 0 | 3 | 0 | 1 | (1) | 1 |
| Latin America and Other Western Hemisphere | 2,886 | 983 | -819 | -254 | 195 | -29 | 72 | -803 | -74 | 71 | 476 | 1,302 | 745 | -183 | 242 | 142 |
| South and Central America | 592 | 372 | -309 | -38 | -50 | -88 | 44 | -177 | -213 | 3 | 384 | (1) | (1) | (1) | 91 | (1) |
| Brazil | 116 | 5 | -11 | (1) | 18 | (1) | 6 | -10 | 22 | 1 | 105 | (1) | (1) | (1) | (1) | (1) |
| Mexico | -263 | (1) | -125 | (1) | (1) | 65 | -6 | -154 | -125 | 2 | 118 | (1) | (1) | (1) | 19 | (1) |
| Panama | 329 | (1) | -84 | (1) | (1) | 2 | 2 | -1 | 95 | (1) | 89 | (1) | (1) | (1) | (1) | (1) |
| Venezuela | 111 | 57 | 8 | (1) | 4 | -1 | -1 | 1 | 68 | 1 | 27 | (1) | (1) | (1) | (1) | 6 |
| Other | 299 | (1) | -71 | (1) | 4 | (1) | -18 | (1) | 68 | 1 | 86 | (1) | (1) | (1) | (1) | (1) |
| Other Western Hemisphere | 2,294 | 611 | -510 | -216 | 246 | 59 | 28 | -627 | 139 | 68 | 93 | 1,333 | (1) | -175 | 151 | (1) |
| Bahamas | 235 | (1) | (1) | (1) | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 69 | (1) | (1) | (1) | 98 |
| Bermuda | 501 | (1) | 138 | (1) | 7 | 0 | 0 | 0 | 14 | 14 | 0 | 24 | (1) | 43 | 4 | 150 |
| Netherlands Antilles | -985 | 454 | -1,225 | (1) | 0 | 8 | 0 | 0 | 104 | 46 | 46 | 24 | 168 | 16 | 16 | 4 |
| U.K. Islands, Caribbean | 2,444 | (1) | 57 | (1) | 88 | (1) | (1) | 506 | 95 | 56 | 46 | 126 | 144 | 27 | 54 | 4 |
| Other | 99 | (1) | 0 | (1) | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | -117 | (1) | -67 | (1) | (1) | 6 | (1) | (1) | 4 | (1) | (1) | (1) | (1) | 20 | 61 | -17 |
| South Africa | 1 | (1) | 2 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 20 | 80 | 18 |
| Other | -119 | (1) | -70 | (1) | (1) | (1) | (1) | (1) | 3 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Middle East | -360 | (1) | 104 | (1) | (1) | 20 | (1) | (1) | 21 | (1) | (1) | (1) | (1) | 82 | 2 | -16 |
| Israel | -46 | (1) | 87 | (1) | (1) | 19 | (1) | (1) | 22 | (1) | (1) | (1) | (1) | (1) | 4 | 3 |
| Kuwait | 72 | (1) | (1) | (1) | (1) | 0 | (1) | (1) | 0 | (1) | (1) | (1) | (1) | (1) | 5 | 3 |
| Lebanon | 2 | (1) | (1) | (1) | (1) | 0 | (1) | (1) | 0 | (1) | (1) | (1) | (1) | (1) | 0 | 0 |
| Saudi Arabia | (1) | (1) | (1) | (1) | (1) | 0 | (1) | (1) | 0 | (1) | (1) | (1) | (1) | (1) | 1 | 1 |
| United Arab Emirates | 1 | (1) | (1) | (1) | (1) | 0 | (1) | (1) | 0 | (1) | (1) | (1) | (1) | (1) | 0 | 0 |
| Other | (1) | (1) | (1) | (1) | (1) | 0 | (1) | (1) | 0 | (1) | (1) | (1) | (1) | (1) | 0 | 0 |
| Asia and Pacific | 11,854 | 1,575 | 1,942 | 154 | -62 | 64 | 924 | 863 | 3,157 | 494 | 2,710 | 1,257 | (1) | 130 | 452 | 53 |
| Australia | 2,003 | (1) | 112 | (1) | (1) | 77 | 121 | 93 | 1,120 | 65 | 227 | (1) | (1) | (1) | 46 | 14 |
| Hong Kong | -134 | (1) | -28 | (1) | (1) | (1) | 21 | 21 | 1 | 40 | 40 | 13 | (1) | (1) | 6 | 74 |
| Japan | 8,118 | (1) | 1,417 | (1) | 144 | 487 | 584 | 584 | 2,586 | 508 | 2,418 | 1,014 | (1) | 508 | 18 | 1 |
| Korea, Republic of | 915 | (1) | 121 | (1) | (1) | 144 | 144 | 144 | 735 | 19 | 19 | (1) | (1) | (1) | 18 | 18 |
| Malaysia | -49 | (1) | -12 | (1) | (1) | (1) | (1) | (1) | 0 | 0 | 0 | (1) | (1) | (1) | (1) | (1) |
| New Zealand | -32 | (1) | 17 | (1) | (1) | (1) | (1) | (1) | 0 | 0 | 0 | (1) | (1) | (1) | (1) | (1) |
| Philippines | 4 | (1) | 2 | (1) | (1) | (1) | (1) | (1) | 0 | 0 | 0 | (1) | (1) | (1) | (1) | (1) |
| Singapore | 232 | (1) | -210 | (1) | (1) | 122 | 122 | 122 | 82 | 0 | 13 | (1) | (1) | (1) | (1) | (1) |
| Taiwan | 619 | (1) | 507 | (1) | (1) | (1) | (1) | (1) | 61 | 0 | 47 | (1) | (1) | (1) | (1) | (1) |
| Other | 187 | (1) | 17 | (1) | (1) | (1) | (1) | (1) | 42 | 11 | 11 | (1) | (1) | (1) | (1) | (1) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 35,132 | 1,453 | 22,839 | 4,004 | 9,213 | 59 | 2,419 | 7,144 | 3,548 | 278 | 3,947 | -625 | 628 | -136 | 830 | 2,372 |
| OPEC | -140 | -345 | 12 | (1) | 6 | (1) | -7 | (1) | 1 | 5 | 123 | 43 | 6 | 31 | 81 | 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, 1996

[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries | |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|---------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | | | | | | | | | Other manufacturing |
| All countries | 76,453 | 8,842 | 34,500 | 1,829 | 6,692 | 4,968 | 2,429 | 18,583 | 8,247 | 2,506 | 555 | 4,443 | 7,409 | 541 | 3,838 | 5,572 |
| Canada | 8,235 | 289 | 2,357 | 195 | 217 | 447 | 274 | 1,224 | 488 | 84 | 703 | 943 | 1,428 | 240 | 580 | 1,123 |
| Europe | 51,672 | 5,412 | 23,630 | 1,513 | 6,221 | 3,362 | 1,116 | 11,419 | 6,686 | 1,515 | 239 | 1,635 | 5,202 | -15 | 3,798 | 3,569 |
| Austria | 187 | (P) | 37 | (P) | 7 | 6 | 3 | 20 | -125 | (P) | 3 | (P) | (P) | (P) | 7 | 1 |
| Belgium | 521 | (P) | 61 | (P) | 201 | 8 | 22 | 118 | 54 | (P) | (P) | (P) | (P) | (P) | 104 | 102 |
| Denmark | -297 | (P) | -198 | (P) | (P) | (P) | -302 | 96 | 264 | (P) | -59 | (P) | (P) | (P) | 5 | 5 |
| Finland | 23 | 4 | 468 | (P) | (P) | 30 | 18 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) |
| France | 5,983 | (P) | 5,570 | 110 | 2,137 | 1,819 | 81 | 1,423 | 100 | -43 | 293 | 106 | 653 | -47 | -2,622 | (P) |
| Germany | 18,995 | (P) | 3,593 | 36 | 2,139 | 323 | 692 | 403 | 1,612 | 93 | 681 | 526 | 3,837 | 257 | (P) | (P) |
| Ireland | 2,527 | (P) | 821 | 278 | (P) | 87 | 386 | 774 | 153 | 483 | (P) | (P) | (P) | (P) | 45 | -104 |
| Italy | 349 | (P) | -26 | -100 | 45 | 27 | 34 | 56 | 41 | 34 | 41 | 153 | (P) | (P) | 25 | 50 |
| Liechtenstein | -3 | 0 | 14 | (P) | 0 | (P) | (P) | -6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Luxembourg | -1,673 | (P) | -2,227 | (P) | (P) | 42 | (P) | (P) | 915 | (P) | 0 | 304 | (P) | 38 | 83 | (P) |
| Netherlands | 11,487 | 1,077 | 9,269 | 184 | 1,588 | 25 | 273 | 7,199 | 1,205 | 774 | 820 | -1,159 | 362 | 55 | -1,050 | 134 |
| Norway | 325 | 138 | 116 | (P) | 50 | 45 | 42 | (P) | 8 | 0 | (P) | (P) | (P) | (P) | -40 | (P) |
| Spain | 111 | -8 | 85 | 4 | 5 | 2 | 2 | 19 | 3 | (P) | 58 | (P) | (P) | (P) | -3 | (P) |
| Sweden | -1,121 | 5 | -1,373 | -1 | -1,541 | 424 | 124 | -378 | 412 | (P) | 27 | -19 | (P) | 144 | -12 | 123 |
| Switzerland | 3,061 | 5 | 991 | 182 | 847 | 9 | -244 | 198 | 438 | 75 | 52 | 335 | 589 | 8 | 500 | 88 |
| United Kingdom | 11,000 | 1,582 | 6,430 | 388 | 737 | 510 | 249 | 4,545 | 1,019 | 434 | -1,716 | 1,052 | -180 | -441 | 2,664 | 177 |
| Other | 196 | 1 | (P) | (P) | (P) | -6 | -2 | (P) | (P) | (P) | -27 | 6 | 0 | -6 | 1 | 1 |
| Latin America and Other Western Hemisphere | 3,266 | 772 | -632 | -56 | -205 | -2 | 223 | -591 | 433 | 938 | 294 | 1,573 | 693 | 223 | -206 | -821 |
| South and Central America | 1,127 | 212 | -65 | 66 | -132 | 44 | -74 | 32 | 301 | 1 | 212 | 271 | (P) | 28 | -249 | (P) |
| Brazil | -80 | (P) | -112 | (P) | -41 | -6 | -19 | 46 | 48 | (P) | 74 | (P) | (P) | 3 | 10 | (P) |
| Mexico | 38 | (P) | 13 | 87 | -101 | 5 | -18 | 60 | 257 | (P) | -64 | 227 | (P) | 1 | 18 | (P) |
| Panama | 829 | (P) | 40 | (P) | 3 | (P) | 12 | -58 | (P) | (P) | 34 | (P) | (P) | 12 | 12 | (P) |
| Venezuela | 147 | 202 | 2 | (P) | 3 | (P) | 5 | 23 | 33 | (P) | 17 | (P) | (P) | 1 | 96 | 2 |
| Other | 174 | (P) | -7 | (P) | 4 | (P) | 1 | 31 | (P) | (P) | (P) | (P) | (P) | 1 | 2 | (P) |
| Other Western Hemisphere | 2,139 | 560 | -667 | -123 | -73 | 45 | 297 | -623 | 132 | 939 | 82 | 1,301 | (P) | 251 | 43 | (P) |
| Bahamas | 630 | (P) | 37 | (P) | 0 | 1 | 0 | 129 | (P) | (P) | 0 | 29 | (P) | (P) | 218 | (P) |
| Bermuda | -311 | (P) | 95 | (P) | 35 | (P) | (P) | -37 | (P) | (P) | (P) | 8 | (P) | -47 | -191 | (P) |
| Netherlands Antilles | 402 | (P) | -959 | (P) | -117 | (P) | 8 | (P) | -13 | (P) | 13 | (P) | (P) | 243 | 37 | (P) |
| U.K. Islands, Caribbean | 1,639 | (P) | 236 | -83 | 9 | (P) | (P) | 118 | 124 | (P) | 91 | 1,264 | (P) | 349 | 12 | -793 |
| Other | -221 | (P) | 24 | 0 | 1 | (P) | (P) | -72 | (P) | (P) | 1 | 6 | (P) | 12 | 12 | (P) |
| Africa | -460 | 1 | -54 | -36 | (P) | (P) | 1 | 30 | 2 | (P) | 0 | (P) | 0 | 43 | -346 | -98 |
| South Africa | -27 | 1 | -35 | -36 | (P) | (P) | (P) | 6 | 6 | (P) | 0 | (P) | 0 | 1 | 1 | 1 |
| Other | -433 | 1 | -19 | (P) | (P) | (P) | (P) | 28 | 3 | (P) | 0 | (P) | 0 | 43 | -346 | -98 |
| Middle East | 538 | 173 | -62 | 3 | (P) | (P) | -126 | 1 | 24 | (P) | 11 | (P) | 1 | 371 | 20 | 199 |
| Israel | 8 | 0 | -78 | 3 | (P) | (P) | -137 | (P) | 26 | (P) | 29 | (P) | 0 | 2 | 14 | (P) |
| Kuwait | 372 | (P) | 6 | (P) | 0 | (P) | 0 | (P) | (P) | (P) | 5 | (P) | 0 | 373 | (P) | (P) |
| Lebanon | -2 | (P) | 1 | (P) | 0 | (P) | 1 | (P) | (P) | (P) | 0 | (P) | 0 | 0 | 0 | (P) |
| Saudi Arabia | 180 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | 0 | 1 | 0 | (P) |
| United Arab Emirates | -11 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | 0 | 4 | 0 | (P) |
| Other | -9 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | 8 | (P) | 0 | 0 | 0 | (P) |
| Asia and Pacific | 13,202 | 2,195 | 9,261 | 211 | 391 | 1,157 | 942 | 5,560 | 613 | -20 | -693 | 176 | 85 | -235 | -8 | 1,828 |
| Australia | 3,739 | (P) | -176 | -12 | 1 | 34 | -166 | 260 | 41 | 33 | -32 | -17 | (P) | 264 | 1,149 | |
| Hong Kong | 66 | (P) | 5 | 1 | 1 | 3 | 16 | 41 | 33 | 30 | 30 | 5 | (P) | 20 | 53 | |
| Japan | 10,214 | 35 | 9,305 | 206 | 372 | 1,053 | 1,211 | 6,463 | 950 | 17 | -678 | 161 | 82 | -78 | -258 | 698 |
| Korea, Republic of | -389 | (P) | 3 | (P) | 53 | 61 | (P) | 9 | -448 | (P) | -6 | 28 | (P) | 10 | 27 | 5 |
| Malaysia | 90 | 2 | 100 | (P) | 1 | 1 | 1 | (P) | (P) | 0 | 0 | 0 | (P) | 5 | (P) | 6 |
| New Zealand | -27 | 1 | -27 | (P) | 1 | 1 | (P) | (P) | (P) | 0 | 0 | 0 | (P) | 0 | (P) | 6 |
| Philippines | 11 | 0 | -1 | (P) | 0 | 0 | (P) | 14 | (P) | 0 | 0 | 0 | (P) | 1 | (P) | 6 |
| Singapore | -421 | 6 | -48 | (P) | -13 | 5 | (P) | (P) | -28 | (P) | 14 | -13 | (P) | 1 | 1 | 6 |
| Taiwan | 80 | (P) | 122 | (P) | 45 | (P) | (P) | (P) | -34 | (P) | 16 | 2 | (P) | 2 | 47 | 1 |
| Other | -141 | 1 | -16 | (P) | -7 | (P) | (P) | (P) | -167 | (P) | 24 | (P) | (P) | 13 | 4 | 1 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 48,113 | 5,268 | 22,525 | 1,334 | 5,323 | 3,317 | 1,312 | 11,239 | 6,015 | 1,440 | 218 | 1,303 | 4,608 | -20 | 3,342 | 3,413 |
| OPEC | 685 | 373 | -2 | (P) | -1 | (P) | -8 | (P) | 20 | -1 | 38 | 2 | 2 | 365 | -90 | -23 |

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, 1997

[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 90,748 | 4,462 | 36,228 | -133 | 14,494 | 2,235 | 7,400 | 12,233 | 11,275 | 1,320 | 5,840 | 5,078 | 11,090 | 658 | 7,164 | 7,632 |
| Canada | 9,411 | 73 | 4,563 | 202 | 1,672 | 64 | 1,254 | 1,371 | 569 | -3 | 42 | 838 | 491 | 552 | 158 | 2,128 |
| Europe | 60,021 | 2,868 | 28,006 | -288 | 13,178 | 1,666 | 4,364 | 9,085 | 7,140 | 928 | 4,601 | 1,137 | 8,282 | -62 | 2,547 | 4,574 |
| Austria | 121 | (P) | 39 | 0 | (P) | (P) | (P) | 53 | 21 | (P) | (P) | (P) | (P) | 2 | -7 | (P) |
| Belgium | 1,774 | (P) | 1,430 | 6 | 1,259 | (P) | (P) | 92 | 354 | 64 | (P) | (P) | (P) | 1 | -28 | 15 |
| Denmark | 456 | (P) | 177 | 2 | (P) | (P) | (P) | 56 | 101 | 406 | (P) | (P) | (P) | 1 | (P) | 2 |
| Finland | 579 | (P) | 437 | (P) | (P) | (P) | 189 | 15 | (P) | (P) | (P) | (P) | (P) | 6 | -1 | (P) |
| France | 8,728 | (P) | 5,111 | 808 | 3,994 | 9 | -488 | 789 | -51 | 21 | 34 | 1,474 | 598 | -54 | 1,232 | (P) |
| Germany | 10,712 | -62 | 4,801 | 42 | 1,421 | 453 | 450 | 2,520 | 2,360 | 170 | 1,938 | 314 | 314 | 488 | 223 | 165 |
| Ireland | 3,948 | -11 | 674 | -88 | (P) | (P) | 538 | 345 | 139 | (P) | (P) | 183 | (P) | (P) | 47 | (P) |
| Italy | -136 | (P) | -144 | 8 | -41 | (P) | (P) | 39 | -130 | (P) | (P) | 13 | (P) | 16 | -35 | -21 |
| Liechtenstein | -26 | (P) | (P) | (P) | 0 | (P) | (P) | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Luxembourg | 1,383 | 0 | 800 | (P) | 117 | (P) | 117 | -354 | 556 | -7 | 0 | -60 | (P) | 21 | 126 | (P) |
| Netherlands | 10,274 | 502 | 2,798 | 280 | 240 | 460 | 802 | 1,015 | 347 | 58 | 1,390 | 49 | 4,828 | -203 | 414 | 91 |
| Norway | 1,468 | (P) | 114 | 2 | 46 | 71 | (P) | (P) | 0 | 0 | (P) | (P) | 4 | 6 | -90 | -58 |
| Spain | 338 | 5 | 181 | (P) | (P) | (P) | (P) | 4 | 22 | 32 | (P) | 26 | 1 | 103 | (P) | 16 |
| Sweden | 3,478 | 1 | 1,259 | -1 | -109 | 80 | 1,305 | 3 | 38 | 1 | 1 | (P) | (P) | 103 | (P) | 20 |
| Switzerland | 8,255 | -283 | 5,994 | -130 | 5,226 | 46 | 28 | 564 | 207 | 44 | 641 | 589 | 1,282 | -241 | 115 | -82 |
| United Kingdom | 8,582 | 905 | 4,324 | 1,144 | 1,257 | 236 | 738 | 3,247 | 2,583 | 375 | 16 | -1,473 | 670 | -193 | -983 | 2,340 |
| Other | 86 | 2 | 33 | 4 | 5 | 5 | -29 | 58 | 3 | -7 | 66 | -10 | 0 | 1 | 1 | (P) |
| Latin America and Other Western Hemisphere | 5,921 | 1,062 | -1,477 | -85 | -1,404 | 291 | -16 | -263 | 540 | 208 | 237 | 2,141 | 2,123 | -99 | 1,035 | 151 |
| South and Central America | 1,381 | 770 | -398 | 74 | -213 | -60 | -43 | -156 | 108 | 2 | 127 | 21 | 148 | 201 | (P) | |
| Brazil | 48 | 65 | -10 | (P) | (P) | (P) | (P) | 4 | 4 | 2 | 2 | (P) | (P) | 4 | -17 | |
| Mexico | 145 | 6 | -118 | (P) | (P) | (P) | (P) | 75 | 104 | -1 | -33 | (P) | (P) | 35 | 5 | |
| Panama | 432 | (P) | -233 | (P) | (P) | (P) | (P) | -28 | -16 | -1 | -1 | (P) | (P) | 28 | 0 | |
| Venezuela | 227 | (P) | -30 | (P) | (P) | (P) | (P) | -26 | -3 | 0 | 1 | (P) | (P) | 11 | 0 | |
| Other | 529 | (P) | 7 | (P) | (P) | (P) | (P) | -27 | 19 | 1 | (P) | (P) | (P) | 9 | 3 | |
| Other Western Hemisphere | 4,540 | 292 | -1,079 | -159 | -1,191 | 351 | 27 | -107 | 432 | 206 | 110 | 2,119 | (P) | -51 | 834 | (P) |
| Bahamas | 172 | (P) | (P) | (P) | (P) | (P) | 0 | 96 | 7 | 7 | (P) | (P) | (P) | 48 | 47 | 48 |
| Bermuda | 2,429 | (P) | (P) | (P) | (P) | (P) | (P) | 30 | 18 | (P) | (P) | (P) | (P) | 22 | 210 | (P) |
| Netherlands Antilles | -1,856 | -141 | -1,410 | (P) | -1,324 | 6 | 6 | (P) | (P) | 12 | 12 | 1,648 | (P) | -158 | -64 | -22 |
| U.K. Islands, Caribbean | 3,444 | (P) | -168 | (P) | (P) | (P) | 23 | -510 | 286 | (P) | 78 | 2,376 | (P) | 8 | 622 | -16 |
| Other | 351 | (P) | 5 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) | 31 | 18 | 18 |
| Africa | 942 | (P) | -51 | (P) | (P) | (P) | -2 | -55 | -12 | (P) | (P) | (P) | (P) | 27 | (P) | 29 |
| South Africa | -23 | (P) | 5 | (P) | (P) | (P) | (P) | 1 | 16 | (P) | (P) | (P) | (P) | (P) | 3 | 3 |
| Other | 965 | (P) | -46 | (P) | (P) | (P) | (P) | -57 | 3 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Middle East | 866 | (P) | 120 | (P) | (P) | (P) | 21 | 107 | -18 | (P) | 97 | (P) | (P) | 272 | (P) | -13 |
| Israel | 446 | (P) | 127 | (P) | (P) | (P) | 32 | (P) | 18 | (P) | 111 | (P) | (P) | 3 | (P) | (P) |
| Kuwait | 256 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Lebanon | 3 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Saudi Arabia | 183 | (P) | 2 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| United Arab Emirates | -11 | (P) | 1 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 6 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Asia and Pacific | 13,587 | 327 | 5,067 | 37 | 1,034 | 230 | 1,779 | 1,987 | 3,057 | 17 | 863 | 863 | 193 | 21 | 2,415 | 764 |
| Australia | 2,557 | (P) | 173 | (P) | (P) | 38 | 52 | 159 | -263 | (P) | 38 | 29 | (P) | 10 | 2,355 | -21 |
| Hong Kong | 92 | -20 | 81 | (P) | (P) | (P) | 30 | 7 | -10 | (P) | 51 | -11 | (P) | 9 | 30 | 26 |
| Japan | 9,430 | 96 | 3,827 | 108 | 160 | 216 | 1,622 | 1,717 | 3,919 | 18 | 538 | 793 | 44 | -79 | 179 | 179 |
| Korea, Republic of | -733 | (P) | -79 | (P) | (P) | -52 | -45 | 11 | -731 | (P) | 32 | (P) | (P) | 17 | 5 | 5 |
| Malaysia | 155 | (P) | 5 | (P) | (P) | (P) | 11 | (P) | 2 | (P) | (P) | (P) | (P) | 1 | 8 | 8 |
| New Zealand | 40 | (P) | -14 | (P) | (P) | (P) | 2 | (P) | 19 | (P) | (P) | (P) | (P) | 3 | 40 | 40 |
| Philippines | 4 | (P) | 12 | (P) | (P) | (P) | 13 | (P) | -7 | (P) | (P) | (P) | (P) | 1 | 1 | 1 |
| Singapore | 1,444 | 35 | 694 | (P) | (P) | (P) | -78 | 2 | 92 | (P) | 13 | 16 | (P) | 91 | 11 | 536 |
| Taiwan | 491 | (P) | 352 | (P) | 83 | (P) | 150 | 119 | -2 | (P) | 125 | (P) | (P) | 1 | 11 | 11 |
| Other | 105 | -20 | 18 | (P) | (P) | (P) | 24 | -21 | 38 | (P) | 87 | (P) | (P) | 10 | 10 | 2 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 50,263 | 1,788 | 21,904 | -423 | 7,909 | 1,555 | 4,377 | 8,486 | 6,811 | 882 | 3,909 | 534 | 6,996 | 181 | 2,526 | 4,721 |
| OPEC | 672 | 375 | 12 | (P) | 11 | -1 | 3 | -1 | -9 | (P) | -8 | (P) | 2 | 261 | 6 | (P) |

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, 1994
(Millions of dollars; outflows (-))

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 37,210 | 1,159 | 13,377 | 284 | 3,804 | 1,098 | 3,304 | 4,887 | 3,299 | 894 | 3,405 | 2,170 | 1,324 | 3,462 | 2,767 | 5,354 |
| Canada | 2,740 | 87 | 554 | -84 | (P) | (P) | 120 | 390 | 268 | -18 | 354 | 265 | 194 | 396 | 262 | 378 |
| Europe | 21,229 | 628 | 9,288 | 283 | 3,353 | 594 | 1,916 | 3,142 | 912 | 453 | 1,751 | 711 | 1,066 | 783 | 1,476 | 4,161 |
| Austria | 90 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | 0 | 0 | 0 | 0 |
| Belgium | 594 | (P) | 80 | 0 | (P) | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 0 | 3 |
| Denmark | 98 | 0 | 71 | 0 | 0 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 0 | 0 |
| Finland | 389 | (P) | 365 | 0 | 0 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 2 | 0 |
| France | 1,947 | 0 | 967 | 1 | 383 | -19 | 513 | 89 | 93 | -14 | 223 | (P) | (P) | (P) | 322 | 193 |
| Germany | 2,199 | (P) | 1,533 | (P) | (P) | 1 | 174 | 837 | (P) | (P) | 432 | 127 | 193 | 163 | -53 | 28 |
| Ireland | 173 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | 0 | 7 | 0 | 0 |
| Italy | 102 | 0 | 74 | (P) | 0 | 0 | (P) | 31 | 3 | 0 | 72 | 0 | 0 | (P) | (P) | (P) |
| Liechtenstein | (P) | 0 | (P) | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 124 | 0 | (P) | 0 | 0 | 0 | (P) | 0 | 10 | 0 | 0 | (P) | (P) | (P) | 0 | 3 |
| Netherlands | 2,248 | -94 | 595 | 47 | 145 | 3 | 166 | 234 | 355 | -129 | (P) | 141 | (P) | 278 | 545 | 146 |
| Norway | (P) | (P) | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 |
| Spain | 182 | 0 | (P) | 0 | 0 | (P) | (P) | 1 | 5 | 4 | 18 | (P) | 0 | 3 | 0 | 0 |
| Sweden | 840 | 0 | 131 | 3 | (P) | 0 | 15 | 112 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) |
| Switzerland | 3,216 | (P) | 2,327 | 189 | 1,480 | (P) | (P) | 68 | (P) | (P) | (P) | (P) | (P) | 14 | 449 | 3 |
| United Kingdom | 8,619 | -107 | 2,595 | 46 | 381 | 232 | 381 | 1,555 | 59 | 612 | 746 | -171 | 598 | 242 | 234 | 3,813 |
| Other | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Western Hemisphere | 2,819 | (P) | 686 | 74 | 0 | (P) | 18 | 595 | 69 | (P) | 139 | 136 | (P) | 474 | 304 | (P) |
| South and Central America | 1,043 | 0 | 631 | 59 | 0 | 0 | 2 | 569 | (P) | 0 | (P) | (P) | (P) | 9 | 2 | (P) |
| Brazil | 31 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 0 |
| Mexico | 843 | 0 | 554 | 59 | 0 | 0 | 2 | 492 | (P) | 0 | (P) | (P) | (P) | 0 | 2 | (P) |
| Panama | 120 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (P) | (P) | (P) | 9 | 0 | 0 |
| Venezuela | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 0 |
| Other | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | 0 | 0 | (P) |
| Other Western Hemisphere | 1,776 | (P) | 55 | 14 | 0 | (P) | 16 | 25 | (P) | (P) | (P) | (P) | (P) | 465 | 302 | 453 |
| Bahamas | (P) | 0 | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 0 |
| Bermuda | 82 | (P) | (P) | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | 17 | 8 | 0 |
| Netherlands Antilles | 291 | (P) | (P) | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | 147 | 12 | 0 |
| U.K. Islands, Caribbean | 1,356 | 0 | 109 | 14 | 0 | 0 | 8 | 86 | (P) | (P) | (P) | (P) | (P) | 304 | 184 | 445 |
| Other | (P) | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| Africa | 71 | 0 | 50 | 0 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 4 | (P) |
| South Africa | 0 | 0 | 0 | 0 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 71 | 0 | 50 | 0 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 4 | (P) |
| Middle East | 466 | (P) | 122 | 0 | (P) | 0 | 24 | (P) | 0 | (P) | 10 | (P) | 258 | 6 | (P) | (P) |
| Israel | 156 | 0 | 120 | 0 | 0 | 0 | 22 | (P) | 0 | (P) | 10 | 0 | 0 | 0 | 5 | 0 |
| Kuwait | 253 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 253 | 0 | 0 | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 50 | (P) | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| United Arab Emirates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 5 | 0 | 0 | 0 |
| Asia and Pacific | 9,885 | (P) | 2,677 | 10 | 407 | 372 | 1,226 | 661 | 2,050 | 82 | 1,150 | 1,049 | 8 | 1,551 | 715 | (P) |
| Australia | 941 | (P) | (P) | 0 | 0 | (P) | 0 | (P) | 8 | 0 | 6 | (P) | 0 | 28 | 0 | 0 |
| Hong Kong | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 1 | 0 | 0 | 0 | 0 |
| Japan | 8,069 | (P) | 2,138 | 3 | 407 | (P) | 1,028 | (P) | 1,825 | 82 | 944 | 896 | 1,303 | 664 | 217 | (P) |
| Korea, Republic of | 289 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 200 | 0 | 64 | 0 | 2 | 0 | 0 | 0 |
| Malaysia | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 31 | 0 | 16 | 7 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Taiwan | 78 | 0 | 29 | 0 | 0 | 0 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 163 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | (P) | 0 | 71 | 0 | 0 | 0 | 3 | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (12) | 16,286 | 596 | 6,065 | 92 | 1,483 | 335 | 1,320 | 2,835 | -29 | 451 | 1,905 | 303 | 926 | 769 | 1,176 | 4,124 |
| OPEC | 389 | (P) | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 85 | 0 | (P) | (P) | (P) | (P) |

Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1995
(Millions of dollars; outflows (-))

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|--------------|---------------|---------------------------|-------------------------------|-------------------------------|--------------|---------------------|-----------------|--------------|-------------------------|---|--------------|--------------|--------------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 47,890 | 3,483 | 19,999 | 1,505 | 11,681 | 1,053 | 2,330 | 3,430 | 6,353 | 837 | 5,101 | 3,661 | 2,971 | 1,123 | 2,598 | 1,764 |
| Canada | 3,499 | 118 | 467 | (P) | (P) | 253 | 147 | -166 | 117 | 176 | 244 | 624 | 836 | 20 | 76 | 821 |
| Europe | 30,281 | 1,666 | 16,995 | 1,346 | 10,793 | 669 | 1,665 | 2,521 | 1,803 | 516 | 3,436 | 1,838 | 1,763 | 547 | 1,308 | 409 |
| Austria | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | -366 | (P) | 65 | 0 | (P) | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | (P) |
| Denmark | 152 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 300 | 0 | 170 | 5 | (P) | (P) | (P) | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 2,309 | 0 | 1,089 | 44 | 131 | (P) | (P) | 439 | 0 | 0 | 0 | 0 | 34 | (P) | 107 | (P) |
| Germany | 9,356 | (P) | 4,348 | (P) | 3,594 | (P) | 507 | 193 | 1,176 | 0 | 671 | 313 | 0 | 180 | 245 | (P) |
| Ireland | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy | -77 | 0 | -150 | (P) | (P) | 0 | (P) | 28 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | (P) |
| Liechtenstein | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 29 | -1 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Netherlands | 1,926 | 108 | 970 | (P) | 270 | (P) | (P) | 125 | 255 | 158 | 0 | 81 | 56 | 81 | 295 | (P) |
| Norway | 183 | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| Spain | 594 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sweden | (P) | 0 | 0 | 0 | 0 | 0 | 107 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| Switzerland | 6,190 | 0 | 3,848 | (P) | 3,005 | (P) | 248 | 88 | 53 | 0 | 1,387 | 1,066 | 0 | 3 | 219 | 2 |
| United Kingdom | 6,821 | 118 | 3,827 | 303 | 1,264 | 447 | 204 | 1,609 | 99 | 202 | 1,925 | 99 | 99 | 187 | 373 | 387 |
| Other | (P) | 0 | 5 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Latin America and Other Western Hemisphere | 2,455 | (P) | 516 | (P) | 0 | (P) | -7 | 539 | 182 | 121 | 41 | 155 | 0 | 177 | 189 | (P) |
| South and Central America | 626 | (P) | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 50 | 22 | 0 | 0 | 1 | (P) |
| Brazil | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 75 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | (P) |
| Panama | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 |
| Venezuela | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Other Western Hemisphere | 1,828 | (P) | 0 | 0 | 0 | 0 | -7 | 539 | 182 | 118 | 0 | 133 | 0 | 0 | 188 | 270 |
| Bahamas | 115 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| Bermuda | 576 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 176 |
| Netherlands Antilles | 386 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 16 | (P) |
| U.K. Islands, Caribbean | 827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137 | 56 | 69 |
| Other | -57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | -12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| South Africa | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | (P) |
| Middle East | 341 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 227 | 5 | 0 |
| Israel | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 3 | 0 | 0 |
| Kuwait | 241 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 223 | 5 | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 16 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 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 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 0 | 0 |
| Asia and Pacific | 11,326 | 1,162 | 1,982 | 232 | (P) | (P) | 525 | 536 | 4,251 | (P) | 1,366 | 1,045 | 0 | 152 | 1,019 | 320 |
| Australia | 1,730 | 1,162 | 256 | 0 | 0 | 0 | 0 | 76 | 0 | 0 | 0 | 0 | 0 | -27 | 0 | (P) |
| Hong Kong | 24 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | (P) |
| Japan | 8,453 | 0 | 1,350 | 216 | 467 | 45 | 294 | 328 | 3,771 | 0 | 1,196 | 844 | 0 | 164 | 964 | 137 |
| Korea, Republic of | 668 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 482 | 0 | 0 | 0 | 0 | 2 | 36 | 2 |
| Malaysia | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | (P) | 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 | 105 | 0 | 16 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 2 | 0 |
| Taiwan | 226 | 0 | 224 | 0 | (P) | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 141 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 90 | 0 | 0 | 0 | 0 | (P) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 23,829 | 1,641 | 13,029 | 879 | 7,681 | 629 | 1,412 | 2,428 | 1,750 | 453 | 3,881 | 451 | 697 | 487 | 1,089 | 351 |
| OPEC | 350 | (P) | 1 | 0 | 0 | 0 | 0 | 1 | 0 | (P) | 104 | 0 | 224 | 0 | 0 | 0 |

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1996
[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries | |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|---------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | | | | | | | | | Other manufacturing |
| All countries | 55,383 | 5,394 | 16,487 | 994 | 1,416 | 2,631 | 2,539 | 8,906 | 5,430 | 729 | 312 | 4,102 | 5,168 | 2,638 | 8,247 | 6,876 |
| Canada | 4,895 | 57 | 1,922 | (P) | (P) | 146 | (P) | 1,391 | 390 | 62 | 260 | 734 | (P) | (P) | 515 | 606 |
| Europe | 32,516 | 2,503 | 9,772 | 526 | 1,233 | 1,538 | 1,339 | 5,136 | 2,891 | 621 | -319 | 358 | 5,003 | 782 | 6,381 | 4,523 |
| Austria | 87 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 21 | (P) | (P) | 0 | 0 | 0 | 0 |
| Belgium | 289 | (P) | -20 | 0 | (P) | 0 | 4 | (P) | 5 | 16 | (P) | 0 | 0 | 0 | (P) | 0 |
| Denmark | 0 | 0 | (P) | 0 | 0 | 0 | (P) | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Finland | 63 | 0 | 59 | (P) | 0 | 0 | 0 | (P) | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 5,480 | 0 | 2,689 | (P) | 1,573 | (P) | 40 | 384 | 2 | -3 | 283 | (P) | (P) | (P) | 45 | (P) |
| Germany | 14,699 | (P) | 1,187 | 0 | 168 | (P) | 494 | (P) | 55 | (P) | 1,202 | (P) | (P) | 250 | (P) | (P) |
| Ireland | 842 | 6 | (P) | 0 | 0 | 0 | (P) | (P) | 2 | 2 | (P) | (P) | 0 | 0 | (P) | (P) |
| Italy | 117 | 100 | 17 | (P) | 0 | (P) | 0 | 22 | 16 | 16 | (P) | (P) | 0 | 0 | 1 | 2 |
| Liechtenstein | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 1,100 | 0 | (P) | (P) | 0 | 2 | (P) | (P) | 413 | 0 | 0 | (P) | 0 | 0 | 35 | (P) |
| Netherlands | 2,076 | (P) | 1,114 | 130 | 512 | 0 | 233 | 239 | -1 | (P) | (P) | -523 | 121 | 369 | 69 | 281 |
| Norway | 81 | (P) | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spain | -46 | 0 | (P) | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sweden | -1,318 | 17 | (P) | 0 | (P) | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland | 1,327 | (P) | 291 | 0 | 185 | 13 | (P) | (P) | 0 | 0 | 0 | 111 | 666 | 2 | 55 | 4 |
| United Kingdom | 7,694 | (P) | 5,318 | 283 | 540 | 395 | 256 | 3,863 | 110 | 0 | -187 | 30 | 146 | 2,238 | 441 | 0 |
| Other | (P) | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Latin America and Other Western Hemisphere | 4,712 | (P) | 208 | (P) | 14 | -37 | (P) | (P) | 209 | (P) | 40 | (P) | (P) | 325 | 264 | (P) |
| South and Central America | 941 | (P) | 179 | 56 | 0 | (P) | 0 | (P) | 0 | 0 | 34 | (P) | (P) | 3 | 3 | (P) |
| Brazil | (P) | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 433 | 0 | (P) | 56 | 0 | 0 | 0 | (P) | 0 | 0 | 1 | (P) | 0 | 0 | 0 | 34 |
| Panama | 178 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | (P) | 0 | 0 | 0 | 0 |
| Venezuela | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 3,771 | (P) | 28 | (P) | 14 | (P) | (P) | -125 | (P) | 0 | 6 | (P) | 14 | 322 | 262 | 49 |
| Bahamas | 273 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 |
| Bermuda | 69 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 28 | 0 | -17 | 0 | 0 |
| Netherlands Antilles | -307 | (P) | (P) | 0 | 0 | 0 | 0 | -588 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U.K. Islands, Caribbean | 3,715 | 411 | (P) | (P) | 14 | (P) | (P) | 453 | 0 | 46 | 6 | (P) | 0 | 307 | 1 | 49 |
| Other | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 13 | 0 | 0 | 0 | 4 | (P) |
| Israel | 25 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Kuwait | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 13 | 0 | 0 | 0 | 4 | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | (P) | (P) | 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 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 2 | 0 | 0 |
| Asia and Pacific | 12,861 | (P) | 4,467 | 197 | 110 | 984 | 838 | 2,338 | 1,940 | (P) | 329 | (P) | 998 | 1,084 | 1,678 | |
| Australia | 3,244 | (P) | -313 | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 1,094 | 0 |
| Hong Kong | -19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | 8,490 | (P) | 4,477 | (P) | 110 | (P) | 714 | 2,550 | 1,396 | (P) | 311 | 294 | 667 | 821 | 584 | 0 |
| Korea, Republic of | 786 | 0 | (P) | 0 | 0 | 77 | 0 | 3 | 0 | 0 | 54 | 60 | 0 | 0 | 0 | 0 |
| Malaysia | 56 | (P) | (P) | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 10 | 0 | 8 | 0 | 0 | 0 | 0 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 202 | 0 | 14 | (P) | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 165 | 0 | 0 |
| Taiwan | 83 | 0 | 69 | 0 | 0 | 0 | 0 | 69 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Other | 28 | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 31,141 | 2,642 | 9,461 | 526 | 1,028 | 1,525 | 1,123 | 5,258 | 2,656 | 621 | -450 | 248 | 4,338 | 780 | 6,326 | 4,519 |
| OPEC | 287 | (P) | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 2 | 0 | 0 | (P) | 0 | (P) |

Table 12.4.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1997

[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 46,481 | 1,560 | 17,850 | 946 | 7,687 | 1,449 | 4,325 | 3,444 | 4,260 | 469 | 5,057 | 2,647 | 4,714 | 1,362 | 6,129 | 2,433 |
| Canada | 5,376 | 134 | 2,398 | 484 | 788 | -16 | 223 | 918 | 231 | (P) | (P) | 575 | (P) | 576 | 114 | 1,081 |
| Europe | 30,318 | 829 | 12,513 | 410 | 6,723 | 1,079 | 2,574 | 1,727 | 1,857 | 239 | (P) | (P) | 4,061 | 353 | 3,823 | 360 |
| Austria | 65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (P) | (P) | 0 | (P) | 2 | 0 | 0 |
| Belgium | 342 | (P) | 177 | 0 | (P) | 0 | 0 | (P) | 0 | (P) | (P) | 0 | (P) | 0 | 0 | (P) |
| Denmark | 365 | 0 | 137 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 |
| Finland | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 2 | 0 | (P) | 0 | 0 | 0 | 0 | 0 |
| France | 5,349 | 0 | 4,146 | (P) | (P) | 4 | -84 | -11 | (P) | (P) | 313 | (P) | 194 | (*) | 505 | 4 |
| Germany | 5,045 | (P) | 1,320 | 3 | 215 | 319 | 174 | 609 | 425 | (P) | 2,328 | 328 | 0 | 393 | (P) | 28 |
| Ireland | (P) | (P) | 5 | 0 | 0 | 0 | 0 | 5 | (*) | 0 | (P) | 0 | (P) | (P) | 0 | 0 |
| Italy | 160 | (P) | (P) | (P) | 0 | 2 | (P) | 0 | -2 | (P) | (P) | 0 | (P) | 5 | (P) | 0 |
| Liechtenstein | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | (P) | 0 | (P) | 1 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 |
| Netherlands | 6,686 | (P) | 1,354 | 0 | 212 | (P) | 377 | (P) | 200 | (P) | (P) | 4 | (P) | 66 | 271 | 26 |
| Norway | 408 | (P) | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (P) |
| Spain | 180 | 0 | 170 | 0 | 0 | (P) | 0 | (P) | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 |
| Sweden | 2,401 | 0 | 634 | 0 | 0 | 0 | 464 | (P) | 0 | 0 | 0 | 0 | 4 | -10 | (P) | 0 |
| Switzerland | 1,076 | 0 | 564 | (P) | (P) | (P) | (P) | 43 | (P) | 0 | 359 | 0 | 0 | 0 | 39 | (P) |
| United Kingdom | 6,231 | (P) | 2,716 | 77 | 1,797 | 231 | 579 | 31 | (P) | 9 | (P) | 0 | -26 | (P) | 1,141 | 360 |
| Other | 42 | (P) | 9 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Latin America and Other Western Hemisphere | 2,160 | (P) | 423 | -3 | 149 | (P) | (P) | -92 | 3 | (P) | -34 | 88 | 651 | 85 | 273 | 246 |
| South and Central America | 445 | (P) | -56 | -3 | 0 | -3 | 0 | -50 | (P) | 0 | 0 | 0 | 2 | (P) | 5 | 0 |
| Brazil | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | (P) | 0 | 0 |
| Mexico | 125 | 0 | (P) | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Panama | 104 | (P) | (P) | 0 | 0 | -3 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Venezuela | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 1,716 | (P) | 479 | 0 | 149 | (P) | (P) | -42 | (P) | 0 | (P) | 88 | 83 | (P) | 241 | 0 |
| Bahamas | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 1,150 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | (P) |
| Netherlands Antilles | 313 | (P) | (P) | 0 | 0 | 0 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 8 | 8 | 1 |
| U.K. Islands, Caribbean | 179 | 0 | -54 | 0 | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 95 | 82 | 46 | 0 |
| Other | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | 0 | 0 |
| Africa | (P) | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -9 |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | 0 | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -9 |
| Middle East | (P) | (P) | (P) | 0 | (*) | 0 | 0 | (P) | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 |
| Israel | 111 | 0 | (P) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 |
| Kuwait | 6 | 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 | (P) | (P) | 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 | 8,396 | (P) | 2,318 | 54 | 26 | (P) | (P) | 692 | 2,168 | 49 | 381 | 138 | (P) | 342 | 1,919 | 754 |
| Australia | 2,064 | (P) | 61 | 0 | 0 | (P) | 0 | (P) | 0 | 0 | 2 | (P) | (P) | (P) | 0 | 0 |
| Hong Kong | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | 5,089 | 1 | 2,126 | 64 | 26 | 42 | 1,378 | 616 | 2,080 | 48 | 169 | 35 | -2 | 295 | 309 | 28 |
| Korea, Republic of | 214 | 0 | 31 | (P) | 0 | 0 | (P) | 0 | 4 | 0 | (P) | (P) | 0 | 31 | 31 | 3 |
| Malaysia | 2 | -1 | 3 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| Philippines | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 584 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) |
| Taiwan | 302 | 0 | 96 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 8 | 0 | 0 | 8 | 8 | 0 |
| Other | 63 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) | -2 | 0 | 0 | 0 | 2 | (P) | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 28,803 | 460 | 11,918 | 381 | 6,264 | 1,050 | 2,549 | 1,673 | 1,879 | 247 | 4,285 | 1,475 | 3,885 | 413 | 3,784 | 457 |
| OPEC | 31 | (P) | (P) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (P) | 0 | 0 | 6 | 0 | 0 |

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1994
[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries | |
|---|----------------|-------------|---------------|---------------------------|-------------------------------|-------------------------------|------------|-----------------|--------------|-------------------------|---|-------------|--------------|---------------|------------------|---------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | | | | | | | | | Other manufacturing |
| All countries | 3,857 | 327 | 4,531 | 930 | 2,965 | -608 | 150 | 1,094 | 1,200 | 174 | 267 | -161 | 1,055 | -1,914 | -1,787 | 164 |
| Canada | 1,912 | 286 | 1,206 | 669 | 15 | 29 | 97 | 395 | -55 | 61 | -69 | 199 | 371 | -101 | -88 | 101 |
| Europe | 4,136 | -105 | 3,400 | 276 | 2,905 | -623 | 38 | 804 | 636 | 105 | 717 | 57 | 298 | -697 | -879 | 404 |
| Austria | -25 | | -28 | 0 | | 2 | | -12 | 13 | | | | 1 | | -19 | -1 |
| Belgium | 182 | (P) | 50 | | (P) | | | -12 | 9 | | | | 1 | | 19 | 14 |
| Denmark | -22 | (P) | -1 | 5 | (P) | | | 3 | -24 | | | | 1 | | 6 | 21 |
| Finland | -51 | (P) | -62 | -4 | | | | -3 | -4 | | | | | | 6 | 21 |
| France | -1,087 | (P) | -588 | 62 | 310 | | -260 | | 22 | | | | 69 | | -397 | 59 |
| Germany | 1,255 | -137 | 1,203 | 2 | 641 | 51 | 277 | 231 | 321 | 102 | 12 | -114 | | 36 | -109 | 35 |
| Ireland | 181 | (P) | 24 | 5 | | 0 | 11 | 4 | 4 | | 149 | | 1 | | 17 | |
| Italy | 17 | (P) | 33 | (P) | 20 | 8 | | 5 | 38 | 2 | | | | | | |
| Liechtenstein | -16 | | -10 | -1 | 0 | | | 1 | 1 | | 0 | | | | | |
| Luxembourg | -344 | 0 | -292 | 1 | 0 | 23 | | -311 | 20 | -6 | 0 | | | | | |
| Netherlands | 578 | -47 | 506 | -5 | 150 | -99 | 361 | 40 | -84 | 14 | 380 | 320 | 325 | -369 | -533 | 66 |
| Norway | 58 | (P) | 39 | | 3 | | | | -1 | 0 | 3 | | | | 7 | |
| Spain | 187 | 0 | 1 | | | 5 | | | 6 | -7 | 181 | | 4 | | 6 | |
| Sweden | -25 | (P) | 139 | | -28 | 17 | 98 | 51 | 118 | 0 | -27 | | | | 6 | 12 |
| Switzerland | 698 | 48 | 563 | | 442 | -33 | -220 | 50 | 50 | 12 | 2 | -132 | 15 | 14 | 30 | 179 |
| United Kingdom | 2,551 | -177 | 1,817 | -16 | 1,345 | 112 | -223 | 600 | 343 | -12 | 337 | 79 | 270 | 15 | 26 | 241 |
| Other | -1 | | -3 | 3 | -1 | | | 4 | 6 | 1 | -11 | | 0 | 1 | 6 | 6 |
| Latin America and Other Western Hemisphere | 331 | 123 | -58 | -1 | (P) | (P) | 16 | 22 | 127 | (P) | 228 | -56 | (P) | -259 | 7 | -121 |
| South and Central America | 147 | 20 | -307 | 9 | (P) | (P) | 1 | -73 | 23 | (P) | 132 | -61 | (P) | 31 | 45 | 8 |
| Brazil | 88 | (P) | -2 | 0 | | 3 | | -1 | 1 | | 84 | | | | | |
| Mexico | -177 | (P) | -71 | 0 | 0 | 0 | | -80 | 15 | | -36 | | | | | |
| Panama | 148 | | -234 | | | | | 8 | 5 | | | | | | | |
| Venezuela | 25 | (P) | 0 | 0 | | | | 0 | 0 | | | | | | | |
| Other | 63 | 0 | | 0 | 0 | | 0 | 3 | 3 | | 58 | | 1 | | 2 | |
| Other Western Hemisphere | 184 | 102 | 250 | -9 | 100 | 46 | 17 | 96 | 104 | 14 | 96 | 25 | 25 | 227 | -38 | -129 |
| Bahamas | 49 | 2 | 1 | | 0 | | | | 14 | | 0 | | | | | |
| Bermuda | 135 | 13 | 1 | 6 | | | | | 62 | 17 | 18 | | | | | |
| Netherlands Antilles | -68 | | 110 | -1 | 96 | 7 | | 16 | 16 | | 18 | | | | | |
| U.K. Islands, Caribbean | 63 | | 76 | 15 | 4 | | | 28 | 30 | | 77 | | | | | |
| Other | 4 | | | 0 | 0 | | | 2 | 2 | | 0 | | | | | |
| Africa | -16 | 2 | -25 | 0 | (P) | 1 | 0 | 0 | 4 | (P) | 2 | 0 | 0 | 6 | 4 | 4 |
| South Africa | (P) | | 0 | | 0 | 0 | | | | | | | | | | |
| Other | -16 | 2 | -25 | 0 | (P) | 1 | 0 | 0 | 4 | (P) | 2 | 0 | 0 | 6 | 4 | 4 |
| Middle East | -9 | 8 | 21 | (P) | 0 | (P) | 5 | (P) | 21 | (P) | -47 | (P) | 0 | 14 | 6 | -18 |
| Israel | -21 | 0 | 0 | | 0 | 0 | 4 | | 21 | | -36 | | | 0 | 6 | 7 |
| Kuwait | 26 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | | | 18 | 0 | 0 |
| Lebanon | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 |
| Saudi Arabia | 12 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 |
| United Arab Emirates | -6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 |
| Other | -17 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | -17 | | | | 0 | 0 | 0 |
| Asia and Pacific | -2,497 | 13 | -14 | -14 | 61 | 28 | 5 | -83 | 275 | 18 | -560 | -383 | 51 | -862 | -828 | -206 |
| Australia | -275 | -1 | 26 | 21 | 11 | -61 | 3 | 3 | 5 | | -21 | -47 | 2 | 36 | 109 | 94 |
| Hong Kong | 28 | 0 | 17 | | 0 | | | 4 | 32 | | -7 | -1 | 2 | 22 | 6 | 6 |
| Japan | -2,140 | 3 | -63 | -57 | 22 | 96 | -49 | -76 | 272 | 25 | -533 | -335 | 48 | -760 | -700 | 98 |
| Korea, Republic of | -126 | | -9 | 7 | 4 | -13 | | 1 | -66 | | -38 | -2 | | | | |
| Malaysia | 7 | (P) | 7 | (P) | 0 | 0 | | 0 | 0 | | 0 | | | | | |
| New Zealand | -6 | 0 | 5 | 4 | 0 | 1 | | 0 | 4 | | 0 | | | | | |
| Philippines | -3 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 | | | | | |
| Singapore | -41 | 0 | 2 | (P) | 0 | 0 | | 0 | 24 | | 0 | | | | | |
| Taiwan | 62 | 0 | 28 | 0 | 32 | 0 | | 0 | 15 | | 23 | | | | | |
| Other | 3 | 0 | -25 | 0 | | | | | 39 | | 6 | | | | | |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (12) | 3,502 | -173 | 2,752 | 44 | 2,503 | -599 | 159 | 646 | 654 | 91 | 723 | 187 | 560 | -648 | -1,052 | 407 |
| OPEC | 42 | 20 | 6 | 0 | (P) | | | | 2 | 1 | 15 | 1 | -7 | 13 | (P) | -6 |

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, 1995

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 9,422 | 1,425 | 6,241 | 673 | 1,800 | 896 | 930 | 1,942 | 2,066 | 249 | 2,052 | -430 | 590 | -1,878 | -1,205 | 312 |
| Canada | 2,742 | 33 | 1,639 | (D) | (D) | 253 | 118 | 427 | 309 | 102 | 40 | 212 | 450 | -307 | 65 | 199 |
| Europe | 4,881 | 1,018 | 4,065 | 131 | 1,278 | 541 | 620 | 1,494 | 1,298 | 132 | 231 | -588 | -311 | -647 | -729 | 413 |
| Austria | 57 | (*) | -3 | 0 | -3 | 2 | -2 | 18 | 18 | 5 | (D) | (D) | 1 | (*) | (*) | (*) |
| Belgium | -36 | (D) | 120 | -4 | 117 | (D) | 2 | 6 | 9 | 69 | (D) | (D) | 1 | (*) | (*) | (*) |
| Denmark | 81 | (*) | 18 | (D) | (D) | (D) | -3 | 97 | 97 | (D) | -33 | (D) | (D) | (*) | (*) | (*) |
| Finland | -231 | 4 | -115 | (D) | (D) | -11 | (*) | -56 | (D) | (*) | (D) | (D) | (D) | (*) | (*) | (*) |
| France | 216 | (D) | 524 | 76 | 369 | 71 | -157 | 165 | 85 | 3 | (D) | (D) | 148 | 3 | -358 | 87 |
| Germany | 526 | -151 | 765 | 8 | 226 | 135 | 300 | 96 | 344 | 50 | -184 | 17 | -205 | -28 | -115 | 34 |
| Ireland | 265 | (D) | 40 | (D) | (D) | (D) | (D) | 22 | (D) | 0 | (D) | 23 | 6 | -3 | -33 | (*) |
| Italy | 45 | (D) | 54 | -18 | 56 | 6 | 9 | 1 | 14 | 9 | -40 | 2 | (D) | 2 | -33 | (*) |
| Liechtenstein | -22 | 0 | -12 | (D) | 0 | (D) | (*) | -2 | 2 | (*) | 0 | (D) | 0 | -7 | -5 | (*) |
| Luxembourg | 31 | (*) | 80 | (D) | 0 | (D) | (D) | 51 | 37 | -3 | 0 | (D) | (D) | -28 | -6 | -20 |
| Netherlands | 1,837 | 444 | 858 | -46 | 444 | 43 | 175 | 242 | 125 | -13 | 476 | -158 | 327 | -323 | 78 | 23 |
| Norway | 93 | -10 | 114 | -1 | (D) | (D) | 17 | -1 | 3 | 0 | 1 | -1 | 5 | 2 | -5 | -16 |
| Spain | 166 | 0 | 21 | (D) | 0 | (D) | -8 | (D) | (*) | -2 | 103 | 45 | 3 | 1 | -8 | 3 |
| Sweden | -582 | (D) | 50 | -1 | -25 | 20 | 12 | 44 | 249 | 0 | -65 | -41 | (D) | -23 | -20 | 20 |
| Switzerland | 15 | 89 | 149 | -159 | 235 | 19 | -126 | 180 | -13 | 21 | -90 | (D) | (D) | -123 | -123 | 20 |
| United Kingdom | 2,415 | 691 | 1,409 | 279 | -198 | 153 | 446 | 729 | 393 | -6 | 93 | -275 | 208 | -209 | -143 | 254 |
| Other | 6 | (D) | -6 | (*) | -1 | (*) | (*) | -5 | 7 | (D) | (*) | (*) | 0 | -1 | (*) | 4 |
| Latin America and Other Western Hemisphere | 476 | 110 | -33 | (D) | 213 | (D) | 28 | -81 | 71 | -54 | 417 | -43 | 396 | -251 | -25 | -112 |
| South and Central America | 509 | -50 | -149 | 10 | (D) | (D) | -3 | -102 | 43 | 1 | 320 | -24 | (D) | -33 | 30 | (D) |
| Brazil | 90 | (D) | -10 | 0 | (D) | (D) | -3 | -3 | 1 | 1 | 92 | (D) | (D) | (*) | (*) | (D) |
| Mexico | 26 | (D) | -92 | 0 | (D) | (D) | 1 | -102 | 31 | 1 | 103 | -41 | (D) | 25 | (D) | (D) |
| Panama | 375 | (*) | -47 | (*) | (D) | (D) | 0 | 3 | 5 | (*) | (D) | 18 | (D) | 3 | 3 | (D) |
| Venezuela | 25 | (D) | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | (D) | 1 | (D) | -3 | 2 | 0 |
| Other | -8 | (D) | (*) | 0 | 0 | (*) | 0 | (*) | 6 | -1 | 59 | (D) | 2 | -3 | 0 | -1 |
| Other Western Hemisphere | -32 | 160 | 116 | (D) | (D) | (D) | 31 | 21 | 28 | -56 | 97 | -19 | (D) | -218 | -55 | (D) |
| Bahamas | 58 | 4 | (D) | (D) | 0 | (D) | 0 | 0 | 23 | -1 | 0 | 10 | 0 | 2 | -6 | (D) |
| Bermuda | -127 | 15 | -97 | (D) | (D) | (D) | 0 | (D) | -27 | -11 | (D) | -10 | 31 | 4 | (D) | (D) |
| Netherlands Antilles | 112 | (D) | -2 | (D) | 217 | (D) | 4 | (D) | -3 | 24 | 88 | -20 | 1 | -160 | -50 | (D) |
| U.K. Islands, Caribbean | -5 | (D) | 29 | -41 | (D) | (D) | 35 | 33 | 34 | -71 | 89 | -13 | 0 | -63 | 2 | (D) |
| Other | -71 | (D) | (*) | 0 | (D) | (D) | 0 | (*) | 1 | 1 | 0 | (D) | 0 | -2 | (D) | (D) |
| Africa | 36 | 1 | -34 | (*) | (D) | (D) | 0 | (D) | 2 | (*) | 1 | (D) | 0 | 0 | 2 | (D) |
| South Africa | (*) | 0 | 0 | (*) | (D) | (D) | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) |
| Other | 36 | 1 | -34 | (*) | (D) | (D) | 0 | (D) | 2 | (*) | 1 | (D) | 0 | 0 | 2 | (D) |
| Middle East | 81 | -57 | 28 | -1 | 1 | (D) | 13 | (D) | 13 | -13 | 60 | (D) | 4 | 62 | 2 | (D) |
| Israel | 85 | 0 | 9 | -1 | 1 | (D) | 0 | (D) | 13 | -13 | 65 | (D) | 0 | 2 | 2 | (D) |
| Kuwait | 67 | (D) | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | 6 | (D) | 0 | 0 | 0 | (D) |
| Lebanon | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Saudi Arabia | -48 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| United Arab Emirates | -8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Other | -12 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | -13 | (*) | 0 | 2 | 0 | (D) |
| Asia and Pacific | 1,205 | 319 | 576 | -94 | 214 | 150 | 150 | 157 | 373 | 82 | 1,305 | -89 | 59 | -726 | -521 | -173 |
| Australia | 368 | (D) | -17 | (D) | 18 | -6 | 16 | 1 | 1 | 26 | 26 | (D) | 8 | -5 | -6 | -26 |
| Hong Kong | 7 | 0 | 13 | (D) | 0 | (D) | -5 | -2 | 2 | 33 | 33 | (D) | (D) | -18 | 18 | (D) |
| Japan | 858 | -8 | 437 | -35 | 93 | 174 | 156 | 49 | 413 | 96 | 1,240 | -49 | 53 | -682 | -543 | -98 |
| Korea, Republic of | -220 | 0 | -61 | -3 | 0 | 0 | 0 | -8 | -70 | 0 | -57 | 0 | 1 | 0 | 17 | (D) |
| Malaysia | -8 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| New Zealand | -1 | 0 | 2 | (D) | 0 | 1 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Philippines | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | (D) |
| Singapore | -61 | 0 | -31 | -31 | 0 | 0 | 0 | 0 | 3 | 13 | 13 | 0 | 0 | -10 | 0 | (D) |
| Taiwan | 220 | 0 | 206 | 0 | 103 | 0 | 0 | 0 | -20 | 48 | 48 | 0 | 0 | -4 | 0 | (D) |
| Other | 44 | 0 | (D) | 0 | (*) | (D) | (D) | (D) | 38 | (D) | 5 | (D) | 1 | -7 | -1 | (D) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 4,810 | 939 | 3,820 | 293 | 996 | 480 | 729 | 1,321 | 1,301 | 113 | 239 | -496 | -306 | -614 | -596 | 411 |
| OPEC | 55 | -42 | (D) | 0 | (*) | (D) | (*) | (D) | 2 | (D) | 22 | (*) | 4 | 54 | 1 | -6 |

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, 1996

(Millions of dollars)

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 10,043 | 2,206 | 8,076 | 846 | 2,721 | 636 | 440 | 3,433 | 304 | 140 | -110 | -325 | 1,474 | -1,295 | -830 | 404 |
| Canada | 2,512 | 228 | 1,050 | 274 | 11 | 215 | 223 | 327 | -53 | 21 | 238 | 275 | 559 | -67 | 70 | 190 |
| Europe | 8,225 | 1,547 | 5,539 | 599 | 2,345 | 347 | 544 | 1,705 | 1,305 | 67 | 362 | -600 | 426 | -437 | -661 | 677 |
| Austria | -7 | (P) | -8 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Belgium | 209 | (P) | 149 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Denmark | -33 | (P) | 34 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Finland | -129 | 6 | 3 | 31 | 5 | 9 | -12 | 13 | 125 | 13 | -58 | (P) | (P) | (P) | (P) | (P) |
| France | 773 | -20 | 677 | -17 | 514 | -113 | -20 | 312 | -19 | -36 | 11 | 17 | 326 | -29 | -224 | 71 |
| Germany | 771 | (P) | 1,188 | 17 | 655 | 131 | 225 | 141 | 248 | 78 | -521 | -52 | 192 | (P) | -158 | (P) |
| Ireland | 339 | 7 | 74 | 10 | 1 | 0 | 25 | 38 | 6 | 0 | 137 | 61 | 17 | (P) | 44 | (P) |
| Italy | 153 | (P) | 64 | -28 | 47 | 5 | 4 | 36 | 6 | 18 | 41 | 13 | 8 | (P) | (P) | (P) |
| Liechtenstein | -13 | 0 | -6 | -1 | 0 | 0 | -3 | 6 | 6 | 0 | 0 | 0 | 0 | (P) | (P) | (P) |
| Luxembourg | 126 | 0 | 110 | 19 | 0 | 44 | 1 | 44 | 44 | 0 | 0 | 6 | 0 | (P) | (P) | (P) |
| Netherlands | 2,406 | (P) | 1,042 | 96 | 645 | 81 | 104 | 116 | 403 | -129 | (P) | -647 | 361 | -127 | -270 | 204 |
| Norway | 3 | 15 | 116 | (P) | 36 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Spain | 173 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 203 | -28 | 5 | (P) | -68 | (P) |
| Sweden | -87 | (P) | 55 | (P) | 2 | 26 | 108 | -79 | 192 | 4 | -6 | 207 | 17 | (P) | 72 | (P) |
| Switzerland | 148 | 52 | 89 | (P) | -198 | -10 | -192 | 75 | 18 | 18 | -112 | 207 | -272 | (P) | -35 | 54 |
| United Kingdom | 3,381 | 705 | 1,973 | 193 | 505 | 87 | 258 | 931 | 263 | 46 | 61 | -138 | 127 | -175 | 124 | 395 |
| Other | 11 | 0 | 1 | 2 | 1 | (P) | (P) | 1 | 10 | 1 | 1 | (P) | 0 | (P) | (P) | (P) |
| Latin America and Other Western Hemisphere | 527 | 254 | -58 | -33 | 23 | -59 | 22 | -11 | 183 | -24 | 275 | 20 | 403 | -237 | 5 | -293 |
| South and Central America | 472 | 17 | -119 | -9 | (P) | (P) | (P) | -25 | 4 | 1 | 179 | 1 | (P) | (P) | (P) | (P) |
| Brazil | 49 | (P) | 1 | 1 | (P) | (P) | (P) | 8 | 1 | 0 | 58 | (P) | (P) | (P) | (P) | (P) |
| Mexico | -98 | (P) | -31 | 0 | (P) | (P) | (P) | -24 | 1 | 0 | -37 | 1 | (P) | (P) | (P) | (P) |
| Panama | 445 | (P) | -89 | 0 | (P) | (P) | (P) | 6 | 0 | 0 | 17 | 1 | (P) | (P) | (P) | (P) |
| Venezuela | 44 | (P) | 0 | 0 | (P) | (P) | (P) | 6 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Other | 32 | (P) | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Other Western Hemisphere | 55 | 236 | 61 | 24 | (P) | (P) | 25 | 13 | 179 | 25 | 95 | 20 | (P) | (P) | (P) | (P) |
| Bahamas | 79 | (P) | 3 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Bermuda | -145 | (P) | 52 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Netherlands Antilles | 92 | (P) | 51 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| U.K. Islands, Caribbean | 41 | (P) | -38 | 0 | (P) | (P) | 17 | 0 | 135 | 0 | 84 | 0 | (P) | (P) | (P) | (P) |
| Other | -13 | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Africa | -113 | (P) | -139 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 2 | 0 | 0 | (P) | (P) | (P) |
| South Africa | 0 | (P) | 0 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 0 | (P) | (P) | (P) |
| Other | -113 | (P) | -139 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | 0 | 0 | 0 | (P) | (P) | (P) |
| Middle East | 118 | 2 | -58 | 0 | (P) | (P) | 69 | (P) | 1 | (P) | 57 | (P) | 4 | 121 | 7 | -19 |
| Israel | 0 | (P) | -65 | 0 | (P) | (P) | 70 | (P) | 1 | (P) | 54 | (P) | 0 | (P) | (P) | (P) |
| Kuwait | 131 | (P) | 6 | 0 | (P) | (P) | 0 | (P) | 0 | (P) | 4 | (P) | 0 | 127 | 1 | 13 |
| Lebanon | 0 | (P) | 1 | 0 | (P) | (P) | 0 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) |
| Saudi Arabia | 0 | (P) | 0 | 0 | (P) | (P) | 0 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) |
| United Arab Emirates | 0 | (P) | 0 | 0 | (P) | (P) | 0 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) |
| Other | 0 | (P) | 0 | 0 | (P) | (P) | 0 | (P) | 0 | (P) | 0 | (P) | 0 | (P) | (P) | (P) |
| Asia and Pacific | -1,225 | 180 | 1,742 | 6 | 325 | 132 | -279 | 1,558 | -1,131 | 88 | -1,044 | -65 | 82 | -661 | -250 | -166 |
| Australia | 256 | (P) | 120 | -13 | 30 | 0 | (P) | 235 | 1 | 1 | 32 | 10 | (P) | (P) | (P) | (P) |
| Hong Kong | 26 | (P) | 23 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Japan | -7 | 25 | 1,628 | 0 | 240 | 126 | 46 | 1,310 | 69 | 97 | -971 | 8 | (P) | (P) | (P) | (P) |
| Korea, Republic of | -1,406 | (P) | -117 | 0 | 0 | 0 | 0 | 0 | -1,133 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Malaysia | -17 | (P) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| New Zealand | -10 | (P) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Philippines | -2 | (P) | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Singapore | -126 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Taiwan | 37 | (P) | 105 | 0 | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) |
| Other | 24 | (P) | -25 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 8,080 | 1,480 | 5,346 | 332 | 2,509 | 290 | 694 | 1,522 | 1,222 | 49 | 472 | -806 | 693 | -392 | -671 | 687 |
| OPEC | 185 | 22 | 2 | 0 | (P) | (P) | (P) | (P) | 1 | 1 | 37 | 1 | 3 | 120 | 11 | -13 |

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, 1997

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 19,823 | 2,090 | 10,445 | 568 | 3,233 | 941 | 1,983 | 3,721 | 1,393 | 213 | 145 | 1,437 | 3,656 | -639 | -92 | 1,174 |
| Canada | 2,012 | 225 | 976 | -24 | 91 | 229 | 561 | 118 | -41 | 22 | -188 | 284 | 427 | -72 | -220 | 597 |
| Europe | 14,096 | 1,372 | 7,976 | 585 | 2,868 | 591 | 1,445 | 2,486 | 864 | 267 | -346 | 399 | 2,546 | -224 | 292 | 951 |
| Austria | 17 | (P) | (P) | (P) | (P) | (P) | (P) | 10 | 13 | (P) | (P) | (P) | 3 | (P) | (P) | (P) |
| Belgium | 189 | (P) | 235 | (P) | 181 | 21 | 7 | 26 | 6 | 67 | (P) | (P) | 3 | (P) | 6 | 36 |
| Denmark | 94 | (P) | 56 | (P) | 2 | 0 | 2 | 29 | 86 | (P) | (P) | (P) | 1 | (P) | 1 | 15 |
| Finland | 96 | (P) | -12 | (P) | (P) | -15 | 11 | (P) | (P) | 4 | (P) | (P) | 4 | (P) | (P) | 0 |
| France | 1,043 | (P) | 706 | -54 | 189 | 102 | 40 | 428 | 16 | -1 | -278 | -13 | 355 | (P) | -27 | 77 |
| Germany | 1,629 | -17 | 1,400 | 3 | 574 | 135 | 364 | 324 | 248 | 48 | -390 | -49 | 311 | (P) | -14 | 98 |
| Ireland | 202 | 9 | 113 | 26 | 0 | (P) | (P) | 62 | 8 | (P) | 178 | (P) | 25 | (P) | -90 | (P) |
| Italy | 55 | (P) | (P) | (P) | 49 | 4 | (P) | 16 | -19 | 31 | -2 | (P) | 1 | (P) | 16 | (P) |
| Liechtenstein | -17 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 5 | 0 | 0 | (P) | 0 | (P) | 4 | 2 |
| Luxembourg | 1 | 0 | 100 | 0 | 0 | (P) | 9 | 14 | -2 | (P) | 0 | -63 | (P) | (P) | -20 | -8 |
| Netherlands | 3,245 | (P) | 1,446 | 276 | 480 | 138 | 420 | 132 | 90 | (P) | 314 | 43 | 625 | 68 | 92 | 126 |
| Norway | 76 | -44 | 195 | 1 | (P) | (P) | 11 | (P) | 4 | 0 | 6 | (P) | 4 | 5 | -90 | (P) |
| Spain | 136 | 0 | 14 | (P) | 0 | (P) | -1 | (P) | (P) | 0 | 129 | -14 | 2 | 5 | -8 | (P) |
| Sweden | 379 | (P) | 140 | (P) | -24 | 27 | 176 | -38 | 34 | 0 | -17 | 2 | 2 | 49 | -16 | 38 |
| Switzerland | 1,596 | -28 | 968 | (P) | 431 | (P) | 10 | 353 | 56 | 15 | 17 | 239 | 298 | -183 | 197 | 19 |
| United Kingdom | 5,311 | 666 | 2,623 | 1 | 858 | 92 | 428 | 1,154 | 248 | 96 | 6 | 290 | 624 | -50 | 250 | 558 |
| Other | 43 | (P) | 1 | -1 | -1 | (P) | (P) | 2 | 11 | 1 | 31 | -1 | 0 | 0 | (P) | 3 |
| Latin America and Other Western Hemisphere | 1,067 | 347 | -173 | -28 | 4 | -70 | 19 | -98 | 168 | -85 | 264 | 51 | 624 | -199 | 175 | -105 |
| South and Central America | 621 | 26 | -159 | (P) | (P) | (P) | -2 | -75 | 57 | 1 | 174 | (P) | (P) | (P) | (P) | 36 |
| Brazil | -24 | (P) | -5 | (P) | (P) | (P) | -2 | 1 | 4 | 1 | -6 | (P) | (P) | (P) | (P) | (P) |
| Mexico | 89 | (P) | -52 | (P) | (P) | (P) | 2 | -67 | 42 | 12 | (P) | (P) | (P) | (P) | (P) | 49 |
| Panama | 479 | 2 | (P) | (P) | (P) | (P) | 0 | -10 | 4 | 1 | (P) | (P) | (P) | (P) | (P) | (P) |
| Venezuela | 9 | (P) | 0 | (P) | (P) | (P) | 0 | 0 | 0 | 0 | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 69 | 0 | (P) | 0 | 0 | (P) | 0 | 0 | 6 | 0 | 67 | (P) | (P) | (P) | (P) | (P) |
| Other Western Hemisphere | 446 | 321 | -14 | (P) | (P) | (P) | 22 | -23 | 112 | -86 | 90 | 53 | (P) | -142 | (P) | -141 |
| Bahamas | 125 | 2 | -4 | (P) | (P) | (P) | 0 | (P) | 22 | -2 | 0 | 23 | (P) | 43 | (P) | 7 |
| Bermuda | 218 | 14 | 4 | (P) | (P) | (P) | 0 | 8 | -11 | 6 | 12 | -26 | 23 | 23 | (P) | 35 |
| Netherlands Antilles | 168 | 77 | (P) | (P) | 55 | (P) | -2 | 14 | (P) | -55 | 12 | (P) | (P) | -147 | (P) | (P) |
| U.K. Islands, Caribbean | -56 | -35 | -90 | 60 | (P) | (P) | 23 | -45 | 113 | -35 | 78 | 67 | (P) | -59 | (P) | 66 |
| Other | -10 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 5 | (P) | (P) | (P) | (P) |
| Africa | -98 | (P) | -147 | (P) | (P) | (P) | 0 | (P) | 4 | (P) | (P) | (P) | 0 | -20 | 1 | 9 |
| South Africa | (P) | 0 | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | 0 | 9 |
| Other | -98 | (P) | -147 | (P) | (P) | (P) | 0 | (P) | 4 | (P) | (P) | (P) | 0 | (P) | 0 | 9 |
| Middle East | 517 | (P) | 3 | 1 | (P) | (P) | -5 | (P) | (P) | (P) | 82 | (P) | (P) | 254 | 5 | -11 |
| Israel | 174 | 1 | 1 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 99 | (P) | (P) | (P) | (P) | (P) |
| Kuwait | 249 | 0 | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | -21 | (P) | (P) | (P) | (P) | (P) |
| Lebanon | -3 | 0 | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) |
| Saudi Arabia | (P) | 0 | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 1 | (P) | (P) | (P) | (P) | (P) |
| United Arab Emirates | -8 | 0 | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 3 | (P) | (P) | (P) | (P) | (P) |
| Other | (P) | 0 | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) |
| Asia and Pacific | 2,229 | 32 | 1,811 | 34 | 235 | 208 | -38 | 1,372 | 397 | -21 | 333 | 607 | 58 | -376 | -345 | -267 |
| Australia | -57 | 14 | 159 | (P) | (P) | 65 | -49 | 212 | 6 | 2 | (P) | (P) | (P) | (P) | (P) | -24 |
| Hong Kong | 90 | 0 | 27 | (P) | (P) | (P) | 0 | 7 | 19 | (P) | 35 | (P) | (P) | (P) | (P) | 7 |
| Japan | 3,405 | 12 | 1,653 | 97 | 130 | 193 | 117 | 1,115 | 1,330 | -18 | 314 | 633 | (P) | (P) | (P) | -148 |
| Korea, Republic of | -1,129 | (P) | -101 | 1 | 0 | -52 | -67 | 17 | -925 | 1 | -78 | 4 | (P) | (P) | (P) | -1 |
| Malaysia | -7 | (P) | 2 | (P) | (P) | (P) | 2 | 0 | 1 | 0 | 2 | (P) | (P) | (P) | (P) | (P) |
| New Zealand | 9 | 0 | 3 | (P) | (P) | (P) | 0 | 8 | 8 | -4 | 0 | 0 | 0 | (P) | (P) | -12 |
| Philippines | 2 | 0 | 0 | (P) | (P) | (P) | 0 | 0 | 2 | 0 | 2 | (P) | (P) | (P) | (P) | (P) |
| Singapore | -150 | 0 | -23 | (P) | (P) | (P) | 0 | (P) | 4 | 0 | 13 | -16 | (P) | (P) | (P) | -89 |
| Taiwan | 64 | 0 | 137 | 0 | 86 | 7 | 0 | -77 | 28 | -1 | 51 | (P) | (P) | (P) | (P) | -5 |
| Other | 20 | -1 | -46 | 0 | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 1 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 12,425 | 1,444 | 6,834 | 426 | 2,307 | 536 | 1,424 | 2,141 | 788 | 252 | -379 | 162 | 2,244 | -37 | 189 | 930 |
| OPEC | 375 | (P) | -1 | 0 | (P) | 0 | 0 | -1 | 1 | 0 | 10 | 1 | (P) | 246 | 6 | (P) |

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, 1994
 (Millions of dollars; outflows (-))

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 4,027 | 179 | 1,765 | -2,588 | 4,051 | 1,492 | 372 | -1,562 | 1,285 | 463 | 128 | -258 | 380 | -1,289 | 1,323 | 52 |
| Canada | -68 | -196 | -56 | -105 | (0) | (0) | -157 | 124 | 484 | -94 | 41 | -56 | -77 | -304 | 3 | 185 |
| Europe | 3,903 | 578 | 472 | -2,462 | 2,346 | 1,149 | 713 | -1,274 | 410 | 331 | 107 | 251 | 548 | -241 | 1,787 | -439 |
| Austria | 56 | 0 | 49 | 0 | 0 | 0 | 0 | 11 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 43 | 0 | 422 | 0 | 373 | 0 | 0 | 20 | 147 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Denmark | 281 | 0 | 128 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 197 | 0 | 168 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 3,535 | 0 | 1,769 | 0 | 854 | 0 | 492 | 0 | 173 | 100 | 0 | 0 | 0 | 21 | 301 | 0 |
| Germany | 2,662 | 0 | 1,640 | 0 | 0 | 165 | 427 | 396 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ireland | 1,075 | 0 | 480 | 0 | 0 | 0 | 96 | 144 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy | 24 | 0 | 12 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liechtenstein | 1,477 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 1,477 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands | -4,832 | -138 | -4,128 | -576 | -1,365 | -971 | -476 | -1,070 | -366 | -107 | 0 | 0 | 0 | 149 | 0 | 0 |
| Norway | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Spain | 67 | 0 | 67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sweden | 128 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland | 41 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom | -1,107 | 0 | -1,383 | -217 | -1,437 | -688 | -477 | -1,377 | -56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 19 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Western Hemisphere | 399 | 0 | 1,081 | -23 | 0 | 0 | -14 | -51 | -57 | 239 | 0 | -165 | -100 | -94 | -301 | 0 |
| South and Central America | -235 | -112 | 166 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Brazil | -132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 392 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Panama | -178 | 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 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 634 | 0 | 915 | 0 | 1,029 | 0 | 0 | -132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bahamas | 194 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 181 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles | 967 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U.K. Islands, Caribbean | 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 |
| Africa | -11 | -10 | -51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 |
| 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 | -206 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Israel | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kuwait | -226 | 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 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Asia and Pacific | 111 | 0 | 316 | 0 | 594 | 209 | -160 | -327 | 450 | 44 | 0 | 0 | 0 | 0 | 0 | 0 |
| Australia | 295 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | 305 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | -144 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, Republic of | 1,044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 124 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taiwan | 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 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (12) | 3,227 | 468 | 95 | -2,529 | 1,521 | 997 | 1,068 | -963 | 380 | 322 | 37 | 234 | 534 | -275 | 1,859 | 127 |
| OPEC | -180 | 0 | 2 | -1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1995
[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries | |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|---------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | | | | | | | | | Other manufacturing |
| All countries | 1,461 | -1,045 | 2,500 | 3,473 | -1,710 | -1,546 | 257 | 2,026 | -1,863 | 250 | -274 | 778 | 246 | 116 | 158 | 595 |
| Canada | -1,418 | -51 | 457 | (P) | (P) | -277 | -327 | 402 | -568 | 162 | 41 | -133 | -69 | -234 | -75 | -948 |
| Europe | 4,524 | -1,082 | 3,957 | 2,824 | -788 | -1,069 | 273 | 2,717 | 489 | -290 | -170 | -579 | 309 | 4 | 270 | 1,615 |
| Austria | 168 | 0 | 25 | 281 | 5 | 6 | 3 | 11 | 281 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 334 | (P) | -245 | (P) | (P) | (P) | (P) | 43 | 32 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Denmark | 417 | (P) | (P) | (P) | (P) | (P) | (P) | 9 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Finland | 550 | (P) | -100 | (P) | (P) | (P) | (P) | 44 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| France | 199 | -68 | 135 | 354 | 221 | (P) | (P) | 361 | (P) | -12 | 8 | (P) | 90 | (P) | 128 | 132 |
| Germany | -1,974 | (P) | -55 | (P) | -271 | (P) | 32 | 132 | -53 | (P) | 0 | 63 | (P) | 46 | (P) | (P) |
| Ireland | 1,305 | 106 | (P) | (P) | (P) | (P) | (P) | 304 | 304 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy | 228 | -6 | 83 | (P) | (P) | 48 | (P) | 147 | 147 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liechtenstein | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 28 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 3,369 | (P) | (P) | (P) | (P) | (P) | (P) | 95 | 95 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands | -5,289 | 75 | -2,262 | (P) | 125 | (P) | (P) | 349 | -623 | -107 | (P) | 624 | 124 | -143 | (P) | (P) |
| Norway | 131 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Spain | 29 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Sweden | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Switzerland | -2,139 | 15 | 12 | (P) | (P) | (P) | 578 | 151 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Switzerland | 7,019 | 93 | 5,312 | 3,423 | 1 | 90 | 464 | 822 | 578 | 196 | -595 | 0 | 6 | -53 | 188 | 2,867 |
| United Kingdom | (P) | (P) | (P) | (P) | (P) | (P) | 8 | 131 | 23 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Latin America and Other Western Hemisphere | -45 | (P) | -1,302 | (P) | -18 | (P) | 50 | -1,261 | -327 | 4 | 19 | 1,190 | (P) | -109 | 78 | (P) |
| South and Central America | -543 | (P) | (P) | (P) | (P) | (P) | 46 | (P) | (P) | 1 | 15 | 29 | (P) | (P) | (P) | (P) |
| Brazil | 8 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | -364 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Panama | -105 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 498 | (P) | (P) | (P) | (P) | (P) | 4 | (P) | (P) | 5 | 1,219 | (P) | (P) | (P) | (P) | (P) |
| Bahamas | 62 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 51 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles | -1,463 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U.K. Islands, Caribbean | 1,621 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 226 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | -141 | (P) | (P) | (P) | (P) | (P) | 6 | (P) | (P) | 0 | 13 | 13 | 0 | 11 | 64 | (P) |
| South Africa | 1 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -143 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | -782 | (P) | (P) | (P) | (P) | (P) | 6 | (P) | (P) | 0 | 11 | 0 | 2 | -237 | (P) | (P) |
| Israel | -211 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kuwait | -236 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lebanon | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Asia and Pacific | -677 | 93 | -616 | 16 | (P) | (P) | 249 | 170 | -1,467 | (P) | 39 | 301 | (P) | 704 | (P) | (P) |
| Australia | -95 | 123 | -127 | (P) | (P) | (P) | 10 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | -165 | (P) | 45 | (P) | (P) | (P) | 24 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | -1,193 | (P) | -370 | (P) | (P) | (P) | 36 | 207 | -1,529 | (P) | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, Republic of | 467 | (P) | (P) | (P) | (P) | (P) | 82 | 324 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 188 | (P) | -196 | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taiwan | 172 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 6,494 | -1,126 | 5,990 | 2,831 | 536 | -1,050 | 278 | 3,395 | 497 | -289 | -172 | -580 | 237 | 4 | 337 | 1,610 |
| OPEC | -544 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | 43 | 1 | -247 | (P) | 5 |

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1996
[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 11,026 | 1,242 | 9,937 | -12 | 2,554 | 1,700 | -550 | 6,245 | 2,513 | 1,637 | 353 | 666 | 767 | -802 | -3,579 | -1,708 |
| Canada | 828 | 4 | -615 | (P) | (P) | 86 | (P) | -494 | 151 | 1 | 206 | -67 | (P) | (P) | -5 | 327 |
| Europe | 10,932 | 1,363 | 8,319 | 388 | 2,643 | 1,477 | -767 | 4,578 | 2,490 | 826 | 196 | 1,877 | -227 | -360 | -1,921 | -1,631 |
| Austria | 107 | | 107 | | | | | | | | | | | | | |
| Belgium | 23 | | 23 | | | | | | | | | | | | | |
| Denmark | 86 | | 86 | | | | | | | | | | | | | |
| Finland | 205 | | 205 | | | | | | | | | | | | | |
| France | -270 | | -270 | | | | | | | | | | | | -2,443 | 16 |
| Germany | 3,525 | | 1,238 | 20 | 1,316 | | | | 1,309 | | | | | | | 18 |
| Ireland | 1,346 | | 1,346 | 288 | | | | | | | | | | | | 10 |
| Italy | 79 | | 79 | | | | | | | | | | | | | 86 |
| Liechtenstein | 10 | | 10 | | | | | | | | | | | | | 2 |
| Luxembourg | -2,899 | | -2,899 | | | | | | | | | | | | | 88 |
| Netherlands | 7,005 | | 7,113 | | | | | 8,843 | 824 | | | | | | -849 | 86 |
| Norway | 241 | | 241 | | | | | | | | | | | | | 18 |
| Spain | -15 | | -15 | | | | | | | | | | | | | 4 |
| Sweden | 285 | | 285 | | | | | | | | | | | | | 2 |
| Switzerland | 1,586 | | 1,586 | | | | | | | | | | | | | 373 |
| United Kingdom | -75 | | -75 | | | | | | | | | | | | | 2 |
| Other | | | | | | | | | | | | | | | | |
| Latin America and Other Western Hemisphere | -1,972 | | -781 | | -243 | 94 | | | 41 | | | | | 135 | -476 | |
| South and Central America | -285 | | -125 | | | | | | | | | | | | | |
| Brazil | -297 | | -297 | | | | | | | | | | | | | |
| Mexico | 205 | | 205 | | | | | | | | | | | | | |
| Panama | 100 | | 100 | | | | | | | | | | | | | |
| Venezuela | | | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Other Western Hemisphere | -1,687 | | -656 | | | 55 | | -512 | | | | | | 129 | -195 | -585 |
| Bahamas | 277 | | 277 | | | | | | | | | | | | | 6 |
| Bermuda | -236 | | -236 | | | | | | | | | | | | | 2 |
| Netherlands Antilles | 617 | | 617 | | | | | | | | | | | | | 4 |
| U.K. Islands, Caribbean | -1,117 | | -1,117 | | | | | | | | | | | | | 2 |
| Other | -229 | | -229 | | | | | | | | | | | | | |
| Africa | | | | | | | | | | | | | | | | |
| South Africa | -27 | | -27 | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Middle East | | | | | | | | | | | | | | | | |
| Israel | | | | | | | | | | | | | | | | |
| Kuwait | | | | | | | | | | | | | | | | |
| Lebanon | | | | | | | | | | | | | | | | |
| Saudi Arabia | 138 | | 138 | | | | | | | | | | | | | |
| United Arab Emirates | 13 | | 13 | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Asia and Pacific | 1,566 | | 3,052 | | | 42 | 383 | 2,663 | -195 | | 22 | | | -572 | -843 | 316 |
| Australia | 239 | | 239 | | | | | | 280 | | | | | -13 | | 37 |
| Hong Kong | 59 | | 59 | | | | | | 46 | | | | | | | 48 |
| Japan | 1,730 | | 3,200 | | | | | 2,603 | | | | | | 176 | | 236 |
| Korea, Republic of | 251 | | 251 | | | | | | 514 | | | | | | | 15 |
| Malaysia | 82 | | 82 | | | | | | | | | | | | | 2 |
| New Zealand | 27 | | 27 | | | | | | | | | | | | | |
| Philippines | 12 | | 12 | | | | | | | | | | | | | |
| Singapore | 197 | | 197 | | | | | | | | | | | | | |
| Taiwan | 180 | | 180 | | | | | | | | | | | | | |
| Other | 193 | | 193 | | | | | | | | | | | | | |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 8,891 | 1,146 | 7,718 | 476 | 1,786 | 1,502 | -504 | 4,459 | 2,137 | 770 | 196 | 1,861 | -423 | -408 | -2,312 | -1,793 |
| OPEC | 232 | | 232 | | | | | | 19 | | | | | | -102 | (P) |

Table 14.4.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1997
[Millions of dollars; outflows (-)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 24,444 | 812 | 7,933 | -1,647 | 3,574 | -155 | 1,093 | 5,068 | 5,622 | 638 | 639 | 994 | 2,720 | -65 | 1,127 | 4,025 |
| Canada | 2,024 | -286 | 1,190 | -258 | 792 | -149 | 470 | 335 | 378 | (P) | (P) | -21 | (P) | 49 | 264 | 449 |
| Europe | 15,607 | 667 | 7,517 | -1,284 | 3,587 | -4 | 345 | 4,872 | 4,418 | 422 | (P) | (P) | 1,676 | -190 | -1,568 | 3,263 |
| Austria | 39 | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 1,242 | 0 | 1,018 | 0 | 0 | 0 | 0 | 0 | 348 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Denmark | 23 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 2,336 | 28 | 260 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 4,037 | 0 | 2,081 | -148 | 632 | 0 | 0 | 1,586 | 1,687 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Germany | 1,351 | 0 | 1,118 | -113 | 0 | 0 | 0 | 278 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ireland | 1,242 | 0 | 1,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy | 343 | 0 | 1,005 | 0 | 451 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liechtenstein | 984 | 0 | 1,311 | 0 | 1,07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 22 | 0 | 484 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands | 898 | 0 | 1,005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway | 2,960 | 0 | 1,311 | 0 | 1,07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spain | 5,583 | 0 | 4,462 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sweden | 2,336 | 0 | 1,005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland | 2,960 | 0 | 1,311 | 0 | 1,07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom | 984 | 0 | 1,311 | 0 | 1,07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 23 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Western Hemisphere | 2,694 | (P) | -1,726 | -53 | -1,557 | (P) | (P) | -73 | 368 | (P) | 7 | 2,001 | 847 | 16 | 587 | 10 |
| South and Central America | 315 | (P) | -183 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Brazil | 59 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Mexico | 1,151 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Panama | 69 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Venezuela | 1,151 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 2,379 | (P) | -1,543 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other Western Hemisphere | 1,061 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Bahamas | 2,337 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Bermuda | 3,321 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Netherlands Antilles | 339 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| U.K. Islands, Caribbean | 339 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 339 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Africa | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Israel | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kuwait | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lebanon | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 182 | 51 | (P) | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Asia and Pacific | 2,962 | 106 | 938 | 51 | 773 | (P) | (P) | 77 | 492 | 12 | 149 | 118 | 55 | 13 | 841 | 277 |
| Australia | 550 | 106 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | 23 | 0 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | 936 | 83 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, Republic of | 182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | 161 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | 88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taiwan | 125 | 0 | 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 | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 9,035 | -116 | 3,153 | -1,231 | -661 | 131 | 404 | 4,672 | 4,145 | 393 | 3 | -1,103 | 868 | -196 | -1,447 | 3,335 |
| OPEC | 267 | 243 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |

Table 15.1.—Foreign Direct Investment in the United States: Income, 1994
[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | | |
| All countries | 20,880 | 1,902 | 10,788 | 2,134 | 4,643 | -216 | 1,165 | 3,063 | 2,611 | 399 | 2,837 | 425 | 2,237 | -680 | -345 | 705 | |
| Canada | 2,871 | 362 | 1,365 | 755 | 18 | 65 | 106 | 422 | -41 | 66 | 218 | 221 | 415 | -52 | 107 | 211 | |
| Europe | 16,161 | 1,389 | 8,805 | 1,344 | 4,311 | -297 | 982 | 2,465 | 1,827 | 220 | 1,418 | 149 | 1,411 | 38 | 132 | 773 | |
| Austria | 18 | (P) | -24 | 0 | (P) | 3 | (P) | -12 | 17 | (P) | (P) | (P) | 1 | (P) | (P) | (P) | |
| Belgium | 254 | (P) | 64 | 4 | (P) | (P) | (P) | 10 | 71 | (P) | (P) | 1 | (P) | (P) | (P) | (P) | |
| Denmark | 27 | (P) | 14 | 6 | (P) | (P) | 6 | 6 | (P) | (P) | (P) | 1 | (P) | (P) | (P) | (P) | |
| Finland | 34 | (P) | -3 | -3 | (P) | (P) | (P) | 12 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| France | -84 | (P) | -70 | 90 | 570 | (P) | -155 | (P) | 54 | 55 | (P) | 47 | (P) | (P) | (P) | (P) | |
| Germany | 2,217 | 11 | 1,501 | 5 | 764 | 74 | 319 | 340 | 596 | 140 | 65 | 6 | -95 | -10 | -73 | 84 | |
| Ireland | 168 | (P) | 44 | 9 | (P) | (P) | 15 | 20 | 7 | 1 | 149 | 65 | (P) | (P) | (P) | 3 | |
| Italy | 89 | (P) | 49 | (P) | 19 | (P) | 17 | 50 | 50 | 2 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Liechtenstein | -14 | 0 | -10 | 1 | 0 | (P) | (P) | 9 | 0 | 0 | (P) | (P) | 0 | (P) | (P) | (P) | |
| Luxembourg | 53 | 0 | 125 | 4 | 36 | (P) | 1 | 89 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Netherlands | 4,116 | 598 | 1,427 | 147 | 479 | 27 | 558 | 215 | 249 | 57 | 448 | 519 | 621 | 15 | 4 | 227 | |
| Norway | 93 | (P) | 61 | (P) | 15 | (P) | (P) | 1 | 1 | 0 | 3 | (P) | (P) | (P) | (P) | (P) | |
| Spain | 221 | (P) | 1 | (P) | 0 | (P) | (P) | 6 | 6 | 0 | 214 | 6 | 6 | (P) | (P) | (P) | |
| Sweden | 129 | (P) | 241 | 3 | 20 | 20 | 73 | 115 | 115 | 0 | -13 | (P) | (P) | (P) | (P) | (P) | |
| Switzerland | 1,599 | 54 | 999 | (P) | 701 | -28 | 183 | 230 | 230 | 12 | 169 | 131 | 81 | 1 | 199 | 17 | |
| United Kingdom | 7,229 | 488 | 4,396 | 804 | 1,800 | 218 | 185 | 1,389 | 488 | 5 | 400 | 187 | 887 | 1 | 337 | 364 | |
| Other | 12 | (P) | -3 | 3 | 1 | (P) | (P) | 1 | 7 | 1 | 1 | (P) | 0 | (P) | (P) | 1 | |
| Latin America and Other Western Hemisphere | 1,204 | 158 | 332 | 16 | (P) | (P) | 22 | 219 | 125 | (P) | 374 | 28 | (P) | -179 | 24 | -117 | |
| South and Central America | 362 | -35 | -192 | 8 | (P) | (P) | 1 | -28 | 2 | (P) | 274 | 58 | (P) | (P) | (P) | 9 | |
| Brazil | 88 | (P) | -2 | (P) | (P) | (P) | (P) | 1 | 2 | (P) | 85 | (P) | (P) | (P) | (P) | 1 | |
| Mexico | -34 | (P) | -30 | 9 | (P) | (P) | (P) | 1 | 1 | (P) | 83 | (P) | (P) | (P) | (P) | 1 | |
| Panama | 285 | (P) | -160 | (P) | (P) | (P) | (P) | 12 | 12 | (P) | (P) | (P) | (P) | (P) | (P) | 2 | |
| Venezuela | -27 | (P) | 0 | (P) | (P) | (P) | (P) | 0 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | 0 | |
| Other | 70 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | |
| Other Western Hemisphere | 842 | 193 | 524 | 7 | 199 | 48 | 22 | 247 | 123 | 91 | 100 | 85 | 83 | -160 | 124 | 126 | |
| Bahamas | 55 | (P) | 2 | (P) | (P) | (P) | (P) | 15 | 15 | (P) | 0 | (P) | (P) | (P) | (P) | (P) | |
| Bermuda | 166 | (P) | 6 | (P) | (P) | (P) | (P) | 77 | 77 | (P) | 82 | (P) | (P) | (P) | (P) | (P) | |
| Netherlands Antilles | 440 | (P) | 15 | (P) | (P) | (P) | (P) | 168 | 168 | (P) | 77 | (P) | (P) | (P) | (P) | (P) | |
| U.K. Islands, Caribbean | 175 | (P) | 81 | 15 | 4 | (P) | (P) | 28 | 83 | (P) | 77 | (P) | (P) | (P) | (P) | 8 | |
| Other | 6 | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | |
| Africa | -19 | 2 | -25 | (P) | (P) | 1 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 4 | |
| South Africa | (P) | 2 | 0 | (P) | (P) | 0 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | |
| Other | -19 | 0 | -25 | (P) | (P) | 1 | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 4 | |
| Middle East | 57 | 16 | 22 | (P) | 0 | (P) | 5 | (P) | 21 | (P) | 33 | (P) | (P) | (P) | (P) | 17 | |
| Israel | -12 | (P) | (P) | (P) | (P) | (P) | 4 | (P) | (P) | (P) | 28 | (P) | (P) | (P) | (P) | 6 | |
| Kuwait | 68 | (P) | (P) | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 5 | (P) | (P) | (P) | (P) | 0 | |
| Lebanon | -2 | (P) | 1 | (P) | (P) | (P) | 1 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | 0 | |
| Saudi Arabia | 19 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | 0 | |
| United Arab Emirates | -6 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | 0 | |
| Other | -10 | (P) | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 10 | (P) | (P) | (P) | (P) | 0 | |
| Asia and Pacific | 606 | -24 | 289 | 20 | 161 | 55 | 51 | 2 | 683 | 28 | 862 | 9 | 51 | -534 | -610 | 148 | |
| Australia | -215 | -14 | 43 | 21 | 14 | 47 | 1 | 2 | 11 | 11 | 6 | 2 | 2 | -105 | -170 | | |
| Hong Kong | 51 | (P) | 17 | (P) | (P) | (P) | 63 | 4 | 34 | 24 | 24 | 4 | 4 | 103 | 103 | | |
| Japan | 773 | (P) | 217 | 25 | 120 | 108 | 6 | 9 | 683 | 86 | 793 | 49 | 48 | 488 | 486 | | |
| Korea, Republic of | -119 | (P) | -8 | (P) | (P) | (P) | 1 | 1 | 68 | 11 | 11 | 0 | 0 | 10 | 10 | | |
| Malaysia | 9 | (P) | 7 | (P) | (P) | (P) | 0 | 0 | 1 | 4 | 4 | 0 | 0 | 0 | 0 | | |
| New Zealand | (P) | (P) | 8 | (P) | (P) | (P) | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Philippines | -6 | (P) | 0 | (P) | (P) | (P) | 0 | 0 | 24 | 7 | 9 | 5 | 0 | 0 | 0 | | |
| Singapore | 6 | (P) | 0 | (P) | (P) | (P) | 0 | 0 | 15 | 34 | 34 | 0 | 0 | 0 | 0 | | |
| Taiwan | 73 | (P) | 28 | (P) | (P) | (P) | 0 | 0 | 36 | 23 | 23 | 0 | 0 | 0 | 0 | | |
| Other | 35 | (P) | 0 | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Addenda: | | | | | | | | | | | | | | | | | |
| European Union (12) | 14,299 | 1,305 | 7,550 | 1,060 | 3,672 | -307 | 930 | 2,195 | 1,459 | 205 | 1,199 | 276 | 1,553 | 48 | -64 | 767 | |
| OPEC | 49 | -28 | 6 | 0 | (P) | (P) | 0 | (P) | 2 | -1 | 23 | 2 | -7 | 57 | (P) | -5 | |

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, 1995
[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 30,931 | 3,274 | 15,431 | 1,736 | 5,806 | 1,245 | 2,209 | 4,435 | 3,847 | 538 | 4,578 | 472 | 1,837 | -609 | -132 | 1,695 |
| Canada | 3,658 | 90 | 1,964 | (P) | (P) | 302 | 187 | 457 | 343 | 111 | 300 | 224 | 502 | -278 | 79 | 322 |
| Europe | 21,745 | 2,836 | 12,236 | 905 | 4,988 | 798 | 1,747 | 3,797 | 2,477 | 247 | 1,159 | 863 | 182 | 112 | 1,637 | |
| Austria | 106 | (P) | 2 | 0 | 3 | 3 | 2 | (P) | 28 | 6 | (P) | (P) | (P) | (P) | (P) | |
| Belgium | 329 | (P) | 178 | 1 | 180 | 3 | 2 | (P) | 10 | 90 | (P) | (P) | (P) | (P) | (P) | |
| Denmark | 177 | (P) | 42 | (P) | 133 | 7 | 10 | (P) | 133 | 33 | (P) | (P) | (P) | (P) | (P) | |
| Finland | 46 | (P) | 38 | (P) | 13 | 4 | 3 | (P) | 3 | 7 | (P) | (P) | (P) | (P) | (P) | |
| France | 1,729 | (P) | 1,427 | 106 | 816 | 122 | 108 | 273 | 145 | 7 | (P) | (P) | (P) | (P) | (P) | |
| Germany | 1,642 | -2 | 1,209 | 11 | 434 | 162 | 385 | 216 | 594 | 70 | -66 | (P) | (P) | (P) | (P) | |
| Ireland | 360 | (P) | 97 | 17 | 4 | (P) | (P) | (P) | (P) | 6 | (P) | (P) | (P) | (P) | (P) | |
| Italy | 153 | (P) | 113 | -13 | 57 | 16 | 13 | 42 | 19 | 9 | (P) | (P) | (P) | (P) | (P) | |
| Liechtenstein | -21 | (P) | -12 | (P) | 0 | (P) | (P) | 2 | 2 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Luxembourg | 285 | (P) | 288 | (P) | 4 | (P) | (P) | 239 | 40 | 3 | (P) | (P) | (P) | (P) | (P) | |
| Netherlands | 5,003 | 1,070 | 1,747 | -8 | 614 | 49 | 566 | 526 | 341 | 6 | 520 | 172 | 703 | -78 | 240 | |
| Norway | 164 | (P) | 170 | (P) | (P) | (P) | 17 | (P) | 4 | 0 | (P) | (P) | (P) | (P) | (P) | |
| Spain | 250 | (P) | 21 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 183 | (P) | (P) | (P) | (P) | |
| Sweden | -217 | (P) | 239 | (P) | 45 | 25 | 138 | 122 | 357 | 0 | 66 | (P) | (P) | (P) | (P) | |
| Switzerland | 1,185 | (P) | 820 | -88 | 703 | 26 | 43 | 222 | 205 | 21 | 95 | (P) | (P) | (P) | (P) | |
| United Kingdom | 10,630 | 1,441 | 5,940 | 880 | 2,144 | 240 | 579 | 2,097 | 629 | 21 | 345 | 111 | 754 | 139 | 259 | |
| Other | 15 | (P) | 6 | (P) | 1 | (P) | (P) | (P) | 7 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Latin America and Other Western Hemisphere | 1,206 | 87 | 346 | (P) | 464 | (P) | 29 | -39 | 46 | 95 | 459 | 61 | 415 | -198 | -2 | -102 |
| South and Central America | 585 | -127 | -34 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 359 | (P) | (P) | (P) | (P) | |
| Brazil | 91 | (P) | -11 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 93 | (P) | (P) | (P) | (P) | |
| Mexico | 23 | (P) | -91 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 128 | (P) | (P) | (P) | (P) | |
| Panama | 529 | (P) | 69 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Venezuela | -51 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Other | 6 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Other Western Hemisphere | 620 | 214 | 379 | (P) | (P) | (P) | 32 | (P) | 39 | 100 | (P) | (P) | (P) | (P) | (P) | |
| Bahamas | 65 | 4 | (P) | (P) | (P) | (P) | (P) | (P) | 26 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Bermuda | 45 | 16 | 38 | (P) | (P) | (P) | (P) | (P) | 19 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Netherlands Antilles | 539 | (P) | (P) | (P) | 346 | (P) | (P) | (P) | 170 | (P) | (P) | (P) | (P) | (P) | (P) | |
| U.K. Islands, Caribbean | 157 | (P) | 68 | (P) | (P) | (P) | 36 | (P) | 33 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Other | -97 | (P) | 0 | (P) | (P) | (P) | (P) | (P) | 1 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Africa | 31 | 1 | -34 | (P) | (P) | (P) | 0 | (P) | 2 | (P) | (P) | (P) | (P) | (P) | (P) | |
| South Africa | (P) | 0 | 0 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Other | 32 | 1 | -34 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Middle East | 140 | -47 | 29 | (P) | 1 | (P) | 15 | (P) | 13 | (P) | 65 | (P) | (P) | (P) | (P) | |
| Israel | 90 | (P) | 11 | (P) | (P) | (P) | (P) | (P) | 13 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Kuwait | 106 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Lebanon | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Saudi Arabia | -39 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| United Arab Emirates | 6 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Other | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | |
| Asia and Pacific | 4,152 | 307 | 890 | -61 | 258 | 189 | 231 | 273 | 966 | 96 | 2,597 | 117 | 60 | -409 | -326 | |
| Australia | 435 | (P) | (P) | (P) | 21 | 7 | (P) | 17 | 1 | (P) | 29 | (P) | (P) | (P) | (P) | |
| Hong Kong | 20 | (P) | 13 | (P) | 0 | (P) | (P) | 1 | (P) | (P) | 39 | (P) | (P) | (P) | (P) | |
| Japan | 3,611 | (P) | 730 | (P) | 134 | 199 | 236 | 163 | 1,005 | 109 | 2,430 | 146 | 136 | -354 | -77 | |
| Korea, Republic of | -221 | (P) | -60 | (P) | 0 | (P) | (P) | -8 | -73 | (P) | -17 | (P) | (P) | (P) | (P) | |
| Malaysia | -5 | (P) | (P) | (P) | 0 | (P) | (P) | 0 | 0 | (P) | 2 | (P) | (P) | (P) | (P) | |
| New Zealand | 1 | (P) | 3 | (P) | 0 | (P) | (P) | 0 | 18 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Philippines | -1 | (P) | 0 | (P) | 0 | (P) | (P) | 0 | 1 | (P) | (P) | (P) | (P) | (P) | (P) | |
| Singapore | 6 | (P) | 31 | (P) | 103 | (P) | (P) | 0 | 3 | (P) | 13 | (P) | (P) | (P) | (P) | |
| Taiwan | 238 | (P) | 207 | (P) | (P) | (P) | (P) | (P) | 19 | (P) | 64 | (P) | (P) | (P) | (P) | |
| Other | 82 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 36 | (P) | 37 | (P) | (P) | (P) | (P) | |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 20,425 | 2,734 | 11,264 | 995 | 4,192 | 722 | 1,773 | 3,582 | 2,261 | 229 | 1,066 | 33 | 797 | 185 | 230 | 1,626 |
| OPEC | 34 | -110 | (P) | 0 | (P) | (P) | 0 | (P) | 2 | (P) | 26 | (P) | (P) | (P) | (P) | (P) |

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, 1996
[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 31,970 | 4,369 | 16,220 | 1,983 | 5,159 | 1,046 | 1,207 | 6,824 | 2,448 | 513 | 2,883 | 1,182 | 2,794 | -69 | 404 | 1,225 |
| Canada | 3,295 | 230 | 1,346 | 407 | 17 | 247 | 245 | 430 | 6 | 36 | 517 | 318 | 565 | -26 | 81 | 221 |
| Europe | 24,759 | 3,701 | 12,671 | 1,548 | 4,532 | 678 | 1,208 | 4,705 | 2,793 | 232 | 1,477 | 204 | 1,687 | 256 | 402 | 1,335 |
| Austria | 120 | (P) | (P) | (P) | (P) | (P) | (P) | 32 | 32 | (P) | 64 | (P) | 2 | (P) | (P) | (P) |
| Belgium | 321 | (P) | 196 | (P) | (P) | (P) | (P) | 10 | 9 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Denmark | 87 | (P) | 83 | (P) | (P) | (P) | (P) | 25 | 25 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Finland | 69 | (P) | 82 | (P) | 5 | 35 | 16 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| France | 2,570 | (P) | 1,825 | 38 | 1,170 | 6 | 99 | 511 | 90 | (P) | 275 | 41 | 362 | (P) | (P) | (P) |
| Germany | 2,283 | (P) | 1,770 | 23 | 909 | 169 | 343 | 328 | 100 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Ireland | 535 | (P) | 177 | 28 | 21 | 11 | 10 | 78 | 23 | (P) | 77 | 44 | 196 | (P) | (P) | (P) |
| Italy | 258 | (P) | 105 | (P) | 50 | 5 | 10 | 68 | 21 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Liechtenstein | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Luxembourg | 382 | (P) | 203 | (P) | 2 | 2 | 124 | 98 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Netherlands | 6,592 | (P) | 2,087 | 140 | 847 | 88 | 251 | 761 | 514 | (P) | (P) | 86 | 653 | 169 | 278 | 249 |
| Norway | 67 | 23 | 158 | (P) | 62 | (P) | (P) | (P) | (P) | (P) | 1 | (P) | (P) | (P) | (P) | (P) |
| Spain | 236 | (P) | 1 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 248 | (P) | 7 | (P) | (P) | (P) |
| Sweden | 483 | (P) | 295 | (P) | 55 | 26 | 177 | 35 | 44 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Switzerland | 1,178 | (P) | 766 | (P) | 246 | (P) | (P) | 221 | 21 | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| United Kingdom | 9,593 | 1,713 | 4,946 | 870 | 1,007 | (P) | 357 | 2,552 | 613 | 97 | 313 | (P) | 848 | 88 | 311 | 799 |
| Other | 24 | (P) | 3 | (P) | (P) | (P) | (P) | 3 | 11 | (P) | 10 | (P) | (P) | (P) | (P) | (P) |
| Latin America and Other Western Hemisphere | 1,566 | 240 | 236 | -13 | 241 | -58 | 29 | 37 | 178 | 124 | 451 | 127 | 455 | -98 | 35 | -181 |
| South and Central America | 700 | -50 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 348 | (P) | (P) | (P) | (P) | (P) |
| Brazil | 48 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Mexico | 28 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Panama | 580 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Venezuela | 14 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 47 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other Western Hemisphere | 866 | 290 | 236 | (P) | (P) | (P) | 26 | 30 | 199 | 123 | 102 | 128 | (P) | (P) | (P) | (P) |
| Bahamas | 105 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Bermuda | 36 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Netherlands Antilles | 521 | (P) | 222 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| U.K. Islands, Caribbean | 291 | (P) | 27 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | 15 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Africa | -118 | (P) | -140 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| South Africa | -1 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | -117 | (P) | -138 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Middle East | 166 | (P) | 57 | (P) | (P) | (P) | 69 | (P) | (P) | (P) | 63 | (P) | (P) | (P) | (P) | (P) |
| Israel | 6 | (P) | 64 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 55 | (P) | (P) | (P) | (P) | (P) |
| Kuwait | 168 | (P) | 6 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Lebanon | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Saudi Arabia | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| United Arab Emirates | 5 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Other | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Asia and Pacific | 2,303 | 199 | 2,163 | 41 | 353 | 176 | -206 | 1,798 | 530 | 133 | 373 | 492 | 83 | 245 | -119 | -146 |
| Australia | 382 | (P) | 134 | (P) | 31 | (P) | (P) | 238 | (P) | (P) | 23 | (P) | (P) | (P) | (P) | (P) |
| Hong Kong | 82 | (P) | 23 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 51 | (P) | (P) | (P) | (P) | (P) |
| Japan | 3,159 | 30 | 2,029 | (P) | 268 | 156 | -26 | 1,568 | 830 | 142 | 258 | 545 | 84 | 336 | 114 | 28 |
| Korea, Republic of | 1,380 | (P) | 114 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 147 | (P) | (P) | (P) | (P) | (P) |
| Malaysia | 14 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 5 | (P) | (P) | (P) | (P) | (P) |
| New Zealand | (P) | (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) | 2 | (P) | (P) | (P) | (P) | (P) |
| Singapore | 68 | (P) | 6 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 14 | (P) | (P) | (P) | (P) | (P) |
| Taiwan | 63 | (P) | 105 | (P) | 54 | (P) | (P) | (P) | (P) | (P) | 41 | (P) | (P) | (P) | (P) | (P) |
| Other | 78 | (P) | 23 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 71 | (P) | (P) | (P) | (P) | (P) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 23,512 | 3,609 | 11,756 | 1,133 | 4,225 | 604 | 1,303 | 4,491 | 2,567 | 213 | 1,503 | -3 | 1,900 | 260 | 372 | 1,335 |
| OPEC | 187 | -64 | 2 | 0 | (P) | (P) | 0 | (P) | 1 | 1 | 75 | 2 | 3 | 158 | 11 | -12 |

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, 1997

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|---|-----------|-------------|----------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| All countries | 42,502 | 4,721 | 19,172 | 1,838 | 6,125 | 1,487 | 2,836 | 6,886 | 3,617 | 669 | 3,489 | 2,108 | 5,050 | 511 | 974 | 2,191 |
| Canada | 3,215 | 262 | 1,407 | 244 | 172 | 246 | 567 | 178 | -4 | 43 | 124 | 317 | 435 | -28 | -184 | 844 |
| Europe | 31,245 | 3,971 | 15,425 | 1,546 | 5,382 | 1,079 | 2,211 | 5,208 | 2,739 | 488 | 1,131 | 604 | 3,813 | 433 | 969 | 1,672 |
| Austria | 141 | (P) | 15 | 0 | (P) | 9 | 10 | 23 | (P) | (P) | (P) | (P) | 3 | (P) | (P) | (P) |
| Belgium | 330 | (P) | 282 | (P) | 224 | 22 | 7 | 28 | 6 | 91 | (P) | 9 | 3 | (P) | 20 | 39 |
| Denmark | 188 | (P) | 78 | 25 | 2 | 0 | 12 | 39 | 148 | -2 | 4 | (P) | (P) | (P) | 8 | 19 |
| Finland | 233 | (P) | 63 | (P) | (P) | 20 | 16 | -3 | (P) | (P) | (P) | (P) | (P) | (P) | -1 | 0 |
| France | 3,037 | (P) | 1,785 | 49 | 734 | 218 | 111 | 673 | 85 | 1 | 239 | 55 | 414 | (P) | 105 | 129 |
| Germany | 3,003 | 17 | 2,073 | 13 | 834 | 171 | 522 | 534 | 539 | 75 | -259 | -25 | 317 | 55 | 56 | 156 |
| Ireland | 557 | 22 | 286 | 61 | 0 | (P) | (P) | 99 | 19 | 31 | 178 | 19 | 51 | (P) | -61 | (P) |
| Italy | 272 | (P) | (P) | (P) | 42 | 12 | (P) | 41 | 6 | 31 | 138 | (P) | (P) | (P) | 16 | -3 |
| Liechtenstein | -16 | (P) | (P) | (P) | 0 | 0 | (P) | (P) | 5 | 0 | 0 | 0 | 0 | (P) | -4 | 3 |
| Luxembourg | 254 | 0 | 164 | (P) | 0 | 0 | 9 | 64 | 157 | -8 | 0 | -63 | (P) | (P) | -13 | -41 |
| Netherlands | 7,175 | (P) | 2,740 | 350 | 790 | 144 | 626 | 829 | 250 | (P) | 634 | 364 | 906 | 352 | 202 | 191 |
| Norway | 228 | -13 | 302 | (P) | (P) | (P) | 60 | (P) | 8 | 0 | 6 | (P) | 6 | (P) | -89 | (P) |
| Spain | 164 | 0 | 16 | (P) | (P) | (P) | -1 | (P) | (P) | -1 | 152 | -14 | (P) | 9 | -7 | (P) |
| Sweden | 1,100 | (P) | 344 | 6 | 6 | 66 | 240 | 31 | 485 | 0 | -17 | 2 | 22 | -14 | 51 | 35 |
| Switzerland | 2,827 | -22 | 1,701 | (P) | 910 | 68 | 68 | 426 | 143 | 16 | 100 | 303 | 366 | 147 | 232 | 35 |
| United Kingdom | 11,700 | 2,081 | 5,554 | 709 | 1,661 | 275 | 477 | 2,433 | 773 | 164 | 178 | -26 | 1,334 | 69 | 521 | 1,052 |
| Other | 52 | (P) | 2 | (P) | -1 | (P) | (P) | 3 | 12 | 1 | 37 | -1 | 0 | (P) | (P) | 3 |
| Latin America and Other Western Hemisphere | 2,003 | 339 | 72 | -20 | 179 | -63 | 20 | -44 | 189 | 68 | 439 | 174 | 744 | -117 | 196 | -101 |
| South and Central America | 964 | -41 | 52 | (P) | (P) | (P) | -2 | -34 | 54 | 1 | 339 | (P) | (P) | (P) | (P) | 39 |
| Brazil | 44 | (P) | -6 | (P) | (P) | (P) | -1 | 1 | 5 | 1 | 62 | (P) | (P) | (P) | (P) | (P) |
| Mexico | 180 | (P) | -11 | (P) | (P) | (P) | 2 | -26 | 39 | (P) | 63 | (P) | (P) | (P) | (P) | 52 |
| Panama | 703 | (P) | (P) | (P) | (P) | (P) | (P) | -10 | 4 | (P) | (P) | (P) | (P) | (P) | 5 | 7 |
| Venezuela | -38 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | 0 | 0 | (P) | (P) | (P) | (P) | 0 | (P) |
| Other | 74 | (P) | (P) | (P) | 0 | (P) | (P) | (P) | 5 | 1 | 75 | (P) | (P) | (P) | 0 | (P) |
| Other Western Hemisphere | 1,039 | 380 | 20 | (P) | (P) | (P) | 23 | -11 | 136 | 67 | 101 | 175 | (P) | (P) | (P) | -140 |
| Bahamas | 161 | 2 | 2 | (P) | (P) | (P) | 0 | (P) | 32 | -2 | 22 | 22 | (P) | (P) | 49 | 8 |
| Bermuda | 279 | 14 | 12 | (P) | (P) | (P) | 0 | 9 | 2 | 2 | 30 | 250 | 23 | 37 | 35 | (P) |
| Netherlands Antilles | 427 | (P) | 85 | (P) | 55 | (P) | -2 | 16 | (P) | 63 | 16 | (P) | (P) | (P) | (P) | (P) |
| U.K. Islands, Caribbean | 182 | -20 | -79 | -60 | (P) | (P) | 24 | -35 | 116 | -31 | 84 | 191 | (P) | (P) | (P) | (P) |
| Other | 9 | (P) | (P) | 0 | (P) | 0 | 0 | (P) | (P) | (P) | 0 | 2 | 5 | 8 | 9 | (P) |
| Africa | -105 | (P) | -147 | (P) | (P) | (P) | 0 | (P) | -2 | (P) | (P) | (P) | 0 | (P) | 1 | 9 |
| South Africa | -6 | 0 | 0 | (P) | (P) | (P) | 0 | (P) | -6 | (P) | (P) | (P) | 0 | (P) | 0 | 0 |
| Other | -99 | (P) | -147 | (P) | (P) | (P) | 0 | (P) | 4 | (P) | (P) | (P) | 0 | (P) | 1 | 9 |
| Middle East | 607 | (P) | 4 | 1 | (P) | (P) | -4 | (P) | 3 | (P) | 112 | (P) | (P) | 308 | 5 | -11 |
| Israel | 182 | 0 | 3 | (P) | (P) | (P) | -5 | (P) | 3 | (P) | 100 | (P) | (P) | (P) | (P) | (P) |
| Kuwait | 326 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 4 | 0 | 0 | (P) | 0 | 0 |
| Lebanon | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 |
| Saudi Arabia | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 |
| United Arab Emirates | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 |
| Other | (P) | (P) | (P) | (P) | 0 | 0 | 0 | 0 | 0 | (P) | 7 | 0 | 0 | (P) | 0 | (P) |
| Asia and Pacific | 5,537 | 35 | 2,410 | 68 | 358 | 243 | 42 | 1,701 | 691 | 40 | 1,684 | 919 | 59 | -66 | -14 | -222 |
| Australia | 61 | 59 | 172 | (P) | (P) | 77 | -48 | 213 | 7 | 2 | 13 | 35 | (P) | (P) | (P) | -15 |
| Hong Kong | 96 | 0 | 27 | (P) | (P) | 0 | (P) | 7 | 20 | 0 | 38 | (P) | (P) | (P) | 23 | 7 |
| Japan | 6,363 | 16 | 2,155 | 131 | 176 | 212 | 195 | 1,442 | 1,615 | 42 | 1,556 | 923 | 43 | -103 | 232 | -117 |
| Korea, Republic of | -1,095 | 0 | -98 | (P) | (P) | -50 | -66 | 17 | -910 | 1 | -22 | (P) | (P) | (P) | (P) | 1 |
| Malaysia | -5 | (P) | 3 | (P) | 0 | 0 | 3 | 0 | 1 | 1 | 0 | (P) | (P) | (P) | (P) | 4 |
| New Zealand | -7 | 0 | 4 | (P) | 0 | 1 | 0 | 0 | 9 | 0 | 7 | (P) | (P) | (P) | -2 | -12 |
| Philippines | 4 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 2 | 0 | 4 | 0 | 0 | (P) | 0 | 0 |
| Singapore | -5 | 0 | 54 | (P) | (P) | (P) | -21 | (P) | 4 | 0 | 13 | -14 | (P) | 27 | -2 | -86 |
| Taiwan | 84 | 0 | 137 | 0 | 86 | 0 | 0 | -77 | 20 | (P) | 75 | (P) | (P) | 1 | 1 | 5 |
| Other | 42 | -2 | -44 | 0 | (P) | 9 | (P) | (P) | (P) | -1 | 0 | (P) | (P) | 4 | -6 | 2 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) | 28,183 | 4,006 | 13,440 | 1,272 | 4,297 | 998 | 2,083 | 4,789 | 2,571 | 471 | 1,010 | 303 | 3,440 | 479 | 830 | 1,632 |
| OPEC | 414 | (P) | -1 | 0 | (P) | 0 | (P) | -1 | 1 | 0 | 58 | 1 | (P) | 299 | 6 | (P) |

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 | | | | |
|--|---|-------------------|----------------|----------------|----------------|--------------------------------|-------------------|---------------|---------------|---------------|---------------|-------------------|--------------|--------------|--------------|
| | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 |
| Namibia | 1 | 0 | 0 | 0 | 0 | -1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nigeria | (0) | (0) | 10 | 13 | (0) | (0) | (0) | (0) | 4 | (0) | (0) | 1 | 2 | (0) | 3 |
| Tunisia | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| Uganda | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | (0) | (0) | 0 | 0 | 0 | 0 | 0 |
| Zimbabwe | 0 | 0 | 0 | 1 | 4 | 0 | 0 | 0 | (0) | (0) | 0 | 0 | 0 | 0 | 0 |
| Middle East | 6,575 | 6,608 | 5,801 | 5,977 | 6,882 | 495 | 251 | -360 | 538 | 866 | -212 | 57 | 140 | 166 | 607 |
| Israel | 1,886 | 1,965 | 1,883 | 1,857 | 2,292 | 498 | 199 | 146 | 8 | 446 | -293 | -12 | 90 | -6 | 182 |
| Kuwait | 2,820 | 2,821 | 2,525 | 2,572 | 2,881 | 60 | 53 | 372 | 372 | 256 | 40 | 68 | 106 | 168 | 326 |
| Lebanon | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Saudi Arabia | (0) | (0) | 1,211 | 1,390 | 1,573 | (0) | 81 | (0) | 180 | 183 | 61 | 19 | (0) | (0) | (0) |
| United Arab Emirates | 116 | 97 | 98 | 87 | 76 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Other | (0) | (0) | 93 | 82 | 73 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Bahrain | 67 | 36 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Iran | (0) | (0) | (0) | (0) | (0) | (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 | 57 | (0) | (0) | 49 | 53 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Oman | 16 | 22 | 23 | 24 | 24 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Qatar | (0) | 4 | 5 | 7 | 7 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Syria | 4 | 4 | 4 | (0) | 6 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Asia and Pacific | 112,289 | 113,048 | 122,774 | 135,166 | 148,218 | 3,472 | 7,499 | 11,854 | 13,202 | 13,587 | -2,581 | 606 | 4,152 | 2,303 | 5,537 |
| Australia | 7,089 | 8,838 | 10,356 | 13,877 | 16,229 | 312 | 960 | 2,003 | 3,739 | 2,557 | -547 | -215 | 435 | 362 | 61 |
| Hong Kong | 1,518 | 1,505 | 1,511 | 1,644 | 1,757 | 152 | 404 | -134 | 66 | 92 | 44 | 51 | 20 | 82 | 96 |
| Japan | 100,721 | 98,513 | 104,997 | 114,534 | 123,514 | 2,949 | 5,486 | 8,118 | 10,214 | 9,430 | -2,105 | 773 | 3,611 | 3,159 | 6,363 |
| Korea, Republic of | -71 | -73 | 692 | 310 | -327 | -199 | 58 | 915 | -389 | -733 | -184 | -119 | -221 | -1,360 | -1,095 |
| Malaysia | 292 | 464 | 400 | 475 | 465 | 187 | 154 | 149 | 90 | 155 | -6 | 9 | -5 | -5 | -5 |
| New Zealand | 123 | 179 | 149 | 139 | 168 | 32 | 27 | 32 | 27 | 40 | 21 | 1 | -8 | -7 | -7 |
| Philippines | 50 | 76 | 75 | 79 | 85 | 11 | 11 | 11 | 11 | 4 | 3 | 6 | 4 | 4 | 4 |
| Singapore | 450 | 1,375 | 1,637 | 1,232 | 2,776 | -336 | 115 | 232 | -421 | 1,444 | (0) | (0) | (0) | (0) | (0) |
| Taiwan | 1,618 | 1,574 | 2,142 | 2,225 | 2,778 | 354 | 114 | 619 | 60 | 491 | (0) | 73 | 238 | 68 | 84 |
| Other | 499 | 597 | 815 | 650 | 773 | 26 | 141 | 187 | -141 | 105 | 60 | 35 | 82 | 78 | 42 |
| Afghanistan | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Bangladesh | 1 | 1 | 1 | (0) | (0) | (0) | (0) | (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 |
| Cambodia | 0 | (0) | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| China | 109 | 244 | 329 | 166 | 275 | 49 | 170 | 78 | -142 | 103 | 19 | 61 | 59 | 69 | 38 |
| French Islands, Pacific | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| India | 37 | 44 | 66 | 54 | 78 | 13 | 11 | 26 | 1 | 24 | 13 | 6 | 13 | 12 | 12 |
| Indonesia | 69 | 68 | 159 | 160 | 223 | 7 | 6 | 63 | 1 | 53 | 40 | 1 | 15 | 27 | 27 |
| Laos | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Macao | 3 | 3 | 3 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pakistan | 17 | 22 | 30 | 26 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Papua New Guinea | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Samoa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sri Lanka | -1 | -1 | -3 | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thailand | 237 | 192 | 205 | 221 | 136 | 80 | 88 | 12 | 9 | 87 | -18 | -19 | -2 | -24 | -42 |
| Tonga | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Indian Ocean | 2 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Pacific | 4 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vanuatu | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |

1. The data reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt flows and associated income payments between parent companies and affiliates that are nondepository financial intermediaries.

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

Table 17.—Foreign Direct Investment Position in the United States: Industry Detail for Selected Items

(Millions of dollars)

| | Direct investment position on a historical-cost basis | | | | | Capital inflows (outflows (-)) | | | | | Income | | | | |
|---|---|-------------------|----------------|----------------|----------------|--------------------------------|-------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|
| | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 |
| All Industries | 467,412 | 480,667 | 535,553 | 594,088 | 681,651 | 50,663 | 45,095 | 58,772 | 76,453 | 90,748 | 7,071 | 20,880 | 30,931 | 31,970 | 42,502 |
| Petroleum | 32,214 | 32,290 | 34,907 | 43,770 | 47,679 | -1,213 | 1,665 | 3,863 | 8,842 | 4,462 | 1,579 | 1,902 | 3,274 | 4,369 | 4,721 |
| Petroleum and coal products manufacturing | 22,461 | 22,493 | 24,224 | 29,170 | 29,731 | -332 | 275 | 2,473 | 4,838 | 1,347 | 1,269 | 1,180 | 2,770 | 3,676 | 3,334 |
| Integrated petroleum refining and extraction | 21,626 | 21,568 | 23,298 | 28,112 | 28,998 | -917 | 198 | 2,376 | 4,684 | 1,406 | 1,244 | 1,090 | 2,732 | 3,630 | 3,243 |
| Petroleum refining without extraction | 558 | 601 | 650 | 781 | 445 | -150 | 33 | 54 | 135 | -88 | 10 | 38 | -16 | -13 | 35 |
| Petroleum and coal products, nec | 277 | 325 | 266 | 277 | 288 | 135 | 44 | 43 | 19 | 28 | 15 | 62 | 55 | 60 | 56 |
| Other | 9,752 | 9,797 | 10,683 | 14,600 | 17,948 | -281 | 1,390 | 1,390 | 4,004 | 3,116 | 310 | 722 | 504 | 693 | 1,387 |
| Oil and gas extraction | 3,222 | 3,030 | 4,011 | 4,477 | 6,390 | -928 | 111 | 1,077 | 423 | 1,569 | 123 | 87 | 49 | 314 | 351 |
| Crude petroleum (no refining) and natural gas | 2,203 | 1,805 | 2,545 | 2,589 | 4,009 | -1,073 | -155 | 924 | 215 | 1,045 | 6 | -37 | -103 | 112 | 25 |
| Oil and gas field services | 1,019 | 1,225 | 1,466 | 1,888 | 2,382 | 145 | 266 | 152 | 208 | 524 | 117 | 124 | 153 | 202 | (P) |
| Petroleum tanker operations | (P) | (P) | (P) | 15 | 29 | -11 | (P) | (P) | -13 | 8 | 1 | (P) | (P) | (P) | 11 |
| Pipelines, petroleum and natural gas | 722 | 732 | 735 | 772 | 771 | 162 | 16 | -11 | 38 | 9 | 88 | 175 | 48 | 35 | 49 |
| Petroleum storage for hire | (P) | (P) | (P) | 52 | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Petroleum wholesale trade | 5,085 | 5,317 | 5,502 | 8,964 | 10,007 | 488 | 1,241 | 309 | 3,520 | 1,538 | 225 | 435 | 391 | 339 | 919 |
| Gasoline service stations | 480 | 455 | (P) | 321 | (P) | (P) | 2 | (P) | (P) | (P) | (P) | 12 | (P) | (P) | 18 |
| Manufacturing | 168,147 | 189,459 | 214,504 | 242,320 | 267,070 | 13,905 | 19,673 | 28,739 | 34,500 | 36,228 | 3,996 | 10,788 | 15,431 | 16,220 | 19,172 |
| Food and kindred products | 22,778 | 21,411 | 27,032 | 27,897 | 27,473 | 150 | -1,375 | 5,652 | 1,829 | -133 | 843 | 2,134 | 1,736 | 1,983 | 1,838 |
| Beverages | 7,612 | 7,830 | 10,102 | 10,459 | 11,843 | 932 | 204 | 2,082 | 329 | 966 | 201 | 916 | 1,227 | 910 | 955 |
| Other | 15,165 | 13,581 | 16,931 | 17,437 | 15,630 | -782 | -1,579 | 3,560 | 1,500 | -1,099 | 642 | 1,218 | 509 | 1,073 | 884 |
| Meat products | 18 | 910 | 812 | 735 | 398 | -36 | 131 | 125 | -77 | -404 | -32 | 49 | 37 | -19 | -25 |
| Dairy products | 824 | 675 | 634 | 653 | 1,087 | -234 | 58 | 81 | 20 | 386 | 54 | 34 | 24 | -6 | 55 |
| Preserved fruits and vegetables | 522 | 570 | 507 | 7,725 | 591 | 39 | 37 | -57 | 771 | 31 | 15 | 25 | -14 | 463 | 53 |
| Grain mill products | 7,922 | 5,886 | 8,644 | 1,895 | 7,275 | -566 | -1,951 | 2,516 | -284 | -1,047 | 471 | 751 | 682 | 92 | 427 |
| Bakery products | 2,121 | 1,738 | 1,629 | 778 | 789 | -49 | -385 | -77 | 143 | 15 | -76 | 43 | -144 | 23 | 6 |
| Other food and kindred products | 3,758 | 3,801 | 4,704 | 5,861 | 5,489 | 64 | 513 | 973 | 927 | -80 | 210 | 315 | -76 | 520 | 368 |
| Chemicals and allied products | 56,821 | 66,028 | 72,125 | 76,708 | 88,767 | 6,283 | 10,820 | 11,771 | 6,692 | 14,494 | 4,430 | 4,643 | 5,806 | 5,159 | 6,125 |
| Industrial chemicals and synthetics | 24,091 | 25,662 | 26,066 | 24,206 | 25,229 | 1,485 | 2,177 | 2,003 | 1,753 | 3,299 | 954 | 1,051 | 1,686 | 2,108 | 2,025 |
| Drugs | 19,192 | 24,876 | 28,633 | 33,054 | 41,533 | 4,079 | 5,993 | 7,575 | 2,900 | 9,520 | 2,555 | 2,717 | 1,752 | 2,695 | 2,595 |
| Soap, cleaners, and toilet goods | 6,851 | 8,358 | 8,345 | 9,951 | 10,123 | 1,098 | 1,353 | 24 | 1,737 | -1,088 | 532 | 558 | 488 | 405 | 324 |
| Other | 6,687 | 7,132 | 9,080 | 9,496 | 11,881 | -378 | 1,297 | 2,169 | 302 | 2,764 | 390 | 448 | 914 | 894 | 1,081 |
| Agricultural chemicals | 422 | 1,003 | 1,184 | 1,219 | 1,217 | 35 | 810 | 196 | 67 | (P) | 7 | 26 | 374 | (P) | 229 |
| Chemical products, nec | 6,266 | 6,129 | 7,896 | 8,277 | (P) | -412 | 487 | 1,973 | 235 | (P) | 383 | 422 | 540 | (P) | 853 |
| Primary and fabricated metals | 12,497 | 14,320 | 14,193 | 17,364 | 20,454 | 985 | 1,982 | 403 | 4,968 | 2,235 | -236 | -216 | 1,245 | 1,046 | 1,487 |
| Primary metal industries | 5,777 | 7,615 | 8,063 | 8,882 | 9,553 | 406 | 1,901 | 596 | 1,689 | -187 | -167 | 320 | 723 | 552 | 668 |
| Ferrous | 1,432 | 2,416 | 3,211 | 3,615 | 3,956 | 131 | 718 | 496 | 629 | -98 | 231 | 273 | 165 | 217 | 175 |
| Nonferrous | 4,345 | 5,200 | 4,852 | 5,067 | 5,597 | 275 | 1,183 | 103 | 1,193 | -317 | -69 | 89 | 449 | 387 | 450 |
| Fabricated metal products | 6,720 | 6,705 | 6,129 | 8,682 | 10,901 | 579 | 81 | -193 | 3,278 | 2,422 | -69 | -535 | 523 | 494 | 820 |
| Metal cans, forgings, and stampings | 3,027 | 2,742 | 1,867 | 3,500 | 4,146 | 355 | -145 | -678 | 1,827 | 871 | 13 | -647 | 189 | 103 | 312 |
| Cutlery, hardware, and screw products | 510 | 603 | 636 | 943 | 1,046 | 27 | 141 | -3 | 244 | -63 | 67 | 70 | 89 | 103 | 158 |
| Heating equipment, plumbing fixtures & structural metal | 1,158 | 1,612 | 1,611 | 2,186 | 2,630 | 177 | 160 | 22 | 774 | 737 | -111 | -87 | 31 | 140 | 174 |
| Metal services, ordnance, and fabricated metal nec | 2,026 | 1,748 | 2,015 | 2,053 | 3,079 | 21 | -75 | 465 | 433 | 867 | -38 | 127 | 214 | 148 | 175 |
| Machinery | 30,231 | 35,196 | 37,098 | 39,114 | 46,027 | 1,349 | 3,826 | 3,516 | 2,429 | 7,400 | -1,610 | 1,165 | 2,209 | 1,207 | 2,836 |
| Industrial machinery and equipment | 10,814 | 13,477 | 15,204 | 15,721 | 21,097 | -1,011 | 1,689 | 1,470 | 1,427 | 4,871 | -1,298 | 479 | 782 | 657 | 1,436 |
| Computer and office equipment | 1,246 | 1,812 | 2,509 | 2,980 | 4,555 | -960 | 548 | 367 | 342 | 1,625 | -1,175 | -196 | -155 | -509 | -342 |
| Other | 9,568 | 11,665 | 12,695 | 12,741 | 16,542 | -51 | 1,141 | 1,103 | 1,085 | 3,247 | -123 | 674 | 937 | 1,167 | 1,778 |
| Engines and turbines | 172 | 166 | 183 | 103 | 204 | 5 | -10 | 17 | (P) | 32 | -6 | -13 | -5 | -15 | |
| Farm and garden machinery | 1,869 | 2,073 | 2,066 | 1,694 | 2,433 | -73 | 125 | 15 | 122 | 502 | 130 | 217 | 216 | -222 | 417 |
| Construction, mining, & materials handling machinery | 1,893 | 2,046 | 2,802 | 2,423 | 4,339 | 169 | 151 | 734 | 30 | 1,533 | -67 | 17 | 143 | 174 | 301 |
| Metalworking machinery | 763 | 818 | 778 | 767 | 895 | -37 | 20 | -29 | -121 | 256 | -41 | 29 | 20 | 75 | 151 |
| Special industry machinery | 1,080 | 1,276 | 1,174 | 1,436 | 1,488 | -236 | 175 | -128 | 278 | 85 | -71 | 30 | 24 | 161 | 95 |
| General industrial machinery | 1,817 | 3,138 | 3,708 | 4,170 | 4,637 | 52 | 453 | 545 | 517 | 517 | -73 | 337 | 464 | 385 | 616 |
| Refrigeration and service industry machinery | 1,182 | 1,293 | 1,248 | 1,887 | 1,486 | 70 | 107 | -59 | 92 | 153 | -12 | 22 | -21 | 80 | 119 |
| Industrial machinery and equipment, nec | 791 | 855 | 735 | 861 | 1,061 | -1 | 120 | 9 | 233 | 168 | 16 | 36 | 97 | 77 | 94 |
| Electronic and other electric equipment | 19,416 | 21,719 | 21,894 | 23,393 | 24,830 | 2,360 | 2,137 | 2,046 | 1,002 | 2,529 | -312 | 686 | 1,426 | 550 | 1,400 |
| Household audio & video, & communications equipment | 7,759 | 7,800 | 7,724 | 8,113 | 8,822 | 938 | 919 | 820 | 1,127 | 69 | 258 | 579 | 412 | 695 | 919 |
| Electronic components and accessories | 4,287 | 4,580 | 4,074 | 5,280 | 6,262 | 511 | 922 | 581 | 1,098 | 1,236 | 66 | 217 | 314 | 298 | 99 |
| Other | 7,370 | 9,339 | 10,096 | 10,000 | 9,846 | 912 | 296 | 646 | -291 | 166 | -447 | 211 | 534 | -160 | 606 |
| Household appliances | 1,816 | 1,531 | 1,667 | 1,539 | 1,303 | -245 | -149 | 124 | -103 | -229 | 5 | 84 | 14 | 63 | 82 |
| Electronic and other electric equipment, nec | 5,554 | 7,808 | 8,429 | 8,461 | 8,544 | 1,157 | 445 | 521 | -188 | 395 | -451 | 128 | 519 | -223 | 524 |
| Other manufacturing | 45,821 | 52,504 | 64,056 | 81,238 | 84,349 | 5,137 | 4,419 | 7,398 | 18,583 | 12,233 | 568 | 3,063 | 4,435 | 6,824 | 6,886 |
| Textile products and apparel | 2,628 | 3,181 | 3,897 | 4,006 | 4,855 | 126 | 306 | 306 | 297 | 655 | 145 | 221 | 279 | 221 | 509 |
| Textile mill products | 1,599 | 2,230 | 2,790 | 3,233 | 3,758 | 45 | 119 | 264 | 425 | 563 | 152 | 166 | 212 | 217 | 276 |
| Apparel and other textile products | 1,029 | 952 | 1,108 | 773 | 1,097 | 81 | 187 | 41 | -129 | 92 | -7 | 55 | 67 | 4 | 233 |
| Lumber, wood, furniture, and fixtures | 2,529 | 2,756 | 2,944 | 2,006 | 1,524 | 241 | 223 | 294 | -1,234 | 2,026 | 184 | 228 | 193 | 321 | 110 |
| Lumber and wood products | 2,304 | 2,466 | 2,613 | (P) | 796 | 211 | 154 | 248 | (P) | (P) | 147 | 162 | 151 | 241 | 42 |
| Furniture and fixtures | 225 | 290 | 331 | (P) | 728 | 30 | 68 | 45 | (P) | (P) | 37 | 66 | 42 | 80 | 68 |
| Paper and allied products | 3,588 | 4,466 | 5,366 | 5,222 | 6,843 | 701 | 862 | 750 | 587 | 1,215 | 33 | 300 | 561 | 392 | 350 |
| Pulp, paper, and board mills | 990 | 1,270 | 1,647 | 1,567 | 2,868 | -13 | 304 | 372 | -94 | 1,244 | -2 | 14 | 118 | 55 | 115 |
| Other paper and allied products | 2,598 | 3,196 | 3,719 | 3,655 | 3,975 | 714 | 559 | 378 | 681 | -29 | 35 | 287 | 443 | 338 | 235 |
| Printing and publishing | 9,576 | 10,302 | | | | | | | | | | | | | |

Table 17.—Foreign Direct Investment Position 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 | | | | |
|---|---|-------------------|--------|--------|--------|--------------------------------|-------------------|-------|--------|--------|--------|-------------------|-------|-------|-------|
| | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 | 1993 | 1994 ¹ | 1995 | 1996 | 1997 |
| Other nondurable goods | 6,086 | 7,020 | 9,647 | 11,135 | 12,974 | 278 | 1,363 | 1,771 | 900 | 3,189 | 488 | 499 | 1,443 | 1,053 | 972 |
| Paper and paper products | 1,428 | 1,032 | 597 | 868 | 733 | 110 | -119 | -249 | 22 | 134 | 38 | 11 | 150 | -14 | 59 |
| Drugs, proprietaries, and sundries | 1,110 | 1,845 | 2,366 | 2,964 | 3,248 | -23 | 1,141 | 458 | 978 | 184 | 238 | 244 | 684 | 711 | 702 |
| Apparel, piece goods, and notions | 448 | 1,190 | 1,575 | 1,891 | 2,080 | 146 | 310 | 372 | 127 | 344 | -56 | 66 | 119 | 143 | 44 |
| Nondurable goods, nec | 3,100 | 2,953 | 5,110 | 5,412 | 6,913 | 45 | 31 | 1,190 | -227 | 2,527 | 267 | 178 | 489 | 213 | 168 |
| Retail trade | 12,242 | 11,857 | 12,533 | 13,733 | 16,093 | 1,431 | 1,532 | 1,336 | 2,506 | 1,320 | -97 | 399 | 538 | 513 | 669 |
| General merchandise stores | 356 | 325 | 642 | 611 | 726 | -157 | -64 | 113 | -17 | 129 | -85 | -12 | 3 | 7 | 29 |
| Food stores | 5,174 | 5,516 | 5,562 | 7,824 | 8,251 | 785 | 843 | 555 | 2,673 | 435 | 79 | 308 | 483 | 528 | 592 |
| Apparel and accessory stores | 1,205 | 1,260 | 1,413 | 1,557 | 1,757 | 176 | 146 | 155 | 94 | 5 | -66 | 26 | 110 | 94 | -14 |
| Other | 5,507 | 4,757 | 4,917 | 3,741 | 5,359 | 628 | 607 | 513 | -243 | 751 | -28 | 77 | -58 | -116 | 62 |
| Eating and drinking places | 1,378 | 1,093 | 1,290 | 1,215 | 1,500 | 10 | 636 | 149 | -114 | 194 | 66 | 29 | 31 | 2 | 47 |
| Retail trade, nec | 4,129 | 3,664 | 3,627 | 2,526 | 3,858 | 617 | -30 | 364 | -130 | 558 | -92 | 48 | -89 | -118 | 15 |
| Depository institutions | 24,577 | 27,139 | 33,883 | 32,161 | 37,099 | 2,379 | 3,800 | 6,879 | 555 | 5,840 | 483 | 2,837 | 4,578 | 2,883 | 3,489 |
| Banks | 24,035 | 26,261 | 32,662 | 31,216 | 36,358 | 2,157 | 3,442 | 6,621 | 282 | 5,746 | 405 | 2,734 | (D) | (D) | 3,363 |
| Savings institutions and credit unions | 542 | 877 | 1,221 | 945 | 740 | 222 | 357 | 258 | 273 | 94 | 78 | 103 | (D) | (D) | 126 |
| Finance, except depository institutions | 38,559 | 25,127 | 34,803 | 37,658 | 42,526 | 23,815 | 1,751 | 4,009 | 4,443 | 5,078 | -172 | 425 | 472 | 1,182 | 2,108 |
| Holding companies | 4,457 | 4,970 | 9,851 | 7,425 | 7,364 | -118 | 470 | 1,250 | 507 | 178 | -72 | 130 | 222 | 246 | 172 |
| Franchising, business — selling or licensing | 259 | 113 | 120 | 49 | 48 | 300 | 3 | 8 | 5 | 1 | 4 | 8 | 11 | 6 | 2 |
| Other finance, including security and commodity brokers | 33,843 | 20,045 | 24,832 | 30,184 | 35,114 | 23,632 | 1,278 | 2,751 | 3,931 | 4,899 | -104 | 287 | 239 | 930 | 1,935 |
| Insurance | 39,812 | 38,833 | 50,647 | 54,715 | 69,092 | 898 | 2,759 | 3,807 | 7,409 | 11,090 | 1,391 | 2,237 | 1,837 | 2,794 | 5,050 |
| Life insurance | 13,134 | 10,941 | 13,810 | 17,059 | 18,183 | 230 | 952 | 1,845 | 2,106 | 3,238 | 684 | 1,127 | 1,288 | 1,606 | 1,871 |
| Accident and health insurance | 1,660 | 1,616 | 2,089 | 2,034 | 2,497 | 34 | 217 | 60 | 70 | 348 | 91 | 154 | 54 | 107 | 176 |
| Other insurance | 25,018 | 26,277 | 34,748 | 35,622 | 48,412 | 634 | 1,590 | 1,902 | 5,234 | 7,503 | 616 | 956 | 495 | 1,082 | 3,003 |
| Real estate | 32,213 | 31,613 | 30,170 | 33,179 | 34,118 | 196 | 259 | -639 | 541 | 658 | -1,170 | -660 | -609 | -69 | 511 |
| Services | 35,019 | 37,045 | 32,058 | 32,358 | 45,604 | -77 | 2,303 | 1,551 | 3,838 | 7,164 | -700 | -345 | -132 | 404 | 974 |
| Hotels and other lodging places | 11,712 | 12,791 | 12,127 | 11,152 | 10,218 | -894 | 460 | -639 | -738 | -1,149 | -376 | -188 | -121 | 69 | 168 |
| Business services | 6,253 | 7,176 | 6,894 | 9,220 | 13,248 | 537 | 1,960 | 231 | 2,796 | 4,794 | 151 | 349 | -36 | 266 | 626 |
| Computer and data processing services | 2,018 | 2,478 | 2,392 | 3,033 | 3,960 | 282 | 1,120 | 40 | 477 | 1,466 | 37 | 208 | -147 | -62 | 67 |
| Computer processing and data preparation services | -1 | -6 | -13 | 12 | (D) | -2 | -4 | -7 | -4 | (D) | -3 | -5 | -5 | -7 | (D) |
| Information retrieval services | 669 | 970 | 1,025 | 1,148 | (D) | 128 | 594 | 31 | 170 | (D) | 36 | 27 | -164 | 17 | -76 |
| Computer related services, nec | 1,350 | 1,514 | 1,380 | 1,873 | 2,149 | 156 | 529 | 17 | 311 | 909 | 4 | 184 | 22 | -75 | 150 |
| Other business services | 4,235 | 4,698 | 4,502 | 6,187 | 9,287 | 256 | 841 | 191 | 2,319 | 3,328 | 114 | 141 | 112 | 328 | 559 |
| Advertising | 648 | 739 | 675 | 690 | 1,570 | 37 | 93 | -122 | -34 | 784 | 23 | 53 | 8 | 126 | 185 |
| Services to buildings | (D) | (D) | 310 | (D) | 85 | (D) | (D) | (D) | (D) | (D) | 2 | 5 | -4 | (D) | -13 |
| Equipment rental and leasing, except autos & computers | 987 | 1,609 | 1,284 | 993 | 287 | 284 | 909 | -268 | 145 | -754 | 10 | 46 | -7 | 91 | -78 |
| Personnel supply services | (D) | (D) | 739 | (D) | 834 | (D) | 50 | (D) | (D) | (D) | -12 | 21 | 50 | (D) | 51 |
| Business services, nec | 1,594 | 1,306 | 1,494 | 3,580 | 6,511 | -320 | -210 | 461 | 2,312 | 3,260 | 91 | 16 | 85 | 152 | 413 |
| Motion pictures, including television tape and film | 10,544 | 10,582 | 5,533 | 3,135 | 6,548 | -806 | 156 | 250 | -2,077 | 1,278 | -389 | -234 | 107 | -42 | -168 |
| Engineering, architectural, and surveying services | 1,240 | 1,134 | 1,033 | 773 | 638 | 157 | -95 | 8 | -241 | -175 | -163 | -388 | -70 | -29 | -147 |
| Accounting, research, management, and related services | 1,266 | 1,713 | 1,807 | 1,907 | 1,980 | -22 | 39 | 101 | 148 | 180 | -2 | 67 | -71 | 90 | -18 |
| Accounting, auditing, and bookkeeping services | (D) | (D) | (D) | (D) | (D) | 5 | (D) | (D) | (D) | (D) | 1 | 4 | (D) | (D) | 7 |
| Research, development, and testing services | 758 | 783 | 700 | 777 | 813 | 51 | -11 | -3 | 192 | 17 | -10 | 3 | -62 | 54 | -68 |
| Management and public relations services | (D) | (D) | (D) | (D) | (D) | -24 | (D) | (D) | (D) | (D) | -11 | 61 | (D) | (D) | 43 |
| Health services | 623 | 692 | 625 | (D) | 5,367 | 74 | 154 | -11 | (D) | (D) | 29 | 62 | 64 | -32 | 78 |
| Other | 3,382 | 2,958 | 4,039 | (D) | 7,615 | 831 | -382 | 1,610 | (D) | (D) | 47 | -11 | -7 | 82 | 435 |
| Automotive rental and leasing, without drivers | (D) | -7 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 6 | 13 | -4 | 56 | 6 |
| Automotive parking, repair, and other services | 112 | 131 | (D) | 79 | (D) | 6 | (D) | (D) | (D) | (D) | -1 | 14 | 10 | 17 | -8 |
| Miscellaneous repair services | 227 | 184 | 199 | 45 | 292 | 26 | -19 | 15 | 14 | 56 | -5 | -9 | -3 | 19 | 19 |
| Amusement and recreation services | 1,768 | 1,580 | 1,713 | 2,491 | 1,924 | 335 | -158 | 21 | 237 | 13 | (D) | -68 | -96 | 76 | 59 |
| Legal services | 8 | 6 | 2 | -2 | -5 | -1 | -4 | -4 | -4 | -4 | -1 | -1 | -4 | -4 | -3 |
| Educational services | (D) | 481 | (D) | 123 | 511 | (D) | (D) | (D) | (D) | (D) | -6 | 17 | -21 | -5 | -3 |
| Other services provided on a commercial basis | 637 | 582 | 1,165 | 442 | 4,786 | 159 | -53 | 1,215 | -360 | -43 | 47 | 36 | 57 | 5 | 365 |
| Other industries | 21,715 | 23,511 | 25,176 | 29,080 | 34,806 | 3,793 | 5,570 | 2,672 | 5,572 | 7,632 | 442 | 705 | 1,695 | 1,225 | 2,191 |
| Agriculture, forestry, and fishing | 1,368 | 1,613 | 1,645 | 1,647 | 1,934 | -159 | 104 | -118 | -36 | 127 | -127 | -82 | 10 | -52 | 21 |
| Agriculture | 1,257 | 1,518 | 1,577 | 1,552 | 1,767 | -133 | 117 | -116 | -38 | 45 | -109 | -71 | 11 | -56 | 23 |
| Agricultural production—crops | 526 | 833 | 753 | 835 | 950 | -15 | 165 | -226 | 31 | 86 | -15 | -7 | 40 | -4 | 69 |
| Agricultural production—livestock & animal specialty | 667 | 655 | 778 | 665 | 758 | -113 | -46 | 90 | -82 | -43 | -70 | -65 | -31 | -53 | -50 |
| Agricultural services | 65 | 30 | 45 | 52 | 60 | -5 | -2 | 20 | 13 | 2 | -24 | -10 | 2 | 1 | 4 |
| Forestry and fishing | 111 | 95 | 68 | 95 | 167 | -26 | -13 | -2 | 8 | 1 | -18 | -10 | -1 | 4 | 4 |
| Forestry | 91 | 122 | 98 | 122 | 110 | -2 | (D) | 1 | 5 | 2 | -1 | 1 | 1 | 5 | 5 |
| Fishing, hunting, and trapping | 20 | -28 | -31 | -27 | 57 | -24 | -14 | -3 | 74 | 74 | -17 | -11 | -3 | (D) | -8 |
| Mining | 10,127 | 10,555 | 11,273 | 10,217 | 13,072 | 2,334 | 1,135 | 1,088 | -332 | 2,708 | 251 | 549 | 1,185 | 436 | 711 |
| Coal | 945 | 620 | 603 | 769 | 915 | -14 | -84 | -33 | 209 | 306 | -8 | 3 | 68 | 56 | 80 |
| Coal mining | 942 | 617 | 600 | 767 | 912 | -14 | -94 | -33 | 209 | 306 | -8 | 3 | 68 | 56 | 80 |
| Coal mining services | 2 | 2 | 3 | 3 | 3 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Other | 9,182 | 9,935 | 10,670 | 9,448 | 12,156 | 2,348 | 1,229 | 1,101 | -541 | 2,400 | 259 | 546 | 1,116 | 382 | 630 |
| Metal mining | 7,402 | 8,047 | 8,978 | 7,940 | 8,163 | 2,247 | 948 | 1,281 | -838 | 276 | 246 | 518 | 1,041 | 433 | 482 |
| Iron ores | 40 | 75 | 76 | (D) | (D) | (D) | 35 | (D) | (D) | (D) | (D) | 1 | 1 | 1 | 1 |
| Copper, lead, zinc, gold, and silver ores | 7,050 | 7,822 | 8,749 | 7,739 | 7,968 | 2,172 | 925 | 1,279 | -810 | 295 | 261 | 526 | 1,042 | 425 | 448 |
| Other metallic ores | 309 | 152 | 158 | 173 | 170 | 49 | -7 | 6 | 15 | -15 | -3 | 2 | 11 | 16 | |
| Metal mining services | 3 | -2 | -6 | (D) | (D) | (D) | -5 | -4 | (D) | (D) | -7 | -5 | -4 | -3 | -3 |
| Nonmetallic minerals, except fuels | 1,780 | 1,888 | 1,694 | 1,508 | 3,993 | 101 | 281 | -180 | 294 | 2,124 | 13 | 28 | 75 | -52 | 168 |
| Nonmetallic minerals mining, except fuels | 1,780 | 1,888 | 1,694 | 1,508 | 3,993 | 101 | 281 | -180 | 294 | 2,124 | 13 | 28 | 75 | -52 | 168 |
| Nonmetallic minerals services, except fuels | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction | 2,041 | 1,960 | 1,970 | 1,494 | 2,447 | -92 | 376 | -24 | -607 | 914 | -343 | -18 | -114 | -206 | 54 |
| Transportation | 3,904 | 4,058 | 3,911 | 4,141 | 5,142 | 1,216 | 183 | 168 | -83 | 959 | 564 | 238 | 212 | 442 | 404 |
| Railroads | 1,466 | 1,342 | 1,224 | 1,066 | 1,259 | 193 | -169 | 18 | -122 | 128 | -1 | 78 | 36 | 91 | 134 |
| Water transportation | 336 | 318 | 306 | 282 | 224 | 88 | 26 | -11 | -58 | -96 | -14 | 20 | 2 | 15 | -139 |
| | | | | | | | | | | | | | | | |

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)

| | 1994 | | | | 1995 | | | | 1996 | | | | 1997 | | | |
|---|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|
| | 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 | 480,667 | 20,880 | 480,667 | 20,880 | 535,553 | 30,931 | 535,553 | 30,931 | 594,088 | 31,970 | 594,088 | 31,970 | 681,651 | 42,502 | 681,651 | 42,502 |
| Canada | 41,219 | 2,871 | 46,883 | 3,223 | 45,618 | 3,658 | 53,041 | 4,046 | 54,799 | 3,295 | 62,254 | 3,786 | 64,022 | 3,215 | 75,743 | 3,800 |
| Europe | 294,035 | 16,161 | 283,991 | 15,546 | 332,374 | 21,745 | 320,499 | 20,379 | 368,322 | 24,759 | 354,511 | 23,596 | 425,220 | 31,245 | 409,360 | 30,178 |
| Austria | 769 | 18 | 1,385 | 107 | 1,553 | 106 | 2,636 | 196 | 1,769 | 120 | 1,661 | 175 | 1,831 | 141 | 3,929 | 223 |
| Belgium | 4,331 | 254 | 3,599 | 297 | 4,397 | 329 | 3,643 | 290 | 4,838 | 321 | 4,377 | 293 | 6,771 | 330 | 4,967 | 297 |
| Denmark | 2,429 | 27 | 1,665 | 56 | 3,444 | 177 | 1,733 | 74 | 2,765 | 87 | 1,726 | -38 | 3,025 | 188 | 2,166 | 85 |
| Finland | 2,016 | 34 | 2,399 | 50 | 2,710 | -46 | 3,071 | -27 | 2,495 | 69 | 2,824 | 84 | 3,089 | 233 | 3,412 | 237 |
| France | 32,950 | -84 | 37,171 | 73 | 36,167 | 1,729 | 38,380 | 1,525 | 41,132 | 2,570 | 44,025 | 2,542 | 47,088 | 3,037 | 49,727 | 3,056 |
| Germany | 39,630 | 2,217 | 43,770 | 2,614 | 46,017 | 1,642 | 50,496 | 2,118 | 59,863 | 2,283 | 63,519 | 2,948 | 69,701 | 3,003 | 72,450 | 3,588 |
| Ireland | 2,974 | 168 | 1,370 | 129 | 4,749 | 360 | 1,896 | 397 | 6,621 | 535 | 2,563 | 510 | 10,514 | 557 | 3,287 | 244 |
| Italy | 2,904 | 89 | 5,836 | 7 | 3,062 | 153 | 7,585 | 313 | 3,327 | 258 | 6,628 | 318 | 3,318 | 272 | 6,969 | 509 |
| Liechtenstein | 164 | -14 | 208 | -7 | 176 | -21 | 181 | -11 | 165 | -11 | 246 | -16 | 126 | -16 | 121 | -35 |
| Luxembourg | 2,301 | 53 | 848 | -10 | 5,756 | 285 | 1,116 | -4 | 4,276 | 382 | 1,507 | 89 | 6,218 | 254 | 1,523 | -16 |
| Netherlands | 66,600 | 4,116 | 45,619 | 2,588 | 65,116 | 5,003 | 48,508 | 3,784 | 74,320 | 6,592 | 57,681 | 4,809 | 84,862 | 7,175 | 65,784 | 4,663 |
| Norway | 1,616 | 93 | 1,496 | 95 | 2,172 | 164 | 2,061 | 159 | 2,484 | 67 | 2,436 | 9 | 3,971 | 228 | 3,766 | 86 |
| Spain | 2,430 | 221 | 2,622 | 190 | 3,237 | 250 | 3,433 | 245 | 2,405 | 236 | 2,496 | 217 | 2,643 | 164 | 2,747 | 113 |
| Sweden | 8,803 | 129 | 9,785 | 130 | 9,584 | -217 | 10,220 | -208 | 9,479 | 455 | 10,389 | 464 | 13,147 | 1,100 | 15,640 | 1,331 |
| Switzerland | 24,936 | 1,599 | 24,947 | 1,555 | 27,458 | 1,185 | 29,166 | 1,366 | 30,390 | 1,178 | 31,123 | 1,688 | 38,574 | 2,827 | 39,408 | 3,498 |
| United Kingdom | 98,732 | 7,229 | 100,864 | 7,665 | 116,272 | 10,630 | 115,934 | 10,143 | 121,288 | 9,593 | 120,713 | 9,492 | 129,551 | 11,700 | 132,738 | 12,278 |
| Other | 451 | 12 | 406 | 7 | 503 | 15 | 459 | 19 | 706 | 24 | 596 | 14 | 790 | 52 | 727 | 32 |
| Latin America and Other Western Hemisphere | 24,526 | 1,204 | 12,973 | 550 | 27,873 | 1,206 | 15,063 | 731 | 29,180 | 1,566 | 16,326 | 1,013 | 35,701 | 2,003 | 20,917 | 1,577 |
| South and Central America | 7,021 | 362 | 7,878 | 235 | 8,067 | 585 | 9,104 | 356 | 8,802 | 700 | 9,489 | 426 | 10,049 | 964 | 10,897 | 631 |
| Brazil | 625 | 88 | 2,000 | 197 | 750 | 91 | 2,530 | 179 | 689 | 48 | 2,820 | 180 | 698 | 44 | 2,891 | 187 |
| Mexico | 2,069 | -34 | 3,173 | -5 | 1,850 | 23 | 3,127 | 99 | 1,436 | 28 | 2,663 | 118 | 1,723 | 180 | 3,058 | 208 |
| Panama | 4,253 | 265 | 163 | -249 | 4,939 | 529 | 155 | -53 | 5,817 | 580 | 315 | -85 | 6,645 | 703 | 657 | -85 |
| Venezuela | -312 | -27 | 1,775 | 207 | -152 | -51 | 2,029 | 115 | 10 | -4 | 2,283 | 145 | -18 | 38 | 2,562 | 268 |
| Other | 387 | 70 | 767 | 85 | 679 | -6 | 1,263 | 15 | 849 | 47 | 1,407 | 68 | 1,000 | 74 | 1,728 | 54 |
| Other Western Hemisphere | 17,504 | 842 | 5,095 | 315 | 19,806 | 620 | 5,959 | 375 | 20,378 | 866 | 6,837 | 586 | 25,652 | 1,039 | 10,020 | 945 |
| Bahamas | 1,023 | 55 | 212 | -25 | 1,286 | 65 | 235 | -19 | 1,806 | 105 | 466 | -35 | 1,986 | 161 | 532 | 60 |
| Bermuda | 1,745 | 166 | 2,653 | 206 | 2,626 | -45 | 3,089 | 211 | 1,411 | -36 | 2,854 | 334 | 3,423 | 279 | 4,615 | 469 |
| Netherlands Antilles | 8,951 | 440 | 1,041 | 63 | 8,044 | 539 | 1,297 | 126 | 9,311 | 521 | 1,849 | 166 | 7,701 | 427 | 2,271 | 310 |
| U.K. Islands, Caribbean | 5,273 | 175 | 1,069 | 61 | 7,207 | 157 | 1,226 | 56 | 7,614 | 291 | 1,762 | 123 | 11,954 | 182 | 2,471 | 114 |
| Other | 512 | 6 | 121 | 10 | 644 | -97 | 112 | 1 | 235 | -15 | 105 | -2 | 588 | -9 | 132 | -8 |
| Africa | 1,230 | -19 | 1,481 | 59 | 1,113 | 31 | 2,015 | 255 | 645 | -118 | 1,249 | 152 | 1,608 | -105 | 1,252 | 23 |
| South Africa | -4 | (*) | 1,170 | 44 | -3 | (*) | 1,626 | 225 | -30 | -1 | 838 | 136 | -53 | -6 | 882 | 54 |
| Other | 1,235 | -19 | 311 | 14 | 1,115 | 32 | 389 | 30 | 675 | -117 | 411 | 16 | 1,661 | -99 | 369 | -31 |
| Middle East | 6,608 | 57 | 11,088 | 135 | 5,801 | 140 | 10,437 | 203 | 5,977 | 166 | 10,783 | 307 | 6,882 | 607 | 11,423 | 734 |
| Israel | 1,965 | -12 | 2,069 | 7 | 1,883 | 90 | 2,015 | 120 | 1,857 | -6 | 2,091 | 21 | 2,292 | 182 | 2,493 | 192 |
| Kuwait | 2,821 | 68 | 3,129 | 46 | 2,525 | 106 | 2,682 | 108 | 2,572 | 168 | 2,548 | 196 | 2,881 | 326 | 2,993 | 340 |
| Lebanon | -7 | -2 | 383 | 52 | -9 | -2 | 396 | 43 | -11 | -2 | 399 | 17 | -14 | -3 | 416 | 22 |
| Saudi Arabia | (P) | 19 | 3,793 | 88 | 1,211 | -39 | 3,625 | 2 | 1,390 | (P) | 3,921 | 78 | 1,573 | (P) | 3,600 | 145 |
| United Arab Emirates | 97 | -6 | 1,127 | -43 | 98 | -8 | 1,278 | -48 | 87 | (P) | 1,346 | -13 | 76 | -8 | 1,428 | 9 |
| Other | (P) | -10 | 587 | -14 | 93 | -8 | 441 | -23 | 82 | 5 | 479 | 8 | 73 | (P) | 493 | 26 |
| Asia and Pacific | 113,048 | 606 | 119,679 | 713 | 122,774 | 4,152 | 129,569 | 4,603 | 135,166 | 2,303 | 143,354 | 2,582 | 148,219 | 5,537 | 157,028 | 5,604 |
| Australia | 8,838 | -215 | 10,318 | -173 | 10,356 | 435 | 12,117 | 547 | 13,877 | 362 | 15,191 | 336 | 16,229 | 61 | 17,969 | -91 |
| Hong Kong | 1,505 | 51 | 3,631 | 99 | 1,511 | 20 | 3,834 | 191 | 1,644 | 82 | 4,222 | 377 | 1,757 | 96 | 4,831 | 389 |
| Japan | 98,513 | 773 | 99,421 | 755 | 104,997 | 3,611 | 105,606 | 3,682 | 114,534 | 3,159 | 116,491 | 3,196 | 123,514 | 6,363 | 125,317 | 6,384 |
| Korea, Republic of | -73 | -119 | -228 | -131 | 692 | -221 | 201 | -231 | 310 | -1,360 | -279 | -1,384 | -327 | -1,095 | -285 | -1,107 |
| Malaysia | 464 | 9 | 617 | 36 | 400 | -5 | 651 | 34 | 475 | -14 | 707 | 16 | 465 | -5 | 684 | 26 |
| New Zealand | 179 | (*) | 547 | -12 | 149 | 1 | 424 | 46 | 139 | -8 | 454 | 4 | 168 | -7 | 480 | -8 |
| Philippines | 76 | -6 | 212 | 2 | 75 | -1 | 153 | -29 | 79 | (*) | 109 | 30 | 85 | 4 | 120 | 19 |
| Singapore | 1,375 | 6 | 1,098 | 5 | 1,637 | -8 | 1,492 | -14 | 1,232 | -58 | 1,198 | -46 | 2,776 | -5 | 1,964 | -56 |
| Taiwan | 1,574 | 73 | 2,960 | 120 | 2,142 | 238 | 3,585 | 389 | 2,225 | 63 | 3,958 | 21 | 2,778 | 84 | 4,557 | 65 |
| Other | 597 | 35 | 1,102 | 12 | 815 | 82 | 1,506 | -12 | 650 | 78 | 1,305 | 33 | 773 | 42 | 1,411 | -17 |
| United States | | | 4,572 | 654 | | | 4,930 | 714 | | | 5,611 | 533 | | | 5,929 | 586 |

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

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

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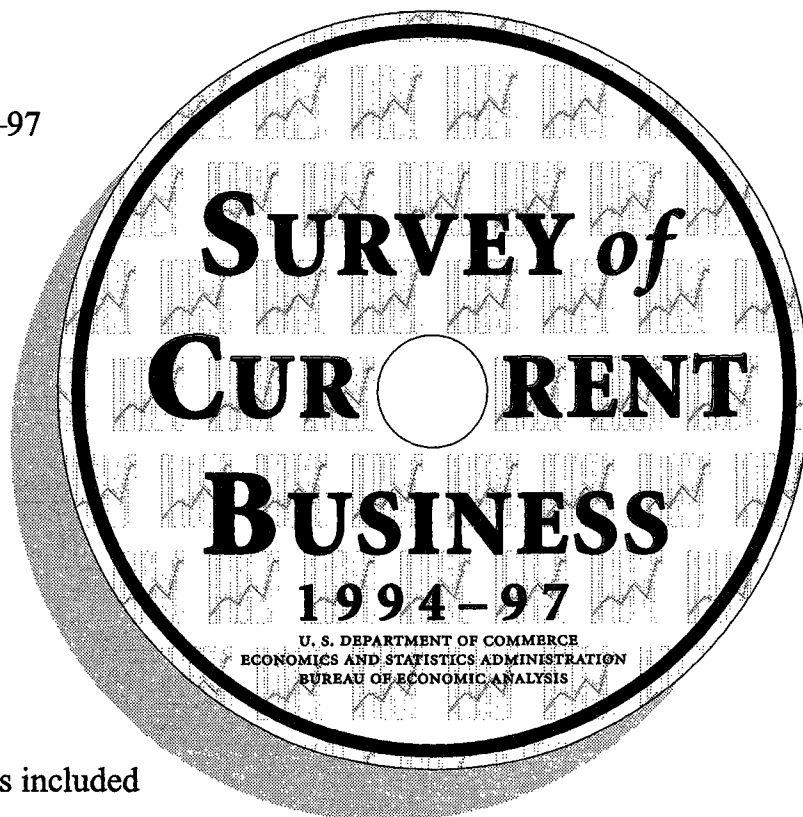
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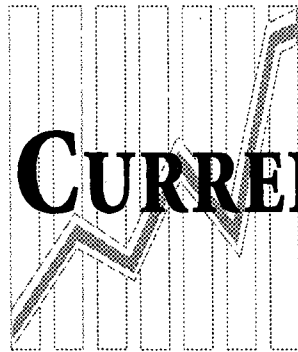
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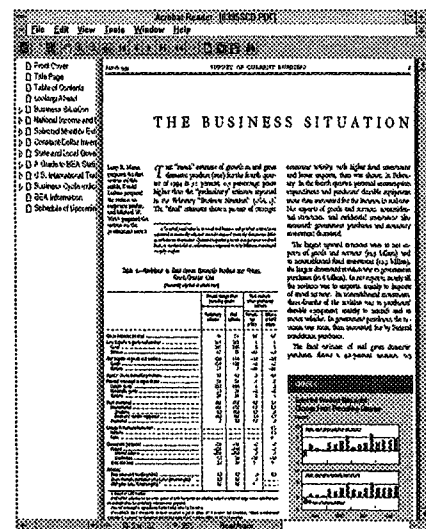
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BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on August 27, 1998 and include the "preliminary" estimates for the second quarter of 1998.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1998 SURVEY OF CURRENT BUSINESS; table 8.26 is presented on page 13 in this issue; and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—are scheduled to be published in the October 1998 SURVEY.

The news release on gross domestic product (GDP) is available at the time of release, and the "Selected NIPA Tables" are available later that day, on STAT-USA's Economic Bulletin Board and Internet services; for information, call STAT-USA on 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the "Selected NIPA Tables" a day or two later, on BEA's Web site <www.bea.doc.gov>.

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 7,661.6 | 8,110.9 | 7,955.0 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,435.2 |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,402.4 | 5,438.8 | 5,540.3 | 5,593.2 | 5,676.5 | 5,770.6 |
| Durable goods | 643.3 | 673.0 | 668.9 | 659.9 | 681.2 | 682.2 | 705.1 | 719.9 |
| Non-durable goods | 1,539.2 | 1,600.6 | 1,589.7 | 1,588.2 | 1,611.3 | 1,613.2 | 1,633.1 | 1,654.0 |
| Services | 3,033.2 | 3,220.1 | 3,143.9 | 3,190.7 | 3,247.9 | 3,297.8 | 3,338.2 | 3,396.8 |
| Gross private domestic investment | 1,131.9 | 1,256.0 | 1,206.4 | 1,259.9 | 1,265.7 | 1,292.0 | 1,366.6 | 1,344.6 |
| Fixed investment | 1,099.8 | 1,188.6 | 1,146.7 | 1,176.4 | 1,211.1 | 1,220.1 | 1,271.1 | 1,304.4 |
| Nonresidential | 787.9 | 860.7 | 827.1 | 850.5 | 882.3 | 882.8 | 921.3 | 941.4 |
| Structures | 216.9 | 240.2 | 236.2 | 234.3 | 243.8 | 246.4 | 245.0 | 245.6 |
| Producers' durable equipment | 571.0 | 620.5 | 591.0 | 616.2 | 638.5 | 636.4 | 676.3 | 695.8 |
| Residential | 311.8 | 327.9 | 319.5 | 325.9 | 328.8 | 337.4 | 349.8 | 363.0 |
| Change in business inventories | 32.1 | 67.4 | 59.7 | 83.5 | 54.6 | 71.9 | 95.5 | 40.2 |
| Net exports of goods and services | -91.2 | -93.4 | -93.3 | -86.8 | -94.7 | -98.8 | -123.7 | -160.3 |
| Exports | 873.8 | 965.4 | 930.2 | 961.1 | 981.7 | 988.6 | 973.3 | 950.2 |
| Goods | 618.3 | 688.3 | 661.4 | 682.9 | 700.2 | 708.9 | 694.5 | 668.2 |
| Services | 255.5 | 277.1 | 268.8 | 278.2 | 281.5 | 279.7 | 278.8 | 282.0 |
| Imports | 965.0 | 1,058.8 | 1,023.5 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,110.5 |
| Goods | 809.0 | 888.3 | 859.1 | 879.2 | 902.7 | 912.4 | 920.9 | 932.4 |
| Services | 156.0 | 170.4 | 164.4 | 168.7 | 173.6 | 174.9 | 176.2 | 178.1 |
| Government consumption expenditures and gross investment | 1,405.2 | 1,454.6 | 1,439.4 | 1,451.5 | 1,459.5 | 1,468.1 | 1,464.9 | 1,480.3 |
| Federal | 518.4 | 520.2 | 517.0 | 522.9 | 521.0 | 520.1 | 511.6 | 519.9 |
| National defense | 351.0 | 346.0 | 341.1 | 349.1 | 347.1 | 346.5 | 331.6 | 339.5 |
| Nondefense | 167.4 | 174.3 | 175.9 | 173.8 | 173.9 | 173.6 | 180.0 | 180.4 |
| State and local | 886.8 | 934.4 | 922.4 | 928.6 | 938.5 | 947.9 | 953.3 | 960.4 |

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,166.7 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,494.9 |
| Personal consumption expenditures | 4,752.4 | 4,913.5 | 4,853.4 | 4,872.7 | 4,947.0 | 4,981.0 | 5,055.1 | 5,127.3 |
| Durable goods | 626.1 | 668.6 | 656.3 | 653.8 | 679.6 | 684.8 | 710.3 | 729.1 |
| Non-durable goods | 1,450.9 | 1,486.3 | 1,477.9 | 1,477.1 | 1,495.7 | 1,494.3 | 1,521.2 | 1,539.7 |
| Services | 2,676.7 | 2,761.5 | 2,722.1 | 2,743.6 | 2,775.4 | 2,804.8 | 2,829.3 | 2,865.3 |
| Gross private domestic investment | 1,084.1 | 1,206.4 | 1,156.6 | 1,211.3 | 1,215.8 | 1,241.9 | 1,321.8 | 1,306.8 |
| Fixed investment | 1,050.6 | 1,138.0 | 1,096.0 | 1,127.0 | 1,159.3 | 1,169.5 | 1,224.9 | 1,263.5 |
| Nonresidential | 776.6 | 859.4 | 820.9 | 848.2 | 882.2 | 886.2 | 931.9 | 959.9 |
| Structures | 189.7 | 203.2 | 202.5 | 199.3 | 205.2 | 205.7 | 203.1 | 202.3 |
| Producers' durable equipment | 589.8 | 660.9 | 621.0 | 653.8 | 682.6 | 686.4 | 738.8 | 770.2 |
| Residential | 275.9 | 282.8 | 278.4 | 282.5 | 282.3 | 287.9 | 298.5 | 309.0 |
| Change in business inventories | 30.0 | 63.2 | 56.3 | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 |
| Net exports of goods and services | -111.2 | -136.1 | -121.5 | -131.6 | -142.4 | -149.0 | -198.5 | -246.3 |
| Exports | 860.0 | 970.0 | 929.4 | 963.6 | 988.1 | 998.8 | 991.9 | 972.9 |
| Goods | 629.4 | 726.5 | 691.4 | 719.1 | 740.6 | 754.9 | 748.5 | 725.6 |
| Services | 231.8 | 247.0 | 240.7 | 247.5 | 251.1 | 248.6 | 247.8 | 250.0 |
| Imports | 971.2 | 1,106.1 | 1,050.9 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,219.2 |
| Goods | 824.7 | 945.7 | 896.8 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,049.5 |
| Services | 147.3 | 161.8 | 155.3 | 159.2 | 165.2 | 167.5 | 171.3 | 172.1 |
| Government consumption expenditures and gross investment | 1,268.2 | 1,285.0 | 1,277.7 | 1,284.4 | 1,288.9 | 1,289.2 | 1,283.0 | 1,294.6 |
| Federal | 465.6 | 458.0 | 456.3 | 460.4 | 458.9 | 456.5 | 446.1 | 453.4 |
| National defense | 319.1 | 308.9 | 305.0 | 311.7 | 310.2 | 308.7 | 293.3 | 300.1 |
| Nondefense | 146.2 | 148.6 | 150.7 | 148.2 | 148.2 | 147.3 | 151.9 | 152.5 |
| State and local | 802.7 | 827.1 | 821.5 | 824.2 | 830.1 | 832.9 | 837.1 | 841.4 |
| Residual | -1.5 | -7.3 | -5.0 | -6.7 | -8.9 | -8.9 | -14.2 | -7.8 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Chain-type quantity indexes for the series in this table appear in table 7.1.

Table 1.3.—Gross Domestic Product by Major Type of Product
(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 7,661.6 | 8,110.9 | 7,955.0 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,435.2 |
| Final sales of domestic product | 7,629.5 | 8,043.5 | 7,895.2 | 7,979.9 | 8,116.2 | 8,182.6 | 8,288.7 | 8,395.1 |
| Change in business inventories | 32.1 | 67.4 | 59.7 | 83.5 | 54.6 | 71.9 | 95.5 | 40.2 |
| Goods | 2,812.4 | 2,978.5 | 2,927.7 | 2,967.0 | 2,998.9 | 3,020.5 | 3,101.3 | 3,060.5 |
| Final sales | 2,780.3 | 2,911.1 | 2,868.0 | 2,883.6 | 2,944.3 | 2,948.7 | 3,005.8 | 3,020.4 |
| Change in business inventories | 32.1 | 67.4 | 59.7 | 83.5 | 54.6 | 71.9 | 95.5 | 40.2 |
| Durable goods | 1,249.5 | 1,343.8 | 1,307.4 | 1,342.5 | 1,357.0 | 1,368.2 | 1,426.9 | 1,382.2 |
| Final sales | 1,226.7 | 1,310.1 | 1,275.5 | 1,293.6 | 1,337.1 | 1,334.3 | 1,376.9 | 1,378.5 |
| Change in business inventories | 20.8 | 33.6 | 31.8 | 48.8 | 19.9 | 34.0 | 49.9 | 3.7 |
| Nondurable goods | 1,562.9 | 1,634.8 | 1,620.3 | 1,624.5 | 1,641.8 | 1,652.3 | 1,674.4 | 1,678.3 |
| Final sales | 1,551.6 | 1,601.0 | 1,592.4 | 1,589.9 | 1,607.2 | 1,614.4 | 1,628.8 | 1,641.8 |
| Change in business inventories | 11.4 | 33.8 | 27.9 | 34.6 | 34.7 | 37.9 | 45.6 | 36.5 |
| Services | 4,179.5 | 4,414.1 | 4,320.2 | 4,386.9 | 4,448.0 | 4,501.2 | 4,538.4 | 4,618.2 |
| Structures | 669.7 | 718.3 | 707.1 | 709.4 | 723.9 | 732.7 | 744.6 | 756.5 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 277.1 | 293.7 | 287.9 | 280.7 | 299.7 | 306.4 | 300.3 | 289.8 |
| Gross domestic product less motor vehicle output | 7,384.4 | 7,817.2 | 7,667.0 | 7,782.7 | 7,871.0 | 7,948.1 | 8,083.9 | 8,145.4 |

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

Table 1.4.—Real Gross Domestic Product by Major Type of Product
(Billions of chained (1992) dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,166.7 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,494.9 |
| Final sales of domestic product | 6,961.6 | 7,203.7 | 7,108.1 | 7,155.5 | 7,256.3 | 7,294.8 | 7,372.5 | 7,451.9 |
| Change in business inventories | 30.0 | 63.2 | 56.3 | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 |
| Residual | 3.2 | 2.9 | 2.3 | 2.0 | 3.9 | 3.3 | 8 | 3.9 |
| Goods | 2,708.8 | 2,867.9 | 2,811.6 | 2,852.6 | 2,890.2 | 2,917.0 | 3,000.8 | 2,965.9 |
| Final sales | 2,675.6 | 2,799.7 | 2,751.4 | 2,768.7 | 2,834.0 | 2,844.8 | 2,904.3 | 2,923.0 |
| Change in business inventories | 30.0 | 63.2 | 56.3 | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 |
| Durable goods | 1,247.7 | 1,364.8 | 1,310.3 | 1,359.4 | 1,384.8 | 1,404.8 | 1,470.3 | 1,433.7 |
| Final sales | 1,227.7 | 1,331.9 | 1,279.2 | 1,311.2 | 1,365.8 | 1,371.4 | 1,420.4 | 1,431.5 |
| Change in business inventories | 19.5 | 31.6 | 29.8 | 45.8 | 18.7 | 32.2 | 47.3 | 3.4 |
| Nondurable goods | 1,464.2 | 1,509.6 | 1,505.6 | 1,499.7 | 1,512.7 | 1,520.4 | 1,541.6 | 1,541.0 |
| Final sales | 1,451.5 | 1,475.1 | 1,476.9 | 1,463.9 | 1,477.1 | 1,482.4 | 1,495.2 | 1,503.1 |
| Change in business inventories | 10.5 | 31.5 | 26.4 | 33.2 | 32.3 | 34.2 | 44.1 | 35.9 |
| Services | 3,701.7 | 3,798.7 | 3,752.3 | 3,784.9 | 3,816.4 | 3,841.1 | 3,854.8 | 3,906.5 |
| Structures | 588.5 | 612.5 | 610.3 | 607.9 | 617.2 | 625.2 | 632.7 | 637.2 |
| Residual | -4.6 | -11.5 | -8.2 | -10.4 | -13.7 | -13.9 | -22.3 | -18.2 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 246.3 | 260.8 | 253.8 | 249.6 | 265.1 | 274.7 | 268.5 | 261.2 |
| Gross domestic product less motor vehicle output | 6,748.4 | 7,008.8 | 6,912.8 | 6,986.8 | 7,046.0 | 7,089.7 | 7,195.9 | 7,233.4 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures. Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.17.

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

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,661.6 | 8,110.9 | 7,955.0 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,435.2 |
| Less: Exports of goods and services | 873.8 | 965.4 | 930.2 | 961.1 | 981.7 | 988.6 | 973.3 | 950.2 |
| Plus: Imports of goods and services | 965.0 | 1,058.8 | 1,023.5 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,110.5 |
| Equals: Gross domestic purchases | 7,752.8 | 8,204.3 | 8,048.2 | 8,150.2 | 8,265.5 | 8,353.3 | 8,508.0 | 8,595.5 |
| Less: Change in business inventories | 32.1 | 67.4 | 59.7 | 83.5 | 54.6 | 71.9 | 95.5 | 40.2 |
| Equals: Final sales to domestic purchasers | 7,720.7 | 8,136.9 | 7,988.5 | 8,066.7 | 8,210.9 | 8,281.4 | 8,412.5 | 8,555.4 |

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

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
(Billions of chained (1992) dollars)

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,994.8 | 7,269.8 | 7,166.7 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,494.9 |
| Less: Exports of goods and services | 860.0 | 970.0 | 929.4 | 963.6 | 988.1 | 998.8 | 991.9 | 972.9 |
| Plus: Imports of goods and services | 971.2 | 1,106.1 | 1,050.9 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,219.2 |
| Equals: Gross domestic purchases | 7,101.1 | 7,396.5 | 7,281.3 | 7,359.4 | 7,443.1 | 7,502.1 | 7,644.9 | 7,715.7 |
| Less: Change in business inventories | 30.0 | 63.2 | 56.3 | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 |
| Equals: Final sales to domestic purchasers | 7,068.0 | 7,330.2 | 7,222.6 | 7,278.3 | 7,388.0 | 7,432.1 | 7,552.2 | 7,672.7 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.2.

Table 1.7.—Gross Domestic Product by Sector
(Billions of dollars)

| | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,661.6 | 8,110.9 | 7,955.0 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,435.2 |
| Business¹ | 6,432.9 | 6,836.5 | 6,695.4 | 6,792.9 | 6,890.9 | 6,967.0 | 7,083.1 | 7,120.8 |
| Nonfarm ¹ | 6,341.3 | 6,746.3 | 6,605.0 | 6,700.6 | 6,799.7 | 6,880.0 | 6,999.3 | 7,037.7 |
| Nonfarm less housing | 5,679.2 | 6,047.2 | 5,917.0 | 6,004.4 | 6,096.8 | 6,170.6 | 6,285.4 | 6,311.4 |
| Housing | 662.1 | 699.1 | 688.0 | 696.2 | 702.9 | 709.4 | 713.9 | 726.4 |
| Farm | 91.6 | 90.2 | 90.4 | 92.2 | 91.2 | 87.0 | 83.8 | 83.1 |
| Households and institutions | 345.0 | 361.4 | 355.4 | 359.8 | 363.5 | 366.9 | 371.1 | 378.0 |
| Private households | 11.9 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 11.8 | 12.0 |
| Nonprofit institutions | 333.1 | 349.4 | 343.4 | 347.8 | 351.5 | 355.0 | 359.2 | 366.0 |
| General government² | 883.6 | 912.9 | 904.2 | 910.7 | 916.3 | 920.5 | 930.1 | 936.4 |
| Federal | 279.2 | 281.3 | 282.9 | 282.4 | 281.0 | 278.8 | 282.1 | 281.2 |
| State and local | 604.4 | 631.7 | 621.3 | 628.3 | 635.3 | 641.7 | 648.0 | 655.2 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector
(Billions of chained (1992) dollars)

| | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,994.8 | 7,269.8 | 7,166.7 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,494.9 |
| Business¹ | 5,903.5 | 6,164.9 | 6,067.9 | 6,133.3 | 6,203.0 | 6,255.6 | 6,352.3 | 6,378.6 |
| Nonfarm ¹ | 5,824.3 | 6,074.3 | 5,979.7 | 6,042.3 | 6,109.2 | 6,165.8 | 6,260.4 | 6,288.0 |
| Nonfarm less housing | 5,236.0 | 5,470.5 | 5,379.2 | 5,438.9 | 5,504.4 | 5,559.6 | 5,655.9 | 5,678.0 |
| Housing | 588.7 | 604.5 | 601.0 | 604.0 | 605.6 | 607.3 | 606.2 | 611.5 |
| Farm | 78.6 | 90.3 | 87.9 | 90.7 | 93.7 | 88.8 | 91.1 | 89.5 |
| Households and institutions | 311.8 | 321.5 | 317.5 | 320.2 | 323.1 | 325.1 | 326.7 | 327.8 |
| Private households | 10.5 | 10.2 | 10.4 | 10.3 | 10.2 | 10.0 | 9.8 | 9.9 |
| Nonprofit institutions | 301.3 | 311.3 | 307.2 | 310.0 | 313.0 | 315.1 | 316.9 | 318.0 |
| General government² | 781.2 | 786.2 | 783.7 | 785.7 | 788.1 | 787.3 | 789.6 | 792.4 |
| Federal | 240.7 | 235.4 | 237.4 | 236.3 | 235.5 | 232.5 | 232.4 | 231.9 |
| State and local | 540.8 | 551.3 | 546.8 | 549.9 | 553.2 | 555.5 | 557.9 | 561.2 |
| Residual | -1.8 | -3.7 | -3.2 | -3.6 | -4.4 | -4.2 | -5.5 | -5.1 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.14.

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 7,661.6 | 8,110.9 | 7,955.0 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,435.2 |
| Plus: Receipts of factor income from the rest of the world | 235.5 | 265.5 | 253.1 | 268.3 | 274.3 | 266.3 | 270.3 | 272.5 |
| Less: Payments of factor income to the rest of the world | 223.1 | 273.5 | 255.6 | 269.4 | 283.0 | 285.9 | 285.1 | 289.1 |
| Equals: Gross national product | 7,674.0 | 8,102.9 | 7,952.4 | 8,062.3 | 8,162.0 | 8,234.9 | 8,369.4 | 8,418.5 |
| Less: Consumption of fixed capital | 832.0 | 871.8 | 856.1 | 866.5 | 877.0 | 887.6 | 894.5 | 901.9 |
| Private | 684.3 | 720.2 | 705.8 | 714.9 | 725.2 | 734.7 | 741.1 | 748.2 |
| Capital consumption allowances | 719.7 | 760.5 | 743.7 | 754.3 | 765.8 | 778.2 | 790.5 | 803.2 |
| Less: Capital consumption adjustment | 35.4 | 40.4 | 37.9 | 39.4 | 40.6 | 43.5 | 49.4 | 55.0 |
| Government | 147.7 | 151.6 | 150.3 | 151.6 | 151.8 | 152.9 | 153.4 | 153.7 |
| General government | 125.3 | 128.3 | 127.3 | 128.3 | 128.3 | 129.1 | 129.4 | 129.5 |
| Government enterprises | 22.4 | 23.4 | 23.0 | 23.3 | 23.5 | 23.7 | 24.0 | 24.2 |
| Equals: Net national product | 6,842.0 | 7,231.1 | 7,096.3 | 7,195.8 | 7,285.1 | 7,347.3 | 7,474.9 | 7,516.7 |
| Less: Indirect business tax and nontax liability | 606.4 | 627.2 | 617.2 | 625.0 | 632.0 | 634.5 | 641.9 | 647.4 |
| Business transfer payments | 33.8 | 35.1 | 34.5 | 35.0 | 35.4 | 35.6 | 35.6 | 36.7 |
| Statistical discrepancy | -32.2 | -55.8 | -43.1 | -47.7 | -65.1 | -67.3 | -54.1 | -86.3 |
| Plus: Subsidies less current surplus of government enterprises | 22.0 | 21.9 | 21.3 | 21.0 | 22.0 | 23.4 | 23.5 | 23.9 |
| Equals: National income | 6,256.0 | 6,646.5 | 6,509.0 | 6,604.5 | 6,704.8 | 6,767.9 | 6,875.0 | 6,942.7 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 750.4 | 817.9 | 794.3 | 815.5 | 840.9 | 820.8 | 829.2 | 819.7 |
| Net interest | 418.6 | 432.0 | 430.4 | 431.8 | 433.3 | 432.4 | 440.5 | 446.3 |
| Contributions for social insurance | 688.0 | 727.0 | 714.0 | 722.1 | 730.8 | 740.9 | 755.0 | 762.9 |
| Wage accruals less disbursements | 9.3 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 4.0 | 4.0 |
| Plus: Personal interest income | 719.4 | 747.3 | 740.1 | 745.7 | 750.5 | 753.0 | 757.0 | 762.4 |
| Personal dividend income | 248.2 | 260.3 | 259.7 | 259.9 | 260.4 | 261.3 | 261.6 | 262.1 |
| Government transfer payments to persons | 1,041.5 | 1,083.3 | 1,073.5 | 1,079.7 | 1,086.7 | 1,093.1 | 1,111.2 | 1,118.5 |
| Business transfer payments to persons | 26.4 | 27.2 | 26.9 | 27.1 | 27.3 | 27.5 | 27.8 | 28.1 |
| Equals: Personal income | 6,425.2 | 6,784.0 | 6,666.7 | 6,743.6 | 6,820.9 | 6,904.9 | 7,003.9 | 7,080.8 |
| Addenda: | | | | | | | | |
| Gross domestic income | 7,693.8 | 8,166.7 | 7,998.1 | 8,111.1 | 8,235.9 | 8,321.8 | 8,438.4 | 8,521.5 |
| Gross national income | 7,706.2 | 8,158.7 | 7,995.5 | 8,110.0 | 8,227.1 | 8,302.2 | 8,423.6 | 8,504.8 |
| Net domestic product | 6,829.6 | 7,239.1 | 7,098.8 | 7,196.9 | 7,293.8 | 7,366.9 | 7,489.8 | 7,533.4 |

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,166.7 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,494.9 |
| Plus: Receipts of factor income from the rest of the world | 214.8 | 238.0 | 227.8 | 241.0 | 245.6 | 237.6 | 241.0 | 242.6 |
| Less: Payments of factor income to the rest of the world | 200.9 | 240.7 | 226.1 | 237.5 | 248.9 | 250.5 | 249.6 | 252.6 |
| Equals: Gross national product | 7,008.4 | 7,266.2 | 7,167.8 | 7,239.3 | 7,307.0 | 7,350.7 | 7,455.2 | 7,484.0 |
| Less: Consumption of fixed capital | 777.2 | 808.8 | 792.7 | 799.2 | 814.0 | 829.3 | 841.1 | 854.4 |
| Private | 642.4 | 672.2 | 661.2 | 668.7 | 676.0 | 683.1 | 694.4 | 707.2 |
| Government | 135.5 | 137.4 | 136.7 | 137.2 | 137.7 | 138.1 | 138.6 | 139.0 |
| General government | 114.8 | 116.1 | 115.6 | 116.0 | 116.3 | 116.6 | 116.9 | 117.2 |
| Government enterprises | 20.1 | 20.6 | 20.4 | 20.6 | 20.7 | 20.9 | 21.0 | 21.1 |
| Equals: Net national product | 6,230.9 | 6,457.3 | 6,373.6 | 6,437.3 | 6,493.3 | 6,525.1 | 6,617.8 | 6,633.9 |
| Addenda: | | | | | | | | |
| Gross domestic income ¹ | 7,024.1 | 7,319.7 | 7,205.5 | 7,279.3 | 7,369.5 | 7,424.7 | 7,512.9 | 7,571.6 |
| Gross national income ² | 7,037.7 | 7,316.2 | 7,206.6 | 7,282.1 | 7,365.2 | 7,410.8 | 7,503.4 | 7,560.6 |
| Net domestic product | 6,217.4 | 6,460.8 | 6,371.9 | 6,434.3 | 6,497.6 | 6,539.4 | 6,627.8 | 6,645.3 |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 2. Gross national income deflated by the implicit price deflator for gross national product.
 NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross national product | 7,008.4 | 7,266.2 | 7,167.8 | 7,239.3 | 7,307.0 | 7,350.7 | 7,455.2 | 7,484.0 |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 1,075.2 | 1,208.2 | 1,157.4 | 1,205.2 | 1,234.2 | 1,235.8 | 1,232.8 | 1,216.2 |
| Plus: Command-basis exports of goods and services and receipts of factor income ¹ | 1,095.2 | 1,246.7 | 1,183.3 | 1,246.0 | 1,277.2 | 1,280.2 | 1,296.5 | 1,286.0 |
| Equals: Command-basis gross national product | 7,028.3 | 7,304.7 | 7,193.7 | 7,280.1 | 7,350.1 | 7,395.1 | 7,518.9 | 7,553.8 |
| Addendum: | | | | | | | | |
| Terms of trade ² | 101.9 | 103.2 | 102.2 | 103.4 | 103.5 | 103.6 | 105.2 | 105.7 |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 Percent changes from preceding period for selected items in this table are shown in table 8.1.
 Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| National income | 6,256.0 | 6,646.5 | 6,509.0 | 6,604.5 | 6,704.8 | 6,767.9 | 6,875.0 | 6,942.7 |
| Compensation of employees ... | 4,409.0 | 4,687.2 | 4,586.3 | 4,649.2 | 4,715.5 | 4,798.0 | 4,882.8 | 4,945.3 |
| Wage and salary accruals | 3,640.4 | 3,893.6 | 3,802.2 | 3,859.2 | 3,919.3 | 3,993.6 | 4,065.9 | 4,121.8 |
| Government | 640.9 | 664.2 | 657.0 | 661.6 | 666.7 | 671.4 | 679.5 | 685.9 |
| Other | 2,999.5 | 3,229.4 | 3,145.2 | 3,197.6 | 3,252.6 | 3,322.2 | 3,386.4 | 3,435.9 |
| Supplements to wages and salaries | 768.6 | 793.7 | 784.1 | 790.0 | 796.2 | 804.4 | 816.8 | 823.5 |
| Employer contributions for social insurance | 381.7 | 400.7 | 394.5 | 398.4 | 402.7 | 407.4 | 414.1 | 417.8 |
| Other labor income | 387.0 | 392.9 | 389.7 | 391.5 | 393.6 | 397.0 | 402.8 | 405.7 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 527.7 | 551.2 | 540.5 | 549.9 | 556.5 | 558.0 | 564.2 | 569.6 |
| Farm | 38.9 | 35.5 | 36.4 | 37.8 | 36.3 | 31.4 | 27.4 | 25.7 |
| Proprietors' income with inventory valuation adjustment | 46.7 | 43.0 | 44.1 | 45.4 | 43.8 | 38.8 | 34.7 | 33.0 |
| Capital consumption adjustment | -7.8 | -7.5 | -7.7 | -7.6 | -7.5 | -7.4 | -7.3 | -7.2 |
| Nonfarm | 488.8 | 515.8 | 504.1 | 512.1 | 520.2 | 526.6 | 536.8 | 543.8 |
| Proprietors' income | 461.6 | 485.3 | 474.6 | 481.5 | 489.8 | 495.5 | 502.9 | 511.3 |
| Inventory valuation adjustment | -6 | .6 | .4 | 1.0 | .4 | .5 | 2.4 | .1 |
| Capital consumption adjustment | 27.8 | 29.9 | 29.1 | 29.6 | 30.0 | 30.6 | 31.5 | 32.5 |
| Rental income of persons with capital consumption adjustment | 150.2 | 158.2 | 157.5 | 158.0 | 158.6 | 158.8 | 158.3 | 161.8 |
| Rental income of persons | 198.4 | 208.6 | 206.9 | 208.0 | 209.4 | 210.2 | 209.5 | 212.9 |
| Capital consumption adjustment | -48.1 | -50.4 | -49.4 | -50.0 | -50.8 | -51.4 | -51.2 | -51.0 |
| Corporate profits with inventory valuation and capital consumption adjustments | 750.4 | 817.9 | 794.3 | 815.5 | 840.9 | 820.8 | 829.2 | 819.7 |
| Corporate profits with inventory valuation adjustment | 679.0 | 741.2 | 720.5 | 740.1 | 763.7 | 740.7 | 744.3 | 730.3 |
| Profits before tax | 680.2 | 734.4 | 712.4 | 729.8 | 758.9 | 736.4 | 719.1 | 720.5 |
| Profits tax liability | 226.1 | 246.1 | 238.8 | 241.9 | 254.2 | 249.3 | 239.9 | 240.0 |
| Profits after tax | 454.1 | 488.3 | 473.6 | 487.8 | 504.7 | 487.1 | 479.2 | 480.5 |
| Dividends | 261.9 | 275.1 | 274.1 | 274.7 | 275.1 | 276.4 | 277.3 | 278.1 |
| Undistributed profits | 192.3 | 213.2 | 199.5 | 213.2 | 229.5 | 210.6 | 201.8 | 202.4 |
| Inventory valuation adjustment | -1.2 | 6.9 | 8.1 | 10.3 | 4.8 | 4.3 | 25.3 | 9.8 |
| Capital consumption adjustment | 71.4 | 76.6 | 73.8 | 75.5 | 77.2 | 80.1 | 84.9 | 89.4 |
| Net interest | 418.6 | 432.0 | 430.4 | 431.8 | 433.3 | 432.4 | 440.5 | 446.3 |
| Addenda: | | | | | | | | |
| Corporate profits after tax with inventory valuation and capital consumption adjustments | 524.3 | 571.8 | 555.5 | 573.6 | 586.7 | 571.4 | 589.3 | 579.7 |
| Net cash flow with inventory valuation and capital consumption adjustments ... | 714.4 | 774.1 | 748.6 | 772.6 | 792.3 | 782.6 | 804.5 | 799.4 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 262.4 | 296.7 | 281.4 | 299.0 | 311.5 | 295.0 | 312.0 | 301.6 |
| Consumption of fixed capital | 452.0 | 477.3 | 467.2 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 |
| Less: Inventory valuation adjustment | -1.2 | 6.9 | 8.1 | 10.3 | 4.8 | 4.3 | 25.3 | 9.8 |
| Equals: Net cash flow | 715.7 | 767.2 | 740.6 | 762.3 | 787.5 | 778.4 | 779.2 | 789.6 |

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

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Billions of dollars | | | | | | | | |
| Gross domestic product of corporate business | 4,607.8 | 4,960.9 | 4,825.9 | 4,911.3 | 5,015.5 | 5,090.8 | 5,160.6 | 5,208.0 |
| Consumption of fixed capital | 452.0 | 477.3 | 467.2 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 |
| Net domestic product | 4,155.8 | 4,483.5 | 4,358.7 | 4,437.6 | 4,534.7 | 4,603.2 | 4,668.0 | 4,710.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 450.1 | 477.8 | 462.7 | 474.5 | 484.7 | 489.1 | 495.0 | 499.9 |
| Domestic income | 3,705.7 | 4,005.7 | 3,896.0 | 3,963.1 | 4,049.9 | 4,114.0 | 4,173.0 | 4,210.4 |
| Compensation of employees | 2,926.5 | 3,139.8 | 3,060.6 | 3,109.1 | 3,160.8 | 3,228.8 | 3,283.2 | 3,327.8 |
| Wage and salary accruals | 2,449.1 | 2,644.4 | 2,570.1 | 2,615.0 | 2,664.1 | 2,728.3 | 2,773.3 | 2,813.8 |
| Supplements to wages and salaries | 477.4 | 495.5 | 490.5 | 494.1 | 496.7 | 500.5 | 509.9 | 514.1 |
| Corporate profits with inventory valuation and capital consumption adjustments | 654.0 | 718.9 | 697.9 | 710.2 | 738.6 | 728.8 | 730.6 | 721.1 |
| Profits before tax | 583.8 | 635.4 | 616.0 | 624.4 | 656.6 | 644.5 | 620.5 | 621.9 |
| Profits tax liability | 226.1 | 246.1 | 238.8 | 241.9 | 254.2 | 249.3 | 239.9 | 240.0 |
| Profits after tax | 357.7 | 389.3 | 377.2 | 382.4 | 402.3 | 395.1 | 380.6 | 381.9 |
| Dividends | 224.8 | 234.7 | 235.2 | 230.0 | 229.7 | 244.0 | 240.6 | 260.7 |
| Undistributed profits | 132.9 | 154.5 | 141.9 | 152.4 | 172.7 | 151.2 | 140.0 | 121.1 |
| Inventory valuation adjustment | -1.2 | 6.9 | 8.1 | 10.3 | 4.8 | 4.3 | 25.3 | 9.8 |
| Capital consumption adjustment | 71.4 | 76.6 | 73.8 | 75.5 | 77.2 | 80.1 | 84.9 | 89.4 |
| Net interest | 125.2 | 147.1 | 137.5 | 143.9 | 150.5 | 156.4 | 169.2 | 161.5 |
| Gross domestic product of financial corporate business | 473.4 | 546.4 | 518.7 | 535.6 | 553.6 | 577.7 | 586.4 | 594.2 |
| Gross domestic product of nonfinancial corporate business | 4,134.4 | 4,414.5 | 4,307.1 | 4,375.7 | 4,461.9 | 4,513.2 | 4,574.2 | 4,613.8 |
| Consumption of fixed capital | 393.4 | 415.4 | 406.5 | 412.2 | 418.4 | 424.4 | 428.5 | 433.0 |
| Net domestic product | 3,741.0 | 3,999.1 | 3,900.6 | 3,963.5 | 4,043.4 | 4,088.8 | 4,145.7 | 4,180.8 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 411.6 | 436.8 | 425.6 | 434.5 | 442.1 | 445.0 | 450.5 | 454.7 |
| Domestic income | 3,329.4 | 3,562.3 | 3,475.0 | 3,529.0 | 3,601.4 | 3,643.8 | 3,695.2 | 3,726.0 |
| Compensation of employees | 2,679.7 | 2,871.2 | 2,799.1 | 2,843.4 | 2,889.8 | 2,952.6 | 3,002.3 | 3,043.1 |
| Wage and salary accruals | 2,240.7 | 2,416.6 | 2,348.4 | 2,389.7 | 2,434.3 | 2,494.2 | 2,534.5 | 2,571.4 |
| Supplements to wages and salaries | 439.0 | 454.6 | 450.6 | 453.7 | 455.5 | 458.4 | 467.8 | 471.7 |
| Corporate profits with inventory valuation and capital consumption adjustments | 548.5 | 594.2 | 575.4 | 586.7 | 615.2 | 599.3 | 599.3 | 588.0 |
| Profits before tax | 473.1 | 505.4 | 488.3 | 495.6 | 528.0 | 509.8 | 484.2 | 484.5 |
| Profits tax liability | 151.5 | 169.8 | 164.4 | 166.4 | 178.1 | 170.1 | 159.7 | 159.2 |
| Profits after tax | 321.5 | 335.6 | 323.9 | 329.2 | 349.9 | 339.6 | 324.5 | 325.3 |
| Dividends | 217.1 | 229.3 | 227.0 | 224.6 | 226.1 | 239.6 | 237.3 | 255.0 |
| Undistributed profits | 104.4 | 106.3 | 96.8 | 104.6 | 123.8 | 100.1 | 87.2 | 70.2 |
| Inventory valuation adjustment | -1.2 | 6.9 | 8.1 | 10.3 | 4.8 | 4.3 | 25.3 | 9.8 |
| Capital consumption adjustment | 76.7 | 81.9 | 79.1 | 80.7 | 82.5 | 85.3 | 89.8 | 93.7 |
| Net interest | 101.2 | 96.9 | 100.6 | 99.0 | 96.3 | 91.9 | 93.6 | 94.9 |
| Billions of chained (1992) dollars | | | | | | | | |
| Gross domestic product of nonfinancial corporate business ¹ | 3,914.8 | 4,154.4 | 4,054.5 | 4,117.0 | 4,198.5 | 4,247.5 | 4,309.2 | 4,348.5 |
| Consumption of fixed capital ² | 374.3 | 394.6 | 387.0 | 392.2 | 397.2 | 402.1 | 409.3 | 417.7 |
| Net domestic product ³ | 3,540.5 | 3,759.8 | 3,667.5 | 3,724.9 | 3,801.3 | 3,845.5 | 3,899.9 | 3,930.9 |

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Personal income | 6,425.2 | 6,784.0 | 6,666.7 | 6,743.6 | 6,820.9 | 6,904.9 | 7,003.9 | 7,080.8 |
| Wage and salary disbursements | 3,631.1 | 3,889.8 | 3,798.5 | 3,855.5 | 3,915.5 | 3,989.9 | 4,061.9 | 4,117.8 |
| Private industries | 2,990.2 | 3,225.7 | 3,141.5 | 3,193.9 | 3,248.9 | 3,318.4 | 3,382.4 | 3,431.9 |
| Goods-producing industries | 909.0 | 975.0 | 951.6 | 965.4 | 979.4 | 1,003.7 | 1,019.0 | 1,023.1 |
| Manufacturing | 674.6 | 719.5 | 702.4 | 712.0 | 722.3 | 741.3 | 750.4 | 750.7 |
| Distributive industries | 823.3 | 879.8 | 858.1 | 870.2 | 886.3 | 904.5 | 918.9 | 932.2 |
| Service industries | 1,257.9 | 1,370.8 | 1,331.7 | 1,358.3 | 1,383.2 | 1,410.2 | 1,444.5 | 1,476.6 |
| Government | 640.9 | 664.2 | 657.0 | 661.6 | 666.7 | 671.4 | 679.5 | 685.9 |
| Other labor income | 387.0 | 392.9 | 389.7 | 391.5 | 393.6 | 397.0 | 402.8 | 405.7 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 527.7 | 551.2 | 540.5 | 549.9 | 556.5 | 558.0 | 564.2 | 569.6 |
| Farm | 38.9 | 35.5 | 36.4 | 37.8 | 36.3 | 31.4 | 27.4 | 25.7 |
| Nonfarm | 488.8 | 515.8 | 504.1 | 512.1 | 520.2 | 526.6 | 536.8 | 543.8 |
| Rental income of persons with capital consumption adjustment | 150.2 | 158.2 | 157.5 | 158.0 | 158.6 | 158.8 | 158.3 | 161.8 |
| Personal dividend income | 248.2 | 260.3 | 259.7 | 259.9 | 260.4 | 261.3 | 261.6 | 262.1 |
| Personal interest income | 719.4 | 747.3 | 740.1 | 745.7 | 750.5 | 753.0 | 757.0 | 762.4 |
| Transfer payments to persons | 1,068.0 | 1,110.4 | 1,100.4 | 1,106.8 | 1,114.0 | 1,120.5 | 1,139.0 | 1,146.6 |
| Old-age, survivors, disability, and health insurance benefits | 538.0 | 565.9 | 559.1 | 563.9 | 568.3 | 572.2 | 581.6 | 585.1 |
| Government unemployment insurance benefits | 21.9 | 19.9 | 20.9 | 19.9 | 19.6 | 19.3 | 19.6 | 19.4 |
| Veterans benefits | 21.6 | 22.4 | 22.5 | 22.4 | 22.6 | 22.3 | 23.3 | 23.2 |
| Government employees retirement benefits | 141.3 | 151.4 | 148.9 | 150.7 | 152.2 | 153.8 | 156.8 | 158.4 |
| Other transfer payments | 345.0 | 350.8 | 349.0 | 349.9 | 351.3 | 352.9 | 357.6 | 360.4 |
| Family assistance ¹ | 21.6 | 19.7 | 20.2 | 19.9 | 19.5 | 19.1 | 18.7 | 18.1 |
| Other | 323.5 | 331.1 | 328.8 | 330.0 | 331.8 | 333.8 | 338.9 | 342.2 |
| Less: Personal contributions for social insurance | 306.3 | 326.2 | 319.5 | 323.7 | 328.2 | 333.6 | 340.9 | 345.1 |
| Less: Personal tax and nontax payments | 890.5 | 989.0 | 955.6 | 975.8 | 999.0 | 1,025.5 | 1,066.8 | 1,087.4 |
| Equals: Disposable personal income | 5,534.7 | 5,795.1 | 5,711.2 | 5,767.9 | 5,821.8 | 5,879.4 | 5,937.1 | 5,993.4 |
| Less: Personal outlays | 5,376.2 | 5,674.1 | 5,575.8 | 5,616.0 | 5,723.3 | 5,781.2 | 5,864.0 | 5,960.4 |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,402.4 | 5,438.8 | 5,540.3 | 5,593.2 | 5,676.5 | 5,770.6 |
| Interest paid by persons | 143.6 | 161.5 | 155.4 | 159.0 | 163.5 | 168.2 | 168.3 | 169.4 |
| Personal transfer payments to the rest of the world (net) | 16.9 | 18.9 | 18.0 | 18.2 | 19.5 | 19.8 | 19.2 | 20.3 |
| Equals: Personal saving | 158.5 | 121.0 | 135.4 | 151.9 | 98.5 | 98.2 | 73.0 | 33.1 |
| Addenda: | | | | | | | | |
| Disposable personal income: Total, billions of chained (1992) dollars ² | 5,043.0 | 5,183.1 | 5,130.8 | 5,167.5 | 5,198.4 | 5,235.8 | 5,287.1 | 5,325.3 |
| Per capita: | | | | | | | | |
| Current dollars | 20,840 | 21,633 | 21,391 | 21,558 | 21,709 | 21,871 | 22,046 | 22,209 |
| Chained (1992) dollars | 18,989 | 19,349 | 19,217 | 19,315 | 19,385 | 19,478 | 19,632 | 19,733 |
| Population (mid-period, millions) | 265.6 | 267.9 | 267.0 | 267.5 | 268.2 | 268.8 | 269.3 | 269.9 |
| Personal saving as a percentage of disposable personal income | 2.9 | 2.1 | 2.4 | 2.6 | 1.7 | 1.7 | 1.2 | .6 |

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,402.4 | 5,438.8 | 5,540.3 | 5,593.2 | 5,676.5 | 5,770.6 |
| Durable goods | 643.3 | 673.0 | 668.9 | 659.9 | 681.2 | 682.2 | 705.1 | 719.9 |
| Motor vehicles and parts | 264.8 | 269.5 | 271.3 | 260.7 | 274.5 | 271.6 | 277.0 | 288.8 |
| Furniture and household equipment | 256.0 | 271.4 | 266.6 | 269.2 | 273.8 | 276.0 | 288.5 | 288.6 |
| Other | 122.5 | 132.1 | 131.0 | 130.0 | 132.8 | 134.6 | 139.6 | 142.4 |
| Nondurable goods | 1,539.2 | 1,600.6 | 1,589.7 | 1,588.2 | 1,611.3 | 1,613.2 | 1,633.1 | 1,654.0 |
| Food | 755.0 | 780.9 | 775.4 | 775.8 | 785.3 | 787.1 | 796.9 | 809.5 |
| Clothing and shoes | 265.7 | 278.0 | 274.8 | 275.6 | 280.9 | 280.7 | 291.0 | 295.2 |
| Gasoline and oil | 124.5 | 126.5 | 130.7 | 123.7 | 125.7 | 125.9 | 116.2 | 111.3 |
| Fuel oil and coal | 12.2 | 11.2 | 11.6 | 11.5 | 11.2 | 10.7 | 9.5 | 9.8 |
| Other | 381.8 | 403.9 | 397.2 | 401.5 | 408.1 | 408.8 | 419.4 | 428.1 |
| Services | 3,033.2 | 3,220.1 | 3,143.9 | 3,190.7 | 3,247.9 | 3,297.8 | 3,338.2 | 3,396.8 |
| Housing | 787.4 | 829.8 | 812.8 | 824.0 | 835.4 | 847.0 | 859.1 | 871.9 |
| Household operation | 314.5 | 327.3 | 318.3 | 323.6 | 330.4 | 337.0 | 327.6 | 337.9 |
| Electricity and gas | 125.5 | 126.2 | 123.2 | 125.4 | 127.0 | 129.2 | 116.8 | 123.3 |
| Other household operation | 189.0 | 201.1 | 195.2 | 198.1 | 203.4 | 207.8 | 210.9 | 214.5 |
| Transportation | 222.3 | 240.3 | 234.4 | 238.4 | 242.2 | 246.3 | 249.5 | 253.6 |
| Medical care | 806.8 | 843.4 | 829.3 | 837.7 | 848.7 | 857.9 | 871.5 | 883.6 |
| Other | 902.3 | 979.3 | 949.1 | 967.1 | 991.3 | 1,009.5 | 1,030.5 | 1,049.8 |

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | 1997 | 1997 | 1997 | 1998 | 1998 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 4,752.4 | 4,913.5 | 4,853.4 | 4,872.7 | 4,947.0 | 4,981.0 | 5,127.3 |
| Durable goods | 626.1 | 668.6 | 656.3 | 653.8 | 679.6 | 684.8 | 729.1 |
| Motor vehicles and parts | 235.0 | 239.3 | 239.1 | 230.8 | 244.4 | 242.7 | 258.9 |
| Furniture and household equipment | 277.5 | 307.7 | 296.2 | 303.7 | 312.7 | 318.1 | 339.0 |
| Other | 117.1 | 127.7 | 125.8 | 125.9 | 128.5 | 130.8 | 138.6 |
| Nondurable goods | 1,450.9 | 1,486.3 | 1,477.9 | 1,477.1 | 1,495.7 | 1,494.3 | 1,539.7 |
| Food | 692.6 | 699.3 | 699.4 | 697.3 | 700.6 | 699.9 | 706.8 |
| Clothing and shoes | 276.1 | 288.4 | 286.0 | 283.3 | 291.9 | 292.3 | 307.4 |
| Gasoline and oil | 116.0 | 117.9 | 116.7 | 118.3 | 118.4 | 118.1 | 118.5 |
| Fuel oil and coal | 11.2 | 10.3 | 9.8 | 10.4 | 10.7 | 10.1 | 9.2 |
| Other | 356.7 | 373.0 | 368.3 | 369.9 | 377.0 | 376.8 | 389.0 |
| Services | 2,676.7 | 2,761.5 | 2,722.1 | 2,743.6 | 2,775.4 | 2,804.8 | 2,865.3 |
| Housing | 700.9 | 717.4 | 711.2 | 715.1 | 719.5 | 723.9 | 732.7 |
| Household operation | 291.4 | 301.3 | 291.1 | 297.8 | 305.0 | 311.1 | 315.2 |
| Electricity and gas | 118.0 | 116.0 | 112.4 | 116.0 | 117.2 | 118.4 | 110.5 |
| Other household operation | 173.3 | 185.1 | 178.6 | 181.6 | 187.7 | 192.5 | 198.4 |
| Transportation | 200.5 | 212.2 | 208.6 | 210.7 | 213.7 | 215.9 | 222.5 |
| Medical care | 686.6 | 701.7 | 694.8 | 698.6 | 704.2 | 709.4 | 714.9 |
| Other | 798.6 | 830.5 | 817.5 | 823.0 | 834.8 | 846.6 | 876.3 |
| Residual | -7.7 | -13.0 | -11.0 | -11.9 | -14.3 | -14.5 | -20.2 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.4.

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| | | | | | | | | |
| Receipts | 2,411.0 | 2,589.2 | 2,525.6 | 2,564.9 | 2,616.0 | 2,650.3 | 2,703.6 | 2,737.7 |
| Personal tax and nontax receipts | 890.5 | 989.0 | 955.6 | 975.8 | 999.0 | 1,025.5 | 1,066.8 | 1,087.4 |
| Corporate profits tax accruals | 226.1 | 246.1 | 238.8 | 241.9 | 254.2 | 249.3 | 239.9 | 240.0 |
| Indirect business tax and nontax accruals | 606.4 | 627.2 | 617.2 | 625.0 | 632.0 | 634.5 | 641.9 | 647.4 |
| Contributions for social insurance | 688.0 | 727.0 | 714.0 | 722.1 | 730.8 | 740.9 | 755.0 | 762.9 |
| Current expenditures | 2,398.7 | 2,476.1 | 2,448.4 | 2,469.6 | 2,479.8 | 2,506.7 | 2,504.6 | 2,530.3 |
| Consumption expenditures | 1,175.5 | 1,219.2 | 1,204.1 | 1,218.8 | 1,222.3 | 1,231.6 | 1,227.5 | 1,248.1 |
| Transfer payments (net) | 1,057.7 | 1,096.0 | 1,083.1 | 1,089.6 | 1,096.6 | 1,114.6 | 1,121.1 | 1,127.7 |
| To persons | 1,041.5 | 1,083.3 | 1,073.5 | 1,079.7 | 1,086.7 | 1,093.1 | 1,111.2 | 1,118.5 |
| To the rest of the world (net) | 16.2 | 12.7 | 9.5 | 9.9 | 9.9 | 21.5 | 9.9 | 9.2 |
| Net interest paid | 157.1 | 153.8 | 154.4 | 154.9 | 153.7 | 152.3 | 148.2 | 146.6 |
| Interest paid | 315.7 | 316.9 | 314.9 | 317.7 | 317.7 | 317.2 | 314.3 | 314.5 |
| To persons and business | 248.3 | 229.4 | 234.1 | 230.1 | 226.9 | 226.5 | 224.4 | 223.3 |
| To the rest of the world | 67.4 | 87.5 | 80.8 | 87.6 | 90.8 | 90.7 | 89.9 | 91.2 |
| Less: Interest received by government | 158.6 | 163.1 | 160.5 | 162.8 | 164.0 | 164.9 | 166.1 | 167.9 |
| Less: Dividends received by government | 13.7 | 14.8 | 14.4 | 14.7 | 14.8 | 15.2 | 15.7 | 16.0 |
| Subsidies less current surplus of government enterprises | 22.0 | 21.9 | 21.3 | 21.0 | 22.0 | 23.4 | 23.5 | 23.9 |
| Subsidies | 34.0 | 33.4 | 33.9 | 33.6 | 33.3 | 32.7 | 31.8 | 31.4 |
| Less: Current surplus of government enterprises | 12.0 | 11.5 | 12.6 | 12.6 | 11.3 | 9.3 | 8.4 | 7.5 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 12.3 | 113.1 | 77.2 | 95.3 | 136.2 | 143.6 | 199.0 | 207.4 |
| Social insurance funds | 125.0 | 138.5 | 129.4 | 135.2 | 140.8 | 148.5 | 152.0 | 158.3 |
| Other | -112.7 | -25.4 | -52.2 | -39.9 | -4.6 | -4.9 | 47.0 | 49.1 |

Table 3.2.—Federal Government Receipts and Current Expenditures

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Receipts | 1,584.7 | 1,719.9 | 1,671.1 | 1,703.6 | 1,739.6 | 1,765.5 | 1,809.1 | 1,836.9 |
| Personal tax and nontax receipts | 687.0 | 769.1 | 741.7 | 759.1 | 776.9 | 798.6 | 836.5 | 855.7 |
| Income taxes | 666.9 | 745.8 | 719.5 | 735.8 | 753.7 | 774.2 | 810.0 | 826.3 |
| Estate and gift taxes | 17.5 | 20.6 | 19.6 | 20.6 | 20.5 | 21.6 | 23.5 | 26.2 |
| Nontaxes | 2.6 | 2.7 | 2.6 | 2.6 | 2.7 | 2.8 | 3.0 | 3.2 |
| Corporate profits tax accruals | 193.0 | 210.0 | 203.9 | 206.5 | 217.0 | 212.8 | 204.8 | 204.8 |
| Federal Reserve banks | 20.1 | 20.6 | 19.9 | 20.2 | 20.8 | 21.2 | 21.6 | 21.5 |
| Other | 172.9 | 189.5 | 184.0 | 186.3 | 196.2 | 191.6 | 183.2 | 183.3 |
| Indirect business tax and nontax accruals | 94.5 | 93.8 | 90.7 | 95.5 | 95.1 | 93.8 | 93.9 | 95.2 |
| Excise taxes | 55.9 | 59.5 | 57.1 | 60.5 | 59.7 | 60.8 | 60.7 | 62.0 |
| Customs duties | 19.2 | 19.6 | 18.8 | 20.4 | 20.5 | 18.9 | 19.1 | 19.3 |
| Nontaxes | 19.4 | 14.6 | 14.8 | 14.6 | 14.9 | 14.2 | 14.1 | 13.9 |
| Contributions for social insurance | 610.2 | 647.0 | 634.8 | 642.4 | 650.6 | 660.3 | 673.9 | 681.2 |
| Current expenditures | 1,695.0 | 1,741.0 | 1,722.3 | 1,738.4 | 1,739.9 | 1,763.4 | 1,750.3 | 1,764.3 |
| Consumption expenditures | 450.9 | 460.4 | 456.8 | 464.8 | 460.0 | 460.1 | 450.9 | 463.8 |
| Transfer payments (net) | 764.2 | 791.9 | 783.4 | 787.1 | 791.2 | 805.9 | 808.5 | 811.3 |
| To persons | 748.0 | 779.2 | 773.9 | 777.3 | 781.2 | 784.4 | 798.6 | 802.1 |
| To the rest of the world (net) | 16.2 | 12.7 | 9.5 | 9.9 | 9.9 | 21.5 | 9.9 | 9.2 |
| Grants-in-aid to State and local governments | 218.9 | 225.0 | 220.7 | 223.2 | 224.4 | 231.8 | 228.7 | 226.9 |
| Net interest paid | 228.4 | 231.2 | 229.4 | 231.6 | 231.9 | 231.8 | 228.8 | 228.7 |
| Interest paid | 252.4 | 253.6 | 251.8 | 254.5 | 254.4 | 253.8 | 250.7 | 250.6 |
| To persons and business | 185.0 | 166.1 | 171.0 | 166.9 | 163.6 | 163.1 | 160.7 | 159.4 |
| To the rest of the world | 67.4 | 87.5 | 80.8 | 87.6 | 90.8 | 90.7 | 89.9 | 91.2 |
| Less: Interest received by government | 24.0 | 22.4 | 22.4 | 22.8 | 22.5 | 22.0 | 21.8 | 21.9 |
| Subsidies less current surplus of government enterprises | 32.7 | 32.5 | 32.0 | 31.6 | 32.5 | 33.7 | 33.4 | 33.5 |
| Subsidies | 33.7 | 33.0 | 33.5 | 33.3 | 32.9 | 32.4 | 31.5 | 31.0 |
| Less: Current surplus of government enterprises | 1.0 | .5 | 1.5 | 1.7 | .4 | -1.4 | -1.9 | -2.5 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -110.3 | -21.1 | -51.2 | -34.8 | -3 | 2.2 | 58.8 | 72.6 |
| Social insurance funds | 54.6 | 70.3 | 60.8 | 66.7 | 72.9 | 80.9 | 84.5 | 90.6 |
| Other | -164.9 | -91.4 | -112.0 | -101.5 | -73.3 | -78.7 | -25.7 | -18.0 |

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

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Receipts | 1,045.2 | 1,094.3 | 1,075.2 | 1,084.5 | 1,100.8 | 1,116.5 | 1,123.3 | 1,127.7 |
| Personal tax and nontax receipts | 203.5 | 219.9 | 213.9 | 216.7 | 222.1 | 226.9 | 230.4 | 231.7 |
| Income taxes | 151.9 | 164.3 | 159.8 | 161.6 | 166.1 | 169.9 | 172.3 | 172.7 |
| Nontaxes | 29.5 | 32.0 | 31.0 | 31.7 | 32.3 | 32.9 | 33.6 | 34.2 |
| Other | 22.1 | 23.6 | 23.0 | 23.4 | 23.8 | 24.1 | 24.5 | 24.8 |
| Corporate profits tax accruals | 33.1 | 36.0 | 34.9 | 35.4 | 37.3 | 36.5 | 35.1 | 35.2 |
| Indirect business tax and nontax accruals | 511.9 | 533.4 | 526.5 | 529.5 | 536.9 | 540.7 | 548.0 | 552.2 |
| Sales taxes | 252.0 | 261.5 | 259.3 | 259.1 | 261.9 | 265.7 | 268.4 | 271.0 |
| Property taxes | 202.7 | 209.1 | 206.7 | 208.3 | 209.9 | 211.5 | 213.9 | 215.9 |
| Other | 57.2 | 62.8 | 60.5 | 62.1 | 65.1 | 63.5 | 65.7 | 65.3 |
| Contributions for social insurance | 77.8 | 79.9 | 79.2 | 79.7 | 80.2 | 80.6 | 81.1 | 81.7 |
| Federal grants-in-aid | 218.9 | 225.0 | 220.7 | 223.2 | 224.4 | 231.8 | 228.7 | 226.9 |
| Current expenditures | 922.6 | 960.1 | 946.8 | 954.4 | 964.3 | 975.1 | 983.0 | 992.9 |
| Consumption expenditures | 724.7 | 758.8 | 747.2 | 754.0 | 762.2 | 771.5 | 776.7 | 784.3 |
| Transfer payments to persons | 293.5 | 304.1 | 299.7 | 302.5 | 305.5 | 308.6 | 312.6 | 316.4 |
| Net interest paid | -71.3 | -77.4 | -75.0 | -76.7 | -78.2 | -79.5 | -80.7 | -82.1 |
| Interest paid | 63.3 | 63.3 | 63.1 | 63.2 | 63.3 | 63.4 | 63.6 | 63.8 |
| Less: Interest received by government | 134.5 | 140.6 | 138.1 | 140.0 | 141.5 | 142.9 | 144.3 | 146.0 |
| Less: Dividends received by government | 13.7 | 14.8 | 14.4 | 14.7 | 14.8 | 15.2 | 15.7 | 16.0 |
| Subsidies less current surplus of government enterprises | -10.7 | -10.6 | -10.7 | -10.6 | -10.5 | -10.3 | -9.9 | -9.7 |
| Subsidies | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Less: Current surplus of government enterprises | 11.0 | 10.9 | 11.1 | 11.0 | 10.9 | 10.7 | 10.3 | 10.0 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 122.6 | 134.1 | 128.4 | 130.1 | 136.6 | 141.4 | 140.2 | 134.8 |
| Social insurance funds | 70.4 | 68.1 | 68.6 | 68.5 | 67.9 | 67.6 | 67.5 | 67.7 |
| Other | 52.2 | 66.0 | 59.8 | 61.6 | 68.7 | 73.8 | 72.7 | 67.1 |

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Government consumption expenditures and gross investment¹ | 1,405.2 | 1,454.6 | 1,439.4 | 1,451.5 | 1,459.5 | 1,468.1 | 1,464.9 | 1,480.3 |
| Federal | 518.4 | 520.2 | 517.0 | 522.9 | 521.0 | 520.1 | 511.6 | 519.9 |
| National defense | 351.0 | 346.0 | 341.1 | 349.1 | 347.1 | 346.5 | 331.6 | 339.5 |
| Consumption expenditures | 304.1 | 306.3 | 303.8 | 310.4 | 306.0 | 304.8 | 293.3 | 303.0 |
| Durable goods ² | 21.1 | 20.7 | 20.5 | 21.7 | 19.6 | 20.8 | 20.4 | 20.6 |
| Nondurable goods | 7.6 | 7.4 | 7.9 | 7.2 | 7.4 | 7.2 | 6.5 | 6.4 |
| Services | 275.3 | 278.2 | 275.5 | 281.4 | 279.1 | 276.7 | 266.4 | 276.0 |
| Compensation of general government employees, except force-account construction ³ | 133.8 | 133.3 | 134.6 | 133.5 | 133.1 | 131.9 | 133.4 | 132.1 |
| Consumption of general government fixed capital ⁴ | 56.8 | 56.3 | 56.7 | 56.7 | 56.0 | 55.7 | 55.3 | 54.8 |
| Other services | 84.7 | 88.6 | 84.2 | 91.2 | 90.0 | 89.1 | 77.7 | 89.1 |
| Gross investment | 46.9 | 39.7 | 37.3 | 38.7 | 41.1 | 41.7 | 38.3 | 36.5 |
| Structures | 6.7 | 5.7 | 5.8 | 5.6 | 5.7 | 5.7 | 5.4 | 4.9 |
| Equipment | 40.2 | 34.0 | 31.4 | 33.2 | 35.4 | 36.1 | 32.9 | 31.6 |
| Nondefense | 167.4 | 174.3 | 175.9 | 173.8 | 173.9 | 173.6 | 180.0 | 180.4 |
| Consumption expenditures | 146.8 | 154.2 | 153.0 | 154.4 | 154.0 | 155.3 | 157.6 | 160.9 |
| Durable goods ² | 1.0 | 1.0 | 1.1 | 1.3 | .9 | .9 | 1.2 | 1.2 |
| Nondurable goods | 5.8 | 6.8 | 6.5 | 6.7 | 6.7 | 7.4 | 7.3 | 7.5 |
| Commodity Credit Corporation inventory change | -.4 | -.1 | -.1 | -.2 | -.2 | .1 | 0 | .2 |
| Other nondurables | 6.2 | 6.9 | 6.5 | 6.8 | 6.9 | 7.3 | 7.3 | 7.4 |
| Services | 140.0 | 146.3 | 145.4 | 146.5 | 146.4 | 147.0 | 149.1 | 152.1 |
| Compensation of general government employees, except force-account construction ³ | 77.5 | 80.2 | 80.2 | 80.7 | 80.3 | 79.5 | 81.5 | 82.4 |
| Consumption of general government fixed capital ⁴ | 11.1 | 11.5 | 11.3 | 11.5 | 11.5 | 11.7 | 11.8 | 11.9 |
| Other services | 51.5 | 54.7 | 53.9 | 54.4 | 54.6 | 55.8 | 55.8 | 57.9 |
| Gross investment | 20.6 | 20.1 | 22.9 | 19.3 | 19.8 | 18.3 | 22.4 | 19.6 |
| Structures | 10.9 | 10.0 | 10.7 | 10.0 | 10.8 | 8.7 | 10.6 | 10.4 |
| Equipment | 9.8 | 10.0 | 12.2 | 9.4 | 9.1 | 9.6 | 11.8 | 9.2 |
| State and local | 886.8 | 934.4 | 922.4 | 928.6 | 938.5 | 947.9 | 953.3 | 960.4 |
| Consumption expenditures | 724.7 | 758.8 | 747.2 | 754.0 | 762.2 | 771.5 | 776.7 | 784.3 |
| Durable goods ² | 15.6 | 16.2 | 15.9 | 16.1 | 16.3 | 16.4 | 16.6 | 16.7 |
| Nondurable goods | 77.7 | 79.7 | 80.3 | 79.1 | 79.2 | 80.1 | 78.0 | 78.1 |
| Services | 631.4 | 662.9 | 651.0 | 658.8 | 666.8 | 675.0 | 682.1 | 689.5 |
| Compensation of general government employees, except force-account construction ³ | 542.9 | 566.7 | 557.6 | 563.7 | 570.1 | 575.4 | 581.1 | 587.9 |
| Consumption of general government fixed capital ⁴ | 57.4 | 60.5 | 59.3 | 60.1 | 60.8 | 61.8 | 62.4 | 62.9 |
| Other services | 31.1 | 35.7 | 34.2 | 35.0 | 36.0 | 37.8 | 38.6 | 38.7 |
| Gross investment | 162.1 | 175.6 | 175.2 | 174.6 | 176.3 | 176.4 | 176.6 | 176.1 |
| Structures | 130.9 | 142.4 | 142.7 | 141.6 | 142.8 | 142.6 | 142.0 | 141.0 |
| Equipment | 31.2 | 33.2 | 32.4 | 32.9 | 33.4 | 33.9 | 34.6 | 35.2 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 758.3 | 784.7 | 776.9 | 782.5 | 788.0 | 791.4 | 800.6 | 806.8 |
| Federal | 211.3 | 213.5 | 214.9 | 214.3 | 213.4 | 211.5 | 215.0 | 214.6 |
| State and local | 547.0 | 571.2 | 562.0 | 568.2 | 574.6 | 579.9 | 585.6 | 592.3 |

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Government consumption expenditures and gross investment¹ | 1,268.2 | 1,285.0 | 1,277.7 | 1,284.4 | 1,288.9 | 1,289.2 | 1,283.0 | 1,294.6 |
| Federal | 465.6 | 458.0 | 456.3 | 460.4 | 458.9 | 456.5 | 446.1 | 453.4 |
| National defense | 319.1 | 308.9 | 305.0 | 311.7 | 310.2 | 308.7 | 293.3 | 300.1 |
| Consumption expenditures | 276.6 | 272.4 | 270.8 | 276.2 | 272.3 | 270.0 | 257.9 | 266.1 |
| Durable goods ² | 20.8 | 20.4 | 20.2 | 21.4 | 19.2 | 20.6 | 20.1 | 20.5 |
| Nondurable goods | 7.0 | 7.0 | 7.0 | 6.8 | 7.1 | 6.9 | 6.7 | 6.7 |
| Services | 248.6 | 244.9 | 243.4 | 247.8 | 245.7 | 242.4 | 231.1 | 238.9 |
| Compensation of general government employees, except force-account construction ³ | 117.2 | 112.9 | 114.3 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 |
| Consumption of general government fixed capital ⁴ | 51.5 | 50.5 | 50.9 | 50.6 | 50.3 | 50.0 | 49.6 | 49.3 |
| Other services | 80.1 | 81.8 | 78.4 | 84.6 | 82.9 | 81.5 | 70.8 | 80.5 |
| Gross investment | 42.6 | 36.5 | 34.1 | 35.4 | 37.9 | 38.7 | 35.4 | 33.8 |
| Structures | 5.5 | 4.5 | 4.7 | 4.4 | 4.5 | 4.5 | 4.3 | 3.8 |
| Equipment | 37.0 | 31.9 | 29.2 | 30.9 | 33.3 | 34.2 | 31.0 | 30.0 |
| Nondefense | 146.2 | 148.6 | 150.7 | 148.2 | 148.2 | 147.3 | 151.9 | 152.5 |
| Consumption expenditures | 126.1 | 128.7 | 128.5 | 129.0 | 128.5 | 129.0 | 130.0 | 132.9 |
| Durable goods ² | 1.2 | 1.4 | 1.4 | 1.6 | 1.3 | 1.3 | 1.5 | 1.6 |
| Nondurable goods | 5.2 | 6.1 | 5.8 | 5.9 | 6.0 | 6.6 | 6.6 | 6.8 |
| Commodity Credit Corporation inventory change | -.2 | -.1 | -.1 | -.2 | -.2 | .2 | 0 | .2 |
| Other nondurables | 5.5 | 6.2 | 5.9 | 6.1 | 6.2 | 6.5 | 6.5 | 6.6 |
| Services | 119.6 | 121.4 | 121.3 | 121.6 | 121.3 | 121.2 | 122.0 | 124.6 |
| Compensation of general government employees, except force-account construction ³ | 61.2 | 60.8 | 61.1 | 61.3 | 61.0 | 59.9 | 60.7 | 61.5 |
| Consumption of general government fixed capital ⁴ | 10.6 | 11.0 | 10.9 | 11.0 | 11.1 | 11.2 | 11.3 | 11.4 |
| Other services | 48.3 | 50.3 | 50.0 | 50.0 | 50.0 | 51.1 | 51.0 | 52.8 |
| Gross investment | 20.2 | 19.8 | 22.5 | 19.1 | 19.6 | 18.1 | 22.2 | 19.5 |
| Structures | 9.6 | 8.6 | 9.3 | 8.5 | 9.2 | 7.3 | 8.8 | 8.6 |
| Equipment | 10.7 | 11.6 | 13.8 | 10.8 | 10.6 | 11.3 | 14.1 | 11.1 |
| State and local | 802.7 | 827.1 | 821.5 | 824.2 | 830.1 | 832.9 | 837.1 | 841.4 |
| Consumption expenditures | 656.8 | 672.3 | 665.9 | 670.1 | 674.7 | 678.5 | 682.8 | 687.4 |
| Durable goods ² | 14.6 | 15.1 | 15.0 | 15.1 | 15.2 | 15.3 | 15.4 | 15.6 |
| Nondurable goods | 71.1 | 73.4 | 72.5 | 73.2 | 73.7 | 74.3 | 74.9 | 75.4 |
| Services | 571.3 | 583.9 | 578.5 | 582.0 | 586.0 | 589.1 | 592.7 | 596.6 |
| Compensation of general government employees, except force-account construction ³ | 484.5 | 492.8 | 489.0 | 491.7 | 494.4 | 496.2 | 498.1 | 501.0 |
| Consumption of general government fixed capital ⁴ | 52.7 | 54.8 | 54.0 | 54.5 | 55.0 | 55.6 | 56.1 | 56.7 |
| Other services | 35.0 | 37.7 | 36.8 | 37.1 | 38.0 | 38.9 | 40.2 | 40.7 |
| Gross investment | 145.8 | 154.8 | 155.5 | 154.0 | 155.3 | 154.3 | 154.2 | 153.9 |
| Structures | 114.9 | 121.0 | 122.7 | 120.6 | 121.0 | 119.5 | 118.5 | 117.4 |
| Equipment | 31.1 | 34.3 | 33.0 | 33.9 | 34.8 | 35.5 | 36.7 | 37.7 |
| Residual | -1.7 | -2.9 | -2.3 | -2.7 | -2.6 | -4.0 | -3.9 | -4.0 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 666.5 | 670.2 | 668.2 | 669.8 | 671.9 | 670.8 | 672.8 | 675.3 |
| Federal | 178.7 | 174.2 | 175.8 | 174.9 | 174.3 | 171.7 | 171.8 | 171.5 |
| State and local | 488.1 | 496.7 | 492.9 | 495.5 | 498.3 | 500.0 | 501.9 | 504.7 |

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

Chain-type quantity indexes for the series in this table appear in table 7.11. See footnotes to table 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| National defense consumption expenditures and gross investment¹ | 351.0 | 346.0 | 341.1 | 349.1 | 347.1 | 346.5 | 331.6 | 339.5 |
| Consumption expenditures | 304.1 | 306.3 | 303.8 | 310.4 | 306.0 | 304.8 | 293.3 | 303.0 |
| Durable goods² | 21.1 | 20.7 | 20.5 | 21.7 | 19.6 | 20.8 | 20.4 | 20.6 |
| Aircraft | 9.0 | 9.6 | 9.7 | 10.3 | 8.7 | 9.7 | 9.3 | 9.9 |
| Missiles | 3.0 | 2.6 | 2.5 | 2.6 | 2.5 | 2.7 | 2.4 | 2.2 |
| Ships | .9 | .7 | .7 | .7 | .7 | .7 | .7 | .6 |
| Vehicles | .8 | .9 | .9 | .9 | .9 | 1.0 | 1.0 | .9 |
| Electronics | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.4 | 2.6 | 2.4 |
| Other durable goods | 4.9 | 4.3 | 4.2 | 4.5 | 4.1 | 4.4 | 4.4 | 4.6 |
| Nondurable goods | 7.6 | 7.4 | 7.9 | 7.2 | 7.4 | 7.2 | 6.5 | 6.4 |
| Petroleum products | 3.4 | 2.9 | 3.1 | 3.1 | 3.1 | 2.5 | 2.0 | 2.0 |
| Ammunition | 1.3 | 1.5 | 1.7 | 1.5 | 1.2 | 1.7 | 1.4 | 1.3 |
| Other nondurable goods | 2.9 | 3.0 | 3.0 | 2.7 | 3.2 | 3.1 | 3.1 | 3.1 |
| Services | 275.3 | 278.2 | 275.5 | 281.4 | 279.1 | 276.7 | 266.4 | 276.0 |
| Compensation of general government employees, except force-account construction ³ | 133.8 | 133.3 | 134.6 | 133.5 | 133.1 | 131.9 | 133.4 | 132.1 |
| Military | 84.3 | 84.2 | 84.7 | 84.1 | 84.1 | 83.7 | 85.0 | 84.4 |
| Civilian | 49.5 | 49.1 | 49.9 | 49.4 | 48.9 | 48.2 | 48.4 | 47.7 |
| Consumption of general government fixed capital ⁴ | 56.8 | 56.3 | 56.7 | 56.7 | 56.0 | 55.7 | 55.3 | 54.8 |
| Other services | 84.7 | 88.6 | 84.2 | 91.2 | 90.0 | 89.1 | 77.7 | 89.1 |
| Research and development | 25.9 | 28.9 | 26.5 | 31.3 | 29.3 | 28.6 | 22.0 | 27.5 |
| Installation support | 27.2 | 26.3 | 25.8 | 26.8 | 26.9 | 25.7 | 25.1 | 26.2 |
| Weapons support | 5.7 | 6.4 | 5.3 | 6.3 | 6.9 | 7.0 | 5.6 | 6.3 |
| Personnel support | 18.8 | 20.1 | 19.4 | 19.7 | 20.4 | 21.0 | 18.6 | 21.5 |
| Transportation of material | 4.9 | 4.6 | 4.6 | 4.5 | 4.5 | 4.7 | 4.6 | 4.7 |
| Travel of persons | 4.0 | 3.6 | 3.7 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 |
| Other | -1.9 | -1.3 | -1.3 | -1.0 | -1.5 | -1.4 | -1.8 | -6 |
| Gross investment | 46.9 | 39.7 | 37.3 | 38.7 | 41.1 | 41.7 | 38.3 | 36.5 |
| Structures | 6.7 | 5.7 | 5.8 | 5.6 | 5.7 | 5.7 | 5.4 | 4.9 |
| Equipment | 40.2 | 34.0 | 31.4 | 33.2 | 35.4 | 36.1 | 32.9 | 31.6 |
| Aircraft | 9.2 | 6.0 | 4.7 | 3.7 | 7.1 | 8.3 | 5.1 | 4.3 |
| Missiles | 4.3 | 3.0 | 2.9 | 2.9 | 3.1 | 3.1 | 3.2 | 2.7 |
| Ships | 6.8 | 6.1 | 5.6 | 6.7 | 6.4 | 5.8 | 6.3 | 6.1 |
| Vehicles | 1.1 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.8 |
| Electronics | 3.5 | 3.6 | 3.7 | 3.8 | 3.6 | 3.2 | 3.4 | 3.2 |
| Other equipment | 15.3 | 13.9 | 13.2 | 14.7 | 13.6 | 14.3 | 13.6 | 13.5 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 133.8 | 133.3 | 134.6 | 133.5 | 133.1 | 131.9 | 133.5 | 132.1 |

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| National defense consumption expenditures and gross investment¹ | 319.1 | 308.9 | 305.0 | 311.7 | 310.2 | 308.7 | 293.3 | 300.1 |
| Consumption expenditures | 276.6 | 272.4 | 270.8 | 276.2 | 272.3 | 270.0 | 257.9 | 266.1 |
| Durable goods² | 20.8 | 20.4 | 20.2 | 21.4 | 19.2 | 20.6 | 20.1 | 20.5 |
| Aircraft | 8.7 | 9.4 | 9.4 | 10.0 | 8.5 | 9.6 | 9.1 | 9.7 |
| Missiles | 3.2 | 2.7 | 2.6 | 2.8 | 2.6 | 2.8 | 2.5 | 2.4 |
| Ships | .8 | .7 | .7 | .7 | .7 | .6 | .7 | .6 |
| Vehicles | .7 | .8 | .8 | .8 | .8 | .8 | .8 | .7 |
| Electronics | 2.6 | 2.8 | 2.7 | 2.9 | 2.9 | 2.6 | 2.8 | 2.6 |
| Other durable goods | 4.7 | 4.1 | 3.9 | 4.2 | 3.8 | 4.2 | 4.2 | 4.4 |
| Nondurable goods | 7.0 | 7.0 | 7.0 | 6.8 | 7.1 | 6.9 | 6.7 | 6.7 |
| Petroleum products | 3.1 | 2.8 | 2.6 | 3.0 | 3.2 | 2.5 | 2.5 | 2.7 |
| Ammunition | 1.2 | 1.4 | 1.6 | 1.4 | 1.1 | 1.6 | 1.3 | 1.2 |
| Other nondurable goods | 2.8 | 2.8 | 2.8 | 2.6 | 3.0 | 2.9 | 2.9 | 2.9 |
| Services | 248.6 | 244.9 | 243.4 | 247.8 | 245.7 | 242.4 | 231.1 | 238.9 |
| Compensation of general government employees, except force-account construction ³ | 117.2 | 112.9 | 114.3 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 |
| Military | 76.9 | 74.8 | 75.4 | 74.7 | 74.9 | 74.3 | 73.8 | 73.1 |
| Civilian | 40.4 | 38.3 | 39.0 | 38.6 | 38.2 | 37.3 | 37.0 | 36.6 |
| Consumption of general government fixed capital ⁴ | 51.5 | 50.5 | 50.9 | 50.6 | 50.3 | 50.0 | 49.6 | 49.3 |
| Other services | 80.1 | 81.8 | 78.4 | 84.6 | 82.9 | 81.5 | 70.8 | 80.5 |
| Research and development | 26.2 | 28.5 | 26.5 | 31.0 | 28.7 | 27.9 | 21.4 | 26.7 |
| Installation support | 24.9 | 23.8 | 23.5 | 24.4 | 24.3 | 23.1 | 22.6 | 23.4 |
| Weapons support | 5.2 | 5.6 | 4.7 | 5.5 | 6.1 | 6.1 | 4.9 | 5.5 |
| Personnel support | 17.0 | 17.5 | 17.0 | 17.2 | 17.8 | 18.0 | 15.8 | 18.0 |
| Transportation of material | 4.9 | 4.5 | 4.6 | 4.4 | 4.3 | 4.6 | 4.5 | 4.5 |
| Travel of persons | 3.8 | 3.4 | 3.5 | 3.4 | 3.3 | 3.3 | 3.1 | 3.1 |
| Other | -1.7 | -1.1 | -1.1 | -9 | -1.3 | -1.2 | -1.5 | -5 |
| Gross investment | 42.6 | 36.5 | 34.1 | 35.4 | 37.9 | 38.7 | 35.4 | 33.8 |
| Structures | 5.5 | 4.5 | 4.7 | 4.4 | 4.5 | 4.5 | 4.3 | 3.8 |
| Equipment | 37.0 | 31.9 | 29.2 | 30.9 | 33.3 | 34.2 | 31.0 | 30.0 |
| Aircraft | 6.9 | 4.9 | 3.7 | 2.9 | 5.9 | 7.0 | 4.2 | 3.5 |
| Missiles | 4.6 | 3.1 | 3.0 | 2.9 | 3.3 | 3.2 | 3.2 | 2.8 |
| Ships | 6.1 | 5.4 | 4.9 | 5.9 | 5.6 | 5.1 | 5.6 | 5.5 |
| Vehicles | 1.0 | 1.3 | 1.2 | 1.4 | 1.4 | 1.3 | 1.2 | 1.6 |
| Electronics | 4.4 | 4.9 | 4.9 | 5.2 | 5.1 | 4.6 | 5.0 | 4.8 |
| Other equipment | 14.4 | 13.0 | 12.4 | 13.7 | 12.7 | 13.4 | 12.7 | 12.7 |
| Residual | -7 | -1.5 | -9 | -2.0 | -1.5 | -1.4 | -9 | -1.5 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 117.2 | 112.9 | 114.3 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 |

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

Chain-type indexes for the series in the table appear in table 7.12. See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Receipts from the rest of the world | 1,109.3 | 1,230.9 | 1,183.3 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,222.6 |
| Exports of goods and services ... | 873.8 | 965.4 | 930.2 | 961.1 | 981.7 | 988.6 | 973.3 | 950.2 |
| Goods ¹ | 618.3 | 688.3 | 661.4 | 682.9 | 700.2 | 708.9 | 694.5 | 668.2 |
| Durable | 421.6 | 483.0 | 459.4 | 478.7 | 495.3 | 498.7 | 495.4 | 474.2 |
| Nondurable | 196.7 | 205.3 | 202.0 | 204.2 | 204.9 | 210.2 | 199.2 | 194.0 |
| Services ¹ | 255.5 | 277.1 | 268.8 | 278.2 | 281.5 | 279.7 | 278.8 | 282.0 |
| Receipts of factor income | 235.5 | 265.5 | 253.1 | 268.3 | 274.3 | 266.3 | 270.3 | 272.5 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world | 1,109.3 | 1,230.9 | 1,183.3 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,222.6 |
| Imports of goods and services ... | 965.0 | 1,058.8 | 1,023.5 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,110.5 |
| Goods ¹ | 809.0 | 888.3 | 859.1 | 879.2 | 902.7 | 912.4 | 920.9 | 932.4 |
| Durable | 533.6 | 589.5 | 565.1 | 583.7 | 600.5 | 608.7 | 625.6 | 634.2 |
| Nondurable | 275.4 | 298.8 | 293.9 | 295.5 | 302.3 | 303.7 | 295.2 | 298.2 |
| Services ¹ | 156.0 | 170.4 | 164.4 | 168.7 | 173.6 | 174.9 | 176.2 | 178.1 |
| Payments of factor income | 223.1 | 273.5 | 255.6 | 269.4 | 283.0 | 285.9 | 285.1 | 289.1 |
| Transfer payments (net) | 40.4 | 39.5 | 35.1 | 36.0 | 37.6 | 49.4 | 37.0 | 38.1 |
| From persons (net) | 16.9 | 18.9 | 18.0 | 18.2 | 19.5 | 19.8 | 19.2 | 20.3 |
| From government (net) | 16.2 | 12.7 | 9.5 | 9.9 | 9.9 | 21.5 | 9.9 | 9.2 |
| From business | 7.3 | 8.0 | 7.6 | 8.0 | 8.1 | 8.1 | 7.9 | 8.6 |
| Net foreign investment | -119.2 | -140.9 | -130.9 | -123.9 | -141.0 | -167.8 | -175.6 | -215.1 |

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Exports of goods and services | 860.0 | 970.0 | 929.4 | 963.6 | 988.1 | 998.8 | 991.9 | 972.9 |
| Goods ¹ | 629.4 | 726.5 | 691.4 | 719.1 | 740.6 | 754.9 | 748.5 | 725.6 |
| Durable | 464.1 | 554.5 | 521.0 | 548.6 | 570.4 | 578.1 | 577.9 | 556.1 |
| Nondurable | 169.3 | 180.8 | 177.2 | 179.2 | 180.4 | 186.3 | 181.1 | 178.8 |
| Services ¹ | 231.8 | 247.0 | 240.7 | 247.5 | 251.1 | 248.6 | 247.8 | 250.0 |
| Receipts of factor income | 214.8 | 238.0 | 227.8 | 241.0 | 245.6 | 237.6 | 241.0 | 242.6 |
| Imports of goods and services | 971.2 | 1,106.1 | 1,050.9 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,219.2 |
| Goods ¹ | 824.7 | 945.7 | 896.8 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,049.5 |
| Durable | 571.7 | 667.7 | 633.8 | 659.2 | 681.2 | 696.6 | 726.9 | 745.5 |
| Nondurable | 253.4 | 280.3 | 265.2 | 280.0 | 287.7 | 288.1 | 297.6 | 307.3 |
| Services ¹ | 147.3 | 161.8 | 155.3 | 159.2 | 165.2 | 167.5 | 171.3 | 172.1 |
| Payments of factor income | 200.9 | 240.7 | 226.1 | 237.5 | 248.9 | 250.5 | 249.6 | 252.6 |

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table appear in table 7.9.

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

| | [Billions of dollars] | | | | | | | |
|--|-----------------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Exports of goods and services | 873.8 | 965.4 | 930.2 | 961.1 | 981.7 | 988.6 | 973.3 | 950.2 |
| Exports of goods ¹ | 618.3 | 688.3 | 661.4 | 682.9 | 700.2 | 708.9 | 694.5 | 668.2 |
| Foods, feeds, and beverages | 55.5 | 51.5 | 52.5 | 50.1 | 49.4 | 54.0 | 49.8 | 44.7 |
| Industrial supplies and materials | 141.0 | 152.5 | 147.4 | 153.3 | 155.1 | 154.4 | 148.6 | 144.2 |
| Durable goods | 51.0 | 55.1 | 53.2 | 55.6 | 55.7 | 55.8 | 56.4 | 53.6 |
| Nondurable goods | 90.1 | 97.5 | 94.2 | 97.7 | 99.4 | 98.6 | 92.1 | 90.6 |
| Capital goods, except automotive | 253.1 | 295.3 | 278.6 | 290.4 | 305.7 | 306.5 | 302.0 | 288.7 |
| Civilian aircraft, engines, and parts | 30.8 | 41.4 | 40.1 | 39.0 | 42.8 | 43.6 | 48.9 | 45.0 |
| Computers, peripherals, and parts | 43.7 | 49.4 | 46.9 | 49.6 | 51.9 | 49.1 | 45.5 | 44.7 |
| Other | 178.6 | 204.6 | 191.6 | 201.8 | 211.0 | 213.9 | 207.7 | 198.9 |
| Automotive vehicles, engines, and parts | 65.0 | 74.0 | 71.2 | 73.5 | 74.8 | 76.6 | 77.7 | 72.2 |
| Consumer goods, except automotive | 70.1 | 77.4 | 75.4 | 78.2 | 77.5 | 78.8 | 78.3 | 80.1 |
| Durable goods | 35.8 | 39.9 | 38.2 | 40.5 | 40.3 | 40.5 | 40.2 | 40.5 |
| Nondurable goods | 34.3 | 37.6 | 37.1 | 37.7 | 37.2 | 38.3 | 38.1 | 39.5 |
| Other | 33.4 | 37.5 | 36.4 | 37.4 | 37.7 | 38.5 | 38.1 | 38.3 |
| Durable goods | 16.7 | 18.8 | 18.2 | 18.7 | 18.9 | 19.2 | 19.1 | 19.2 |
| Nondurable goods | 16.7 | 18.8 | 18.2 | 18.7 | 18.9 | 19.2 | 19.1 | 19.2 |
| Exports of services ¹ | 255.5 | 277.1 | 268.8 | 278.2 | 281.5 | 279.7 | 278.8 | 282.0 |
| Transfers under U.S. military agency sales contracts | 14.6 | 17.5 | 16.2 | 19.0 | 18.9 | 15.8 | 17.9 | 15.7 |
| Travel | 69.8 | 73.3 | 72.8 | 74.2 | 73.3 | 72.8 | 72.8 | 74.3 |
| Passenger fares | 20.4 | 20.9 | 20.5 | 20.8 | 20.8 | 21.5 | 21.4 | 21.8 |
| Other transportation | 27.0 | 27.9 | 27.8 | 27.9 | 27.7 | 28.3 | 27.2 | 27.7 |
| Royalties and license fees | 32.8 | 33.7 | 33.2 | 33.6 | 34.3 | 33.5 | 33.1 | 34.0 |
| Other private services | 70.8 | 82.2 | 77.0 | 81.0 | 84.7 | 86.0 | 84.4 | 86.3 |
| Other | 20.0 | 21.6 | 21.3 | 21.7 | 21.7 | 21.8 | 21.9 | 22.2 |
| Imports of goods and services | 965.0 | 1,058.8 | 1,023.5 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,110.5 |
| Imports of goods ¹ | 809.0 | 888.3 | 859.1 | 879.2 | 902.7 | 912.4 | 920.9 | 932.4 |
| Foods, feeds, and beverages | 35.7 | 39.7 | 38.1 | 39.9 | 40.5 | 40.3 | 41.7 | 41.8 |
| Industrial supplies and materials, except petroleum and products | 125.2 | 135.4 | 131.2 | 133.7 | 137.8 | 139.0 | 141.3 | 144.0 |
| Durable goods | 63.1 | 69.3 | 66.0 | 68.9 | 70.4 | 71.8 | 73.4 | 76.8 |
| Nondurable goods | 62.1 | 66.2 | 65.2 | 64.8 | 67.4 | 67.2 | 67.9 | 67.1 |
| Petroleum and products | 72.7 | 71.8 | 77.4 | 70.7 | 70.3 | 68.6 | 54.9 | 54.5 |
| Capital goods, except automotive | 229.1 | 254.2 | 239.4 | 251.7 | 260.9 | 264.8 | 268.9 | 270.6 |
| Civilian aircraft, engines, and parts | 12.7 | 16.6 | 13.7 | 15.6 | 19.0 | 18.1 | 17.9 | 22.7 |
| Computers, peripherals, and parts | 61.5 | 70.2 | 66.7 | 70.4 | 72.8 | 70.9 | 72.4 | 71.7 |
| Other | 154.9 | 167.4 | 159.0 | 165.7 | 169.1 | 175.8 | 178.7 | 176.3 |
| Automotive vehicles, engines, and parts | 128.9 | 140.8 | 141.4 | 139.0 | 141.7 | 141.0 | 148.0 | 146.2 |
| Consumer goods, except automotive | 171.1 | 193.0 | 182.2 | 191.7 | 196.0 | 202.3 | 209.3 | 217.4 |
| Durable goods | 89.4 | 98.5 | 93.7 | 97.9 | 99.6 | 102.9 | 107.0 | 111.6 |
| Nondurable goods | 81.7 | 94.5 | 88.5 | 93.8 | 96.3 | 99.4 | 102.3 | 105.9 |
| Other | 46.3 | 53.4 | 49.3 | 52.5 | 55.5 | 56.5 | 56.7 | 57.8 |
| Durable goods | 23.1 | 26.7 | 24.7 | 26.2 | 27.8 | 28.2 | 28.4 | 28.9 |
| Nondurable goods | 23.1 | 26.7 | 24.7 | 26.2 | 27.8 | 28.2 | 28.4 | 28.9 |
| Imports of services ¹ | 156.0 | 170.4 | 164.4 | 168.7 | 173.6 | 174.9 | 176.2 | 178.1 |
| Direct defense expenditures | 11.1 | 11.5 | 11.2 | 10.8 | 11.8 | 12.2 | 12.6 | 12.6 |
| Travel | 48.0 | 51.2 | 50.9 | 51.1 | 51.6 | 51.3 | 52.7 | 53.2 |
| Passenger fares | 15.8 | 18.2 | 17.2 | 18.7 | 18.8 | 18.2 | 18.3 | 18.6 |
| Other transportation | 27.7 | 29.3 | 28.5 | 29.6 | 29.1 | 29.9 | 29.1 | 29.8 |
| Royalties and license fees | 7.9 | 9.4 | 8.4 | 8.7 | 10.2 | 10.3 | 11.5 | 10.2 |
| Other private services | 38.8 | 43.8 | 41.2 | 43.0 | 45.0 | 45.9 | 44.9 | 46.4 |
| Other | 6.7 | 7.0 | 6.9 | 6.9 | 7.2 | 7.1 | 7.2 | 7.2 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 61.5 | 58.4 | 58.7 | 57.3 | 57.3 | 60.5 | 56.4 | 51.9 |
| Exports of nonagricultural goods | 556.8 | 629.9 | 602.8 | 625.6 | 642.9 | 648.4 | 638.1 | 616.3 |
| Imports of nonpetroleum goods | 736.3 | 816.6 | 781.7 | 808.4 | 832.4 | 843.8 | 865.9 | 877.9 |

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

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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

| | [Billions of chained (1992) dollars] | | | | | | | |
|--|--------------------------------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Exports of goods and services | 860.0 | 970.0 | 929.4 | 963.6 | 988.1 | 998.8 | 991.9 | 972.9 |
| Exports of goods ¹ | 629.4 | 726.5 | 691.4 | 719.1 | 740.6 | 754.9 | 748.5 | 725.6 |
| Foods, feeds, and beverages | 43.9 | 43.9 | 44.1 | 41.9 | 42.3 | 47.4 | 45.6 | 41.5 |
| Industrial supplies and materials | 121.9 | 132.4 | 127.6 | 133.0 | 134.2 | 134.7 | 132.8 | 130.7 |
| Durable goods | 44.8 | 48.8 | 47.0 | 49.1 | 49.1 | 50.2 | 51.4 | 49.2 |
| Nondurable goods | 77.1 | 83.6 | 80.7 | 83.9 | 85.1 | 84.6 | 81.5 | 81.6 |
| Capital goods, except automotive | 310.8 | 388.6 | 359.6 | 381.5 | 404.7 | 408.7 | 405.5 | 390.2 |
| Civilian aircraft, engines, and parts | 27.0 | 35.0 | 34.2 | 33.2 | 36.1 | 36.7 | 41.0 | 37.7 |
| Computers, peripherals, and parts | 98.1 | 143.9 | 123.8 | 143.1 | 156.2 | 152.4 | 146.2 | 149.0 |
| Other | 203.3 | 242.8 | 226.5 | 239.0 | 250.7 | 254.9 | 248.4 | 238.4 |
| Automotive vehicles, engines, and parts | 62.4 | 70.4 | 67.8 | 69.9 | 71.1 | 72.9 | 73.9 | 68.6 |
| Consumer goods, except automotive | 67.3 | 73.7 | 71.9 | 74.6 | 73.7 | 74.8 | 74.4 | 76.2 |
| Durable goods | 34.9 | 38.5 | 37.0 | 39.0 | 38.8 | 39.0 | 38.7 | 39.2 |
| Nondurable goods | 32.4 | 35.3 | 34.9 | 35.5 | 34.9 | 35.8 | 35.6 | 37.0 |
| Other | 32.3 | 37.2 | 36.0 | 37.0 | 37.5 | 38.3 | 38.3 | 38.7 |
| Durable goods | 16.1 | 18.6 | 18.0 | 18.5 | 18.7 | 19.2 | 19.2 | 19.4 |
| Nondurable goods | 16.1 | 18.6 | 18.0 | 18.5 | 18.7 | 19.2 | 19.2 | 19.4 |
| Exports of services ¹ | 231.8 | 247.0 | 240.7 | 247.5 | 251.1 | 248.6 | 247.8 | 250.0 |
| Transfers under U.S. military agency sales contracts | 13.2 | 16.1 | 14.7 | 17.2 | 17.7 | 14.9 | 16.7 | 14.6 |
| Travel | 62.9 | 64.0 | 64.0 | 64.9 | 64.1 | 62.8 | 62.5 | 63.0 |
| Passenger fares | 18.6 | 19.7 | 19.9 | 19.1 | 19.3 | 20.4 | 20.3 | 21.2 |
| Other transportation | 25.5 | 26.3 | 25.9 | 26.3 | 26.3 | 26.6 | 26.4 | 27.0 |
| Royalties and license fees | 29.9 | 30.2 | 29.9 | 30.2 | 30.7 | 29.9 | 29.5 | 30.3 |
| Other private services | 65.7 | 75.0 | 70.6 | 74.1 | 77.3 | 78.2 | 76.7 | 78.2 |
| Other | 16.2 | 16.1 | 16.0 | 16.1 | 16.1 | 16.1 | 16.2 | 16.2 |
| Residual | -28.1 | -56.8 | -43.6 | -55.9 | -65.1 | -62.4 | -57.1 | -58.6 |
| Imports of goods and services | 971.2 | 1,106.1 | 1,050.9 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,219.2 |
| Imports of goods ¹ | 824.7 | 945.7 | 896.8 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,049.5 |
| Foods, feeds, and beverages | 32.3 | 35.5 | 34.3 | 35.3 | 36.3 | 38.2 | 38.3 | |
| Industrial supplies and materials, except petroleum and products | 114.2 | 123.7 | 118.8 | 123.0 | 125.9 | 127.3 | 132.8 | 136.9 |
| Durable goods | 57.3 | 61.8 | 59.3 | 61.2 | 62.4 | 64.5 | 67.2 | 71.1 |
| Nondurable goods | 56.8 | 61.8 | 59.5 | 61.7 | 63.5 | 62.7 | 65.6 | 65.6 |
| Petroleum and products | 63.8 | 66.7 | 62.9 | 68.1 | 69.1 | 66.9 | 68.3 | 75.2 |
| Capital goods, except automotive | 296.6 | 373.3 | 344.5 | 367.0 | 385.0 | 396.7 | 413.6 | 424.7 |
| Civilian aircraft, engines, and parts | 11.2 | 14.1 | 11.7 | 13.3 | 16.1 | 15.2 | 15.0 | 19.0 |
| Computers, peripherals, and parts | 121.8 | 163.5 | 148.1 | 160.8 | 171.9 | 173.1 | 187.9 | 197.9 |
| Other | 177.5 | 217.6 | 204.2 | 214.8 | 220.2 | 231.1 | 238.5 | 236.8 |
| Automotive vehicles, engines, and parts | 118.8 | 129.4 | 130.2 | 128.2 | 130.2 | 129.1 | 135.5 | 134.1 |
| Consumer goods, except automotive | 165.4 | 188.8 | 177.5 | 187.3 | 191.9 | 198.6 | 206.3 | 215.4 |
| Durable goods | 86.7 | 97.7 | 92.0 | 96.9 | 99.0 | 102.9 | 107.8 | 113.4 |
| Nondurable goods | 78.7 | 91.1 | 85.5 | 90.3 | 92.8 | 95.7 | 98.5 | 102.1 |
| Other | 43.0 | 49.9 | 45.8 | 49.0 | 51.9 | 52.8 | 53.4 | 54.2 |
| Durable goods | 21.5 | 24.9 | 22.9 | 24.5 | 25.9 | 26.4 | 26.7 | 27.1 |
| Nondurable goods | 21.5 | 24.9 | 22.9 | 24.5 | 25.9 | 26.4 | 26.7 | 27.1 |
| Imports of services ¹ | 147.3 | 161.8 | 155.3 | 159.2 | 165.2 | 167.5 | 171.3 | 172.1 |
| Direct defense expenditures | 10.3 | 11.6 | 10.9 | 10.8 | 12.2 | 12.6 | 13.7 | 13.5 |
| Travel | 43.9 | 47.2 | 46.5 | 46.5 | 47.6 | 48.4 | 50.6 | 50.7 |
| Passenger fares | 15.0 | 16.3 | 15.8 | 16.6 | 16.6 | 16.2 | 16.3 | 16.5 |
| Other transportation | 26.1 | 28.1 | 26.8 | 28.3 | 28.1 | 29.0 | 28.9 | 29.3 |
| Royalties and license fees | 7.2 | 8.4 | 7.6 | 7.8 | 9.2 | 9.2 | 10.3 | 9.1 |
| Other private services | 39.0 | 44.1 | 41.6 | 43.2 | 45.4 | 46.1 | 45.3 | 46.8 |
| Other | 6.0 | 6.3 | 6.2 | 6.2 | 6.5 | 6.4 | 6.5 | 6.5 |
| Residual | -24.2 | -44.9 | -38.0 | -43.8 | -48.4 | -50.4 | -57.1 | -60.9 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 48.5 | 49.3 | 48.6 | 47.6 | 48.6 | 52.2 | 50.9 | 47.4 |
| Exports of nonagricultural goods | 582.5 | 681.1 | 645.9 | 675.6 | 696.3 | 706.4 | 701.5 | 682.4 |
| Imports of nonpetroleum goods | 759.4 | 878.3 | 833.4 | 868.5 | 89 | | | |

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross saving | 1,274.5 | 1,406.3 | 1,353.9 | 1,416.3 | 1,427.0 | 1,428.0 | 1,482.5 | 1,448.0 |
| Gross private saving | 1,114.5 | 1,141.6 | 1,126.3 | 1,169.5 | 1,139.0 | 1,131.6 | 1,130.1 | 1,086.9 |
| Personal saving | 158.5 | 121.0 | 135.4 | 151.9 | 98.5 | 98.2 | 73.0 | 33.1 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 262.4 | 296.7 | 281.4 | 299.0 | 311.5 | 295.0 | 312.0 | 301.6 |
| Undistributed profits | 192.3 | 213.2 | 199.5 | 213.2 | 229.5 | 210.6 | 201.8 | 202.4 |
| Inventory valuation adjustment | -1.2 | 6.9 | 8.1 | 10.3 | 4.8 | 4.3 | 25.3 | 9.8 |
| Capital consumption adjustment | 71.4 | 76.6 | 73.8 | 75.5 | 77.2 | 80.1 | 84.9 | 89.4 |
| Corporate consumption of fixed capital | 452.0 | 477.3 | 467.2 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 |
| Noncorporate consumption of fixed capital | 232.3 | 242.8 | 238.6 | 241.3 | 244.4 | 247.0 | 248.6 | 250.4 |
| Wage accruals less disbursements | 9.3 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 4.0 | 4.0 |
| Gross government saving | 160.0 | 264.7 | 227.5 | 246.9 | 288.0 | 296.4 | 352.4 | 361.1 |
| Federal | -39.6 | 49.5 | 19.6 | 36.1 | 70.0 | 72.3 | 128.7 | 142.0 |
| Consumption of fixed capital | 70.6 | 70.8 | 70.8 | 70.9 | 70.3 | 70.2 | 69.9 | 69.4 |
| Current surplus or deficit (-), national income and product accounts | -110.3 | -21.1 | -51.2 | -34.8 | -3 | 2.2 | 58.8 | 72.6 |
| State and local | 199.6 | 215.2 | 207.9 | 210.7 | 218.0 | 224.1 | 223.7 | 219.0 |
| Consumption of fixed capital | 77.1 | 81.1 | 79.5 | 80.6 | 81.4 | 82.7 | 83.5 | 84.2 |
| Current surplus or deficit (-), national income and product accounts | 122.6 | 134.1 | 128.4 | 130.1 | 136.6 | 141.4 | 140.2 | 134.8 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,242.3 | 1,350.5 | 1,310.8 | 1,368.6 | 1,361.9 | 1,360.7 | 1,428.4 | 1,361.7 |
| Gross private domestic investment | 1,131.9 | 1,256.0 | 1,206.4 | 1,259.9 | 1,265.7 | 1,292.0 | 1,366.6 | 1,344.6 |
| Gross government investment | 229.7 | 235.4 | 235.3 | 232.6 | 237.3 | 236.5 | 237.4 | 232.2 |
| Net foreign investment | -119.2 | -140.9 | -130.9 | -123.9 | -141.0 | -167.8 | -175.6 | -215.1 |
| Statistical discrepancy | -32.2 | -55.8 | -43.1 | -47.7 | -65.1 | -67.3 | -54.1 | -86.3 |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 16.6 | 17.4 | 17.0 | 17.6 | 17.5 | 17.3 | 17.7 | 17.2 |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Private fixed investment | 1,099.8 | 1,188.6 | 1,146.7 | 1,176.4 | 1,211.1 | 1,220.1 | 1,271.1 | 1,304.4 |
| Nonresidential | 787.9 | 860.7 | 827.1 | 850.5 | 882.3 | 882.8 | 921.3 | 941.4 |
| Structures | 216.9 | 240.2 | 236.2 | 234.3 | 243.8 | 246.4 | 245.0 | 245.6 |
| Nonresidential buildings, including farm | 160.9 | 177.3 | 177.5 | 172.9 | 180.0 | 178.9 | 180.6 | 181.9 |
| Utilities | 31.7 | 33.5 | 32.5 | 33.4 | 34.1 | 34.1 | 34.2 | 34.8 |
| Mining exploration, shafts, and wells | 18.1 | 22.7 | 20.6 | 22.2 | 23.8 | 24.3 | 23.5 | 22.5 |
| Other structures | 6.2 | 6.7 | 5.6 | 5.8 | 6.1 | 9.2 | 6.6 | 6.5 |
| Producers' durable equipment | 571.0 | 620.5 | 591.0 | 616.2 | 638.5 | 636.4 | 676.3 | 695.8 |
| Information processing and related equipment | 189.4 | 206.6 | 197.1 | 202.6 | 213.0 | 213.6 | 226.5 | 231.3 |
| Computers and peripheral equipment ¹ | 74.4 | 81.1 | 76.8 | 79.9 | 84.0 | 83.7 | 91.8 | 94.6 |
| Other | 114.9 | 125.5 | 120.3 | 122.7 | 129.0 | 129.9 | 134.7 | 136.7 |
| Industrial equipment | 131.7 | 138.6 | 132.7 | 138.9 | 140.7 | 142.1 | 145.4 | 146.4 |
| Transportation and related equipment | 137.2 | 152.0 | 141.5 | 151.9 | 158.8 | 155.9 | 172.4 | 181.3 |
| Other | 112.7 | 123.3 | 119.7 | 122.8 | 126.0 | 124.8 | 132.0 | 136.8 |
| Residential | 311.8 | 327.9 | 319.5 | 325.9 | 328.8 | 337.4 | 349.8 | 363.0 |
| Structures | 304.3 | 319.9 | 311.6 | 317.9 | 320.8 | 329.4 | 341.5 | 354.6 |
| Single family | 159.1 | 164.4 | 161.6 | 163.5 | 164.0 | 168.7 | 175.8 | 183.1 |
| Multifamily | 20.3 | 22.6 | 22.0 | 22.7 | 22.0 | 23.8 | 25.1 | 23.6 |
| Other structures | 124.8 | 132.8 | 128.0 | 131.8 | 134.7 | 136.8 | 140.6 | 147.9 |
| Producers' durable equipment | 7.6 | 8.0 | 7.9 | 8.0 | 8.0 | 8.0 | 8.3 | 8.4 |

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Private fixed investment | 1,050.6 | 1,138.0 | 1,096.0 | 1,127.0 | 1,159.3 | 1,169.5 | 1,224.9 | 1,263.5 |
| Nonresidential | 776.6 | 859.4 | 820.9 | 848.2 | 882.2 | 886.2 | 931.9 | 959.9 |
| Structures | 189.7 | 203.2 | 202.5 | 199.3 | 205.2 | 205.7 | 203.1 | 202.3 |
| Nonresidential buildings, including farm | 141.0 | 150.5 | 152.8 | 147.8 | 152.0 | 149.5 | 150.1 | 149.9 |
| Utilities | 27.8 | 28.7 | 28.1 | 28.6 | 29.1 | 29.2 | 29.2 | 29.7 |
| Mining exploration, shafts, and wells | 15.3 | 17.9 | 16.6 | 17.6 | 18.6 | 18.9 | 17.9 | 17.1 |
| Other structures | 5.5 | 5.8 | 4.9 | 5.1 | 5.2 | 7.8 | 5.6 | 5.5 |
| Producers' durable equipment | 589.8 | 660.9 | 621.0 | 653.8 | 682.6 | 686.4 | 738.8 | 770.2 |
| Information processing and related equipment | 245.4 | 298.0 | 271.8 | 288.1 | 311.5 | 320.7 | 353.4 | 376.2 |
| Computers and peripheral equipment ¹ | 151.3 | 214.8 | 182.5 | 203.9 | 229.9 | 242.9 | 292.2 | 331.1 |
| Other | 115.4 | 126.6 | 121.1 | 123.7 | 130.0 | 131.5 | 136.7 | 139.4 |
| Industrial equipment | 120.5 | 125.9 | 120.8 | 126.4 | 127.7 | 128.6 | 131.5 | 132.2 |
| Transportation and related equipment | 127.6 | 140.3 | 131.1 | 140.5 | 145.9 | 143.8 | 159.6 | 168.0 |
| Other | 104.2 | 113.0 | 109.8 | 112.4 | 115.6 | 114.1 | 120.2 | 124.3 |
| Residential | 275.9 | 282.8 | 278.4 | 282.5 | 282.3 | 287.9 | 298.5 | 309.0 |
| Structures | 268.6 | 275.1 | 270.9 | 274.9 | 274.5 | 280.1 | 290.5 | 300.8 |
| Single family | 136.6 | 137.2 | 136.3 | 137.2 | 136.1 | 139.0 | 145.2 | 151.0 |
| Multifamily | 18.7 | 20.2 | 19.8 | 20.3 | 19.5 | 21.0 | 22.1 | 20.8 |
| Other structures | 113.8 | 118.5 | 115.3 | 118.0 | 119.7 | 120.9 | 123.8 | 129.6 |
| Producers' durable equipment | 7.3 | 7.7 | 7.5 | 7.6 | 7.8 | 7.8 | 8.0 | 8.2 |
| Residual | -34.4 | -69.1 | -50.6 | -62.1 | -77.8 | -85.5 | -117.2 | -143.3 |

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.6.

Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Change in business inventories | 32.1 | 67.4 | 59.7 | 83.5 | 54.6 | 71.9 | 95.5 | 40.2 |
| Farm | 7.6 | 4.3 | -1.1 | 6.2 | 7.3 | 4.9 | 5.0 | 7.8 |
| Nonfarm | 24.5 | 63.1 | 60.8 | 77.2 | 47.3 | 66.9 | 90.5 | 32.3 |
| Change in book value ¹ | 28.7 | 52.1 | 42.4 | 63.2 | 41.8 | 61.1 | 56.3 | 19.9 |
| Inventory valuation adjustment ² | -4.2 | 11.0 | 18.4 | 14.0 | 5.5 | 5.9 | 34.3 | 12.5 |
| Manufacturing | 12.8 | 21.4 | 21.7 | 28.4 | 16.9 | 18.7 | 31.8 | 25.6 |
| Durable goods | 9.9 | 12.5 | 13.6 | 19.2 | 8.8 | 8.4 | 21.9 | 19.5 |
| Nondurable goods | 2.9 | 8.9 | 8.0 | 9.2 | 8.0 | 10.4 | 9.9 | 6.0 |
| Wholesale trade | 3.7 | 23.3 | 24.4 | 29.9 | 17.5 | 21.5 | 28.1 | 10.4 |
| Durable goods | 4.3 | 13.8 | 15.9 | 25.7 | 4.6 | 8.9 | 25.8 | 2.0 |
| Nondurable goods | -6 | 9.5 | 8.5 | 4.1 | 12.9 | 12.6 | 2.3 | 8.3 |
| Merchant wholesalers | 2.7 | 19.6 | 20.7 | 23.0 | 15.6 | 19.0 | 26.0 | 7.0 |
| Durable goods | 3.4 | 11.4 | 13.8 | 20.7 | 3.7 | 7.3 | 23.3 | 2 |
| Nondurable goods | -7 | 8.2 | 6.9 | 2.3 | 11.9 | 11.7 | 2.7 | 6.8 |
| Nonmerchant wholesalers | 1.1 | 3.8 | 3.7 | 6.9 | 1.9 | 2.5 | 2.0 | 3.4 |
| Durable goods | 1.0 | 2.4 | 2.1 | 5.1 | .9 | 1.6 | 2.4 | 1.8 |
| Nondurable goods | .1 | 1.4 | 1.6 | 1.8 | 1.0 | .9 | -4 | 1.5 |
| Retail trade | 6.3 | 7.3 | -5 | 6.5 | 5.5 | 17.8 | 18.3 | -12.7 |
| Durable goods | 4.4 | 5.1 | -1 | 1.6 | 3.7 | 15.3 | 1.8 | -18.7 |
| Motor vehicle dealers ³ | 2.2 | 1.3 | -3.6 | -3.8 | .8 | 11.7 | -4.1 | -16.3 |
| Other ³ | 2.2 | 3.9 | 3.5 | 5.5 | 2.9 | 3.5 | 5.9 | -2.5 |
| Nondurable goods | 1.9 | 2.2 | -4 | 4.9 | 1.7 | 2.5 | 16.5 | 6.1 |
| Other | 1.6 | 11.0 | 15.3 | 12.4 | 7.4 | 8.9 | 12.3 | 9.1 |
| Durable goods | 2.1 | 2.2 | 2.4 | 2.2 | 2.7 | 1.4 | .4 | .8 |
| Nondurable goods | -5 | 8.8 | 12.9 | 10.2 | 4.7 | 7.5 | 11.9 | 8.3 |

1. Beginning with 1982, this series is derived from the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Census Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a last-in, first-out (LIFO) basis: The series prior to 1982 is a mix of LIFO and non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

3. Prior to 1981, inventories of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

Table 5.11.—Real Change in Business Inventories by Industry Group

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Change in business inventories | 30.0 | 63.2 | 56.3 | 79.0 | 51.0 | 66.5 | 91.4 | 39.1 |
| Farm | 7.1 | 4.3 | -5 | 6.8 | 7.3 | 3.7 | 5.3 | 8.8 |
| Nonfarm | 23.2 | 58.8 | 56.2 | 72.1 | 44.0 | 62.7 | 85.9 | 30.7 |
| Manufacturing | 12.0 | 20.1 | 20.0 | 26.7 | 15.8 | 17.7 | 30.2 | 24.3 |
| Durable goods | 9.5 | 12.0 | 13.0 | 18.4 | 8.4 | 8.1 | 21.0 | 18.8 |
| Nondurable goods | 2.6 | 8.1 | 7.0 | 8.4 | 7.4 | 9.5 | 9.2 | 5.6 |
| Wholesale trade | 4.1 | 22.0 | 22.8 | 28.3 | 16.7 | 20.2 | 27.0 | 10.0 |
| Durable goods | 4.2 | 13.3 | 15.3 | 24.9 | 4.5 | 8.6 | 25.1 | 1.9 |
| Nondurable goods | .1 | 8.7 | 7.6 | 3.9 | 11.8 | 11.4 | 2.3 | 7.9 |
| Merchant wholesalers | 3.1 | 18.5 | 19.5 | 21.8 | 14.9 | 17.8 | 24.8 | 6.8 |
| Durable goods | 3.2 | 11.0 | 13.3 | 20.0 | 3.6 | 7.0 | 22.6 | 2 |
| Nondurable goods | 0 | 7.5 | 6.3 | 2.2 | 10.9 | 10.5 | 2.6 | 6.4 |
| Nonmerchant wholesalers | 1.0 | 3.6 | 3.4 | 6.6 | 1.8 | 2.4 | 2.1 | 3.3 |
| Durable goods | .9 | 2.3 | 2.0 | 4.9 | .9 | 1.5 | 2.4 | 1.8 |
| Nondurable goods | .1 | 1.2 | 1.4 | 1.7 | .9 | .9 | -3 | 1.5 |
| Retail trade | 5.9 | 6.8 | -6 | 6.0 | 5.0 | 16.9 | 17.3 | -12.0 |
| Durable goods | 4.0 | 4.7 | -1 | 1.4 | 3.4 | 14.1 | 1.6 | -17.2 |
| Motor vehicle dealers | 1.9 | 1.1 | -3.2 | -3.5 | .7 | 10.5 | -3.7 | -14.7 |
| Other | 2.1 | 3.6 | 3.3 | 5.1 | 2.7 | 3.3 | 5.5 | -2.3 |
| Nondurable goods | 1.8 | 2.1 | -5 | 4.7 | 1.6 | 2.5 | 16.1 | 5.8 |
| Other | 1.3 | 9.9 | 13.7 | 11.1 | 6.5 | 8.1 | 11.5 | 8.4 |
| Durable goods | 1.8 | 1.9 | 2.1 | 1.9 | 2.3 | 1.2 | .4 | .7 |
| Nondurable goods | -6 | 8.1 | 11.8 | 9.3 | 4.2 | 6.9 | 11.5 | 8.0 |
| Residual | -4 | 0 | .3 | -9 | .1 | .9 | -1.2 | -1.5 |

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

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1997 | | | | 1998 | |
| | I | II | III | IV | I | II |
| Inventories¹ | 1,309.8 | 1,323.3 | 1,339.9 | 1,348.4 | 1,363.6 | 1,366.9 |
| Farm | 108.4 | 109.2 | 110.5 | 109.1 | 110.8 | 108.9 |
| Nonfarm | 1,201.4 | 1,214.1 | 1,229.4 | 1,239.3 | 1,252.8 | 1,258.0 |
| Durable goods | 691.1 | 700.6 | 704.1 | 711.0 | 721.5 | 720.3 |
| Nondurable goods | 510.3 | 513.5 | 525.2 | 528.3 | 531.3 | 537.7 |
| Manufacturing | 449.3 | 454.1 | 458.6 | 462.0 | 466.1 | 469.4 |
| Durable goods | 280.4 | 284.2 | 286.0 | 287.9 | 292.1 | 296.0 |
| Nondurable goods | 168.9 | 169.9 | 172.7 | 174.1 | 174.0 | 173.4 |
| Wholesale trade | 306.7 | 311.9 | 317.8 | 321.0 | 324.8 | 326.6 |
| Durable goods | 192.3 | 198.3 | 199.1 | 200.5 | 206.2 | 205.7 |
| Nondurable goods | 114.4 | 113.6 | 118.8 | 120.5 | 118.6 | 120.9 |
| Merchant wholesalers | 263.8 | 267.7 | 272.9 | 276.0 | 280.2 | 281.3 |
| Durable goods | 167.0 | 171.8 | 172.4 | 173.6 | 178.7 | 178.0 |
| Nondurable goods | 96.7 | 95.8 | 100.4 | 102.5 | 101.4 | 103.3 |
| Nonmerchant wholesalers | 42.9 | 44.2 | 45.0 | 44.9 | 44.6 | 45.3 |
| Durable goods | 25.3 | 26.4 | 26.6 | 26.9 | 27.4 | 27.7 |
| Nondurable goods | 17.6 | 17.8 | 18.4 | 18.0 | 17.2 | 17.6 |
| Retail trade | 316.3 | 316.3 | 318.1 | 321.4 | 325.3 | 323.6 |
| Durable goods | 172.3 | 171.5 | 172.1 | 175.3 | 175.8 | 171.0 |
| Motor vehicle dealers | 87.6 | 85.4 | 85.6 | 88.0 | 86.9 | 83.0 |
| Other | 84.8 | 86.0 | 86.5 | 87.4 | 88.8 | 88.1 |
| Nondurable goods | 144.0 | 144.9 | 146.0 | 146.0 | 149.5 | 152.5 |
| Other | 129.0 | 131.9 | 134.8 | 135.0 | 136.6 | 138.5 |
| Durable goods | 46.0 | 46.7 | 47.1 | 47.3 | 47.4 | 47.6 |
| Nondurable goods | 83.0 | 85.2 | 87.8 | 87.7 | 89.2 | 90.8 |
| Final sales of domestic business ² | 553.0 | 559.1 | 569.7 | 574.6 | 582.3 | 590.1 |
| Final sales of goods and structures of domestic business ² | 297.9 | 299.4 | 305.7 | 306.8 | 312.5 | 314.7 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.37 | 2.37 | 2.35 | 2.35 | 2.34 | 2.32 |
| Nonfarm inventories to final sales | 2.17 | 2.17 | 2.16 | 2.16 | 2.15 | 2.13 |
| Nonfarm inventories to final sales of goods and structures | 4.03 | 4.05 | 4.02 | 4.04 | 4.01 | 4.00 |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry Group

[Billions of chained (1992) dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1997 | | | | 1998 | |
| | I | II | III | IV | I | II |
| Inventories¹ | 1,228.3 | 1,248.1 | 1,260.8 | 1,277.5 | 1,300.3 | 1,310.1 |
| Farm | 105.1 | 106.8 | 108.6 | 109.6 | 110.9 | 113.1 |
| Nonfarm | 1,122.7 | 1,140.7 | 1,151.7 | 1,167.4 | 1,188.9 | 1,196.6 |
| Durable goods | 648.2 | 659.7 | 664.4 | 672.4 | 684.2 | 685.1 |
| Nondurable goods | 474.4 | 481.0 | 487.3 | 494.9 | 504.6 | 511.4 |
| Manufacturing | 420.2 | 426.8 | 430.8 | 435.2 | 442.8 | 448.8 |
| Durable goods | 267.1 | 271.7 | 273.8 | 275.8 | 281.1 | 285.8 |
| Nondurable goods | 153.2 | 155.3 | 157.1 | 159.5 | 161.8 | 163.2 |
| Wholesale trade | 288.6 | 295.6 | 299.8 | 304.9 | 311.6 | 314.1 |
| Durable goods | 185.0 | 191.2 | 192.4 | 194.5 | 200.8 | 201.3 |
| Nondurable goods | 103.8 | 104.8 | 107.7 | 110.6 | 111.2 | 113.1 |
| Merchant wholesalers | 247.7 | 253.1 | 256.8 | 261.3 | 267.5 | 269.2 |
| Durable goods | 160.3 | 165.3 | 166.2 | 168.0 | 173.6 | 173.7 |
| Nondurable goods | 87.6 | 88.2 | 90.9 | 93.5 | 94.1 | 95.8 |
| Nonmerchant wholesalers | 40.9 | 42.5 | 43.0 | 43.6 | 44.1 | 44.9 |
| Durable goods | 24.7 | 25.9 | 26.2 | 26.5 | 27.1 | 27.6 |
| Nondurable goods | 16.2 | 16.6 | 16.9 | 17.1 | 17.0 | 17.4 |
| Retail trade | 296.0 | 297.5 | 298.7 | 302.9 | 307.3 | 304.3 |
| Durable goods | 156.4 | 156.8 | 157.6 | 161.2 | 161.6 | 157.3 |
| Motor vehicle dealers | 77.7 | 76.8 | 77.0 | 79.6 | 78.7 | 75.0 |
| Other | 78.8 | 80.0 | 80.7 | 81.5 | 82.9 | 82.3 |
| Nondurable goods | 139.1 | 140.3 | 140.7 | 141.3 | 145.3 | 146.8 |
| Other | 118.0 | 120.8 | 122.4 | 124.4 | 127.3 | 129.4 |
| Durable goods | 39.6 | 40.1 | 40.7 | 41.0 | 41.0 | 41.2 |
| Nondurable goods | 78.4 | 80.7 | 81.8 | 83.5 | 86.4 | 88.4 |
| Residual | .5 | .4 | .2 | .6 | .4 | -.2 |
| Final sales of domestic business ² | 500.8 | 504.3 | 512.3 | 515.5 | 521.6 | 528.0 |
| Final sales of goods and structures of domestic business ² | 280.1 | 281.3 | 287.3 | 288.4 | 294.0 | 296.2 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.45 | 2.47 | 2.46 | 2.48 | 2.49 | 2.48 |
| Nonfarm inventories to final sales | 2.24 | 2.26 | 2.25 | 2.26 | 2.28 | 2.27 |
| Nonfarm inventories to final sales of goods and structures | 4.01 | 4.05 | 4.01 | 4.05 | 4.04 | 4.04 |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

NOTE.—Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry

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

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| National income without capital consumption adjustment | 6,212.7 | 6,598.0 | 6,463.1 | 6,557.0 | 6,655.8 | 6,716.0 | 6,817.1 | 6,879.1 |
| Domestic industries | 6,200.3 | 6,606.0 | 6,465.8 | 6,558.1 | 6,664.5 | 6,735.4 | 6,832.2 | 6,896.1 |
| Private industries | 5,351.8 | 5,728.5 | 5,596.8 | 5,683.5 | 5,783.9 | 5,849.7 | 5,937.2 | 5,993.8 |
| Agriculture, forestry, and fishing | 106.4 | 106.0 | 105.5 | 108.0 | 107.5 | 103.0 | 99.9 | ..... |
| Mining | 47.9 | 52.5 | 51.0 | 52.3 | 52.8 | 53.8 | 54.9 | ..... |
| Construction | 289.2 | 305.1 | 299.5 | 302.4 | 306.0 | 312.5 | 320.1 | ..... |
| Manufacturing | 1,085.9 | 1,151.0 | 1,117.3 | 1,142.8 | 1,168.8 | 1,175.1 | 1,170.9 | ..... |
| Durable goods | 617.9 | 659.4 | 633.0 | 650.7 | 674.1 | 680.0 | 678.8 | ..... |
| Nondurable goods | 468.0 | 491.6 | 484.3 | 492.2 | 494.6 | 495.1 | 492.1 | ..... |
| Transportation and public utilities | 464.7 | 480.9 | 473.3 | 476.3 | 484.4 | 489.4 | 497.3 | ..... |
| Transportation | 195.0 | 208.0 | 202.4 | 205.3 | 210.6 | 213.6 | 213.7 | ..... |
| Communications | 137.0 | 139.3 | 137.2 | 136.5 | 141.4 | 142.0 | 148.5 | ..... |
| Electric, gas, and sanitary services | 132.7 | 133.6 | 133.8 | 134.4 | 132.4 | 133.8 | 135.0 | ..... |
| Wholesale trade | 350.9 | 384.2 | 374.6 | 382.4 | 389.4 | 390.3 | 400.9 | ..... |
| Retail trade | 509.6 | 543.2 | 536.0 | 537.5 | 546.6 | 552.8 | 567.0 | ..... |
| Finance, insurance, and real estate | 1,089.2 | 1,192.0 | 1,161.9 | 1,181.3 | 1,201.9 | 1,223.0 | 1,245.4 | ..... |
| Services | 1,407.9 | 1,513.6 | 1,477.7 | 1,500.6 | 1,526.5 | 1,549.8 | 1,580.6 | ..... |
| Government | 848.5 | 877.5 | 869.1 | 874.6 | 880.6 | 885.7 | 895.0 | 902.3 |
| Rest of the world | 12.4 | -8.0 | -2.5 | -1.1 | -8.7 | -19.6 | -14.8 | -16.7 |

Table 6.16C.—Corporate Profits by Industry

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Corporate profits with inventory valuation and capital consumption adjustments | 750.4 | 817.9 | 794.3 | 815.5 | 840.9 | 820.8 | 829.2 | 819.7 |
| Domestic industries | 654.0 | 718.9 | 697.9 | 710.2 | 738.6 | 728.8 | 730.6 | 721.1 |
| Financial | 105.5 | 124.7 | 122.5 | 123.5 | 123.3 | 129.5 | 131.3 | 133.1 |
| Nonfinancial | 548.5 | 594.2 | 575.4 | 586.7 | 615.2 | 599.3 | 599.3 | 588.0 |
| Rest of the world | 96.4 | 99.0 | 96.4 | 105.4 | 102.3 | 92.0 | 98.6 | 98.6 |
| Receipts from the rest of the world | 134.5 | 149.5 | 144.9 | 153.3 | 157.2 | 142.5 | 146.1 | 146.0 |
| Less: Payments to the rest of the world | 38.1 | 50.4 | 48.4 | 47.9 | 54.8 | 50.6 | 47.5 | 47.3 |
| Corporate profits with inventory valuation adjustment | 679.0 | 741.2 | 720.5 | 740.1 | 763.7 | 740.7 | 744.3 | 730.3 |
| Domestic industries | 582.6 | 642.2 | 624.0 | 634.7 | 661.4 | 648.7 | 645.8 | 631.7 |
| Financial | 110.7 | 130.0 | 127.7 | 128.7 | 128.6 | 134.7 | 136.3 | 137.4 |
| Federal Reserve banks | 21.8 | 23.3 | 22.6 | 23.0 | 23.6 | 24.1 | 24.5 | 24.4 |
| Other | 88.9 | 106.6 | 105.1 | 105.8 | 105.0 | 110.6 | 111.8 | 113.0 |
| Nonfinancial | 471.8 | 512.3 | 496.3 | 506.0 | 532.8 | 514.0 | 509.4 | 494.3 |
| Manufacturing | 195.6 | 214.4 | 200.8 | 215.5 | 228.9 | 212.3 | 197.1 | ..... |
| Durable goods | 97.2 | 107.3 | 96.0 | 105.7 | 120.0 | 107.5 | 100.8 | ..... |
| Primary metal industries | 5.4 | 5.6 | 4.3 | 5.5 | 6.6 | 5.8 | 6.3 | ..... |
| Fabricated metal products | 14.2 | 15.5 | 14.2 | 14.9 | 17.3 | 15.7 | 12.6 | ..... |
| Industrial machinery and equipment | 26.1 | 27.6 | 22.3 | 26.6 | 31.5 | 30.1 | 23.2 | ..... |
| Electronic and other electric equipment | 20.1 | 24.8 | 23.4 | 24.4 | 27.6 | 24.0 | 21.9 | ..... |
| Motor vehicles and equipment | 2.4 | 3.8 | 4.3 | 2.6 | 6.0 | 2.1 | 6.2 | ..... |
| Other | 29.0 | 30.0 | 27.4 | 31.7 | 31.0 | 29.8 | 30.7 | ..... |
| Nondurable goods | 98.5 | 107.1 | 104.8 | 109.8 | 109.0 | 104.8 | 96.2 | ..... |
| Food and kindred products | 22.0 | 22.7 | 21.4 | 21.4 | 22.2 | 25.9 | 20.6 | ..... |
| Chemicals and allied products | 28.8 | 28.1 | 27.8 | 27.2 | 28.9 | 28.4 | 27.0 | ..... |
| Petroleum and coal products | 10.9 | 18.0 | 18.1 | 20.7 | 18.2 | 14.9 | 10.9 | ..... |
| Other | 36.7 | 38.3 | 37.4 | 40.5 | 39.7 | 35.7 | 37.8 | ..... |
| Transportation and public utilities | 92.7 | 88.4 | 89.8 | 87.0 | 88.3 | 88.6 | 91.7 | ..... |
| Transportation | 14.8 | 17.6 | 16.9 | 18.3 | 18.0 | 17.0 | 17.3 | ..... |
| Communications | 35.8 | 31.2 | 32.4 | 28.9 | 32.3 | 31.3 | 34.1 | ..... |
| Electric, gas, and sanitary services | 42.1 | 39.7 | 40.5 | 39.8 | 38.0 | 40.3 | 40.3 | ..... |
| Wholesale trade | 37.9 | 49.8 | 48.3 | 50.5 | 52.7 | 47.6 | 51.5 | ..... |
| Retail trade | 51.8 | 61.2 | 60.8 | 59.1 | 62.7 | 62.2 | 67.4 | ..... |
| Other | 93.8 | 98.5 | 96.6 | 93.8 | 100.1 | 103.4 | 101.8 | ..... |
| Rest of the world | 96.4 | 99.0 | 96.4 | 105.4 | 102.3 | 92.0 | 98.6 | 98.6 |

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification.

Table 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product: | | | | | | | | |
| Current dollars | 122.69 | 129.89 | 127.39 | 129.13 | 130.85 | 132.19 | 134.27 | 135.08 |
| Chain-type quantity index | 112.02 | 116.42 | 114.77 | 115.89 | 117.08 | 117.94 | 119.54 | 120.03 |
| Chain-type price index | 109.54 | 111.57 | 110.97 | 111.45 | 111.77 | 112.09 | 112.33 | 112.56 |
| Implicit price deflator | 109.53 | 111.57 | 111.00 | 111.43 | 111.76 | 112.08 | 112.32 | 112.55 |
| Final sales of domestic product: | | | | | | | | |
| Current dollars | 122.32 | 128.95 | 126.58 | 127.94 | 130.12 | 131.19 | 132.89 | 134.59 |
| Chain-type quantity index | 111.61 | 115.49 | 113.96 | 114.72 | 116.33 | 116.95 | 118.20 | 119.47 |
| Chain-type price index | 109.59 | 111.66 | 111.04 | 111.53 | 111.87 | 112.19 | 112.45 | 112.68 |
| Implicit price deflator | 109.59 | 111.66 | 111.07 | 111.52 | 111.85 | 112.17 | 112.43 | 112.66 |
| Gross domestic purchases: | | | | | | | | |
| Current dollars | 123.57 | 130.77 | 128.28 | 129.90 | 131.74 | 133.14 | 135.61 | 137.00 |
| Chain-type quantity index | 113.18 | 117.89 | 116.06 | 117.30 | 118.63 | 119.57 | 121.85 | 122.98 |
| Chain-type price index | 109.18 | 110.92 | 110.51 | 110.76 | 111.06 | 111.34 | 111.29 | 111.40 |
| Implicit price deflator | 109.18 | 110.92 | 110.53 | 110.74 | 111.05 | 111.35 | 111.29 | 111.40 |
| Final sales to domestic purchasers: | | | | | | | | |
| Current dollars | 123.20 | 129.84 | 127.47 | 128.72 | 131.02 | 132.14 | 134.23 | 136.52 |
| Chain-type quantity index | 112.78 | 116.97 | 115.25 | 116.14 | 117.89 | 118.59 | 120.51 | 122.43 |
| Chain-type price index | 109.24 | 111.00 | 110.59 | 110.84 | 111.15 | 111.44 | 111.40 | 111.51 |
| Implicit price deflator | 109.23 | 111.00 | 110.60 | 110.83 | 111.14 | 111.43 | 111.39 | 111.50 |
| Addenda: | | | | | | | | |
| Chain-type price indexes for gross domestic purchases: | | | | | | | | |
| Food | 108.82 | 111.24 | 110.53 | 110.87 | 111.62 | 111.95 | 112.18 | 112.50 |
| Energy | 106.94 | 107.69 | 110.88 | 106.24 | 106.54 | 107.09 | 100.84 | 98.79 |
| Gross domestic purchases less food and energy | 109.35 | 111.05 | 110.52 | 110.98 | 111.23 | 111.49 | 111.69 | 111.87 |

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

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

[Index numbers, 1992=100]

| | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|
| Gross national product: | | | | | | | |
| Current dollars | 122.68 | 129.53 | 127.13 | 128.88 | 130.48 | 131.64 | 133.79 |
| Chain-type quantity index | 112.04 | 116.16 | 114.58 | 115.73 | 116.81 | 117.51 | 119.18 |
| Chain-type price index | 109.51 | 111.51 | 110.91 | 111.39 | 111.72 | 112.04 | 112.28 |
| Implicit price deflator | 109.50 | 111.52 | 110.95 | 111.37 | 111.70 | 112.03 | 112.49 |
| Less: Exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 138.32 | 155.43 | 148.90 | 155.05 | 158.77 | 158.99 | 158.60 |
| Plus: Command-basis exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 140.87 | 160.36 | 152.21 | 160.28 | 164.29 | 164.67 | 166.77 |
| Equals: Command-basis gross national product: | | | | | | | |
| Chain-type quantity index | 112.35 | 116.77 | 114.99 | 116.38 | 117.50 | 118.22 | 120.19 |

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Chain-type quantity indexes | | | | | | | | |
| Personal consumption expenditures | 112.62 | 116.44 | 115.02 | 115.47 | 117.23 | 118.04 | 119.79 | 121.51 |
| Durable goods | 128.16 | 136.86 | 134.34 | 133.82 | 139.12 | 140.17 | 145.39 | 149.25 |
| Motor vehicles and parts | 113.58 | 115.66 | 115.59 | 111.56 | 118.15 | 117.33 | 119.77 | 125.14 |
| Furniture and household equipment | 146.55 | 162.50 | 156.44 | 160.39 | 165.15 | 168.01 | 177.34 | 179.03 |
| Other | 126.88 | 138.41 | 136.27 | 136.37 | 139.26 | 141.74 | 146.43 | 150.17 |
| Nondurable goods | 109.77 | 112.44 | 111.81 | 111.75 | 113.16 | 113.05 | 115.09 | 116.49 |
| Food | 104.94 | 105.96 | 105.98 | 105.66 | 106.15 | 106.06 | 107.10 | 108.45 |
| Clothing and shoes | 122.43 | 127.87 | 126.81 | 125.62 | 129.44 | 129.62 | 136.29 | 138.02 |
| Gasoline and oil | 108.80 | 110.59 | 109.51 | 110.97 | 111.08 | 110.79 | 111.18 | 110.83 |
| Fuel oil and coal | 102.90 | 93.96 | 90.16 | 95.72 | 97.69 | 92.27 | 84.48 | 88.88 |
| Other | 111.88 | 116.99 | 115.52 | 116.01 | 118.25 | 118.17 | 120.30 | 122.01 |
| Services | 111.09 | 114.61 | 112.98 | 113.87 | 115.19 | 116.41 | 117.42 | 118.92 |
| Housing | 108.36 | 110.92 | 109.95 | 110.56 | 111.24 | 111.93 | 112.67 | 113.28 |
| Household operation | 117.40 | 121.36 | 117.28 | 119.96 | 122.87 | 125.31 | 123.38 | 126.97 |
| Electricity and gas | 110.73 | 108.85 | 105.47 | 108.89 | 109.94 | 111.09 | 103.67 | 109.45 |
| Other household operation | 122.35 | 130.63 | 126.03 | 128.16 | 132.46 | 135.87 | 138.04 | 140.04 |
| Transportation | 126.86 | 134.28 | 132.00 | 133.30 | 135.22 | 136.61 | 137.85 | 140.76 |
| Medical care | 106.17 | 108.52 | 107.45 | 108.03 | 108.90 | 109.70 | 110.55 | 111.44 |
| Other | 112.52 | 117.02 | 115.20 | 115.97 | 117.63 | 119.29 | 121.58 | 123.47 |
| Chain-type price indexes | | | | | | | | |
| Personal consumption expenditures | 109.75 | 111.81 | 111.31 | 111.63 | 112.00 | 112.30 | 112.30 | 112.55 |
| Durable goods | 102.75 | 100.66 | 101.84 | 100.96 | 100.23 | 99.62 | 99.27 | 98.72 |
| Motor vehicles and parts | 112.72 | 112.65 | 113.45 | 112.96 | 112.31 | 111.88 | 111.79 | 111.55 |
| Furniture and household equipment | 92.25 | 88.20 | 89.84 | 88.66 | 87.57 | 86.75 | 85.92 | 85.15 |
| Other | 104.60 | 103.41 | 104.14 | 103.24 | 103.34 | 102.92 | 103.29 | 102.74 |
| Nondurable goods | 106.08 | 107.69 | 107.57 | 107.52 | 107.72 | 107.95 | 107.35 | 107.41 |
| Food | 109.02 | 111.67 | 110.87 | 111.25 | 112.10 | 112.45 | 112.74 | 113.10 |
| Clothing and shoes | 96.21 | 96.39 | 96.08 | 97.28 | 96.20 | 96.00 | 94.68 | 94.84 |
| Gasoline and oil | 107.34 | 107.33 | 112.00 | 104.61 | 106.11 | 106.60 | 98.05 | 94.17 |
| Fuel oil and coal | 108.61 | 109.60 | 117.39 | 109.61 | 105.38 | 106.02 | 103.44 | 101.20 |
| Other | 107.04 | 108.30 | 107.82 | 108.57 | 108.26 | 108.52 | 109.36 | 110.06 |
| Services | 113.32 | 116.61 | 115.50 | 116.30 | 117.04 | 117.59 | 118.00 | 118.56 |
| Housing | 112.34 | 115.66 | 114.30 | 115.23 | 116.11 | 117.00 | 117.90 | 119.00 |
| Household operation | 107.91 | 108.65 | 109.33 | 108.65 | 108.31 | 108.33 | 106.96 | 107.18 |
| Electricity and gas | 106.34 | 108.79 | 109.55 | 108.10 | 108.38 | 109.12 | 105.69 | 105.76 |
| Other household operation | 109.04 | 108.68 | 109.29 | 109.11 | 108.38 | 107.95 | 107.80 | 108.11 |
| Transportation | 110.85 | 113.23 | 112.38 | 113.16 | 113.32 | 114.06 | 114.51 | 114.00 |
| Medical care | 117.51 | 120.18 | 119.35 | 119.91 | 120.52 | 120.95 | 121.92 | 122.61 |
| Other | 112.99 | 117.91 | 116.09 | 117.52 | 118.77 | 119.28 | 119.45 | 119.84 |
| Addenda: | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | |
| Food | 109.02 | 111.67 | 110.87 | 111.25 | 112.10 | 112.45 | 112.74 | 113.10 |
| Energy ¹ | 106.92 | 108.13 | 111.07 | 106.50 | 107.17 | 107.79 | 101.89 | 99.93 |
| Personal consumption expenditures less food and energy | 110.09 | 112.10 | 111.44 | 112.05 | 112.32 | 112.59 | 112.89 | 113.26 |

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

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|---|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Chain-type quantity indexes | | | | | | | | |
| Private fixed investment | 134.10 | 145.25 | 139.90 | 143.85 | 147.98 | 149.28 | 156.36 | 161.28 |
| Nonresidential | 139.21 | 154.04 | 147.14 | 152.04 | 158.13 | 158.86 | 167.04 | 172.06 |
| Structures | 112.16 | 120.09 | 119.71 | 117.81 | 121.29 | 121.56 | 120.06 | 119.58 |
| Nonresidential buildings, including farm | 124.58 | 132.99 | 135.01 | 130.56 | 134.27 | 132.12 | 132.62 | 132.47 |
| Utilities | 80.67 | 83.31 | 81.37 | 82.91 | 84.35 | 84.59 | 84.77 | 86.04 |
| Mining exploration, shafts, and wells | 114.88 | 134.77 | 124.73 | 132.50 | 139.96 | 141.90 | 134.72 | 128.32 |
| Other structures | 67.12 | 70.12 | 59.55 | 61.85 | 63.73 | 95.34 | 68.64 | 67.02 |
| Producers' durable equipment | 151.75 | 170.04 | 159.77 | 168.20 | 175.62 | 176.58 | 190.08 | 198.16 |
| Information processing and related equipment | 182.88 | 222.13 | 202.59 | 214.73 | 232.17 | 239.04 | 263.41 | 280.36 |
| Computers and peripheral equipment ¹ | 344.37 | 488.82 | 415.31 | 463.97 | 523.22 | 552.78 | 664.79 | 753.42 |
| Other | 127.94 | 140.28 | 134.20 | 137.09 | 144.09 | 145.72 | 151.52 | 154.46 |
| Industrial equipment | 134.93 | 140.93 | 135.20 | 141.48 | 143.00 | 144.03 | 147.28 | 148.03 |
| Transportation and related equipment | 148.11 | 162.83 | 152.09 | 163.01 | 169.27 | 166.94 | 185.27 | 194.94 |
| Other | 131.86 | 142.95 | 138.91 | 142.26 | 146.25 | 144.39 | 152.09 | 157.32 |
| Residential | 122.32 | 125.36 | 123.41 | 125.26 | 125.14 | 127.64 | 132.34 | 136.99 |
| Structures | 122.37 | 125.33 | 123.39 | 125.24 | 125.07 | 127.62 | 132.34 | 137.04 |
| Single family | 117.24 | 117.72 | 117.00 | 117.77 | 116.78 | 119.34 | 124.67 | 129.64 |
| Multifamily | 142.79 | 154.04 | 151.45 | 155.40 | 149.30 | 160.01 | 169.09 | 159.04 |
| Other structures | 126.61 | 131.79 | 128.27 | 131.29 | 133.12 | 134.47 | 137.71 | 144.19 |
| Producers' durable equipment | 120.47 | 126.88 | 124.35 | 126.48 | 128.14 | 128.56 | 132.40 | 135.05 |
| Chain-type price indexes | | | | | | | | |
| Private fixed investment | 104.68 | 104.45 | 104.53 | 104.40 | 104.50 | 104.37 | 103.81 | 103.28 |
| Nonresidential | 101.46 | 100.15 | 100.65 | 100.28 | 100.04 | 99.64 | 98.90 | 98.11 |
| Structures | 114.33 | 118.22 | 116.66 | 117.59 | 118.83 | 119.79 | 120.58 | 121.38 |
| Nonresidential buildings, including farm | 114.14 | 117.79 | 116.16 | 117.02 | 118.41 | 119.57 | 120.29 | 121.26 |
| Utilities | 114.03 | 116.62 | 115.97 | 116.72 | 117.05 | 116.73 | 117.13 | 117.29 |
| Mining exploration, shafts, and wells | 118.62 | 126.85 | 124.44 | 126.26 | 127.82 | 128.91 | 131.00 | 131.82 |
| Other structures | 111.73 | 115.51 | 113.69 | 115.11 | 115.87 | 117.39 | 117.66 | 117.62 |
| Producers' durable equipment | 96.80 | 93.88 | 95.01 | 94.23 | 93.54 | 92.75 | 91.57 | 90.36 |
| Information processing and related equipment | 77.17 | 69.31 | 72.11 | 70.19 | 68.31 | 66.63 | 64.12 | 61.52 |
| Computers and peripheral equipment ¹ | 49.18 | 37.75 | 41.65 | 38.86 | 36.25 | 34.25 | 31.23 | 28.38 |
| Other | 99.56 | 99.14 | 99.28 | 99.19 | 99.24 | 98.84 | 98.58 | 98.16 |
| Industrial equipment | 109.26 | 110.12 | 109.89 | 109.95 | 110.17 | 110.46 | 110.52 | 110.77 |
| Transportation and related equipment | 107.53 | 108.35 | 108.01 | 108.15 | 108.87 | 108.37 | 107.99 | 107.90 |
| Other | 108.17 | 109.15 | 109.05 | 109.19 | 109.01 | 109.34 | 109.84 | 110.00 |
| Residential | 113.03 | 115.96 | 114.80 | 115.35 | 116.50 | 117.20 | 117.21 | 117.50 |
| Structures | 113.27 | 116.29 | 115.06 | 115.66 | 116.85 | 117.58 | 117.58 | 117.88 |
| Single family | 116.50 | 119.90 | 118.55 | 119.14 | 120.52 | 121.36 | 121.04 | 121.20 |
| Multifamily | 108.70 | 112.20 | 110.95 | 111.53 | 112.79 | 113.49 | 113.25 | 113.38 |
| Other structures | 109.64 | 112.11 | 111.03 | 111.63 | 112.59 | 113.19 | 113.59 | 114.10 |
| Producers' durable equipment | 103.97 | 104.03 | 105.28 | 104.12 | 103.54 | 103.18 | 103.92 | 103.41 |

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|------------------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Chain-type quantity indexes | | | | | | | | |
| Exports of goods and services | 134.50 | 151.70 | 145.35 | 150.70 | 154.53 | 156.21 | 155.12 | 152.15 |
| Goods ¹ | 140.28 | 161.92 | 154.09 | 160.28 | 165.07 | 168.25 | 166.82 | 161.73 |
| Durable | 154.24 | 184.30 | 173.17 | 182.32 | 189.57 | 192.15 | 192.06 | 184.84 |
| Nondurable | 114.58 | 122.31 | 119.89 | 121.24 | 122.04 | 126.07 | 122.56 | 120.99 |
| Services ¹ | 121.50 | 129.48 | 126.20 | 129.77 | 131.64 | 130.32 | 129.91 | 131.08 |
| Receipts of factor income | 155.75 | 172.59 | 165.22 | 174.78 | 178.10 | 172.29 | 174.77 | 175.96 |
| Imports of goods and services | 145.19 | 165.35 | 157.10 | 163.72 | 169.00 | 171.59 | 177.95 | 182.25 |
| Goods ¹ | 151.36 | 173.56 | 164.59 | 172.05 | 177.43 | 180.19 | 187.38 | 192.62 |
| Durable | 165.01 | 192.73 | 182.95 | 190.29 | 196.63 | 201.07 | 209.81 | 215.20 |
| Nondurable | 127.72 | 141.26 | 133.67 | 141.14 | 144.99 | 145.23 | 149.97 | 154.89 |
| Services ¹ | 118.65 | 130.39 | 125.12 | 128.32 | 133.11 | 135.01 | 138.03 | 138.65 |
| Payments of factor income | 158.39 | 189.82 | 178.30 | 187.25 | 196.25 | 197.50 | 196.82 | 199.19 |
| Chain-type price indexes | | | | | | | | |
| Exports of goods and services | 101.60 | 99.53 | 100.01 | 99.76 | 99.36 | 98.97 | 98.13 | 97.67 |
| Goods ¹ | 98.23 | 94.75 | 95.58 | 94.98 | 94.54 | 93.89 | 92.78 | 92.07 |
| Durable | 90.86 | 87.10 | 88.05 | 87.30 | 86.84 | 86.23 | 85.69 | 85.23 |
| Nondurable | 116.14 | 113.58 | 114.00 | 113.90 | 113.58 | 112.85 | 109.99 | 108.56 |
| Services ¹ | 110.24 | 112.18 | 111.67 | 112.41 | 112.11 | 112.53 | 112.52 | 112.79 |
| Receipts of factor income | 109.65 | 111.56 | 111.09 | 111.34 | 111.70 | 112.09 | 112.16 | 112.29 |
| Imports of goods and services | 99.36 | 95.72 | 97.45 | 95.66 | 95.16 | 94.62 | 92.05 | 90.98 |
| Goods ¹ | 98.10 | 93.94 | 95.87 | 93.76 | 93.32 | 92.81 | 90.07 | 88.72 |
| Durable | 93.34 | 88.29 | 89.13 | 88.55 | 88.14 | 87.33 | 86.02 | 85.02 |
| Nondurable | 108.67 | 106.63 | 111.04 | 105.41 | 104.91 | 105.15 | 98.99 | 96.80 |
| Services ¹ | 105.93 | 105.33 | 105.88 | 105.95 | 105.10 | 104.40 | 102.85 | 103.47 |
| Payments of factor income | 111.06 | 113.61 | 113.07 | 113.47 | 113.74 | 114.15 | 114.23 | 114.46 |

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

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type
(Index numbers, 1992=100)

| | 1996 | 1997 | Seasonally adjusted | | | | | | 1996 | 1997 | Seasonally adjusted | | | | | | | | | | | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------------------------|---------------|---------------|---------------|--|--|--|--|--|--|--|--|--|
| | | | 1997 | | | | 1998 | | | | 1997 | | | | 1998 | | | | | | | | | | |
| | | | I | II | III | IV | I | II | | | I | II | III | IV | I | II | | | | | | | | | |
| Chain-type quantity indexes | | | | | | | | | | | | | Chain-type price indexes | | | | | | | | | | | | |
| Government consumption expenditures and gross investment¹ | 100.35 | 101.68 | 101.10 | 101.63 | 101.99 | 102.01 | 101.53 | 102.44 | 110.80 | 113.20 | 112.67 | 113.01 | 113.24 | 113.87 | 114.17 | 114.34 | | | | | | | | | |
| Federal | 88.19 | 86.75 | 86.43 | 87.20 | 86.92 | 86.46 | 84.50 | 85.87 | 111.35 | 113.58 | 113.32 | 113.57 | 113.52 | 113.91 | 114.66 | 114.65 | | | | | | | | | |
| National defense | 84.93 | 82.20 | 81.15 | 82.94 | 82.56 | 82.15 | 78.06 | 79.85 | 109.98 | 112.00 | 111.87 | 112.01 | 111.90 | 112.23 | 113.04 | 113.11 | | | | | | | | | |
| Consumption expenditures | 86.52 | 85.20 | 84.73 | 86.40 | 85.20 | 84.48 | 80.68 | 83.25 | 109.95 | 112.45 | 112.18 | 112.38 | 112.38 | 112.86 | 113.74 | 113.86 | | | | | | | | | |
| Durable goods ² | 69.11 | 67.69 | 67.23 | 71.11 | 63.92 | 68.51 | 66.85 | 67.98 | 101.43 | 101.39 | 101.45 | 101.41 | 101.64 | 101.05 | 101.27 | 100.85 | | | | | | | | | |
| Nondurable goods | 74.08 | 73.78 | 74.19 | 72.30 | 75.60 | 73.04 | 70.67 | 70.73 | 108.83 | 106.50 | 112.20 | 105.80 | 103.41 | 104.81 | 97.81 | 95.54 | | | | | | | | | |
| Services | 88.76 | 87.41 | 86.91 | 88.48 | 87.72 | 86.55 | 82.50 | 85.28 | 110.76 | 113.61 | 113.14 | 113.55 | 113.59 | 114.13 | 115.30 | 115.53 | | | | | | | | | |
| Compensation of general government employees, except force-account construction ³ | 81.87 | 78.91 | 79.87 | 79.08 | 78.87 | 77.81 | 77.29 | 76.48 | 114.17 | 118.01 | 117.74 | 117.99 | 117.88 | 118.43 | 120.65 | 120.70 | | | | | | | | | |
| Consumption of general government fixed capital ⁴ | 95.00 | 93.02 | 93.82 | 93.31 | 92.78 | 92.18 | 91.52 | 90.92 | 110.37 | 111.51 | 111.39 | 111.94 | 111.36 | 111.36 | 111.45 | 111.04 | | | | | | | | | |
| Other services | 96.76 | 98.89 | 94.75 | 102.16 | 100.20 | 98.45 | 85.52 | 97.30 | 105.81 | 108.31 | 107.37 | 107.92 | 108.55 | 109.41 | 109.72 | 110.65 | | | | | | | | | |
| Gross investment | 75.98 | 85.05 | 60.67 | 83.11 | 67.53 | 68.89 | 63.03 | 60.22 | 110.08 | 108.78 | 109.62 | 109.39 | 108.41 | 107.72 | 108.04 | 107.67 | | | | | | | | | |
| Structures | 105.23 | 86.49 | 89.51 | 84.72 | 86.11 | 85.60 | 81.96 | 73.29 | 121.69 | 126.09 | 124.95 | 125.93 | 126.85 | 126.60 | 126.74 | 127.24 | | | | | | | | | |
| Equipment | 72.72 | 62.69 | 57.42 | 60.72 | 65.51 | 67.11 | 60.95 | 58.86 | 108.74 | 106.61 | 107.73 | 107.31 | 106.07 | 105.33 | 105.67 | 105.18 | | | | | | | | | |
| Nondefense | 96.03 | 97.64 | 99.01 | 97.39 | 97.36 | 96.79 | 99.83 | 100.20 | 114.57 | 117.27 | 116.72 | 117.21 | 117.32 | 117.83 | 118.46 | 118.29 | | | | | | | | | |
| Consumption expenditures | 95.94 | 97.99 | 97.78 | 98.21 | 97.82 | 98.17 | 98.96 | 101.12 | 116.47 | 119.76 | 119.11 | 119.68 | 119.84 | 120.42 | 121.20 | 121.08 | | | | | | | | | |
| Durable goods ² | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nondurable goods | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Credit Corporation inventory change | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other nondurables | 76.41 | 86.09 | 82.46 | 85.19 | 86.27 | 90.44 | 91.27 | 92.73 | 112.67 | 112.06 | 110.91 | 112.47 | 112.55 | 112.30 | 111.36 | 110.84 | | | | | | | | | |
| Services | 95.98 | 97.40 | 97.34 | 97.61 | 97.38 | 97.28 | 97.95 | 100.00 | 117.06 | 120.57 | 119.92 | 120.47 | 120.63 | 121.24 | 122.14 | 122.04 | | | | | | | | | |
| Compensation of general government employees, except force-account construction ³ | 90.45 | 89.88 | 90.31 | 90.60 | 90.11 | 88.53 | 89.68 | 90.85 | 126.58 | 131.80 | 131.25 | 131.59 | 131.65 | 132.70 | 134.30 | 133.97 | | | | | | | | | |
| Consumption of general government fixed capital ⁴ | 114.30 | 118.62 | 117.03 | 118.13 | 119.13 | 120.19 | 121.32 | 122.26 | 104.30 | 104.37 | 104.25 | 104.49 | 104.13 | 104.62 | 104.48 | 104.28 | | | | | | | | | |
| Other services | 101.32 | 105.56 | 104.97 | 105.02 | 105.02 | 107.23 | 106.99 | 110.76 | 106.59 | 108.69 | 107.82 | 108.69 | 109.08 | 109.16 | 109.44 | 109.64 | | | | | | | | | |
| Gross investment | 96.78 | 95.18 | 108.17 | 91.52 | 94.22 | 86.82 | 106.68 | 93.50 | 102.45 | 101.35 | 101.49 | 101.45 | 101.18 | 101.29 | 100.98 | 100.46 | | | | | | | | | |
| Structures | 93.56 | 83.49 | 90.41 | 83.11 | 89.17 | 71.25 | 85.90 | 83.74 | 113.01 | 116.95 | 115.10 | 116.40 | 117.46 | 118.82 | 120.10 | 120.53 | | | | | | | | | |
| Equipment | 101.09 | 110.14 | 130.84 | 102.23 | 100.36 | 107.12 | 133.92 | 105.43 | 91.73 | 86.56 | 88.28 | 87.16 | 85.82 | 84.99 | 83.67 | 82.51 | | | | | | | | | |
| State and local | 109.09 | 112.42 | 111.65 | 112.01 | 112.82 | 113.19 | 113.77 | 114.35 | 110.48 | 112.96 | 112.28 | 112.68 | 113.07 | 113.83 | 113.89 | 114.16 | | | | | | | | | |
| Consumption expenditures | 108.82 | 111.38 | 110.32 | 111.01 | 111.78 | 112.41 | 113.12 | 113.88 | 110.33 | 112.86 | 112.22 | 112.54 | 112.98 | 113.71 | 113.76 | 114.10 | | | | | | | | | |
| Durable goods ² | 117.92 | 122.03 | 120.53 | 121.62 | 122.60 | 123.36 | 124.47 | 125.59 | 106.40 | 106.77 | 106.39 | 106.49 | 106.91 | 107.29 | 107.40 | 107.37 | | | | | | | | | |
| Nondurable goods | 116.69 | 120.55 | 119.13 | 120.13 | 120.95 | 122.00 | 122.94 | 123.88 | 109.37 | 108.52 | 110.70 | 108.18 | 107.49 | 107.73 | 104.14 | 103.52 | | | | | | | | | |
| Services | 107.72 | 110.11 | 109.09 | 109.74 | 110.50 | 111.08 | 111.76 | 112.50 | 110.53 | 113.53 | 112.53 | 113.21 | 113.80 | 114.60 | 115.10 | 115.58 | | | | | | | | | |
| Compensation of general government employees, except force-account construction ³ | 106.09 | 107.91 | 107.08 | 107.66 | 108.26 | 108.65 | 109.07 | 109.70 | 112.05 | 114.99 | 114.02 | 114.66 | 115.30 | 115.97 | 116.68 | 117.35 | | | | | | | | | |
| Consumption of general government fixed capital ⁴ | 113.04 | 117.41 | 115.69 | 116.83 | 117.97 | 119.13 | 120.31 | 121.50 | 108.86 | 110.45 | 109.80 | 110.34 | 110.47 | 111.19 | 111.13 | 111.04 | | | | | | | | | |
| Other services | 129.70 | 139.74 | 136.47 | 137.55 | 140.80 | 144.16 | 149.08 | 151.07 | 88.84 | 94.83 | 92.88 | 94.30 | 94.78 | 97.37 | 96.11 | 94.96 | | | | | | | | | |
| Gross investment | 110.31 | 117.11 | 117.67 | 116.55 | 117.49 | 116.72 | 116.71 | 116.45 | 111.18 | 113.46 | 112.61 | 113.35 | 113.53 | 114.37 | 114.51 | 114.45 | | | | | | | | | |
| Structures | 106.31 | 111.88 | 113.52 | 111.52 | 111.95 | 110.52 | 109.60 | 108.56 | 113.90 | 117.75 | 116.30 | 117.47 | 117.99 | 119.27 | 119.82 | 120.08 | | | | | | | | | |
| Equipment | 129.43 | 142.55 | 137.36 | 140.85 | 144.55 | 147.45 | 152.56 | 156.80 | 100.17 | 96.79 | 98.08 | 97.29 | 96.23 | 95.57 | 94.35 | 93.25 | | | | | | | | | |
| Addenda: | | | | | | | | | | | | | Addenda: | | | | | | | | | | | | |
| Compensation of general government employees ³ | 99.35 | 99.90 | 99.60 | 99.85 | 100.16 | 100.00 | 100.29 | 100.66 | 113.78 | 117.09 | 116.28 | 116.82 | 117.28 | 117.97 | 119.00 | 119.49 | | | | | | | | | |
| Federal | 84.75 | 82.61 | 83.39 | 82.97 | 82.68 | 81.42 | 81.48 | 81.36 | 118.25 | 122.57 | 122.20 | 122.48 | 122.43 | 123.15 | 125.15 | 125.06 | | | | | | | | | |
| State and local | 106.12 | 107.98 | 107.16 | 107.73 | 108.33 | 108.71 | 109.11 | 109.72 | 112.06 | 115.00 | 114.03 | 114.67 | 115.31 | 115.99 | 116.69 | 117.37 | | | | | | | | | |

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new force-account construction and related expenditures

for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Chain-type quantity indexes | | | | | | | | |
| Gross domestic product | 112.02 | 116.42 | 114.77 | 115.89 | 117.08 | 117.94 | 119.54 | 120.03 |
| Business ¹ | 113.87 | 118.91 | 117.04 | 118.30 | 119.65 | 120.66 | 122.53 | 123.04 |
| Nonfarm ¹ | 114.12 | 119.02 | 117.16 | 118.39 | 119.70 | 120.81 | 122.66 | 123.20 |
| Nonfarm less housing | 114.81 | 119.95 | 117.95 | 119.26 | 120.70 | 121.90 | 124.02 | 124.50 |
| Housing | 108.38 | 111.29 | 110.64 | 111.20 | 111.50 | 111.81 | 111.60 | 112.58 |
| Farm | 97.50 | 112.04 | 109.07 | 112.60 | 116.25 | 110.25 | 113.12 | 111.03 |
| Households and institutions | 111.72 | 115.20 | 113.77 | 114.74 | 115.79 | 116.49 | 117.06 | 117.47 |
| Private households | 104.40 | 101.12 | 102.63 | 101.81 | 100.63 | 99.38 | 97.46 | 98.17 |
| Nonprofit institutions | 112.00 | 115.74 | 114.19 | 115.23 | 116.38 | 117.15 | 117.82 | 118.22 |
| General government ² | 100.02 | 100.66 | 100.34 | 100.60 | 100.91 | 100.81 | 101.10 | 101.45 |
| Federal | 87.71 | 85.80 | 86.51 | 86.11 | 85.82 | 84.75 | 84.71 | 84.53 |
| State and local | 106.75 | 108.83 | 107.93 | 108.55 | 109.20 | 109.64 | 110.12 | 110.78 |
| Chain-type price indexes | | | | | | | | |
| Gross domestic product | 109.54 | 111.57 | 110.97 | 111.45 | 111.77 | 112.09 | 112.33 | 112.56 |
| Business ¹ | 108.98 | 110.89 | 110.30 | 110.78 | 111.11 | 111.38 | 111.52 | 111.65 |
| Nonfarm ¹ | 108.89 | 111.06 | 110.41 | 110.91 | 111.32 | 111.60 | 111.83 | 111.94 |
| Nonfarm less housing | 108.48 | 110.54 | 109.95 | 110.42 | 110.78 | 111.01 | 111.16 | 111.18 |
| Housing | 112.46 | 115.66 | 114.49 | 115.26 | 116.07 | 116.81 | 117.76 | 118.78 |
| Farm | 116.63 | 99.93 | 103.59 | 102.08 | 97.13 | 96.93 | 91.17 | 92.02 |
| Households and institutions | 110.67 | 112.42 | 111.93 | 112.37 | 112.50 | 112.88 | 113.59 | 115.31 |
| Private households | 113.41 | 117.56 | 115.74 | 116.77 | 118.17 | 119.63 | 120.13 | 121.12 |
| Nonprofit institutions | 110.57 | 112.24 | 111.80 | 112.22 | 112.30 | 112.64 | 113.36 | 115.10 |
| General government ² | 113.12 | 116.12 | 115.38 | 115.92 | 116.28 | 116.92 | 117.80 | 118.18 |
| Federal | 116.04 | 119.48 | 119.18 | 119.51 | 119.33 | 119.89 | 121.38 | 121.22 |
| State and local | 111.76 | 114.57 | 113.63 | 114.26 | 114.85 | 115.53 | 116.16 | 116.76 |

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

2. Equals compensation of general government employees plus general government consumption of fixed capital.

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

[Dollars]

| | 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current-dollar cost and profit per unit of real gross domestic product ¹ | 1.056 | 1.063 | 1.062 | 1.063 | 1.063 | 1.063 | 1.061 | 1.061 |
| Consumption of fixed capital | .100 | .100 | .100 | .100 | .100 | .100 | .099 | .100 |
| Net domestic product | .956 | .963 | .962 | .963 | .963 | .963 | .962 | .961 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .105 | .105 | .105 | .106 | .105 | .105 | .105 | .105 |
| Domestic income | .850 | .857 | .857 | .857 | .858 | .858 | .858 | .857 |
| Compensation of employees | .685 | .691 | .690 | .691 | .688 | .695 | .697 | .700 |
| Corporate profits with inventory valuation and capital consumption adjustments | .140 | .143 | .142 | .143 | .147 | .141 | .139 | .135 |
| Profits tax liability | .039 | .041 | .041 | .040 | .042 | .040 | .037 | .037 |
| Profits after tax with inventory valuation and capital consumption adjustments | .101 | .102 | .101 | .102 | .104 | .101 | .102 | .099 |
| Net interest | .026 | .023 | .025 | .024 | .023 | .022 | .022 | .022 |

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

Table 7.16.—Implicit Price Deflators for Inventories of Business by Industry Group

[Index numbers, 1992=100]

| | Seasonally adjusted at annual rates | | | | | |
|---------------------------------|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1997 | | | | 1998 | |
| | I | II | III | IV | I | II |
| Inventories ¹ | 106.63 | 106.02 | 106.27 | 105.55 | 104.86 | 104.33 |
| Farm | 103.15 | 102.21 | 101.73 | 99.58 | 99.90 | 96.27 |
| Nonfarm | 107.01 | 106.43 | 106.74 | 106.16 | 105.37 | 105.13 |
| Durable goods | 106.61 | 106.20 | 105.99 | 105.74 | 105.45 | 105.14 |
| Nondurable goods | 107.56 | 106.75 | 107.78 | 106.74 | 105.29 | 105.13 |
| Manufacturing | 106.94 | 106.37 | 106.46 | 106.15 | 105.28 | 104.57 |
| Durable goods | 104.97 | 104.57 | 104.43 | 104.38 | 103.93 | 103.55 |
| Nondurable goods | 110.28 | 109.40 | 109.89 | 109.13 | 107.53 | 106.25 |
| Wholesale | 106.28 | 105.49 | 106.02 | 105.29 | 104.23 | 103.98 |
| Durable goods | 103.93 | 103.68 | 103.48 | 103.07 | 102.68 | 102.21 |
| Nondurable goods | 110.18 | 108.41 | 110.25 | 108.97 | 106.70 | 106.86 |
| Merchant wholesalers | 106.50 | 105.74 | 106.24 | 105.65 | 104.74 | 104.50 |
| Durable goods | 104.18 | 103.94 | 103.74 | 103.33 | 102.94 | 102.47 |
| Nondurable goods | 110.42 | 108.69 | 110.49 | 109.57 | 107.74 | 107.90 |
| Nonmerchant wholesalers | 104.94 | 103.99 | 104.68 | 103.15 | 101.12 | 100.89 |
| Durable goods | 102.26 | 101.97 | 101.77 | 101.37 | 101.00 | 100.52 |
| Nondurable goods | 108.92 | 106.93 | 109.03 | 105.72 | 101.08 | 101.25 |
| Retail trade | 106.88 | 106.34 | 106.49 | 106.08 | 105.87 | 106.34 |
| Durable goods | 110.16 | 109.36 | 109.15 | 108.80 | 108.79 | 108.77 |
| Motor vehicle dealers | 112.71 | 111.20 | 111.11 | 110.44 | 110.42 | 110.61 |
| Other | 107.61 | 107.50 | 107.18 | 107.16 | 107.14 | 106.93 |
| Nondurable goods | 103.50 | 103.25 | 103.79 | 103.32 | 102.88 | 103.89 |
| Other | 109.38 | 109.19 | 110.15 | 108.48 | 107.33 | 107.01 |
| Durable goods | 116.30 | 116.50 | 115.75 | 115.40 | 115.55 | 115.50 |
| Nondurable goods | 105.86 | 105.50 | 107.30 | 105.00 | 103.23 | 102.78 |

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 112.02 | 116.42 | 114.77 | 115.89 | 117.08 | 117.94 | 119.54 | 120.03 |
| Final sales of domestic product | 111.61 | 115.49 | 113.96 | 114.72 | 116.33 | 116.95 | 118.20 | 119.47 |
| Change in business inventories | | | | | | | | |
| Goods | 116.71 | 123.56 | 121.14 | 122.90 | 124.52 | 125.68 | 129.29 | 127.79 |
| Final sales | 115.63 | 120.99 | 118.90 | 119.65 | 122.47 | 122.94 | 125.51 | 126.32 |
| Change in business inventories | | | | | | | | |
| Durable goods | 130.65 | 142.91 | 137.20 | 142.35 | 145.00 | 147.10 | 153.95 | 150.12 |
| Final sales | 127.09 | 137.89 | 132.43 | 135.75 | 141.40 | 141.97 | 147.05 | 148.20 |
| Change in business inventories | | | | | | | | |
| Nondurable goods | 107.19 | 110.51 | 110.22 | 109.79 | 110.74 | 111.30 | 112.85 | 112.81 |
| Final sales | 107.67 | 109.42 | 109.56 | 108.60 | 109.57 | 109.97 | 110.92 | 111.50 |
| Change in business inventories | | | | | | | | |
| Services | 108.52 | 111.36 | 110.00 | 110.96 | 111.88 | 112.61 | 113.01 | 114.52 |
| Structures | 114.88 | 119.55 | 119.12 | 118.65 | 119.96 | 120.47 | 122.03 | 123.50 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 120.00 | 127.05 | 123.62 | 121.62 | 129.15 | 133.81 | 130.82 | 127.22 |
| Gross domestic product less motor vehicle output | 111.74 | 116.06 | 114.47 | 115.69 | 116.67 | 117.40 | 119.15 | 119.78 |

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|---|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Auto output | 98.56 | 98.92 | 98.27 | 95.56 | 101.19 | 100.64 | 95.91 | 88.23 |
| Final sales | 101.86 | 98.12 | 100.23 | 95.09 | 100.34 | 96.83 | 95.55 | 97.43 |
| Personal consumption expenditures | 103.35 | 105.24 | 106.93 | 102.08 | 107.51 | 104.46 | 106.90 | 108.92 |
| New autos | 95.26 | 95.62 | 97.26 | 90.28 | 98.73 | 96.21 | 97.93 | 104.40 |
| Net purchases of used autos | 119.60 | 124.47 | 126.27 | 125.55 | 125.06 | 120.99 | 124.86 | 118.13 |
| Producers' durable equipment | 126.65 | 125.39 | 131.66 | 124.94 | 126.62 | 118.10 | 123.92 | 127.07 |
| New autos | 125.81 | 127.54 | 132.60 | 127.34 | 128.25 | 121.98 | 126.51 | 129.83 |
| Net purchases of used autos | 122.93 | 128.69 | 131.94 | 128.68 | 128.55 | 125.58 | 128.18 | 131.70 |
| Net exports | | | | | | | | |
| Exports | 112.16 | 110.27 | 106.98 | 114.88 | 109.64 | 109.57 | 109.74 | 104.81 |
| Imports | 128.62 | 139.33 | 141.73 | 139.77 | 140.27 | 135.54 | 148.67 | 150.51 |
| Gross government investment | 103.21 | 89.31 | 91.93 | 80.80 | 92.71 | 91.78 | 79.51 | 96.67 |
| Change in business inventories of new and used autos | | | | | | | | |
| New | | | | | | | | |
| Used | | | | | | | | |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.84 | 110.36 | 109.59 | 108.04 | 113.34 | 110.46 | 105.39 | 97.69 |
| Sales of imported new autos ² | 98.05 | 106.63 | 107.84 | 103.37 | 108.62 | 106.69 | 115.47 | 121.68 |

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

Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

| | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Truck output¹ | 150.72 | 167.41 | 159.98 | 158.99 | 169.26 | 181.39 | 180.93 | 183.23 |
| Final sales | 153.94 | 166.62 | 158.74 | 159.20 | 171.77 | 176.79 | 180.63 | 199.00 |
| Personal consumption expenditures | 127.21 | 130.57 | 125.97 | 122.66 | 134.74 | 138.92 | 140.51 | 155.08 |
| Producers' durable equipment | 187.13 | 209.96 | 201.72 | 203.84 | 213.92 | 220.36 | 229.67 | 244.31 |
| Net exports | | | | | | | | |
| Exports | 156.23 | 184.82 | 169.67 | 170.05 | 192.25 | 207.30 | 203.99 | 201.31 |
| Imports | 116.46 | 134.35 | 134.59 | 131.35 | 140.97 | 130.51 | 132.89 | 115.33 |
| Gross government investment | 102.20 | 122.69 | 112.20 | 124.99 | 141.46 | 112.14 | 106.46 | 130.04 |
| Change in business inventories | | | | | | | | |

1. Includes new trucks only.

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

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|--------------|--------------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 3.4 | 3.9 | 4.2 | 4.0 | 4.2 | 3.0 | 5.5 | 1.6 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2.17 | 2.31 | 2.91 | 1.08 | 4.19 | 1.88 | 4.09 | 3.93 |
| Durable goods | .52 | .56 | .98 | -.13 | 1.30 | .26 | 1.23 | .90 |
| Nondurable goods | .48 | .49 | .71 | -.04 | 1.00 | -.08 | 1.41 | .95 |
| Services | 1.18 | 1.26 | 1.20 | 1.26 | 1.85 | 1.70 | 1.40 | 2.05 |
| Gross private domestic investment ... | 1.26 | 1.65 | 2.17 | 2.92 | .23 | 1.34 | 4.07 | -.74 |
| Fixed investment | 1.21 | 1.18 | .83 | 1.63 | 1.66 | .48 | 2.82 | 1.92 |
| Nonresidential | .92 | 1.08 | .71 | 1.39 | 1.67 | .16 | 2.21 | 1.32 |
| Structures | .14 | .20 | .11 | -.19 | .35 | .03 | -.15 | -.05 |
| Producers' durable equipment | .78 | .88 | .59 | 1.58 | 1.32 | .13 | 2.36 | 1.37 |
| Residential | .29 | .10 | .12 | .24 | -.02 | .32 | .60 | .59 |
| Change in business inventories | .04 | .47 | 1.33 | 1.27 | -.41 | .85 | 1.22 | -2.62 |
| Net exports of goods and services ... | -.19 | -.27 | -1.24 | -.45 | -.47 | -.30 | -2.24 | -2.13 |
| Exports | .95 | 1.43 | .95 | 1.76 | 1.22 | .53 | -.33 | -.89 |
| Goods | .76 | 1.21 | 1.19 | 1.37 | 1.02 | .67 | -.29 | -1.00 |
| Services | .18 | .22 | -.24 | .38 | .20 | -.14 | -.04 | .12 |
| Imports | -1.13 | -1.71 | -2.21 | -2.21 | -1.69 | -.83 | -1.94 | -1.26 |
| Goods | -1.02 | -1.51 | -1.87 | -1.99 | -1.38 | -.71 | -1.75 | -1.23 |
| Services | -.11 | -.20 | -.34 | -.21 | -.31 | -.12 | -.19 | -.04 |
| Government consumption expenditures and gross investment | .20 | .24 | .37 | .38 | .25 | .02 | -.34 | .63 |
| Federal | -.08 | -.11 | -.18 | .23 | -.08 | -.14 | -.57 | .40 |
| National defense | -.06 | -.15 | -.46 | .38 | -.08 | -.09 | -.84 | .37 |
| Nondefense | -.01 | .04 | .27 | -.15 | .00 | -.05 | .26 | .03 |
| State and local | .28 | .35 | .55 | .15 | .33 | .15 | .24 | .23 |

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

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| [Dollars] | | | | | | | | |
| Current dollars: | | | | | | | | |
| Gross domestic product | 28,849 | 30,278 | 29,795 | 30,138 | 30,468 | 30,707 | 31,132 | 31,257 |
| Gross national product | 28,895 | 30,248 | 29,786 | 30,134 | 30,436 | 30,634 | 31,077 | 31,195 |
| Personal income | 24,193 | 25,325 | 24,970 | 25,206 | 25,435 | 25,686 | 26,007 | 26,238 |
| Disposable personal income | 20,840 | 21,633 | 21,391 | 21,558 | 21,709 | 21,871 | 22,046 | 22,209 |
| Personal consumption expenditures | 19,639 | 20,508 | 20,235 | 20,329 | 20,660 | 20,807 | 21,078 | 21,383 |
| Durable goods | 2,422 | 2,512 | 2,505 | 2,467 | 2,540 | 2,538 | 2,618 | 2,667 |
| Nondurable goods | 5,795 | 5,975 | 5,954 | 5,936 | 6,008 | 6,001 | 6,064 | 6,129 |
| Services | 11,421 | 12,021 | 11,775 | 11,926 | 12,111 | 12,268 | 12,396 | 12,587 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 26,338 | 27,138 | 26,843 | 27,048 | 27,263 | 27,397 | 27,718 | 27,773 |
| Gross national product | 26,389 | 27,125 | 26,847 | 27,058 | 27,248 | 27,345 | 27,683 | 27,732 |
| Disposable personal income | 18,989 | 19,349 | 19,217 | 19,315 | 19,385 | 19,478 | 19,632 | 19,733 |
| Personal consumption expenditures | 17,894 | 18,342 | 18,178 | 18,213 | 18,447 | 18,529 | 18,770 | 18,999 |
| Durable goods | 2,358 | 2,496 | 2,458 | 2,444 | 2,534 | 2,547 | 2,637 | 2,702 |
| Nondurable goods | 5,463 | 5,548 | 5,536 | 5,521 | 5,578 | 5,559 | 5,649 | 5,706 |
| Services | 10,079 | 10,309 | 10,196 | 10,255 | 10,349 | 10,434 | 10,506 | 10,617 |
| Population (mid-period, thousands) | 265,579 | 267,880 | 266,987 | 267,545 | 268,171 | 268,815 | 269,309 | 269,867 |

Table 8.4.—Auto Output

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Auto output | 134.5 | 134.7 | 135.5 | 129.6 | 138.8 | 135.2 | 130.4 | 118.1 |
| Final sales | 139.8 | 134.8 | 138.7 | 131.4 | 137.5 | 131.8 | 130.1 | 132.5 |
| Personal consumption expenditures | 141.6 | 143.5 | 147.4 | 139.9 | 145.7 | 141.0 | 144.2 | 146.9 |
| New autos | 85.8 | 86.2 | 87.8 | 81.5 | 89.0 | 86.3 | 87.7 | 93.3 |
| Net purchases of used autos | 55.8 | 57.3 | 59.5 | 58.4 | 56.6 | 54.7 | 56.5 | 53.6 |
| Producers' durable equipment | 44.8 | 45.7 | 47.0 | 45.2 | 46.9 | 43.7 | 45.8 | 46.7 |
| New autos | 78.8 | 79.9 | 83.3 | 79.9 | 80.4 | 76.1 | 78.8 | 80.7 |
| Net purchases of used autos | -34.0 | -34.2 | -36.3 | -34.7 | -33.5 | -32.4 | -33.0 | -34.0 |
| Net exports | -48.9 | -56.4 | -57.6 | -55.6 | -57.2 | -55.0 | -61.7 | -63.3 |
| Exports | 17.0 | 16.8 | 16.2 | 17.5 | 16.7 | 16.7 | 16.7 | 16.0 |
| Imports | 65.9 | 73.1 | 73.9 | 73.1 | 73.9 | 71.7 | 78.5 | 79.3 |
| Gross government investment | 2.3 | 2.0 | 2.0 | 1.8 | 2.1 | 2.1 | 1.8 | 2.2 |
| Change in business inventories of new and used autos | -5.2 | -1 | -3.3 | -1.8 | 1.3 | 3.4 | 4 | -14.4 |
| New | -5.5 | 2 | -2.8 | -9 | 1.4 | 3.0 | 1.8 | -17.4 |
| Used | 2 | -3 | -4 | -9 | -1 | 4 | -1.4 | 3.0 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 120.6 | 120.0 | 119.8 | 116.4 | 124.5 | 119.3 | 114.8 | 104.8 |
| Sales of imported new autos ² | 58.0 | 63.1 | 63.9 | 61.3 | 64.3 | 62.9 | 67.9 | 71.4 |

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
| | | | 1997 | | | | 1998 | |
| | | | I | II | III | IV | I | II |
| Auto output | 119.8 | 120.2 | 119.4 | 116.1 | 123.0 | 122.3 | 116.6 | 107.2 |
| Final sales | 124.3 | 119.8 | 122.4 | 116.1 | 122.5 | 118.2 | 116.6 | 118.9 |
| Personal consumption expenditures | 121.5 | 123.7 | 125.7 | 120.0 | 126.4 | 122.8 | 125.7 | 128.1 |
| New autos | 78.2 | 78.5 | 79.9 | 74.1 | 81.1 | 79.0 | 80.4 | 85.7 |
| Net purchases of used autos | 42.4 | 44.1 | 44.8 | 44.5 | 44.3 | 42.9 | 44.3 | 41.9 |
| Producers' durable equipment | 44.7 | 44.2 | 46.4 | 44.0 | 44.6 | 41.6 | 43.7 | 44.8 |
| New autos | 71.8 | 72.8 | 75.7 | 72.7 | 73.2 | 69.7 | 72.2 | 74.1 |
| Net purchases of used autos | -26.9 | -28.1 | -28.8 | -28.1 | -28.1 | -27.4 | -28.0 | -28.8 |
| Net exports | -43.6 | -49.8 | -51.4 | -49.3 | -50.3 | -48.1 | -54.3 | -55.8 |
| Exports | 16.0 | 15.7 | 15.3 | 16.4 | 15.6 | 15.6 | 15.7 | 15.0 |
| Imports | 59.6 | 65.5 | 66.7 | 65.7 | 66.0 | 63.8 | 69.9 | 70.8 |
| Gross government investment | 2.1 | 1.8 | 1.9 | 1.6 | 1.9 | 1.9 | 1.6 | 2.0 |
| Change in business inventories of new and used autos | -4.7 | 4 | -3.1 | 0 | 5 | 4.2 | -1 | -12.0 |
| New | -5.1 | 7 | -2.8 | 9 | 6 | 4.0 | 1.3 | -15.4 |
| Used | 2 | -2 | -4 | -8 | -1 | 3 | -1.2 | 2.6 |
| Residual | 7 | 4 | 5 | 5 | 5 | 1 | 2 | 9 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.8 | 110.3 | 109.5 | 108.0 | 113.3 | 110.4 | 105.3 | 97.6 |
| Sales of imported new autos ² | 52.9 | 57.5 | 58.1 | 55.7 | 58.6 | 57.5 | 62.3 | 65.6 |

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 gross government investment.

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

Chain-type quantity indexes for the series in this table appear in table 7.18.

Table 8.6.—Truck Output

[Billions of dollars]

| Truck output ¹ | 142.6 | 158.9 | 152.5 | 151.1 | 161.0 | 171.3 | 169.9 | 171.7 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 143.3 | 155.6 | 148.8 | 148.8 | 160.6 | 164.3 | 166.9 | 183.4 |
| Personal consumption expenditures | 66.5 | 69.2 | 66.8 | 65.0 | 71.4 | 73.5 | 74.0 | 81.4 |
| Producers' durable equipment | 73.8 | 82.3 | 79.6 | 80.0 | 83.9 | 85.7 | 88.8 | 94.4 |
| Net exports | -4.7 | -4.9 | -6.0 | -5.4 | -5.2 | -3.1 | -3.6 | -1.7 |
| Exports | 9.0 | 10.9 | 9.9 | 10.0 | 11.3 | 12.3 | 12.2 | 12.0 |
| Imports | 13.7 | 15.8 | 15.8 | 15.4 | 16.6 | 15.5 | 15.8 | 13.8 |
| Gross government investment | 7.6 | 9.0 | 8.3 | 9.2 | 10.4 | 8.2 | 7.7 | 9.4 |
| Change in business inventories | -7 | 3.3 | 3.7 | 2.3 | 4 | 7.0 | 3.0 | -11.7 |

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| Truck output ¹ | 126.2 | 140.2 | 134.0 | 133.1 | 141.7 | 151.9 | 151.5 | 153.4 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 126.9 | 137.3 | 130.8 | 131.2 | 141.6 | 145.7 | 148.9 | 164.0 |
| Personal consumption expenditures | 58.3 | 59.8 | 57.7 | 56.2 | 61.7 | 63.6 | 64.4 | 71.0 |
| Producers' durable equipment | 65.7 | 73.7 | 70.8 | 71.5 | 75.1 | 77.4 | 80.6 | 85.8 |
| Net exports | -3.7 | -4.0 | -4.9 | -4.5 | -4.3 | -2.4 | -2.8 | -1.1 |
| Exports | 8.7 | 10.3 | 9.4 | 9.5 | 10.7 | 11.5 | 11.3 | 11.2 |
| Imports | 12.4 | 14.3 | 14.3 | 14.0 | 15.0 | 13.9 | 14.2 | 12.3 |
| Gross government investment | 6.7 | 8.1 | 7.4 | 8.2 | 9.3 | 7.4 | 7.0 | 8.6 |
| Change in business inventories | -6 | 2.8 | 3.1 | 1.9 | 4 | 5.9 | 2.5 | -10.2 |
| Residual | -2 | -2 | -1 | -2 | -5 | 0 | -1 | -7 |

1. Includes new trucks only.

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

Chain-type quantity indexes for the series in this table appear in table 7.19.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on August 28, 1998 and include "preliminary" estimates for July 1998 and "revised" estimates for April-June 1998.

Table B.1.—Personal Income

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

| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|------------------|-------------------|-------------------|--|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^r | May ^r | June ^r | July ^p | |
| Personal income | 6,425.2 | 6,784.0 | 6,766.4 | 6,785.8 | 6,826.7 | 6,850.1 | 6,875.5 | 6,910.9 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,054.5 | 7,084.9 | 7,103.0 | 7,137.2 | |
| Wage and salary disbursements | 3,631.1 | 3,889.8 | 3,872.3 | 3,886.9 | 3,922.7 | 3,937.1 | 3,964.0 | 3,998.0 | 4,007.7 | 4,040.0 | 4,066.4 | 4,079.3 | 4,097.6 | 4,124.4 | 4,131.3 | 4,155.9 | |
| Private industries | 2,990.2 | 3,225.7 | 3,209.2 | 3,222.0 | 3,255.9 | 3,268.8 | 3,294.0 | 3,326.3 | 3,335.0 | 3,362.9 | 3,386.5 | 3,397.9 | 3,414.0 | 3,438.6 | 3,443.0 | 3,465.9 | |
| Goods-producing industries | 909.0 | 975.0 | 968.5 | 972.2 | 980.9 | 985.3 | 995.2 | 1,004.0 | 1,012.1 | 1,016.7 | 1,020.2 | 1,020.1 | 1,022.8 | 1,025.5 | 1,021.0 | 1,020.8 | |
| Manufacturing | 674.6 | 719.5 | 714.2 | 716.7 | 723.7 | 726.6 | 735.1 | 741.8 | 746.8 | 748.7 | 750.8 | 751.8 | 750.8 | 753.2 | 748.1 | 744.3 | |
| Distributive industries | 823.3 | 879.8 | 872.7 | 877.0 | 889.1 | 892.7 | 898.7 | 908.7 | 915.3 | 920.8 | 920.8 | 920.5 | 926.4 | 935.6 | 934.5 | 942.9 | |
| Service industries | 1,257.9 | 1,370.8 | 1,367.9 | 1,372.8 | 1,386.0 | 1,390.7 | 1,400.2 | 1,413.7 | 1,416.7 | 1,430.8 | 1,445.5 | 1,457.3 | 1,464.7 | 1,477.5 | 1,487.6 | 1,502.2 | |
| Government | 640.9 | 664.2 | 663.1 | 664.9 | 666.8 | 668.3 | 670.0 | 671.6 | 672.7 | 677.2 | 680.0 | 681.4 | 683.7 | 685.7 | 688.2 | 690.0 | |
| Other labor income | 387.0 | 392.9 | 392.5 | 392.0 | 393.5 | 395.3 | 394.4 | 396.9 | 399.7 | 401.7 | 402.8 | 403.8 | 404.7 | 405.7 | 406.6 | 407.5 | |
| Proprietors' income with IVA and CCAdj | 527.7 | 551.2 | 553.3 | 554.3 | 555.6 | 559.7 | 558.9 | 557.7 | 557.5 | 559.8 | 563.9 | 568.8 | 568.9 | 568.0 | 571.8 | 578.3 | |
| Farm | 38.9 | 35.5 | 37.8 | 37.3 | 36.4 | 35.1 | 33.5 | 31.5 | 29.1 | 28.2 | 27.3 | 26.6 | 26.2 | 25.7 | 23.9 | | |
| Nonfarm | 488.8 | 515.8 | 515.5 | 517.0 | 519.2 | 524.5 | 525.4 | 526.2 | 528.4 | 531.6 | 536.6 | 542.2 | 542.8 | 542.3 | 546.5 | 552.4 | |
| Rental income of persons with CCAdj | 150.2 | 158.2 | 158.2 | 158.4 | 158.6 | 158.7 | 158.7 | 158.8 | 158.9 | 158.3 | 158.4 | 158.3 | 159.9 | 161.8 | 163.8 | 165.6 | |
| Personal dividend income | 248.2 | 260.3 | 260.1 | 260.1 | 260.3 | 260.7 | 261.0 | 261.3 | 261.4 | 261.5 | 261.6 | 261.8 | 262.0 | 262.1 | 262.3 | 262.4 | |
| Personal interest income | 719.4 | 747.3 | 745.9 | 749.2 | 750.6 | 751.7 | 752.5 | 753.0 | 753.3 | 754.7 | 757.0 | 759.3 | 761.1 | 762.4 | 763.6 | 764.8 | |
| Transfer payments to persons | 1,068.0 | 1,110.4 | 1,109.1 | 1,110.9 | 1,114.1 | 1,116.8 | 1,117.5 | 1,119.3 | 1,124.7 | 1,133.8 | 1,138.4 | 1,144.7 | 1,143.8 | 1,146.0 | 1,149.9 | 1,152.6 | |
| Old-age, survivors, disability, and health insurance benefits | 538.0 | 565.9 | 565.2 | 566.6 | 569.2 | 569.2 | 570.8 | 570.7 | 575.1 | 579.3 | 581.2 | 584.4 | 583.7 | 585.1 | 588.6 | 588.2 | |
| Government unemployment insurance benefits | 21.9 | 19.9 | 20.0 | 19.5 | 19.3 | 19.9 | 18.3 | 19.8 | 19.9 | 19.6 | 19.5 | 19.7 | 19.5 | 19.3 | 19.5 | 19.6 | |
| Other | 508.0 | 524.6 | 523.9 | 524.8 | 525.6 | 527.7 | 528.4 | 528.9 | 529.7 | 534.9 | 537.7 | 540.6 | 540.5 | 541.7 | 543.8 | 544.8 | |
| Less: Personal contributions for social insurance | 306.3 | 326.2 | 324.9 | 326.1 | 328.6 | 329.7 | 331.7 | 334.1 | 334.9 | 339.3 | 341.2 | 342.2 | 343.6 | 345.5 | 346.2 | 348.0 | |

^p Preliminary.
^r Revised.
CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|------------------|-------------------|-------------------|--|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^r | May ^r | June ^r | July ^p | |
| Billions of dollars, unless otherwise indicated | | | | | | | | | | | | | | | | | |
| Personal income | 6,425.2 | 6,784.0 | 6,766.4 | 6,785.8 | 6,826.7 | 6,850.1 | 6,875.5 | 6,910.9 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,054.5 | 7,084.9 | 7,103.0 | 7,137.2 | |
| Less: Personal tax and nontax payments | 890.5 | 989.0 | 983.3 | 990.0 | 1,000.3 | 1,006.7 | 1,015.5 | 1,026.9 | 1,034.1 | 1,058.7 | 1,069.4 | 1,072.4 | 1,077.4 | 1,089.1 | 1,095.7 | 1,102.4 | |
| Equals: Disposable personal income | 5,534.7 | 5,795.1 | 5,783.1 | 5,795.7 | 5,826.4 | 5,843.4 | 5,860.0 | 5,884.0 | 5,894.2 | 5,911.8 | 5,937.9 | 5,961.5 | 5,977.1 | 5,995.8 | 6,007.3 | 6,034.8 | |
| Less: Personal outlays | 5,376.2 | 5,674.1 | 5,646.2 | 5,709.8 | 5,720.5 | 5,739.6 | 5,752.7 | 5,783.4 | 5,807.4 | 5,837.3 | 5,870.0 | 5,884.7 | 5,914.7 | 5,964.1 | 6,002.3 | 5,989.2 | |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,467.5 | 5,529.1 | 5,537.7 | 5,554.0 | 5,585.8 | 5,596.4 | 5,617.4 | 5,649.3 | 5,682.7 | 5,697.5 | 5,724.2 | 5,775.7 | 5,812.1 | 5,798.3 | |
| Durable goods | 643.3 | 673.0 | 666.8 | 682.9 | 683.5 | 677.1 | 671.7 | 684.8 | 690.1 | 709.6 | 708.2 | 697.6 | 698.6 | 724.3 | 736.7 | 698.3 | |
| Nondurable goods | 1,539.2 | 1,600.6 | 1,592.3 | 1,608.6 | 1,614.8 | 1,614.8 | 1,614.8 | 1,614.8 | 1,610.2 | 1,623.8 | 1,636.7 | 1,638.8 | 1,646.8 | 1,657.6 | 1,657.6 | 1,663.7 | |
| Services | 3,033.2 | 3,220.1 | 3,208.4 | 3,237.7 | 3,243.5 | 3,262.5 | 3,279.5 | 3,296.7 | 3,317.1 | 3,315.9 | 3,337.8 | 3,361.0 | 3,378.2 | 3,393.7 | 3,417.8 | 3,436.3 | |
| Interest paid by persons | 143.6 | 161.5 | 160.5 | 161.2 | 163.3 | 166.0 | 167.2 | 170.2 | 168.8 | 168.1 | 168.0 | 168.0 | 168.0 | 168.2 | 169.9 | 170.7 | |
| Personal transfer payments to the rest of the world (net) | 16.9 | 18.9 | 18.2 | 19.5 | 19.5 | 19.5 | 19.8 | 19.8 | 19.8 | 19.2 | 19.2 | 19.2 | 20.3 | 20.3 | 20.3 | | |
| Equals: Personal saving | 158.5 | 121.0 | 136.9 | 85.9 | 105.8 | 103.8 | 107.2 | 100.6 | 86.8 | 74.5 | 67.9 | 76.8 | 62.5 | 31.6 | 5.1 | 45.5 | |
| Addenda: | | | | | | | | | | | | | | | | | |
| Disposable personal income: | | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars ¹ | 5,043.0 | 5,183.1 | 5,178.0 | 5,181.3 | 5,203.2 | 5,210.7 | 5,221.4 | 5,239.7 | 5,246.5 | 5,264.9 | 5,287.0 | 5,309.5 | 5,316.9 | 5,323.1 | 5,335.8 | 5,349.3 | |
| Per capita: | | | | | | | | | | | | | | | | | |
| Current dollars | 20,840 | 21,633 | 21,600 | 21,630 | 21,726 | 21,772 | 21,814 | 21,888 | 21,912 | 21,965 | 22,049 | 22,122 | 22,165 | 22,218 | 22,244 | 22,327 | |
| Chained (1992) dollars | 18,989 | 19,349 | 19,340 | 19,337 | 19,403 | 19,415 | 19,437 | 19,491 | 19,504 | 19,562 | 19,632 | 19,703 | 19,717 | 19,725 | 19,757 | 19,791 | |
| Population (thousands) | 265,579 | 267,880 | 267,741 | 267,952 | 268,171 | 268,391 | 268,633 | 268,823 | 268,989 | 269,143 | 269,302 | 269,482 | 269,669 | 269,862 | 270,069 | 270,287 | |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars | 4,752.4 | 4,913.5 | 4,895.4 | 4,942.9 | 4,945.4 | 4,952.6 | 4,959.3 | 4,983.6 | 5,000.1 | 5,031.1 | 5,059.7 | 5,074.3 | 5,091.9 | 5,127.7 | 5,162.3 | 5,139.6 | |
| Durable goods | 626.1 | 668.6 | 662.2 | 679.4 | 682.6 | 676.9 | 673.0 | 687.9 | 693.3 | 713.8 | 713.1 | 703.8 | 704.2 | 734.0 | 749.1 | 708.9 | |
| Nondurable goods | 1,450.9 | 1,486.3 | 1,482.9 | 1,497.2 | 1,495.4 | 1,494.6 | 1,494.4 | 1,495.7 | 1,492.6 | 1,508.6 | 1,523.7 | 1,531.4 | 1,536.8 | 1,540.4 | 1,542.0 | 1,545.0 | |
| Services | 2,676.7 | 2,761.5 | 2,752.8 | 2,770.3 | 2,771.7 | 2,784.1 | 2,794.0 | 2,803.3 | 2,817.3 | 2,814.9 | 2,829.0 | 2,843.8 | 2,855.1 | 2,861.0 | 2,879.8 | 2,889.1 | |
| Implicit price deflator, 1992=100 | 109.75 | 111.81 | 111.69 | 111.86 | 111.98 | 112.14 | 112.23 | 112.30 | 112.35 | 112.29 | 112.31 | 112.28 | 112.42 | 112.64 | 112.59 | 112.81 | |
| Personal saving as percentage of disposable personal income ² | 2.9 | 2.1 | 2.4 | 1.5 | 1.8 | 1.8 | 1.8 | 1.7 | 1.5 | 1.3 | 1.1 | 1.3 | 1.0 | .5 | .1 | .8 | |
| Percent change from preceding period | | | | | | | | | | | | | | | | | |
| Personal income, current dollars | 5.8 | 5.6 | 0.3 | 0.3 | 0.6 | 0.3 | 0.4 | 0.5 | 0.3 | 0.6 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.5 | |
| Disposable personal income: | | | | | | | | | | | | | | | | | |
| Current dollars | 4.9 | 4.7 | .3 | .2 | .5 | .3 | .3 | .4 | .2 | .3 | .4 | .4 | .3 | .3 | .2 | .5 | |
| Chained (1992) dollars | 2.8 | 2.8 | .1 | .1 | .4 | .1 | .2 | .4 | .1 | .4 | .4 | .4 | .1 | .1 | .2 | .3 | |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | | |
| Current dollars | 5.3 | 5.3 | .7 | 1.1 | .2 | .3 | .2 | .5 | .4 | .6 | .6 | .3 | .5 | .9 | .6 | -.2 | |
| Chained (1992) dollars | 3.2 | 3.4 | .6 | 1.0 | .1 | .1 | .1 | .5 | .3 | .6 | .6 | .3 | .3 | .7 | .7 | -.4 | |

^p Preliminary.
^r Revised.
1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1998 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent comprehensive and annual revisions.

Table B.12 is not included in "Other NIPA and NIPA-Related Tables" this month. The data in table B.12 are presented in more detail in "Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1995-97 and Summary Estimates for 1925-97" elsewhere in this issue.

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | | | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|----------------|----------------|------------------------------------|----------------|----------------|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 | | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Gross domestic product | 6,947.0 | 7,265.4 | 7,636.0 | 6,610.7 | 6,742.1 | 6,928.4 | Transportation services | 22.1 | 23.0 | 24.0 | 21.7 | 23.2 | 24.0 |
| Private industries | 6,013.5 | 6,301.3 | 6,639.8 | 5,763.6 | 5,921.4 | 6,094.1 | Communications | 184.6 | 191.6 | 200.3 | 176.9 | 178.4 | 181.6 |
| Agriculture, forestry, and fishing | 119.2 | 111.0 | 129.8 | 119.1 | 111.4 | 111.7 | Telephone and telegraph | 142.1 | 144.1 | 149.6 | 137.9 | 136.4 | 141.2 |
| Farms | 83.5 | 73.5 | 89.4 | 84.9 | 74.2 | 75.5 | Radio and television | 42.5 | 47.5 | 50.6 | 38.8 | 41.7 | 40.4 |
| Agricultural services, forestry, and fishing | 35.7 | 37.5 | 40.5 | 34.9 | 37.0 | 37.6 | Electric, gas, and sanitary services | 194.2 | 202.0 | 210.0 | 193.1 | 199.6 | 207.0 |
| Mining | 94.9 | 99.8 | 113.6 | 102.5 | 108.4 | 101.9 | Wholesale trade | 468.0 | 484.4 | 516.8 | 448.6 | 457.5 | 493.3 |
| Metal mining | 5.9 | 6.8 | 6.8 | 5.7 | 5.5 | 6.3 | Retail trade | 615.3 | 637.6 | 667.9 | 601.2 | 622.5 | 648.5 |
| Coal mining | 13.1 | 12.3 | 12.3 | 15.5 | 15.7 | 16.6 | Finance, insurance, and real estate | 1,267.6 | 1,361.3 | 1,448.5 | 1,196.9 | 1,231.1 | 1,258.5 |
| Oil and gas extraction | 66.7 | 71.0 | 84.4 | 72.2 | 77.7 | 69.4 | Depository institutions | 207.4 | 229.6 | 247.4 | 197.0 | 193.4 | 192.0 |
| Nonmetallic minerals, except fuels | 9.2 | 9.6 | 10.2 | 9.2 | 9.5 | 10.1 | Nondepository institutions | 36.1 | 39.0 | 49.9 | 33.9 | 32.6 | 35.4 |
| Construction | 268.7 | 286.4 | 306.1 | 249.8 | 254.1 | 264.3 | Security and commodity brokers | 78.5 | 79.5 | 90.0 | 83.0 | 81.9 | 92.2 |
| Manufacturing | 1,216.1 | 1,286.3 | 1,332.1 | 1,193.2 | 1,273.7 | 1,323.7 | Insurance carriers | 108.8 | 126.5 | 136.6 | 91.3 | 105.1 | 110.1 |
| Durable goods | 679.2 | 716.8 | 749.0 | 671.3 | 731.2 | 785.5 | Insurance agents, brokers, and services | 45.0 | 47.1 | 50.4 | 41.6 | 42.1 | 43.6 |
| Lumber and wood products | 38.4 | 40.7 | 41.4 | 29.8 | 31.6 | 33.6 | Real estate | 802.9 | 842.7 | 886.2 | 758.3 | 775.6 | 793.3 |
| Furniture and fixtures | 18.5 | 19.4 | 20.5 | 18.0 | 18.7 | 18.8 | Nonfarm housing services | 607.3 | 642.8 | 673.3 | 573.3 | 587.9 | 596.8 |
| Stone, clay, and glass products | 28.8 | 30.7 | 32.7 | 27.0 | 27.7 | 29.1 | Other real estate | 195.6 | 199.9 | 212.9 | 185.0 | 187.7 | 196.6 |
| Primary metal industries | 46.3 | 52.0 | 50.6 | 45.0 | 44.4 | 46.8 | Holding and other investment offices | -11.1 | -3.2 | -12.0 | 12.9 | 12.6 | 12.6 |
| Fabricated metal products | 84.2 | 89.5 | 98.2 | 84.5 | 89.7 | 94.0 | Services | 1,350.4 | 1,440.3 | 1,539.5 | 1,256.5 | 1,298.8 | 1,342.9 |
| Industrial machinery and equipment | 122.3 | 142.4 | 150.2 | 131.5 | 164.5 | 186.1 | Hotels and other lodging places | 57.4 | 60.6 | 63.7 | 54.4 | 55.4 | 55.8 |
| Electronic and other electric equipment | 132.9 | 134.0 | 143.8 | 145.8 | 175.6 | 217.4 | Personal services | 45.8 | 46.6 | 49.1 | 42.6 | 42.4 | 43.3 |
| Motor vehicles and equipment | 87.4 | 87.3 | 85.1 | 78.0 | 79.3 | 76.1 | Business services | 256.0 | 283.3 | 318.5 | 247.1 | 271.3 | 295.7 |
| Other transportation equipment | 49.5 | 46.9 | 49.7 | 47.6 | 43.8 | 44.5 | Auto repair, services, and parking | 59.3 | 61.1 | 65.0 | 53.3 | 53.3 | 55.3 |
| Instruments and related products | 48.7 | 49.7 | 52.3 | 45.1 | 42.6 | 38.3 | Miscellaneous repair services | 19.2 | 20.7 | 22.5 | 16.7 | 17.0 | 15.9 |
| Miscellaneous manufacturing industries | 22.2 | 24.3 | 24.6 | 21.5 | 22.8 | 23.3 | Motion pictures | 23.0 | 25.9 | 29.9 | 21.8 | 23.9 | 26.2 |
| Nondurable goods | 536.9 | 569.5 | 583.1 | 522.0 | 543.2 | 541.0 | Amusement and recreation services | 51.4 | 56.2 | 60.8 | 47.5 | 49.7 | 51.6 |
| Food and kindred products | 109.6 | 118.7 | 122.6 | 106.5 | 120.9 | 112.9 | Health services | 410.2 | 428.9 | 447.0 | 369.7 | 371.6 | 376.6 |
| Tobacco products | 16.3 | 17.6 | 18.1 | 22.3 | 24.3 | 23.9 | Legal services | 93.8 | 96.5 | 100.0 | 86.0 | 85.5 | 85.1 |
| Textile mill products | 25.4 | 23.6 | 25.5 | 27.3 | 25.4 | 26.6 | Educational services | 52.3 | 55.1 | 58.2 | 48.9 | 49.6 | 50.7 |
| Apparel and other textile products | 28.2 | 27.3 | 26.6 | 28.3 | 28.5 | 26.9 | Social services | 43.2 | 46.7 | 49.3 | 41.6 | 43.7 | 44.9 |
| Paper and allied products | 51.3 | 59.9 | 57.1 | 52.1 | 45.4 | 47.3 | Membership organizations | 45.1 | 47.0 | 48.9 | 42.1 | 42.5 | 43.1 |
| Printing and publishing | 86.0 | 85.0 | 90.4 | 78.0 | 77.5 | 74.3 | Other services | 182.6 | 199.9 | 215.2 | 175.4 | 184.6 | 192.9 |
| Chemicals and allied products | 140.6 | 155.9 | 157.8 | 131.2 | 138.9 | 142.2 | Private households | 11.0 | 11.8 | 11.5 | 10.4 | 10.8 | 10.1 |
| Petroleum and coal products | 30.4 | 30.2 | 30.1 | 27.6 | 32.2 | 33.8 | Statistical discrepancy ¹ | 14.6 | -28.2 | -59.9 | 13.9 | -26.3 | -54.7 |
| Rubber and miscellaneous plastics | 44.4 | 46.1 | 49.7 | 45.4 | 48.2 | 50.9 | Government | 933.5 | 964.1 | 996.3 | 878.3 | 877.4 | 874.1 |
| Leather and leather products | 4.7 | 5.1 | 5.2 | 4.5 | 4.7 | 4.8 | Federal | 324.9 | 326.2 | 331.5 | 306.9 | 297.1 | 290.6 |
| Transportation and public utilities | 598.7 | 622.4 | 645.3 | 584.1 | 593.8 | 608.9 | General government | 275.2 | 275.5 | 281.4 | 258.4 | 248.1 | 240.9 |
| Transportation | 219.9 | 228.7 | 235.1 | 214.3 | 216.0 | 220.8 | Government enterprises | 49.7 | 50.7 | 50.2 | 48.6 | 49.0 | 49.7 |
| Railroad transportation | 24.2 | 24.5 | 25.3 | 25.9 | 27.7 | 31.0 | State and local | 608.6 | 637.9 | 664.7 | 571.3 | 580.3 | 583.4 |
| Local and interurban passenger transit | 11.4 | 12.4 | 13.6 | 11.0 | 12.0 | 12.2 | General government | 557.5 | 583.4 | 607.6 | 524.2 | 532.2 | 535.2 |
| Trucking and warehousing | 95.0 | 97.5 | 92.2 | 88.7 | 87.4 | 80.3 | Government enterprises | 51.1 | 54.5 | 57.1 | 47.1 | 48.0 | 48.2 |
| Water transportation | 10.9 | 10.8 | 11.2 | 10.8 | 11.0 | 10.7 | Not allocated by industry ² | | | | -60.4 | -87.9 | -101.1 |
| Transportation by air | 51.7 | 54.9 | 63.2 | 51.4 | 49.8 | 59.0 | | | | | | | |
| Pipelines, except natural gas | 4.6 | 5.7 | 5.5 | 4.8 | 5.4 | 5.0 | | | | | | | |

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

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

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

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | | | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|---|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Personal consumption expenditures | 4,953.9 | 5,215.7 | 5,493.7 | 4,605.6 | 4,752.4 | 4,913.5 | Personal business | 368.8 | 416.2 | 459.1 | 354.3 | 364.6 | 377.2 |
| Food and tobacco | 780.4 | 805.2 | 832.3 | 736.8 | 740.0 | 745.7 | Brokerage charges and investment counseling (s.) | 39.1 | 46.6 | 54.4 | 42.1 | 51.1 | 61.2 |
| Food purchased for off-premise consumption (n.d.) | 461.9 | 477.0 | 494.2 | 434.9 | 436.6 | 442.3 | Bank service charges, trust services, and safe deposit box rental (s.) | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Purchased meals and beverages ¹ (n.d.) | 261.0 | 268.8 | 277.2 | 246.1 | 247.4 | 248.4 | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) | 159.1 | 167.5 | 190.9 | 144.2 | 145.3 | 148.1 |
| Food furnished to employees (including military) (n.d.) | 8.5 | 8.8 | 9.1 | 8.0 | 8.1 | 8.2 | Expense of handling life insurance ¹⁷ (s.) | 75.7 | 77.4 | 80.2 | 68.8 | 66.2 | 65.2 |
| Food produced and consumed on farms (n.d.) | 5 | 4 | 4 | 4 | 4 | 4 | Legal services (s.) | 49.4 | 53.0 | 55.9 | 44.4 | 46.1 | 46.7 |
| Tobacco products (n.d.) | 48.6 | 50.2 | 51.4 | 47.4 | 47.5 | 46.4 | Funeral and burial expenses (s.) | 12.2 | 13.3 | 13.8 | 10.5 | 10.9 | 10.7 |
| Addenda: Food excluding alcoholic beverages (n.d.) | 649.1 | 669.0 | 692.4 | 609.4 | 611.4 | 617.5 | Other ¹⁸ (s.) | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Alcoholic beverages purchased for off-premise consumption (n.d.) | 54.8 | 57.1 | 58.6 | 54.4 | 55.4 | 56.1 | Transportation | 574.1 | 611.6 | 636.4 | 531.5 | 551.7 | 569.7 |
| Other alcoholic beverages (n.d.) | 27.9 | 28.9 | 30.0 | 25.7 | 25.8 | 25.9 | User-operated transportation | 531.9 | 567.3 | 588.3 | 491.1 | 509.0 | 523.3 |
| Clothing, accessories, and jewelry | 321.8 | 338.0 | 353.3 | 324.2 | 345.7 | 361.8 | New autos (d.) | 86.6 | 85.8 | 86.2 | 80.2 | 78.2 | 78.5 |
| Shoes (n.d.) | 36.9 | 38.5 | 39.8 | 37.2 | 39.0 | 40.4 | Net purchases of used autos (d.) | 53.0 | 55.8 | 57.3 | 41.4 | 42.4 | 44.1 |
| Clothing and accessories except shoes ² | 216.8 | 226.9 | 237.9 | 222.7 | 236.9 | 247.7 | Other motor vehicles (d.) | 79.7 | 84.7 | 87.2 | 72.0 | 75.0 | 76.5 |
| Women's and children's (n.d.) | 140.5 | 146.5 | 152.9 | 145.4 | 155.7 | 162.5 | Tires, tubes, accessories, and other parts (d.) | 36.2 | 38.5 | 38.8 | 36.7 | 39.1 | 39.7 |
| Men's and boys' (n.d.) | 76.4 | 80.4 | 85.0 | 77.2 | 81.2 | 85.3 | Repair, greasing, washing, parking, storage, rental, and leasing (s.) | 128.7 | 143.6 | 154.9 | 117.5 | 128.6 | 137.0 |
| Standard clothing issued to military personnel (n.d.) | 3 | 3 | 3 | 3 | 3 | 3 | Gasoline and oil (n.d.) | 115.6 | 124.5 | 126.5 | 114.3 | 116.0 | 117.9 |
| Cleaning, storage, and repair of clothing and shoes (s.) | 12.2 | 12.7 | 13.1 | 11.4 | 11.7 | 11.7 | Bridge, tunnel, ferry, and road tolls (s.) | 2.8 | 2.8 | 3.0 | 2.5 | 2.5 | 2.5 |
| Jewelry and watches (d.) | 39.4 | 41.4 | 43.1 | 37.7 | 41.2 | 44.5 | Insurance ¹⁹ (s.) | 29.4 | 31.5 | 34.4 | 26.0 | 26.7 | 28.3 |
| Other ³ (s.) | 16.1 | 18.2 | 19.2 | 15.0 | 16.7 | 17.2 | Purchased local transportation | 9.1 | 10.0 | 10.4 | 8.5 | 8.4 | 8.6 |
| Personal care | 71.8 | 75.0 | 79.4 | 68.1 | 70.1 | 73.0 | Mass transit systems (s.) | 6.0 | 6.5 | 6.8 | 5.5 | 5.5 | 5.7 |
| Toilet articles and preparations (n.d.) | 47.2 | 49.7 | 52.6 | 45.3 | 47.4 | 49.8 | Taxicab (s.) | 3.2 | 3.5 | 3.6 | 3.0 | 3.0 | 3.0 |
| Barbershops, beauty parlors, and health clubs (s.) | 24.6 | 25.3 | 26.8 | 22.8 | 22.7 | 23.3 | Purchased intercity transportation | 33.0 | 34.3 | 37.7 | 31.9 | 34.4 | 35.9 |
| Housing | 750.4 | 787.4 | 829.8 | 688.6 | 700.9 | 717.4 | Railway (s.) | 8 | 8 | 8 | 7 | 7 | 7 |
| Owner-occupied nonfarm dwellings:space rent ⁴ (s.) | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 | Bus (s.) | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Tenant-occupied nonfarm dwellings:rent ⁵ (s.) | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 | Airline (s.) | 27.9 | 28.5 | 31.5 | 27.2 | 29.2 | 30.4 |
| Rental value of farm dwellings (s.) | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 | Other ²⁰ (s.) | 3.3 | 3.9 | 4.1 | 2.8 | 3.3 | 3.4 |
| Other ⁶ (s.) | 27.3 | 29.1 | 30.0 | 24.7 | 25.2 | 24.9 | Recreation | 404.2 | 432.3 | 462.9 | 399.1 | 429.9 | 466.9 |
| Household operation | 559.4 | 592.8 | 620.7 | 533.0 | 555.6 | 578.4 | Books and maps (d.) | 22.4 | 24.2 | 25.2 | 21.0 | 21.8 | 22.5 |
| Furniture, including mattresses and bedsprings (d.) | 47.7 | 50.6 | 54.8 | 44.3 | 46.4 | 50.4 | Magazines, newspapers, and sheet music (n.d.) | 25.7 | 27.6 | 29.1 | 23.1 | 23.9 | 25.0 |
| Kitchen and other household appliances ⁷ (d.) | 27.2 | 28.5 | 29.7 | 26.7 | 27.9 | 29.3 | Nonurable toys and sport supplies (n.d.) | 42.3 | 45.1 | 47.8 | 41.9 | 44.5 | 47.6 |
| China, glassware, tableware, and utensils (d.) | 25.2 | 27.0 | 28.6 | 25.2 | 27.3 | 29.1 | Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) | 39.3 | 42.3 | 48.1 | 38.0 | 40.9 | 46.8 |
| Other durable house furnishings ⁸ (d.) | 54.8 | 57.9 | 61.8 | 53.7 | 56.8 | 60.4 | Video and audio products, computing equipment, and musical instruments (d.) | 86.4 | 92.0 | 96.5 | 103.6 | 123.8 | 146.8 |
| Semidurable house furnishings ⁹ (n.d.) | 28.7 | 30.7 | 32.8 | 26.8 | 28.7 | 30.6 | Radio and television repair (s.) | 4.9 | 5.0 | 5.4 | 4.4 | 4.4 | 4.6 |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) | 52.3 | 54.6 | 56.5 | 50.3 | 51.2 | 52.5 | Flowers, seeds, and potted plants (n.d.) | 13.8 | 14.8 | 15.9 | 13.3 | 14.8 | 16.5 |
| Stationery and writing supplies (n.d.) | 15.8 | 16.8 | 18.0 | 14.4 | 14.7 | 15.0 | Admissions to specified spectator amusements | 20.1 | 21.9 | 23.3 | 18.2 | 18.9 | 19.6 |
| Household utilities | 168.0 | 176.6 | 178.5 | 159.0 | 161.9 | 160.1 | Motion picture theaters (s.) | 5.8 | 6.2 | 6.6 | 5.3 | 5.3 | 5.6 |
| Electricity (s.) | 87.9 | 90.3 | 90.2 | 84.3 | 85.1 | 84.6 | Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) | 8.7 | 9.3 | 10.0 | 7.9 | 8.0 | 8.4 |
| Gas (s.) | 31.3 | 35.2 | 36.0 | 30.5 | 32.9 | 31.5 | Spectator sports ²¹ (s.) | 5.5 | 6.4 | 6.7 | 5.0 | 5.6 | 5.6 |
| Water and other sanitary services (s.) | 37.9 | 38.9 | 41.1 | 33.1 | 32.8 | 33.8 | Clubs and fraternal organizations ²² (s.) | 12.7 | 13.0 | 13.8 | 11.5 | 11.6 | 12.1 |
| Fuel oil and coal (n.d.) | 10.9 | 12.2 | 11.2 | 11.2 | 11.2 | 10.3 | Commercial participant amusements ²³ (s.) | 41.3 | 44.7 | 49.1 | 37.9 | 40.0 | 42.9 |
| Telephone and telegraph (s.) | 87.7 | 97.1 | 104.2 | 85.5 | 94.7 | 105.0 | Pari-mutuel net receipts (s.) | 3.3 | 3.4 | 3.5 | 3.0 | 2.9 | 2.9 |
| Domestic service (s.) | 12.8 | 12.5 | 13.2 | 11.7 | 11.0 | 11.2 | Other ²⁴ (s.) | 92.1 | 98.3 | 105.1 | 85.9 | 88.6 | 91.4 |
| Other ¹⁰ (s.) | 39.3 | 40.4 | 42.7 | 35.8 | 35.5 | 36.4 | Education and research | 112.0 | 119.7 | 129.4 | 98.7 | 102.0 | 106.8 |
| Medical care | 875.0 | 912.4 | 957.3 | 766.9 | 782.6 | 803.6 | Higher education ²⁵ (s.) | 62.4 | 65.7 | 69.6 | 53.7 | 54.0 | 54.8 |
| Drug preparations and sundries ¹¹ (n.d.) | 85.5 | 91.1 | 96.1 | 79.6 | 83.0 | 88.2 | Nursery, elementary, and secondary schools ²⁶ (s.) | 22.9 | 23.5 | 25.7 | 20.7 | 20.9 | 22.4 |
| Ophthalmic products and orthopedic appliances (d.) | 13.3 | 14.6 | 15.7 | 12.3 | 13.3 | 14.1 | Other ²⁷ (s.) | 26.7 | 30.4 | 34.1 | 24.4 | 27.3 | 30.0 |
| Physicians (s.) | 191.5 | 198.2 | 205.2 | 166.2 | 170.8 | 174.5 | Religious and welfare activities²⁸ (s.) | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Dentists (s.) | 47.6 | 49.5 | 52.6 | 41.1 | 40.8 | 41.5 | Foreign travel and other, net | -22.7 | -26.1 | -24.4 | -20.1 | -21.4 | -17.7 |
| Other professional services ¹² (s.) | 104.9 | 111.9 | 119.4 | 95.9 | 100.5 | 103.3 | Foreign travel by U.S. residents ²⁹ (s.) | 51.2 | 54.7 | 59.9 | 48.3 | 50.5 | 54.5 |
| Hospitals and nursing homes ¹³ | 374.3 | 389.8 | 408.1 | 336.9 | 341.1 | 350.2 | Expenditures abroad by U.S. residents (n.d.) | 2.7 | 2.5 | 3.0 | 2.4 | 2.3 | 3.1 |
| Hospitals | 310.8 | 321.7 | 334.3 | 280.4 | 283.3 | 289.6 | Less: Expenditures in the United States by nonresidents ³⁰ (s.) | 75.2 | 82.0 | 86.0 | 69.6 | 73.0 | 74.1 |
| Nonprofit (s.) | 206.4 | 212.9 | 220.0 | 188.5 | 189.7 | 192.2 | Less: Personal remittances in kind to nonresidents (n.d.) | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| Proprietary (s.) | 34.7 | 36.6 | 40.7 | 30.5 | 31.4 | 34.6 | Residual | | | | -11.1 | -20.7 | -33.5 |
| Government (s.) | 69.8 | 72.2 | 73.5 | 61.4 | 62.0 | 62.6 | | | | | | | |
| Nursing homes (s.) | 63.5 | 68.1 | 73.9 | 56.4 | 57.9 | 60.5 | | | | | | | |
| Health insurance | 57.9 | 57.4 | 58.0 | 37.1 | 36.2 | 35.8 | | | | | | | |
| Medical care and hospitalization ¹⁴ (s.) | 45.6 | 45.0 | 46.1 | 34.8 | 34.0 | 33.6 | | | | | | | |
| Income loss ¹⁵ (s.) | 2.3 | 2.6 | 2.8 | 2.5 | 2.7 | 2.9 | | | | | | | |
| Workers' compensation ¹⁶ (s.) | 10.0 | 9.8 | 9.2 | 1.8 | 1.7 | 1.6 | | | | | | | |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
 2. Includes luggage.
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractists, podiatrists, and others providing health and allied services, not elsewhere classified.
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 21. Consists of admissions to professional and amateur athletic events and to racetracks.
 22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
 29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.
 30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

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

Table B.5.—Private Purchases of Structures by Type

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of structures | 478.8 | 521.2 | 560.1 | 430.5 | 458.4 | 478.4 |
| Nonresidential | 201.3 | 216.9 | 240.2 | 180.7 | 189.7 | 203.2 |
| New | 200.9 | 216.6 | 238.9 | 180.3 | 189.4 | 202.0 |
| Nonresidential buildings, excluding farm | 140.8 | 157.1 | 173.3 | 126.1 | 137.7 | 147.2 |
| Industrial | 32.5 | 32.7 | 31.4 | 29.1 | 28.6 | 26.7 |
| Commercial | 70.8 | 78.8 | 87.0 | 63.4 | 69.0 | 73.8 |
| Office buildings ¹ | 29.8 | 32.4 | 38.2 | 26.7 | 28.4 | 32.4 |
| Other ² | 41.0 | 46.3 | 48.8 | 36.7 | 40.5 | 41.4 |
| Religious | 4.2 | 4.4 | 5.7 | 3.8 | 3.9 | 4.9 |
| Educational | 6.2 | 7.7 | 9.5 | 5.6 | 6.7 | 8.1 |
| Hospital and institutional | 12.5 | 13.1 | 15.3 | 11.2 | 11.5 | 13.0 |
| Other ³ | 14.5 | 20.5 | 24.4 | 13.0 | 18.0 | 20.7 |
| Utilities | 33.9 | 31.7 | 33.5 | 30.6 | 27.8 | 28.7 |
| Railroads | 3.5 | 4.4 | 5.1 | 3.1 | 3.7 | 4.1 |
| Telecommunications | 11.0 | 11.7 | 11.5 | 10.1 | 10.2 | 9.9 |
| Electric light and power | 12.3 | 9.8 | 11.1 | 11.0 | 8.7 | 9.7 |
| Gas | 6.2 | 4.8 | 4.8 | 5.6 | 4.3 | 4.2 |
| Petroleum pipelines | .9 | 1.0 | 1.0 | .8 | .9 | .8 |
| Farm | 3.0 | 3.8 | 4.0 | 2.7 | 3.3 | 3.4 |
| Mining exploration, shafts, and wells | 16.3 | 18.1 | 22.7 | 14.4 | 15.3 | 17.9 |
| Petroleum and natural gas | 14.8 | 16.5 | 20.8 | 13.1 | 13.8 | 16.3 |
| Other | 1.5 | 1.6 | 1.9 | 1.3 | 1.4 | 1.6 |
| Other ⁴ | 6.9 | 5.8 | 5.4 | 6.3 | 5.1 | 4.6 |
| Brokers' commissions on sale of structures | 1.6 | 1.8 | 2.0 | 1.5 | 1.7 | 1.8 |
| Net purchases of used structures | -1.3 | -1.5 | -7 | -1.1 | -1.3 | -6 |
| Residential | 277.5 | 304.3 | 319.9 | 249.8 | 268.6 | 275.1 |
| New | 246.7 | 269.7 | 282.7 | 220.6 | 236.0 | 240.4 |
| New housing units | 174.2 | 192.1 | 200.4 | 152.9 | 165.3 | 167.7 |
| Permanent site | 162.9 | 179.4 | 187.1 | 143.4 | 154.9 | 156.9 |
| Single-family structures | 145.0 | 159.1 | 164.4 | 126.8 | 136.6 | 137.2 |
| Multifamily structures | 17.9 | 20.3 | 22.6 | 16.9 | 18.7 | 20.2 |
| Mobile homes | 11.3 | 12.6 | 13.3 | 9.5 | 10.3 | 10.7 |
| Improvements | 72.0 | 77.0 | 81.5 | 67.3 | 70.2 | 72.0 |
| Other ⁵ | .5 | .6 | .8 | .4 | .5 | .7 |
| Brokers' commissions on sale of structures | 32.1 | 36.4 | 39.7 | 30.3 | 34.2 | 37.1 |
| Net purchases of used structures | -1.3 | -1.8 | -2.5 | -1.1 | -1.5 | -2.0 |
| Residual | | | | -1 | 0 | -5 |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories and fraternity and sorority houses.

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

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of producers' durable equipment | 533.7 | 578.6 | 628.5 | 538.7 | 597.1 | 668.5 |
| Nonresidential equipment | 526.4 | 571.0 | 620.5 | 531.7 | 589.8 | 660.9 |
| Information processing and related equipment | 173.0 | 189.4 | 206.6 | 201.5 | 245.4 | 296.0 |
| Office, computing, and accounting machinery | 73.4 | 83.0 | 90.3 | 107.1 | 154.1 | 212.7 |
| Computers and peripheral equipment ¹ | 64.9 | 74.4 | 81.1 | 100.8 | 151.3 | 214.8 |
| Other | 8.5 | 8.6 | 9.2 | 8.2 | 8.4 | 9.0 |
| Communication equipment | 59.1 | 64.1 | 71.1 | 61.9 | 68.5 | 76.5 |
| Instruments | 22.8 | 24.5 | 26.1 | 21.6 | 22.8 | 24.3 |
| Photocopy and related equipment | 17.7 | 17.7 | 19.1 | 16.8 | 16.4 | 17.6 |
| Industrial equipment | 123.8 | 131.7 | 138.6 | 115.4 | 120.5 | 125.9 |
| Fabricated metal products | 11.8 | 12.9 | 13.4 | 11.1 | 11.8 | 12.0 |
| Engines and turbines | 4.2 | 4.7 | 3.8 | 4.0 | 4.3 | 3.4 |
| Metalworking machinery | 28.3 | 29.7 | 32.7 | 26.0 | 26.8 | 29.3 |
| Special industry machinery, n.e.c. | 32.5 | 33.5 | 34.0 | 30.2 | 30.5 | 30.7 |
| General industrial, including materials handling, equipment | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| Electrical transmission, distribution, and industrial apparatus | 20.9 | 22.2 | 24.4 | 19.9 | 20.9 | 23.0 |
| Transportation and related equipment | 126.2 | 137.2 | 152.0 | 119.4 | 127.6 | 140.3 |
| Trucks, buses, and truck trailers | 63.6 | 71.3 | 79.9 | 56.9 | 63.4 | 71.5 |
| Autos | 41.6 | 44.8 | 45.7 | 42.7 | 44.7 | 44.2 |
| Aircraft | 13.4 | 13.0 | 17.9 | 12.2 | 11.5 | 15.6 |
| Ships and boats | 1.8 | 2.3 | 2.4 | 1.7 | 2.1 | 2.2 |
| Railroad equipment | 5.8 | 5.8 | 6.1 | 5.2 | 5.1 | 5.4 |
| Other equipment | 108.2 | 117.1 | 128.3 | 101.4 | 107.8 | 116.9 |
| Furniture and fixtures | 28.2 | 29.7 | 33.7 | 26.2 | 27.0 | 30.1 |
| Tractors | 10.4 | 10.8 | 11.7 | 9.8 | 10.1 | 10.8 |
| Agricultural machinery, except tractors | 10.8 | 11.5 | 12.3 | 10.0 | 10.4 | 11.0 |
| Construction machinery, except tractors | 13.4 | 15.8 | 17.6 | 12.4 | 14.2 | 15.6 |
| Mining and oilfield machinery | 1.9 | 1.9 | 2.3 | 1.7 | 1.8 | 2.0 |
| Service industry machinery | 14.0 | 14.9 | 15.1 | 13.1 | 13.7 | 13.7 |
| Electrical equipment, n.e.c. | 11.7 | 12.9 | 14.0 | 11.3 | 12.5 | 13.8 |
| Other | 17.7 | 19.6 | 21.7 | 16.7 | 18.1 | 19.9 |
| Less: Sale of equipment scrap, excluding autos | 4.7 | 4.4 | 5.0 | 3.5 | 3.6 | 4.0 |
| Residential equipment | 7.3 | 7.6 | 8.0 | 7.0 | 7.3 | 7.7 |
| Residual | | | | -9.4 | -29.1 | -59.0 |
| Addenda: | | | | | | |
| Private purchases of producers' durable equipment | 533.7 | 578.6 | 628.5 | | | |
| Less: Dealers' margin on used equipment | 6.1 | 6.6 | 6.8 | | | |
| Net purchases of used equipment from government | 1.0 | 1.2 | 1.2 | | | |
| Plus: Net sales of used equipment | 37.8 | 39.5 | 39.9 | | | |
| Net exports of used equipment | .5 | .4 | .6 | | | |
| Sale of equipment scrap | 4.8 | 4.5 | 5.1 | | | |
| Equals: Private purchases of new equipment | 569.8 | 615.2 | 666.0 | | | |

1. Includes new computers and peripheral equipment only.

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry
(Millions of dollars)

| | Compensation | | | Wage and salary accruals | | | | Compensation | | | Wage and salary accruals | | |
|--|--------------|-----------|-----------|--------------------------|-----------|-----------|--|--------------|------|------|--------------------------|------|------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 4,208,870 | 4,409,048 | 4,687,227 | 3,441,903 | 3,640,421 | 3,893,552 | | | | | | | |
| Domestic industries | 4,211,572 | 4,411,780 | 4,690,309 | 3,444,605 | 3,643,153 | 3,896,634 | | | | | | | |
| Private industries | 3,387,953 | 3,563,288 | 3,812,807 | 2,821,887 | 3,002,276 | 3,232,458 | | | | | | | |
| Agriculture, forestry, and fishing | 36,988 | 39,623 | 42,006 | 31,941 | 34,535 | 36,611 | | | | | | | |
| Farms | 15,627 | 16,457 | 16,849 | 13,336 | 14,203 | 14,408 | | | | | | | |
| Agricultural services forestry, and fishing | 21,361 | 23,166 | 25,157 | 18,605 | 20,332 | 22,203 | | | | | | | |
| Mining | 32,857 | 33,639 | 36,046 | 26,809 | 27,658 | 29,935 | | | | | | | |
| Metal mining | 3,148 | 3,352 | 3,321 | 2,515 | 2,705 | 2,684 | | | | | | | |
| Coal mining | 6,138 | 5,965 | 5,939 | 4,847 | 4,739 | 4,750 | | | | | | | |
| Oil and gas extraction | 18,932 | 19,544 | 21,742 | 15,635 | 16,257 | 18,292 | | | | | | | |
| Nonmetallic minerals, except fuels | 4,639 | 4,778 | 5,044 | 3,812 | 3,957 | 4,209 | | | | | | | |
| Construction | 193,550 | 208,925 | 227,550 | 157,729 | 172,253 | 189,068 | | | | | | | |
| Manufacturing | 813,922 | 829,590 | 877,630 | 651,191 | 676,711 | 720,554 | | | | | | | |
| Durable goods | 502,834 | 511,897 | 545,567 | 397,941 | 417,035 | 447,678 | | | | | | | |
| Lumber and wood products | 23,790 | 24,811 | 26,227 | 19,399 | 20,458 | 21,756 | | | | | | | |
| Furniture and fixtures | 15,441 | 15,756 | 16,788 | 12,583 | 12,986 | 13,921 | | | | | | | |
| Stone, clay, and glass products | 22,040 | 22,871 | 23,959 | 17,650 | 18,560 | 19,575 | | | | | | | |
| Primary metal industries | 37,102 | 37,598 | 38,722 | 27,962 | 28,345 | 29,866 | | | | | | | |
| Fabricated metal products | 58,501 | 59,883 | 63,405 | 46,796 | 48,517 | 51,797 | | | | | | | |
| Industrial machinery and equipment | 100,778 | 105,029 | 114,334 | 82,178 | 86,683 | 95,263 | | | | | | | |
| Electronic and other electric equipment | 77,006 | 80,699 | 87,277 | 62,580 | 66,392 | 72,555 | | | | | | | |
| Motor vehicles and equipment | 63,604 | 57,115 | 59,791 | 44,871 | 46,678 | 48,708 | | | | | | | |
| Other transportation equipment | 46,080 | 46,843 | 50,630 | 36,125 | 37,255 | 40,935 | | | | | | | |
| Instruments and related products | 45,513 | 47,940 | 50,404 | 36,963 | 39,428 | 41,748 | | | | | | | |
| Miscellaneous manufacturing industries | 12,979 | 13,352 | 14,030 | 10,834 | 11,233 | 11,856 | | | | | | | |
| Nondurable goods | 311,088 | 317,693 | 332,063 | 253,250 | 259,676 | 272,876 | | | | | | | |
| Food and kindred products | 60,983 | 62,316 | 64,563 | 49,508 | 50,745 | 52,843 | | | | | | | |
| Tobacco products | 2,932 | 2,993 | 3,030 | 2,209 | 2,281 | 2,316 | | | | | | | |
| Textile mill products | 18,924 | 18,787 | 19,457 | 15,691 | 15,629 | 16,196 | | | | | | | |
| Apparel and other textile products | 20,960 | 20,350 | 20,308 | 17,250 | 16,800 | 16,917 | | | | | | | |
| Paper and allied products | 32,886 | 33,561 | 34,808 | 27,039 | 27,649 | 28,797 | | | | | | | |
| Printing and publishing | 60,325 | 62,415 | 65,957 | 50,084 | 51,995 | 55,218 | | | | | | | |
| Chemicals and allied products | 65,201 | 67,460 | 71,577 | 52,485 | 54,617 | 58,427 | | | | | | | |
| Petroleum and coal products | 10,744 | 10,669 | 11,026 | 7,804 | 7,861 | 8,165 | | | | | | | |
| Rubber and miscellaneous plastics products | 35,262 | 36,423 | 38,620 | 28,771 | 29,852 | 31,845 | | | | | | | |
| Leather and leather products | 2,871 | 2,719 | 2,717 | 2,369 | 2,247 | 2,252 | | | | | | | |
| Transportation and public utilities | 276,425 | 287,024 | 304,209 | 222,041 | 232,331 | 247,490 | | | | | | | |
| Transportation | 150,390 | 157,500 | 166,582 | 119,055 | 125,919 | 133,889 | | | | | | | |
| Railroad transportation | 15,335 | 15,677 | 15,974 | 11,286 | 11,568 | 11,815 | | | | | | | |
| Local and interurban passenger transit | 9,303 | 10,002 | 10,559 | 7,662 | 8,287 | 8,794 | | | | | | | |
| Trucking and warehousing | 66,708 | 59,865 | 63,109 | 52,526 | 47,032 | 50,493 | | | | | | | |
| Water transportation | 7,631 | 7,961 | 8,541 | 6,324 | 6,485 | 6,939 | | | | | | | |
| Transportation by air | 35,720 | 48,000 | 51,068 | 28,408 | 39,214 | 41,309 | | | | | | | |
| Pipelines, except natural gas | 1,050 | 1,000 | 1,012 | 868 | 828 | 847 | | | | | | | |
| Transportation services | 14,443 | 14,995 | 16,321 | 11,991 | 12,505 | 13,692 | | | | | | | |
| Communications | 71,435 | 74,923 | 81,661 | 59,282 | 62,430 | 68,416 | | | | | | | |
| Telephone and telegraph | 53,990 | 55,989 | 61,698 | 44,650 | 46,500 | 51,805 | | | | | | | |
| Radio and television | 17,445 | 18,934 | 19,963 | 14,632 | 15,930 | 16,811 | | | | | | | |
| Electric, gas, and sanitary services | 54,600 | 54,601 | 55,966 | 43,704 | 43,982 | 45,185 | | | | | | | |
| Wholesale trade | 276,103 | 289,402 | 310,690 | 234,475 | 246,964 | 266,289 | | | | | | | |
| Retail trade | 382,895 | 399,459 | 421,469 | 329,863 | 346,009 | 366,696 | | | | | | | |
| Finance, insurance, and real estate | 324,678 | 353,791 | 384,579 | 273,048 | 300,194 | 327,555 | | | | | | | |
| Depository institutions | 80,121 | 84,098 | 88,915 | 65,613 | 69,512 | 73,794 | | | | | | | |
| Nondepository institutions | 21,684 | 25,075 | 29,586 | 18,319 | 21,307 | 25,387 | | | | | | | |
| Security and commodity brokers | 59,440 | 72,090 | 81,931 | 51,922 | 63,625 | 72,330 | | | | | | | |
| Insurance carriers | 72,682 | 75,941 | 79,931 | 60,182 | 63,383 | 66,907 | | | | | | | |
| Insurance agents, brokers, and service | 30,988 | 32,787 | 35,180 | 26,363 | 28,025 | 30,184 | | | | | | | |
| Real estate | 42,175 | 44,988 | 48,891 | 35,423 | 37,990 | 41,486 | | | | | | | |
| Holding and other investment offices | 17,588 | 18,812 | 20,145 | 15,226 | 16,352 | 17,467 | | | | | | | |
| Services | 1,050,535 | 1,121,835 | 1,208,628 | 894,790 | 965,621 | 1,048,260 | | | | | | | |
| Hotels and other lodging places | 35,640 | 37,432 | 39,606 | 30,319 | 32,135 | 34,275 | | | | | | | |
| Personal services | 23,836 | 24,872 | 26,058 | 20,757 | 21,831 | 23,021 | | | | | | | |
| Business services | 193,807 | 221,435 | 256,227 | 165,286 | 190,945 | 223,921 | | | | | | | |
| Auto repair, services, and parking | 27,784 | 30,242 | 32,184 | 23,798 | 26,180 | 28,054 | | | | | | | |
| Miscellaneous repair services | 11,239 | 12,059 | 12,493 | 9,646 | 10,445 | 11,175 | | | | | | | |
| Motion pictures | 16,864 | 18,613 | 20,060 | 14,412 | 16,030 | 17,444 | | | | | | | |
| Amusement and recreation services | 34,573 | 37,277 | 40,646 | 29,223 | 31,843 | 34,980 | | | | | | | |
| Health services | 344,286 | 357,093 | 372,635 | 289,645 | 303,770 | 319,192 | | | | | | | |
| Legal services | 58,219 | 60,101 | 63,231 | 49,738 | 51,862 | 54,852 | | | | | | | |
| Educational services | 51,938 | 54,476 | 57,683 | 44,001 | 46,704 | 49,737 | | | | | | | |
| Social services and membership organizations | 91,106 | 95,523 | 100,368 | 78,026 | 82,766 | 87,633 | | | | | | | |
| Social services | 45,464 | 47,864 | 51,087 | 37,970 | 40,468 | 43,581 | | | | | | | |
| Membership organizations | 45,642 | 47,659 | 49,281 | 40,056 | 42,298 | 44,052 | | | | | | | |
| Other services ¹ | 149,417 | 160,769 | 175,437 | 128,996 | 139,425 | 153,175 | | | | | | | |
| Private households | 11,821 | 11,943 | 11,990 | 11,563 | 11,685 | 11,731 | | | | | | | |
| Government | 823,619 | 848,492 | 877,502 | 622,718 | 640,677 | 664,176 | | | | | | | |
| Federal | 258,024 | 263,137 | 266,971 | 174,778 | 175,633 | 177,508 | | | | | | | |
| General government | 207,395 | 211,310 | 213,508 | 140,441 | 140,449 | 141,405 | | | | | | | |
| Civilian | 124,063 | 125,217 | 127,483 | 84,825 | 85,622 | 86,375 | | | | | | | |
| Military ² | 83,332 | 86,093 | 86,024 | 55,616 | 54,827 | 55,030 | | | | | | | |
| Government enterprises | 50,629 | 51,827 | 53,464 | 34,337 | 35,184 | 36,103 | | | | | | | |
| State and local | 565,595 | 585,355 | 610,531 | 447,940 | 465,244 | 486,668 | | | | | | | |
| General government | 527,777 | 546,998 | 571,175 | 417,438 | 434,225 | 454,783 | | | | | | | |
| Education | 278,320 | 290,385 | 304,733 | 218,026 | 228,386 | 240,476 | | | | | | | |
| Other | 249,457 | 256,613 | 266,442 | 198,412 | 205,839 | 214,307 | | | | | | | |
| Government enterprises | 37,818 | 38,357 | 39,356 | 30,502 | 31,019 | 31,885 | | | | | | | |
| Rest of the world | -2,702 | -2,732 | -3,082 | -2,702 | -2,732 | -3,082 | | | | | | | |
| Receipts from the rest of the world | 1,284 | 1,298 | 1,252 | 1,284 | 1,298 | 1,252 | | | | | | | |
| Less: Payments to the rest of the world ³ | 3,986 | 4,030 | 4,334 | 3,986 | 4,030 | 4,334 | | | | | | | |
| Addenda: | | | | | | | | | | | | | |
| Households and institutions | 331,370 | 345,034 | 361,412 | | | | | | | | | | |
| Nonfarm business | 3,129,403 | 3,291,981 | 3,527,365 | | | | | | | | | | |

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

2. Includes Coast Guard.

3. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory

workers employed temporarily in the United

Table B.8.—Employment by Industry
[Thousands]

| | Full-time and part-time employment | | | Persons engaged in production ¹ | | | | Full-time and part-time employment | | | Persons engaged in production ¹ | | | | |
|--|------------------------------------|---------|---------|--|---------|---------|--|------------------------------------|------|------|--|------|------|--|--|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | |
| Total | 124,576 | 127,015 | 129,980 | 121,660 | 123,917 | 126,751 | | | | | | | | | |
| Domestic industries | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | | | | | | | | | |
| Private industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 | | | | | | | | | |
| Agriculture, forestry, and fishing | 2,004 | 2,079 | 2,133 | 3,403 | 3,360 | 3,345 | | | | | | | | | |
| Farms | 868 | 870 | 876 | 2,000 | 1,859 | 1,846 | | | | | | | | | |
| Agricultural services, forestry, and fishing | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 | | | | | | | | | |
| Mining | 587 | 583 | 600 | 590 | 586 | 603 | | | | | | | | | |
| Metal mining | 52 | 54 | 53 | 52 | 54 | 53 | | | | | | | | | |
| Coal mining | 106 | 99 | 97 | 103 | 97 | 95 | | | | | | | | | |
| Oil and gas extraction | 321 | 321 | 340 | 327 | 327 | 346 | | | | | | | | | |
| Nonmetallic minerals, except fuels | 108 | 109 | 110 | 108 | 108 | 109 | | | | | | | | | |
| Construction | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7,247 | | | | | | | | | |
| Manufacturing | 18,591 | 18,575 | 18,758 | 18,636 | 18,583 | 18,773 | | | | | | | | | |
| Durable goods | 10,722 | 10,835 | 11,054 | 10,822 | 10,915 | 11,134 | | | | | | | | | |
| Lumber and wood products | 790 | 801 | 819 | 866 | 859 | 885 | | | | | | | | | |
| Furniture and fixtures | 512 | 506 | 513 | 525 | 521 | 530 | | | | | | | | | |
| Stone, clay, and glass products | 541 | 546 | 555 | 549 | 564 | 565 | | | | | | | | | |
| Primary metal industries | 707 | 709 | 710 | 700 | 707 | 706 | | | | | | | | | |
| Fabricated metal products | 1,444 | 1,452 | 1,485 | 1,442 | 1,446 | 1,481 | | | | | | | | | |
| Industrial machinery and equipment | 2,070 | 2,116 | 2,173 | 2,084 | 2,095 | 2,171 | | | | | | | | | |
| Electronic and other electric equipment | 1,625 | 1,659 | 1,690 | 1,615 | 1,654 | 1,680 | | | | | | | | | |
| Motor vehicles and equipment | 970 | 967 | 983 | 963 | 960 | 976 | | | | | | | | | |
| Other transportation equipment | 817 | 821 | 858 | 816 | 820 | 855 | | | | | | | | | |
| Instruments and related products | 842 | 855 | 864 | 835 | 850 | 859 | | | | | | | | | |
| Miscellaneous manufacturing industries | 404 | 403 | 404 | 427 | 439 | 446 | | | | | | | | | |
| Nondurable goods | 7,869 | 7,740 | 7,704 | 7,814 | 7,688 | 7,639 | | | | | | | | | |
| Food and kindred products | 1,688 | 1,697 | 1,694 | 1,659 | 1,684 | 1,676 | | | | | | | | | |
| Tobacco products | 41 | 41 | 41 | 41 | 40 | 40 | | | | | | | | | |
| Textile mill products | 664 | 630 | 616 | 661 | 632 | 618 | | | | | | | | | |
| Apparel and other textile products | 945 | 874 | 829 | 951 | 881 | 831 | | | | | | | | | |
| Paper and allied products | 692 | 682 | 685 | 686 | 677 | 677 | | | | | | | | | |
| Printing and publishing | 1,570 | 1,565 | 1,577 | 1,560 | 1,536 | 1,560 | | | | | | | | | |
| Chemicals and allied products | 1,039 | 1,032 | 1,036 | 1,036 | 1,027 | 1,026 | | | | | | | | | |
| Petroleum and coal products | 143 | 139 | 137 | 142 | 138 | 135 | | | | | | | | | |
| Rubber and miscellaneous plastics products | 978 | 981 | 997 | 967 | 971 | 987 | | | | | | | | | |
| Leather and leather products | 109 | 99 | 92 | 111 | 102 | 89 | | | | | | | | | |
| Transportation and public utilities | 6,176 | 6,294 | 6,462 | 6,178 | 6,320 | 6,469 | | | | | | | | | |
| Transportation | 3,961 | 4,063 | 4,170 | 4,048 | 4,182 | 4,279 | | | | | | | | | |
| Railroad transportation | 232 | 224 | 220 | 220 | 212 | 208 | | | | | | | | | |
| Local and interurban passenger transit | 420 | 440 | 457 | 431 | 444 | 480 | | | | | | | | | |
| Trucking and warehousing | 1,912 | 1,658 | 1,704 | 2,051 | 1,854 | 1,877 | | | | | | | | | |
| Water transportation | 178 | 177 | 183 | 178 | 174 | 179 | | | | | | | | | |
| Transportation by air | 781 | 1,119 | 1,139 | 734 | 1,050 | 1,066 | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | |
| Wholesale trade | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 | | | | | | | | | |
| Retail trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 | | | | | | | | | |
| Finance, insurance, and real estate | 6,929 | 7,052 | 7,243 | 7,218 | 7,316 | 7,420 | | | | | | | | | |
| Depository institutions | 2,023 | 2,018 | 2,028 | 1,937 | 1,923 | 1,922 | | | | | | | | | |
| Nondepository institutions | 463 | 513 | 573 | 466 | 506 | 562 | | | | | | | | | |
| Security and commodity brokers | 553 | 581 | 630 | 621 | 647 | 680 | | | | | | | | | |
| Insurance carriers | 1,500 | 1,505 | 1,522 | 1,451 | 1,449 | 1,459 | | | | | | | | | |
| Real estate | 732 | 746 | 787 | 856 | 873 | 877 | | | | | | | | | |
| Holding and other investment offices | 1,410 | 1,442 | 1,481 | 1,648 | 1,681 | 1,689 | | | | | | | | | |
| Other | 248 | 247 | 242 | 239 | 237 | 231 | | | | | | | | | |
| Services | 35,172 | 36,536 | 37,991 | 35,063 | 36,464 | 37,987 | | | | | | | | | |
| Hotels and other lodging places | 1,757 | 1,794 | 1,828 | 1,594 | 1,631 | 1,673 | | | | | | | | | |
| Personal services | 1,300 | 1,317 | 1,323 | 1,183 | 1,182 | 1,202 | | | | | | | | | |
| Business services | 6,935 | 7,484 | 8,161 | 7,716 | 7,671 | 8,293 | | | | | | | | | |
| Auto repair, services, and parking | 1,132 | 1,205 | 1,245 | 1,362 | 1,480 | 1,507 | | | | | | | | | |
| Miscellaneous repair services | 374 | 389 | 389 | 583 | 575 | 588 | | | | | | | | | |
| Motion pictures | 507 | 539 | 563 | 544 | 572 | 594 | | | | | | | | | |
| Amusement and recreation services | 1,517 | 1,591 | 1,668 | 1,327 | 1,422 | 1,513 | | | | | | | | | |
| Health services | 9,572 | 9,813 | 10,033 | 8,909 | 9,174 | 9,404 | | | | | | | | | |
| Legal services | 1,056 | 1,063 | 1,083 | 1,173 | 1,147 | 1,203 | | | | | | | | | |
| Educational services | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 | | | | | | | | | |
| Social services and membership organizations | 4,618 | 4,759 | 4,925 | 4,490 | 4,624 | 4,802 | | | | | | | | | |
| Social services | 2,435 | 2,515 | 2,622 | 2,675 | 2,758 | 2,887 | | | | | | | | | |
| Membership organizations | 2,183 | 2,244 | 2,303 | 1,815 | 1,866 | 1,915 | | | | | | | | | |
| Other services ² | 3,050 | 3,202 | 3,344 | 3,440 | 3,580 | 3,803 | | | | | | | | | |
| Private households | 1,281 | 1,246 | 1,233 | 819 | 796 | 788 | | | | | | | | | |
| Government | 21,958 | 21,961 | 22,069 | 18,353 | 18,333 | 18,403 | | | | | | | | | |
| Federal | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 | | | | | | | | | |
| General government | 4,570 | 4,398 | 4,282 | 3,764 | 3,614 | 3,513 | | | | | | | | | |
| Civilian | 2,026 | 1,952 | 1,899 | 2,026 | 1,952 | 1,899 | | | | | | | | | |
| Military ³ | 2,544 | 2,446 | 2,383 | 1,738 | 1,662 | 1,614 | | | | | | | | | |
| Government enterprises | 982 | 988 | 981 | 800 | 801 | 794 | | | | | | | | | |
| State and local | 16,406 | 16,575 | 16,806 | 13,789 | 13,918 | 14,096 | | | | | | | | | |
| General government | 15,482 | 15,662 | 15,905 | 12,903 | 13,042 | 13,230 | | | | | | | | | |
| Education | 8,383 | 8,536 | 8,751 | 6,765 | 6,880 | 7,044 | | | | | | | | | |
| Other | 7,099 | 7,128 | 7,154 | 6,138 | 6,162 | 6,186 | | | | | | | | | |
| Government enterprises | 924 | 913 | 901 | 886 | 876 | 866 | | | | | | | | | |
| Rest of the world⁴ | -570 | -552 | -587 | -488 | -473 | -503 | | | | | | | | | |

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

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

3. Includes Coast Guard.

4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

| | Wages and salaries per full-time equivalent | | | Full-time equivalent employees | | | Wages and salaries per full-time equivalent | | | Full-time equivalent employees | | |
|--|---|---------------|---------------|--------------------------------|----------------|----------------|---|------|------|--------------------------------|------|------|
| | Dollars | | | Thousands | | | Dollars | | | Thousands | | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 31,014 | 32,143 | 33,557 | 110,980 | 113,256 | 116,029 | | | | | | |
| Domestic industries | 30,902 | 32,034 | 33,438 | 111,468 | 113,729 | 116,532 | | | | | | |
| Private industries | 30,305 | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 | | | | | | |
| Agriculture, forestry, and fishing | 18,200 | 19,017 | 19,951 | 1,755 | 1,816 | 1,835 | | | | | | |
| Farms | 17,925 | 19,039 | 19,185 | 744 | 746 | 751 | | | | | | |
| Agricultural services, forestry, and fishing | 18,403 | 19,002 | 20,482 | 1,011 | 1,070 | 1,084 | | | | | | |
| Mining | 46,624 | 48,353 | 50,910 | 575 | 572 | 588 | | | | | | |
| Metal mining | 48,365 | 50,093 | 50,642 | 52 | 54 | 53 | | | | | | |
| Coal mining | 47,058 | 48,856 | 50,000 | 103 | 97 | 95 | | | | | | |
| Oil and gas extraction | 49,635 | 51,610 | 54,931 | 315 | 315 | 333 | | | | | | |
| Nonmetallic minerals, except fuels | 36,305 | 37,330 | 39,336 | 105 | 106 | 107 | | | | | | |
| Construction | 30,444 | 31,641 | 32,944 | 5,181 | 5,444 | 5,739 | | | | | | |
| Manufacturing | 35,803 | 37,256 | 39,291 | 18,188 | 18,164 | 18,339 | | | | | | |
| Durable goods | 37,684 | 39,118 | 41,170 | 10,560 | 10,661 | 10,874 | | | | | | |
| Lumber and wood products | 25,128 | 26,161 | 27,470 | 772 | 782 | 792 | | | | | | |
| Furniture and fixtures | 25,066 | 26,129 | 27,786 | 502 | 497 | 501 | | | | | | |
| Stone, clay, and glass products | 33,302 | 34,887 | 35,983 | 530 | 532 | 544 | | | | | | |
| Primary metal industries | 40,118 | 40,973 | 42,363 | 697 | 704 | 705 | | | | | | |
| Fabricated metal products | 32,932 | 34,047 | 35,453 | 1,421 | 1,425 | 1,461 | | | | | | |
| Industrial machinery and equipment | 40,067 | 41,815 | 44,536 | 2,051 | 2,073 | 2,139 | | | | | | |
| Electronic and other electric equipment | 38,966 | 40,384 | 43,420 | 1,606 | 1,644 | 1,671 | | | | | | |
| Motor vehicles and equipment | 46,692 | 48,724 | 50,008 | 961 | 958 | 974 | | | | | | |
| Other transportation equipment | 44,654 | 45,712 | 47,806 | 809 | 815 | 850 | | | | | | |
| Instruments and related products | 44,695 | 46,771 | 49,113 | 827 | 843 | 850 | | | | | | |
| Miscellaneous manufacturing industries | 28,214 | 28,951 | 30,636 | 384 | 388 | 387 | | | | | | |
| Nondurable goods | 33,200 | 34,610 | 36,554 | 7,628 | 7,503 | 7,465 | | | | | | |
| Food and kindred products | 30,151 | 30,680 | 32,007 | 1,642 | 1,654 | 1,651 | | | | | | |
| Tobacco products | 53,878 | 57,025 | 57,900 | 41 | 40 | 40 | | | | | | |
| Textile mill products | 23,992 | 25,046 | 26,551 | 654 | 624 | 610 | | | | | | |
| Apparel and other textile products | 18,814 | 19,858 | 20,943 | 919 | 846 | 803 | | | | | | |
| Paper and allied products | 39,531 | 40,901 | 42,726 | 684 | 676 | 674 | | | | | | |
| Printing and publishing | 34,541 | 35,983 | 37,743 | 1,450 | 1,445 | 1,463 | | | | | | |
| Chemicals and allied products | 51,105 | 53,546 | 57,338 | 1,027 | 1,020 | 1,019 | | | | | | |
| Petroleum and coal products | 54,958 | 56,964 | 60,481 | 142 | 138 | 135 | | | | | | |
| Rubber and miscellaneous plastics products | 29,907 | 30,935 | 32,462 | 962 | 965 | 981 | | | | | | |
| Leather and leather products | 22,140 | 23,653 | 25,303 | 107 | 95 | 89 | | | | | | |
| Transportation and public utilities | 38,402 | 39,479 | 41,030 | 5,782 | 5,885 | 6,032 | | | | | | |
| Transportation | 32,264 | 33,285 | 34,507 | 3,690 | 3,783 | 3,880 | | | | | | |
| Railroad transportation | 51,300 | 54,566 | 56,803 | 220 | 212 | 208 | | | | | | |
| Local and interurban passenger transit | 19,953 | 20,614 | 21,038 | 384 | 402 | 418 | | | | | | |
| Trucking and warehousing | 29,377 | 30,343 | 31,717 | 1,788 | 1,550 | 1,592 | | | | | | |
| Water transportation | 37,868 | 39,066 | 40,579 | 167 | 166 | 171 | | | | | | |
| Transportation by air | 39,022 | 37,597 | 38,934 | 728 | 1,043 | 1,061 | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Pipelines, except natural gas | 57,867 | 59,143 | 60,500 | 15 | 14 | 14 | | | | | | |
| Transportation services | 30,879 | 31,578 | 32,913 | 388 | 396 | 416 | | | | | | |
| Communications | 49,525 | 50,756 | 52,872 | 1,197 | 1,230 | 1,294 | | | | | | |
| Telephone and telegraph | 53,282 | 54,386 | 56,461 | 838 | 855 | 914 | | | | | | |
| Radio and television | 40,758 | 42,480 | 44,239 | 359 | 375 | 380 | | | | | | |
| Electric, gas, and sanitary services | 48,831 | 50,438 | 52,663 | 895 | 872 | 858 | | | | | | |
| Wholesale trade | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,452 | | | | | | |
| Retail trade | 18,296 | 18,823 | 19,562 | 18,029 | 18,382 | 18,745 | | | | | | |
| Finance, insurance, and real estate | 41,674 | 45,237 | 48,283 | 6,552 | 6,636 | 6,784 | | | | | | |
| Depository institutions | 33,909 | 36,185 | 38,414 | 1,935 | 1,921 | 1,921 | | | | | | |
| Nondepository institutions | 41,074 | 43,395 | 46,496 | 446 | 491 | 546 | | | | | | |
| Security and commodity brokers | 97,598 | 114,228 | 120,349 | 532 | 557 | 601 | | | | | | |
| Insurance carriers | 41,476 | 43,743 | 45,858 | 1,451 | 1,449 | 1,459 | | | | | | |
| Insurance agents, brokers, and services | 37,824 | 39,639 | 41,691 | 697 | 707 | 724 | | | | | | |
| Real estate | 28,293 | 29,819 | 31,863 | 1,252 | 1,274 | 1,302 | | | | | | |
| Holding and other investment offices | 63,707 | 68,996 | 75,615 | 239 | 237 | 231 | | | | | | |
| Services | 29,003 | 29,973 | 31,184 | 30,852 | 32,216 | 33,615 | | | | | | |
| Hotels and other lodging places | 19,920 | 20,586 | 21,435 | 1,522 | 1,561 | 1,599 | | | | | | |
| Personal services | 18,224 | 18,787 | 19,863 | 1,139 | 1,162 | 1,159 | | | | | | |
| Business services | 25,936 | 27,774 | 29,622 | 6,372 | 6,875 | 7,538 | | | | | | |
| Auto repair, services, and parking | 22,430 | 23,046 | 23,795 | 1,061 | 1,136 | 1,179 | | | | | | |
| Miscellaneous repair services | 28,122 | 29,176 | 30,208 | 343 | 358 | 360 | | | | | | |
| Motion pictures | 36,579 | 38,076 | 39,486 | 394 | 421 | 442 | | | | | | |
| Amusement and recreation services | 23,778 | 24,589 | 25,664 | 1,229 | 1,295 | 1,363 | | | | | | |
| Health services | 34,092 | 34,606 | 35,529 | 8,496 | 8,778 | 8,984 | | | | | | |
| Legal services | 53,082 | 54,939 | 57,019 | 937 | 944 | 962 | | | | | | |
| Educational services | 24,459 | 25,083 | 26,013 | 1,799 | 1,862 | 1,912 | | | | | | |
| Social services and membership organizations | 19,839 | 20,361 | 20,771 | 3,933 | 4,065 | 4,219 | | | | | | |
| Social services | 17,927 | 18,403 | 18,915 | 2,118 | 2,199 | 2,304 | | | | | | |
| Membership organizations | 22,069 | 22,668 | 23,004 | 1,815 | 1,866 | 1,915 | | | | | | |
| Other services ² | 45,725 | 47,055 | 49,252 | 2,808 | 2,963 | 3,110 | | | | | | |
| Private households | 14,118 | 14,680 | 14,887 | 819 | 796 | 788 | | | | | | |
| Government | 33,930 | 34,958 | 36,091 | 18,353 | 18,333 | 18,403 | | | | | | |
| Federal | 38,295 | 39,781 | 41,214 | 4,564 | 4,415 | 4,307 | | | | | | |
| General government | 37,312 | 38,862 | 40,252 | 3,764 | 3,614 | 3,513 | | | | | | |
| Civilian | 41,868 | 43,864 | 45,484 | 2,026 | 1,952 | 1,899 | | | | | | |
| Military ³ | 32,000 | 32,989 | 34,095 | 1,738 | 1,662 | 1,614 | | | | | | |
| Government enterprises | 42,921 | 43,925 | 45,470 | 800 | 801 | 794 | | | | | | |
| State and local | 32,485 | 33,428 | 34,525 | 13,789 | 13,918 | 14,096 | | | | | | |
| General government | 32,352 | 33,294 | 34,375 | 12,903 | 13,042 | 13,230 | | | | | | |
| Education | 32,229 | 33,196 | 34,139 | 6,765 | 6,880 | 7,044 | | | | | | |
| Other | 32,488 | 33,405 | 34,644 | 6,138 | 6,162 | 6,186 | | | | | | |
| Government enterprises | 34,427 | 35,410 | 36,819 | 886 | 876 | 866 | | | | | | |
| Rest of the world ⁴ | | | | -488 | -473 | -503 | | | | | | |

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

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

3. Includes Coast Guard.

4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.10.—Farm Sector Output, Gross Product, and National Income

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Farm output | 196.7 | 222.1 | 225.3 | 190.7 | 195.7 | 208.3 |
| Cash receipts from farm marketings | 194.1 | 201.7 | 207.2 | 188.8 | 177.3 | 191.0 |
| Crops | 107.2 | 108.7 | 110.6 | 97.1 | 87.1 | 96.0 |
| Livestock | 87.0 | 93.0 | 96.5 | 91.3 | 90.6 | 95.1 |
| Farm housing | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Farm products consumed on farms | .5 | .4 | .5 | .5 | .4 | .4 |
| Other farm income | 5.5 | 6.3 | 7.1 | 5.0 | 5.3 | 6.2 |
| Change in farm inventories | -9.3 | 7.6 | 4.3 | -11.0 | 7.1 | 4.3 |
| Crops | -9.6 | 8.8 | 5.1 | -9.2 | 6.5 | 4.2 |
| Livestock | .2 | -1.1 | -7 | .3 | -1.3 | -8 |
| Less: Intermediate goods and services purchased | 124.4 | 130.5 | 135.1 | 118.5 | 116.9 | 118.2 |
| Intermediate goods and services, other than rent | 109.9 | 113.5 | 119.6 | 104.0 | 100.7 | 103.6 |
| Rent paid to nonoperator landlords | 14.5 | 17.0 | 15.5 | 14.5 | 16.4 | 14.6 |
| Equals: Gross farm product | 72.3 | 91.6 | 90.2 | 72.0 | 78.6 | 90.3 |
| Less: Consumption of fixed capital | 24.8 | 25.8 | 26.6 | 22.8 | 23.2 | 23.7 |
| Equals: Net farm product | 47.5 | 65.9 | 63.6 | 49.0 | 55.2 | 66.6 |
| Less: Indirect business tax and nontax liability | 5.1 | 5.1 | 5.5 | | | |
| Plus: Subsidies to operators | 6.1 | 6.1 | 6.2 | | | |
| Equals: Farm national income | 48.4 | 66.9 | 64.4 | | | |
| Compensation of employees | 15.7 | 16.5 | 16.9 | | | |
| Wage and salary accruals | 13.3 | 14.2 | 14.4 | | | |
| Supplements to wages and salaries | 2.4 | 2.3 | 2.5 | | | |
| Proprietors' income and corporate profits with IVA and CCAAdj | 23.3 | 40.6 | 37.3 | | | |
| Proprietors' income | 22.4 | 38.9 | 35.5 | | | |
| Corporate profits | .8 | 1.7 | 1.8 | | | |
| Net interest | 9.5 | 9.8 | 10.2 | | | |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Housing output ¹ | 723.1 | 758.4 | 799.8 | 663.9 | 675.8 | 692.6 |
| Nonfarm housing | 717.2 | 752.3 | 793.5 | 658.7 | 670.7 | 687.6 |
| Owner-occupied | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 |
| Tenant-occupied | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 |
| Farm housing | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Less: Intermediate goods and services consumed | 88.5 | 91.1 | 95.3 | 82.1 | 82.7 | 83.8 |
| Equals: Gross housing product | 634.6 | 667.2 | 704.5 | 581.8 | 593.0 | 608.7 |
| Nonfarm housing | 629.6 | 662.1 | 699.1 | 577.4 | 588.7 | 604.5 |
| Owner-occupied | 463.0 | 486.4 | 513.4 | 423.3 | 430.5 | 441.9 |
| Tenant-occupied | 166.5 | 175.6 | 185.8 | 154.2 | 158.3 | 162.6 |
| Farm housing | 5.0 | 5.2 | 5.3 | 4.4 | 4.4 | 4.2 |
| Less: Consumption of fixed capital | 115.9 | 119.6 | 126.2 | 103.7 | 104.6 | 107.2 |
| Capital consumption allowances | 59.7 | 63.0 | 67.1 | | | |
| Less: CCAAdj | -56.2 | -56.5 | -59.1 | | | |
| Equals: Net housing product | 518.7 | 547.7 | 578.3 | 478.3 | 488.7 | 501.7 |
| Less: Indirect business tax and nontax liability plus business transfer payments .. | 116.0 | 119.9 | 123.5 | | | |
| Plus: Subsidies less current surplus of government enterprises | 20.8 | 21.9 | 22.3 | | | |
| Equals: Housing national income | 423.5 | 449.6 | 477.1 | | | |
| Compensation of employees | 8.1 | 8.5 | 9.1 | | | |
| Proprietors' income with IVA and CCAAdj .. | 25.0 | 26.5 | 27.9 | | | |
| Rental income of persons with CCAAdj | 105.2 | 119.7 | 127.7 | | | |
| Corporate profits with IVA and CCAAdj | 5.0 | 5.2 | 5.5 | | | |
| Net interest | 280.1 | 289.7 | 306.9 | | | |

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

C. Historical Tables

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1998 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases
(Quarterly estimates are seasonally adjusted at annual rates)

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Percent change from preceding period | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | Gross domestic product | Final sales of domestic product | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 | 2,262.9 | 2,264.2 | 2,276.0 | 2.4 | 2.6 | 23.27 | 22.75 | 23.27 | 23.28 | 1.4 | 1.4 | 1.4 | 1.4 |
| 1961 | 2,314.3 | 2,318.0 | 2,329.1 | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 | 2,454.8 | 2,445.4 | 2,471.5 | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 | 2,559.4 | 2,552.4 | 2,577.3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 | 2,881.1 | 2,860.4 | 2,901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 2.0 | 2.0 |
| 1966 | 3,063.2 | 3,033.5 | 3,087.8 | 6.5 | 6.1 | 25.66 | 25.07 | 25.67 | 25.68 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 | 3,147.2 | 3,125.1 | 3,166.4 | 2.5 | 3.0 | 26.48 | 25.83 | 26.49 | 26.50 | 3.2 | 3.0 | 3.2 | 3.2 |
| 1968 | 3,293.9 | 3,278.0 | 3,314.5 | 4.7 | 4.9 | 27.64 | 26.95 | 27.64 | 27.66 | 4.4 | 4.3 | 4.4 | 4.4 |
| 1969 | 3,393.6 | 3,377.2 | 3,413.3 | 3.0 | 3.0 | 28.94 | 28.21 | 28.94 | 28.96 | 4.7 | 4.7 | 4.7 | 4.7 |
| 1970 | 3,397.6 | 3,406.5 | 3,417.1 | .1 | .9 | 30.48 | 29.73 | 30.48 | 30.50 | 5.3 | 5.4 | 5.3 | 5.3 |
| 1971 | 3,510.0 | 3,499.8 | 3,532.1 | 3.3 | 2.7 | 32.05 | 31.32 | 32.06 | 32.08 | 5.2 | 5.3 | 5.2 | 5.2 |
| 1972 | 3,702.3 | 3,689.5 | 3,726.3 | 5.5 | 5.4 | 33.42 | 32.71 | 33.42 | 33.44 | 4.2 | 4.5 | 4.2 | 4.2 |
| 1973 | 3,918.3 | 3,883.9 | 3,950.1 | 5.8 | 5.3 | 35.30 | 34.64 | 35.30 | 35.32 | 5.6 | 5.9 | 5.6 | 5.6 |
| 1974 | 3,891.2 | 3,873.4 | 3,930.2 | -6 | -3 | 38.46 | 38.17 | 38.47 | 38.49 | 8.9 | 10.2 | 9.0 | 8.9 |
| 1975 | 3,873.9 | 3,906.4 | 3,903.3 | -4 | .9 | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 | 9.4 | 9.4 |
| 1976 | 4,082.9 | 4,061.7 | 4,118.8 | 5.4 | 4.0 | 44.55 | 44.15 | 44.55 | 44.58 | 5.8 | 5.8 | 5.8 | 5.9 |
| 1977 | 4,273.6 | 4,240.8 | 4,314.5 | 4.7 | 4.4 | 47.42 | 47.18 | 47.43 | 47.46 | 6.5 | 6.9 | 6.5 | 6.5 |
| 1978 | 4,503.0 | 4,484.4 | 4,543.7 | 5.4 | 5.3 | 50.88 | 50.65 | 50.89 | 50.92 | 7.3 | 7.4 | 7.3 | 7.3 |
| 1979 | 4,630.6 | 4,614.4 | 4,687.4 | 2.8 | 3.4 | 55.22 | 55.22 | 55.23 | 55.26 | 8.5 | 9.0 | 8.5 | 8.5 |
| 1980 | 4,615.0 | 4,641.9 | 4,670.8 | -3 | .6 | 60.34 | 61.10 | 60.33 | 60.36 | 9.3 | 10.7 | 9.2 | 9.2 |
| 1981 | 4,720.7 | 4,691.6 | 4,769.9 | 2.3 | 1.1 | 66.01 | 66.72 | 66.01 | 66.05 | 9.4 | 9.2 | 9.4 | 9.4 |
| 1982 | 4,620.3 | 4,651.2 | 4,662.0 | -2.1 | -9 | 70.18 | 70.64 | 70.17 | 70.21 | 6.3 | 5.9 | 6.3 | 6.3 |
| 1983 | 4,803.7 | 4,821.2 | 4,844.8 | 4.0 | 3.7 | 73.16 | 73.31 | 73.16 | 73.20 | 4.3 | 3.8 | 4.3 | 4.3 |
| 1984 | 5,140.1 | 5,061.6 | 5,178.0 | 7.0 | 5.0 | 75.92 | 75.90 | 75.92 | 75.97 | 3.8 | 3.5 | 3.8 | 3.8 |
| 1985 | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 | 3.4 | 3.4 |
| 1986 | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 | 5,649.5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 | 5,865.2 | 5,855.1 | 5,878.5 | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 | 6,136.3 | 6,126.7 | 6,157.0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 | 6,079.4 | 6,082.6 | 6,094.9 | -9 | -7 | 97.32 | 97.30 | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.7 |
| 1993 | 6,389.6 | 6,368.9 | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | 102.63 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 | 6,610.7 | 6,551.2 | 6,619.1 | 3.5 | 2.9 | 105.09 | 104.85 | 105.09 | 105.08 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1995 | 6,761.7 | 6,731.7 | 6,779.5 | 2.3 | 2.8 | 107.51 | 107.28 | 107.51 | 107.49 | 2.3 | 2.3 | 2.3 | 2.3 |
| 1996 | 6,994.8 | 6,961.6 | 7,008.4 | 3.4 | 3.4 | 109.54 | 109.18 | 109.53 | 109.50 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1997 | 7,269.8 | 7,203.7 | 7,266.2 | 3.9 | 3.5 | 111.57 | 110.92 | 111.57 | 111.52 | 1.9 | 1.6 | 1.9 | 1.8 |
| 1959: I | 2,165.0 | 2,165.5 | 2,176.2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | .8 | 1.1 | .8 | .8 |
| 1959: II | 2,223.3 | 2,204.2 | 2,234.5 | 11.2 | 7.3 | 22.92 | 22.41 | 22.91 | 22.91 | 1.1 | 1.1 | -3 | -3 |
| 1959: III | 2,221.4 | 2,232.6 | 2,233.5 | -3 | 5.3 | 22.96 | 22.45 | 22.94 | 22.95 | .7 | .7 | .8 | .8 |
| 1959: IV | 2,231.0 | 2,225.3 | 2,243.9 | 1.7 | -1.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
| 1960: I | 2,279.2 | 2,248.5 | 2,291.6 | 8.9 | 4.2 | 23.10 | 22.57 | 23.13 | 23.14 | .9 | .8 | 1.8 | 1.9 |
| 1960: II | 2,265.5 | 2,268.4 | 2,278.2 | -2.4 | 3.6 | 23.21 | 22.89 | 23.22 | 23.23 | 2.0 | 2.1 | 1.5 | 1.5 |
| 1960: III | 2,268.3 | 2,265.1 | 2,281.6 | .5 | -6 | 23.32 | 22.80 | 23.32 | 23.33 | 2.0 | 2.0 | 1.7 | 1.7 |
| 1960: IV | 2,238.6 | 2,274.7 | 2,252.7 | -5.1 | 1.7 | 23.44 | 22.92 | 23.40 | 23.41 | 2.1 | 2.1 | 1.4 | 1.4 |
| 1961: I | 2,251.7 | 2,277.7 | 2,268.8 | 2.4 | .5 | 23.48 | 22.96 | 23.45 | 23.46 | .7 | .6 | .9 | .9 |
| 1961: II | 2,292.0 | 2,301.1 | 2,306.3 | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 | .5 | .2 | 1.0 | 1.0 |
| 1961: III | 2,332.6 | 2,320.4 | 2,347.1 | 7.3 | 3.4 | 23.55 | 23.01 | 23.56 | 23.57 | .7 | .7 | .8 | .8 |
| 1961: IV | 2,381.0 | 2,372.8 | 2,395.9 | 8.6 | 9.3 | 23.61 | 23.06 | 23.63 | 23.64 | 1.1 | .9 | 1.2 | 1.2 |
| 1962: I | 2,422.6 | 2,400.3 | 2,437.4 | 7.2 | 4.7 | 23.73 | 23.17 | 23.75 | 23.76 | 2.0 | 1.9 | 2.0 | 2.0 |
| 1962: II | 2,448.0 | 2,440.7 | 2,464.4 | 4.3 | 6.9 | 23.80 | 23.24 | 23.81 | 23.81 | 1.1 | 1.4 | 1.0 | 1.0 |
| 1962: III | 2,471.9 | 2,462.0 | 2,488.4 | 4.0 | 3.5 | 23.86 | 23.31 | 23.87 | 23.87 | 1.1 | 1.1 | 1.0 | 1.0 |
| 1962: IV | 2,476.7 | 2,478.7 | 2,495.9 | .8 | 2.7 | 23.96 | 23.41 | 23.94 | 23.95 | 1.7 | 1.8 | 1.2 | 1.2 |
| 1963: I | 2,508.7 | 2,492.4 | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| 1963: II | 2,538.1 | 2,533.8 | 2,555.5 | 4.8 | 6.8 | 24.07 | 23.53 | 24.07 | 24.08 | .6 | .8 | 1.1 | 1.1 |
| 1963: III | 2,586.3 | 2,578.0 | 2,604.0 | 7.8 | 7.2 | 24.11 | 23.58 | 24.12 | 24.13 | .7 | .9 | .8 | .8 |
| 1963: IV | 2,604.6 | 2,605.3 | 2,622.9 | 2.9 | 4.3 | 24.26 | 23.72 | 24.29 | 24.30 | 2.4 | 2.5 | 3.0 | 3.0 |
| 1964: I | 2,666.7 | 2,663.1 | 2,686.8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 | 1.2 | 1.3 | .9 | .9 |
| 1964: II | 2,697.5 | 2,695.0 | 2,718.8 | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | .9 | .9 |
| 1964: III | 2,729.6 | 2,727.6 | 2,749.5 | 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 | 1.9 | 1.8 | 1.8 | 1.8 |
| 1964: IV | 2,739.7 | 2,734.5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: I | 2,808.9 | 2,777.2 | 2,830.0 | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 | 2.0 |
| 1965: II | 2,846.3 | 2,826.7 | 2,868.2 | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
| 1965: III | 2,898.8 | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 2.2 | 2.1 | 2.1 |
| 1965: IV | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: I | 3,042.4 | 3,008.8 | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 25.34 | 2.2 | 1.9 | 2.5 | 2.5 |
| 1966: II | 3,055.5 | 3,023.1 | 3,074.2 | 1.7 | 1.9 | 25.50 | 24.93 | 25.53 | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| 1966: III | 3,076.5 | 3,047.2 | 3,094.7 | 2.8 | 3.2 | 25.82 | 25.22 | 25.79 | 25.81 | 5.1 | 4.8 | 4.2 | 4.2 |
| 1966: IV | 3,102.4 | 3,054.8 | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |
| 1967: I | 3,127.2 | 3,085.6 | 3,145.9 | 3.2 | 4.1 | 26.16 | 25.52 | 26.14 | 26.15 | 2.0 | 1.6 | 1.9 | 2.0 |
| 1967: II | 3,129.5 | 3,119.0 | 3,147.7 | .3 | 4.4 | 26.32 | 25.67 | 26.31 | 26.32 | 2.5 | 2.5 | 2.5 | 2.5 |
| 1967: III | 3,154.2 | 3,134.2 | 3,174.4 | 3.2 | 2.0 | 26.57 | 25.92 | 26.60 | 26.61 | 3.9 | 3.9 | 4.5 | 4.5 |
| 1967: IV | 3,176.0 | 3,161.5 | 3,197.5 | 3.1 | 3.5 | 26.87 | 26.21 | 26.90 | 26.91 | 4.6 | 4.5 | 4.6 | 4.6 |

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued
 [Quarterly estimates are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1968: I | 3,236.2 | 3,225.3 | 3,256.2 | 7.5 | 8.3 | 27.19 | 26.52 | 27.21 | 27.22 | 4.8 | 4.9 | 4.7 | 4.8 |
| 1968: II | 3,292.1 | 3,258.0 | 3,312.5 | 7.1 | 4.1 | 27.50 | 26.80 | 27.49 | 27.50 | 4.5 | 4.2 | 4.1 | 4.1 |
| 1968: III | 3,316.1 | 3,303.9 | 3,337.3 | 3.0 | 5.8 | 27.75 | 27.06 | 27.75 | 27.76 | 3.7 | 4.0 | 3.8 | 3.8 |
| 1968: IV | 3,331.2 | 3,325.1 | 3,352.2 | 1.8 | 2.6 | 28.12 | 27.43 | 28.12 | 28.13 | 5.5 | 5.5 | 5.5 | 5.5 |
| 1969: I | 3,381.9 | 3,357.5 | 3,402.8 | 6.2 | 4.0 | 28.38 | 27.66 | 28.39 | 28.40 | 3.7 | 3.5 | 3.8 | 3.9 |
| 1969: II | 3,390.2 | 3,373.0 | 3,410.3 | 1.0 | 1.9 | 28.74 | 28.02 | 28.73 | 28.75 | 5.2 | 5.3 | 5.0 | 5.0 |
| 1969: III | 3,409.7 | 3,389.6 | 3,428.5 | 2.3 | 2.0 | 29.14 | 28.40 | 29.14 | 29.16 | 5.7 | 5.6 | 5.8 | 5.8 |
| 1969: IV | 3,392.6 | 3,388.9 | 3,411.4 | -2.0 | -1 | 29.51 | 28.77 | 29.51 | 29.52 | 5.2 | 5.2 | 5.1 | 5.1 |
| 1970: I | 3,386.5 | 3,397.6 | 3,406.0 | -7 | 1.0 | 29.92 | 29.18 | 29.94 | 29.95 | 5.7 | 5.9 | 6.0 | 6.0 |
| 1970: II | 3,391.6 | 3,391.9 | 3,411.9 | .6 | -7 | 30.36 | 29.59 | 30.36 | 30.37 | 6.0 | 5.8 | 5.7 | 5.7 |
| 1970: III | 3,423.0 | 3,421.9 | 3,442.9 | 3.7 | 3.6 | 30.60 | 29.87 | 30.61 | 30.63 | 3.2 | 3.8 | 3.4 | 3.4 |
| 1970: IV | 3,389.4 | 3,414.8 | 3,407.4 | -3.9 | -8 | 31.02 | 30.29 | 31.02 | 31.03 | 5.6 | 5.7 | 5.4 | 5.4 |
| 1971: I | 3,481.4 | 3,458.9 | 3,503.3 | 11.3 | 5.3 | 31.50 | 30.75 | 31.50 | 31.52 | 6.3 | 6.2 | 6.4 | 6.4 |
| 1971: II | 3,500.9 | 3,481.2 | 3,524.3 | 2.3 | 2.6 | 31.93 | 31.18 | 31.93 | 31.94 | 5.7 | 5.7 | 5.5 | 5.5 |
| 1971: III | 3,523.8 | 3,509.4 | 3,544.7 | 2.6 | 3.3 | 32.25 | 31.52 | 32.27 | 32.29 | 4.1 | 4.5 | 4.4 | 4.4 |
| 1971: IV | 3,533.8 | 3,549.5 | 3,556.0 | 1.1 | 4.7 | 32.53 | 31.81 | 32.54 | 32.55 | 3.5 | 3.7 | 3.3 | 3.3 |
| 1972: I | 3,604.7 | 3,608.0 | 3,627.9 | 8.3 | 6.8 | 33.01 | 32.28 | 33.02 | 33.03 | 6.0 | 6.0 | 6.0 | 6.1 |
| 1972: II | 3,687.9 | 3,665.7 | 3,710.7 | 9.6 | 6.5 | 33.23 | 32.53 | 33.20 | 33.22 | 2.6 | 3.1 | 2.2 | 2.2 |
| 1972: III | 3,726.2 | 3,700.0 | 3,751.2 | 4.2 | 3.8 | 33.50 | 32.82 | 33.49 | 33.51 | 3.3 | 3.6 | 3.5 | 3.5 |
| 1972: IV | 3,790.4 | 3,784.3 | 3,815.3 | 7.1 | 9.4 | 33.93 | 33.23 | 33.95 | 33.97 | 5.2 | 5.1 | 5.6 | 5.6 |
| 1973: I | 3,892.2 | 3,867.0 | 3,921.5 | 11.2 | 9.0 | 34.38 | 33.69 | 34.36 | 34.38 | 5.5 | 5.6 | 5.0 | 5.0 |
| 1973: II | 3,919.0 | 3,884.5 | 3,950.4 | 2.8 | 1.8 | 34.96 | 34.33 | 34.94 | 34.96 | 6.9 | 7.8 | 6.9 | 6.9 |
| 1973: III | 3,907.1 | 3,890.9 | 3,944.1 | -1.2 | .7 | 35.63 | 34.95 | 35.61 | 35.63 | 7.8 | 7.5 | 7.9 | 7.9 |
| 1973: IV | 3,897.1 | 3,893.1 | 3,984.4 | 4.2 | .2 | 36.24 | 35.60 | 36.29 | 36.31 | 7.0 | 7.6 | 7.8 | 7.8 |
| 1974: I | 3,908.1 | 3,889.1 | 3,952.4 | -3.9 | -4 | 36.98 | 36.55 | 37.01 | 37.03 | 8.4 | 11.1 | 8.2 | 8.2 |
| 1974: II | 3,922.6 | 3,898.7 | 3,964.3 | 1.5 | 1.1 | 37.79 | 37.59 | 37.79 | 37.81 | 9.0 | 11.9 | 8.7 | 8.7 |
| 1974: III | 3,880.0 | 3,882.5 | 3,917.6 | -4.3 | -1.8 | 38.93 | 38.71 | 38.96 | 38.98 | 12.7 | 12.5 | 12.9 | 12.9 |
| 1974: IV | 3,854.1 | 3,822.2 | 3,886.1 | -2.6 | -6.1 | 40.14 | 39.84 | 40.13 | 40.15 | 13.0 | 12.2 | 12.6 | 12.6 |
| 1975: I | 3,800.9 | 3,848.3 | 3,827.3 | -5.4 | 2.8 | 41.04 | 40.69 | 41.05 | 41.07 | 9.2 | 8.8 | 9.5 | 9.5 |
| 1975: II | 3,835.2 | 3,887.9 | 3,861.8 | 3.7 | 4.2 | 41.67 | 41.34 | 41.66 | 41.68 | 6.3 | 6.5 | 6.1 | 6.1 |
| 1975: III | 3,907.0 | 3,922.7 | 3,936.1 | 7.7 | 3.6 | 42.44 | 42.05 | 42.41 | 42.44 | 7.6 | 7.0 | 7.4 | 7.4 |
| 1975: IV | 3,952.5 | 3,966.7 | 3,987.9 | 4.7 | 4.6 | 43.21 | 42.79 | 43.19 | 43.22 | 7.4 | 7.2 | 7.6 | 7.6 |
| 1976: I | 4,044.6 | 4,027.0 | 4,078.8 | 9.7 | 6.2 | 43.68 | 43.26 | 43.69 | 43.72 | 4.4 | 4.5 | 4.7 | 4.7 |
| 1976: II | 4,072.2 | 4,039.1 | 4,107.9 | 2.8 | 1.2 | 44.17 | 43.76 | 44.15 | 44.18 | 4.6 | 4.7 | 4.2 | 4.2 |
| 1976: III | 4,088.5 | 4,061.7 | 4,124.8 | 1.6 | 2.3 | 44.78 | 44.42 | 44.77 | 44.80 | 5.7 | 6.1 | 5.7 | 5.7 |
| 1976: IV | 4,126.4 | 4,119.0 | 4,163.7 | 3.8 | 5.8 | 45.56 | 45.16 | 45.57 | 45.60 | 7.2 | 6.9 | 7.3 | 7.3 |
| 1977: I | 4,176.3 | 4,161.4 | 4,219.4 | 4.9 | 4.2 | 46.31 | 45.99 | 46.32 | 46.34 | 6.7 | 7.6 | 6.8 | 6.7 |
| 1977: II | 4,260.1 | 4,228.4 | 4,302.2 | 8.3 | 6.6 | 47.08 | 46.81 | 47.07 | 47.10 | 6.8 | 7.3 | 6.6 | 6.6 |
| 1977: III | 4,329.5 | 4,270.0 | 4,371.2 | 6.7 | 4.0 | 47.74 | 47.55 | 47.66 | 47.69 | 6.4 | 5.1 | 5.1 | 5.1 |
| 1977: IV | 4,328.3 | 4,303.3 | 4,365.0 | -1 | 3.2 | 48.55 | 48.36 | 48.63 | 48.66 | 7.0 | 7.1 | 8.4 | 8.4 |
| 1978: I | 4,345.5 | 4,306.0 | 4,388.6 | 1.6 | .3 | 49.39 | 49.19 | 49.42 | 49.45 | 7.1 | 7.0 | 6.7 | 6.7 |
| 1978: II | 4,510.7 | 4,474.6 | 4,546.1 | 16.1 | 16.6 | 50.43 | 50.22 | 50.41 | 50.44 | 8.6 | 8.6 | 8.2 | 8.2 |
| 1978: III | 4,552.1 | 4,511.6 | 4,591.1 | 3.7 | 3.4 | 51.32 | 51.11 | 51.27 | 51.30 | 7.3 | 7.3 | 7.0 | 7.1 |
| 1978: IV | 4,603.7 | 4,565.4 | 4,649.0 | 4.6 | 4.9 | 52.37 | 52.08 | 52.35 | 52.39 | 8.4 | 7.9 | 8.7 | 8.7 |
| 1979: I | 4,605.7 | 4,579.0 | 4,652.6 | .2 | 1.2 | 53.46 | 53.21 | 53.51 | 53.54 | 8.6 | 9.0 | 9.1 | 9.1 |
| 1979: II | 4,615.6 | 4,577.0 | 4,668.7 | .9 | -2 | 54.70 | 54.52 | 54.65 | 54.68 | 9.6 | 10.2 | 8.8 | 8.8 |
| 1979: III | 4,644.9 | 4,639.2 | 4,708.8 | 2.6 | 5.5 | 55.82 | 55.89 | 55.82 | 55.85 | 8.5 | 10.4 | 8.9 | 8.9 |
| 1979: IV | 4,656.2 | 4,662.5 | 4,719.5 | 1.0 | 2.0 | 56.92 | 57.25 | 56.92 | 56.95 | 8.1 | 10.2 | 8.1 | 8.1 |
| 1980: I | 4,679.0 | 4,675.3 | 4,743.0 | 2.0 | 1.1 | 58.25 | 58.89 | 58.18 | 58.22 | 9.7 | 12.0 | 9.2 | 9.2 |
| 1980: II | 4,566.6 | 4,579.0 | 4,625.6 | -9.3 | -8.0 | 59.59 | 60.41 | 59.55 | 59.58 | 9.6 | 10.7 | 9.7 | 9.7 |
| 1980: III | 4,582.3 | 4,637.1 | 4,617.8 | -4 | 5.2 | 60.93 | 61.77 | 61.01 | 61.05 | 9.3 | 9.3 | 10.2 | 10.2 |
| 1980: IV | 4,651.9 | 4,676.1 | 4,696.6 | 7.1 | 3.4 | 62.57 | 63.33 | 62.59 | 62.64 | 11.2 | 10.5 | 10.8 | 10.8 |
| 1981: I | 4,739.2 | 4,692.9 | 4,787.7 | 8.7 | 1.4 | 64.19 | 64.96 | 64.15 | 64.20 | 10.7 | 10.7 | 10.3 | 10.4 |
| 1981: II | 4,696.8 | 4,699.0 | 4,742.6 | -3.5 | .5 | 65.35 | 66.15 | 65.37 | 65.42 | 7.4 | 7.5 | 7.8 | 7.8 |
| 1981: III | 4,753.0 | 4,702.5 | 4,801.4 | 4.9 | .3 | 66.65 | 67.27 | 66.65 | 66.69 | 8.2 | 7.0 | 8.0 | 8.0 |
| 1981: IV | 4,693.8 | 4,672.0 | 4,747.9 | -4.9 | -2.6 | 67.85 | 68.48 | 67.87 | 67.91 | 7.4 | 7.3 | 7.5 | 7.5 |
| 1982: I | 4,615.9 | 4,655.4 | 4,658.5 | -6.5 | -1.4 | 68.85 | 69.42 | 68.86 | 68.91 | 6.0 | 5.6 | 6.0 | 6.0 |
| 1982: II | 4,634.9 | 4,651.2 | 4,682.9 | 1.7 | -4 | 69.71 | 70.17 | 69.72 | 69.77 | 5.1 | 4.4 | 5.1 | 5.1 |
| 1982: III | 4,612.1 | 4,616.9 | 4,651.1 | -2.0 | -2.9 | 70.69 | 71.10 | 70.66 | 70.70 | 5.7 | 5.4 | 5.5 | 5.5 |
| 1982: IV | 4,618.3 | 4,681.3 | 4,655.6 | .5 | 5.7 | 71.46 | 71.85 | 71.44 | 71.47 | 4.5 | 4.3 | 4.4 | 4.4 |
| 1983: I | 4,663.0 | 4,719.4 | 4,700.1 | 3.9 | 3.3 | 72.12 | 72.33 | 72.08 | 72.12 | 3.7 | 2.7 | 3.7 | 3.7 |
| 1983: II | 4,763.8 | 4,785.3 | 4,804.4 | 8.9 | 5.7 | 72.84 | 73.03 | 72.83 | 72.87 | 4.1 | 3.9 | 4.2 | 4.2 |
| 1983: III | 4,849.0 | 4,869.7 | 4,891.3 | 7.4 | 6.4 | 73.50 | 73.65 | 73.48 | 73.52 | 3.7 | 3.4 | 3.7 | 3.7 |
| 1983: IV | 4,939.2 | 4,919.5 | 4,983.5 | 7.7 | 4.9 | 74.19 | 74.24 | 74.19 | 74.24 | 3.8 | 3.2 | 3.9 | 3.9 |
| 1984: I | 5,053.6 | 4,961.0 | 5,092.6 | 9.6 | 3.4 | 75.00 | 75.04 | 75.02 | 75.06 | 4.4 | 4.4 | 4.5 | 4.5 |
| 1984: II | 5,132.9 | 5,050.0 | 5,172.4 | 6.4 | 7.4 | 75.62 | 75.65 | 75.58 | 75.63 | 3.3 | 3.3 | 3.1 | 3.1 |
| 1984: III | 5,170.3 | 5,085.6 | 5,209.5 | 3.0 | 2.9 | 76.25 | 76.19 | 76.25 | 76.29 | 3.4 | 2.9 | 3.5 | 3.5 |
| 1984: IV | 5,203.7 | 5,149.9 | 5,237.5 | 2.6 | 5.2 | 76.82 | 76.71 | 76.81 | 76.85 | 3.0 | 2.7 | 3.0 | 2.9 |
| 1985: I | 5,257.3 | 5,231.7 | 5,280.3 | 4.2 | 6.5 | 77.64 | 77.38 | 77.63 | 77.67 | 4.3 | 3.6 | 4.4 | 4.3 |
| 1985: II | 5,283.7 | 5,261.0 | 5,310.8 | 2.0 | 2.3 | 78.25 | 78.02 | 78.25 | 78.29 | 3.2 | 3.3 | 3.3 | 3.2 |
| 1985: III | 5,359.6 | 5,336.9 | 5,378.4 | 5.9 | 5.9 | 78.80 | 78.58 | 78.76 | 78.80 | 2.8 | 2.9 | 2.6 | 2.6 |
| 1985: IV | 5,393.6 | 5,358.0 | 5,417.5 | 2.6 | 1.6 | 79.44 | 79.37 | 79.45 | 79.49 | 3.3 | 4.1 | 3.5 | 3.5 |
| 1986: I | 5,460.8 | 5,410.5 | 5,481.1 | 5.1 | 4.0 | 79.81 | 79.77 | 79.81 | 79.85 | 1.9 | 2.0 | 1.8 | 1.8 |
| 1986: II | 5,466.9 | 5,448.4 | 5,480.1 | .4 | 2.8 | 79.97 | 79.97 | 80.22 | 80.26 | 2.2 | 1.0 | 2.1 | 2.1 |
| 1986: III | 5,496.3 | 5,518.2 | 5,510.4 | 2.2 | 5.2 | 80.81 | 80.60 | 80.84 | 80.88 | 2.8 | 3.2 | 3.1 | 3.1 |
| 1986: IV | 5,526.8 | 5,546.6 | 5,533.1 | 2.2 | 2.1 | 81.44 | 81.25 | 81.45 | 81.49 | 3.2 | 3.3 | 3.1 | 3.0 |
| 1987: I | 5,561.8 | 5,535.8 | 5,569.7 | 2.6 | -8 | 82.11 | 82.07 | 82.09 | 82.12 | 3.3 | 4.1 | 3.2 | 3.2 |
| 1987: II | 5,618.0 | 5,608.4 | 5,628.7 | 4.1 | 5.4 | 82.68 | 82.74 | 82.68 | 82.71 | 2.8 | 3.3 | 2.9 | 2.9 |
| 1987: III | 5,667.4 | 5,671.5 | 5,678.0 | 3.6 | 4.6 | 83.35 | 83.44 | 83.33 | 83.36 | 3.3 | 3.4 | 3.2 | 3.2 |
| 1987: IV | 5,750.6 | 5,693.3 | 5,759.6 | 6.0 | 1.2 | 84.08 | 84.19 | 84.09 | 84.12 | 3.6 | 3.6 | 3.7 | 3.7 |
| 1988: I | 5,785.3 | 5,774.2 | 5,802.3 | 2.4 | 6.2 | 84.69 | 84.81 | 84.67 | 84.69 | 2.9 | 3.0 | 2.7 | 2.8 |
| 1988: II | 5,844.0 | 5,840.1 | 5,857.5 | 4.1 | 4.6 | 85.56 | 85.68 | 85.56 | 85.59 | 4.2 | 4.2 | 4.3 | 4.3 |
| 1988: III | 5,878.7 | 5,869.2 | 5,889.4 | 2.4 | 2.0 | 86.67 | 86.58 | 86.66 | 86.69 | 5.3 | 4.3 | 5.2 | 5.2 |
| 1988: IV | 5,952.8 | 5,937.0 | 5,964.9 | 5.1 | 4.7 | 87.46 | 87.44 | 87.44 | 87.47 | 3.7 | 4.0 | 3.7 | 3.7 |

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued
 [Quarterly estimates are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1989: I | 6,011.0 | 5,970.0 | 6,023.1 | 4.0 | 2.2 | 88.44 | 88.47 | 88.45 | 88.48 | 4.5 | 4.8 | 4.7 | 4.7 |
| II | 6,055.6 | 6,010.9 | 6,065.5 | 3.0 | 2.8 | 89.40 | 89.52 | 89.39 | 89.42 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,088.0 | 6,063.1 | 6,101.8 | 2.2 | 3.5 | 90.13 | 90.14 | 90.13 | 90.16 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.5 | 6,070.8 | 6,112.3 | .4 | .5 | 90.91 | 90.98 | 90.88 | 90.91 | 3.5 | 3.8 | 3.4 | 3.4 |
| 1990: I | 6,152.6 | 6,144.6 | 6,172.8 | 3.9 | 5.0 | 92.01 | 92.17 | 92.00 | 92.04 | 4.9 | 5.4 | 5.0 | 5.1 |
| II | 6,171.6 | 6,127.5 | 6,188.0 | 1.2 | -1.1 | 93.20 | 93.14 | 93.18 | 93.21 | 5.2 | 4.2 | 5.2 | 5.2 |
| III | 6,142.1 | 6,126.6 | 6,155.7 | -1.9 | -1 | 94.19 | 94.32 | 94.14 | 94.17 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,079.0 | 6,108.1 | 6,111.3 | -4.0 | -1.2 | 95.14 | 95.68 | 95.11 | 95.13 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.5 | 6,065.4 | 6,074.3 | -2.1 | -2.8 | 96.26 | 96.42 | 96.27 | 96.29 | 4.8 | 3.1 | 5.0 | 4.9 |
| II | 6,074.7 | 6,095.9 | 6,086.4 | 1.8 | 2.0 | 97.02 | 96.95 | 97.00 | 97.01 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,090.1 | 6,085.4 | 6,099.2 | 1.0 | -7 | 97.70 | 97.58 | 97.70 | 97.71 | 2.8 | 2.6 | 2.9 | 2.9 |
| IV | 6,105.3 | 6,083.8 | 6,119.5 | 1.0 | -1 | 98.30 | 98.27 | 98.31 | 98.32 | 2.5 | 2.9 | 2.5 | 2.5 |
| 1992: I | 6,175.7 | 6,175.8 | 6,192.0 | 4.7 | 6.2 | 99.14 | 99.04 | 99.13 | 99.13 | 3.4 | 3.2 | 3.4 | 3.4 |
| II | 6,214.2 | 6,203.8 | 6,225.2 | 2.5 | 1.8 | 99.81 | 99.76 | 99.79 | 99.79 | 2.8 | 2.9 | 2.7 | 2.7 |
| III | 6,260.7 | 6,249.5 | 6,270.3 | 3.0 | 3.0 | 100.17 | 100.28 | 100.17 | 100.17 | 1.4 | 2.1 | 1.5 | 1.5 |
| IV | 6,327.1 | 6,320.7 | 6,334.6 | 4.3 | 4.6 | 100.88 | 100.92 | 100.88 | 100.88 | 2.8 | 2.6 | 2.9 | 2.9 |
| 1993: I | 6,327.9 | 6,297.3 | 6,351.3 | .1 | -1.5 | 101.85 | 101.71 | 101.84 | 101.84 | 3.9 | 3.2 | 3.9 | 3.8 |
| II | 6,359.9 | 6,344.9 | 6,375.9 | 2.0 | 3.1 | 102.38 | 102.28 | 102.35 | 102.34 | 2.1 | 2.3 | 2.0 | 2.0 |
| III | 6,393.5 | 6,379.3 | 6,415.3 | 2.1 | 2.2 | 102.83 | 102.84 | 102.83 | 102.83 | 1.8 | 1.4 | 1.9 | 1.9 |
| IV | 6,476.9 | 6,453.8 | 6,489.7 | 5.3 | 4.8 | 103.52 | 103.28 | 103.51 | 103.50 | 2.7 | 2.5 | 2.7 | 2.6 |
| 1994: I | 6,524.5 | 6,473.0 | 6,540.5 | 3.0 | 1.2 | 104.16 | 103.80 | 104.13 | 104.14 | 2.5 | 2.0 | 2.4 | 2.5 |
| II | 6,600.3 | 6,526.7 | 6,609.3 | 4.7 | 3.4 | 104.74 | 104.46 | 104.71 | 104.71 | 2.2 | 2.6 | 2.2 | 2.2 |
| III | 6,629.5 | 6,580.4 | 6,635.6 | 1.8 | 3.3 | 105.39 | 105.24 | 105.39 | 105.38 | 2.5 | 3.0 | 2.6 | 2.6 |
| IV | 6,688.6 | 6,624.8 | 6,691.2 | 3.6 | 2.7 | 106.07 | 105.88 | 106.09 | 106.06 | 2.6 | 2.5 | 2.7 | 2.6 |
| 1995: I | 6,717.5 | 6,661.8 | 6,735.9 | 1.7 | 2.2 | 106.74 | 106.47 | 106.75 | 106.73 | 2.5 | 2.2 | 2.5 | 2.6 |
| II | 6,724.2 | 6,700.0 | 6,746.3 | .4 | 2.3 | 107.26 | 107.11 | 107.24 | 107.22 | 2.0 | 2.4 | 1.8 | 1.8 |
| III | 6,779.5 | 6,761.7 | 6,788.9 | 3.3 | 3.7 | 107.76 | 107.52 | 107.75 | 107.72 | 1.9 | 1.6 | 1.9 | 1.9 |
| IV | 6,825.8 | 6,803.3 | 6,846.8 | 2.8 | 2.5 | 108.30 | 107.99 | 108.29 | 108.26 | 2.0 | 1.8 | 2.0 | 2.0 |
| 1996: I | 6,882.0 | 6,863.6 | 6,902.1 | 3.3 | 3.6 | 108.90 | 108.56 | 108.91 | 108.88 | 2.2 | 2.1 | 2.3 | 2.3 |
| II | 6,983.9 | 6,954.7 | 6,999.0 | 6.1 | 5.4 | 109.28 | 108.94 | 109.24 | 109.21 | 1.4 | 1.4 | 1.2 | 1.2 |
| III | 7,020.0 | 6,970.3 | 7,027.1 | 2.1 | .9 | 109.77 | 109.34 | 109.74 | 109.70 | 1.8 | 1.5 | 1.8 | 1.8 |
| IV | 7,093.1 | 7,057.9 | 7,105.3 | 4.2 | 5.1 | 110.21 | 109.90 | 110.23 | 110.19 | 1.6 | 2.1 | 1.8 | 1.8 |
| 1997: I | 7,168.7 | 7,108.1 | 7,167.8 | 4.2 | 2.9 | 110.97 | 110.51 | 111.00 | 110.95 | 2.8 | 2.2 | 2.8 | 2.8 |
| II | 7,236.5 | 7,155.5 | 7,239.3 | 4.0 | 2.7 | 111.45 | 110.76 | 111.43 | 111.37 | 1.7 | .9 | 1.6 | 1.5 |
| III | 7,311.2 | 7,256.3 | 7,307.0 | 4.2 | 5.8 | 111.77 | 111.06 | 111.76 | 111.70 | 1.2 | 1.1 | 1.2 | 1.2 |
| IV | 7,364.6 | 7,294.8 | 7,350.7 | 3.0 | 2.1 | 112.09 | 111.34 | 112.08 | 112.03 | 1.1 | 1.0 | 1.2 | 1.2 |
| 1998: I | 7,464.7 | 7,372.5 | 7,455.2 | 5.5 | 4.3 | 112.33 | 111.29 | 112.32 | 112.26 | .9 | -2 | .8 | .8 |
| II | 7,494.9 | 7,451.9 | 7,484.0 | 1.6 | 4.4 | 112.56 | 111.40 | 112.55 | 112.49 | .8 | .4 | .8 | .8 |

Table C.5.—Chain-Type Price Index for Gross Domestic Purchases
[Average annual percent change]

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 5.0 | 5.0 | 5.0 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.6 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.7 | 1.6 |
| 1996 | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.7 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 2.0 | 1.8 | |
| 1995 | 5.3 | 5.3 | 5.3 | 5.0 | 4.8 | 4.7 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.2 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 | | |
| 1994 | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 | 2.3 | | |
| 1993 | 5.5 | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 | 2.5 | 2.5 | | |
| 1992 | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.9 | 3.8 | 3.7 | 3.2 | 2.8 | 2.8 | 2.8 | 2.8 | | |
| 1991 | 5.8 | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.7 | 3.3 | 3.2 | 3.2 | 3.2 | | |
| 1990 | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.1 | 4.5 | 3.7 | 3.3 | 3.2 | 3.2 | 3.2 | | |
| 1989 | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.9 | 4.1 | 4.2 | 3.7 | 3.3 | 3.2 | 3.2 | 3.2 | | |
| 1988 | 6.1 | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.6 | | | 3.7 | 3.3 | 3.2 | 3.2 | 3.2 | | |
| 1987 | 6.3 | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 | | | | 3.9 | 3.5 | 3.4 | 3.4 | 3.4 | | |
| 1986 | 6.5 | 6.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | 3.3 | 3.1 | 2.9 | 2.6 | | | | | 4.1 | 3.7 | 3.6 | 3.6 | 3.6 | | |
| 1985 | 6.8 | 6.9 | 7.0 | 6.8 | 6.5 | 6.6 | 6.5 | 6.4 | 6.0 | 5.1 | 4.1 | 3.5 | 3.4 | 3.2 | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1984 | 7.0 | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 | 3.2 | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1983 | 7.3 | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 | 3.5 | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1982 | 7.7 | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1981 | 7.9 | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1980 | 7.7 | 8.1 | 8.4 | 8.2 | 7.9 | 8.5 | 9.0 | 9.8 | 10.7 | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1979 | 7.3 | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1978 | 7.1 | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1977 | 7.1 | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1976 | 7.1 | 7.8 | 8.4 | 7.5 | 5.8 | | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1975 | 7.4 | 8.4 | 8.7 | 9.3 | | | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1974 | 6.8 | 8.0 | 10.2 | | | | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1973 | 5.2 | 5.9 | | | | | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |
| 1972 | 4.5 | | | | | | | | | | | | | | | | | | | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | | |

Table C.6.—Real Final Sales of Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.3 | 2.3 | 2.3 | 2.9 | 2.9 | 3.1 | 3.2 | 3.4 | 3.5 |
| 1996 | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.6 | 2.7 | 2.9 | 2.9 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.8 | 3.0 | 3.1 | 3.4 | |
| 1995 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.0 | 1.9 | 1.9 | 2.6 | 2.6 | 2.8 | 2.8 | | |
| 1994 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 1.9 | 1.7 | 1.7 | 2.5 | 2.5 | 2.5 | 2.9 | | |
| 1993 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 1.7 | 1.4 | 1.3 | 2.3 | 2.1 | 2.1 | 2.1 | | |
| 1992 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.6 | 2.4 | 2.2 | 2.1 | 1.6 | 1.1 | .9 | 2.5 | | | | | |
| 1991 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.7 | 2.3 | 2.1 | 2.0 | 1.3 | .4 | -7 | | | | | | |
| 1990 | 3.0 | 2.9 | 2.7 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | 2.6 | 2.8 | 3.0 | 3.5 | 3.5 | 3.2 | 3.0 | 2.8 | 2.9 | 2.3 | 1.6 | | | | | | | |
| 1989 | 3.1 | 2.9 | 2.8 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.9 | 3.2 | 3.8 | 3.8 | 3.6 | 3.3 | 3.2 | 3.5 | 3.0 | | | | | | | | |
| 1988 | 3.1 | 2.9 | 2.8 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | 3.4 | 3.4 | 4.1 | | | | | | | | | |
| 1987 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.1 | 3.9 | 3.9 | 3.6 | 3.1 | 2.6 | | | | | | | | | | |
| 1986 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.2 | 4.2 | 4.4 | 4.1 | 3.5 | | | | | | | | | | | |
| 1985 | 3.0 | 2.8 | 2.6 | 2.9 | 3.1 | 3.0 | 2.8 | 2.5 | 2.3 | 2.7 | 3.1 | 4.4 | 4.8 | 4.6 | | | | | | | | | | | | |
| 1984 | 2.9 | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 2.6 | 2.1 | 1.9 | 2.2 | 2.6 | 4.3 | 5.0 | | | | | | | | | | | | | |
| 1983 | 2.7 | 2.5 | 2.2 | 2.5 | 2.7 | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 3.7 | | | | | | | | | | | | | | |
| 1982 | 2.6 | 2.3 | 2.0 | 2.3 | 2.5 | 2.3 | 1.9 | 1.0 | .3 | .1 | -9 | | | | | | | | | | | | | | | |
| 1981 | 3.0 | 2.7 | 2.4 | 2.8 | 3.1 | 2.9 | 2.6 | 1.7 | .8 | 1.1 | | | | | | | | | | | | | | | | |
| 1980 | 3.2 | 2.9 | 2.6 | 3.1 | 3.5 | 3.4 | 3.1 | 2.0 | .6 | | | | | | | | | | | | | | | | | |
| 1979 | 3.5 | 3.2 | 2.9 | 3.6 | 4.3 | 4.3 | 4.3 | 3.4 | | | | | | | | | | | | | | | | | | |
| 1978 | 3.5 | 3.2 | 2.8 | 3.6 | 4.6 | 4.8 | 5.3 | | | | | | | | | | | | | | | | | | | |
| 1977 | 3.3 | 2.8 | 2.2 | 3.1 | 4.2 | 4.4 | | | | | | | | | | | | | | | | | | | | |
| 1976 | 3.0 | 2.4 | 1.5 | 2.4 | 4.0 | | | | | | | | | | | | | | | | | | | | | |
| 1975 | 2.8 | 1.9 | .3 | .9 | | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 3.4 | 2.5 | -3 | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 5.3 | 5.3 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 5.4 | | | | | | | | | | | | | | | | | | | | | | | | | |

Table C.7.—Real Disposable Personal Income
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 2.7 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.3 | 2.3 | 2.2 | 2.2 | 2.0 | 2.0 | 2.1 | 2.4 | 2.4 | 2.7 | 2.8 | 2.8 | 2.8 |
| 1996 | 2.7 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.3 | 2.2 | 2.1 | 2.2 | 1.9 | 1.9 | 2.0 | 2.4 | 2.3 | 2.6 | 2.8 | 2.8 | |
| 1995 | 2.7 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.2 | 2.2 | 2.1 | 2.1 | 1.8 | 1.8 | 1.8 | 2.3 | 2.1 | 2.5 | 2.8 | | |
| 1994 | 2.7 | 2.6 | 2.4 | 2.6 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.2 | 2.1 | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | 2.1 | 2.1 | 2.5 | 2.8 | | |
| 1993 | 2.8 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.2 | 2.1 | 1.9 | 2.0 | 1.5 | 1.4 | 1.3 | 2.0 | 2.0 | 2.5 | 2.8 | | |
| 1992 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.8 | 2.8 | 2.3 | 2.2 | 2.1 | 2.1 | 1.6 | 1.4 | 1.3 | 2.7 | 1.3 | 1.8 | 2.3 | | |
| 1991 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.8 | 2.8 | 2.2 | 2.1 | 1.9 | 1.9 | 1.2 | .8 | -1 | | | | | | |
| 1990 | 3.0 | 2.9 | 2.7 | 2.9 | 2.9 | 2.9 | 2.7 | 2.7 | 2.9 | 2.9 | 3.2 | 3.3 | 3.5 | 2.5 | 2.5 | 2.4 | 2.6 | 1.9 | 1.8 | | | | | | | |
| 1989 | 3.1 | 3.0 | 2. | | | | | | | | | | | | | | | | | | | | | | | |

D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Consumer and producer prices, (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982-84=100: | | | | | | | | | | | | | | | | |
| All items | 156.9 | 160.5 | 160.4 | 160.6 | 160.9 | 161.3 | 161.6 | 161.8 | 161.9 | 161.9 | 162.0 | 162.0 | 162.4 | 162.9 | 163.0 | 163.3 |
| Less food and energy | 165.6 | 169.5 | 169.7 | 170.0 | 170.1 | 170.4 | 170.8 | 171.0 | 171.4 | 171.7 | 172.2 | 172.4 | 172.9 | 173.3 | 173.5 | 173.8 |
| Services | 174.1 | 179.4 | 179.3 | 179.8 | 180.0 | 180.4 | 181.0 | 181.4 | 181.7 | 181.9 | 182.3 | 182.7 | 183.4 | 183.9 | 184.1 | 184.4 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 131.3 | 131.8 | 131.4 | 131.1 | 131.3 | 131.8 | 131.8 | 131.6 | 131.4 | 130.6 | 130.5 | 130.4 | 130.3 | 130.5 | 130.4 | 130.7 |
| Less food and energy | 142.0 | 142.4 | 142.3 | 142.1 | 142.2 | 142.7 | 142.6 | 142.5 | 142.4 | 142.4 | 142.5 | 143.2 | 142.8 | 143.1 | 143.4 | 143.6 |
| Finished consumer goods | 129.5 | 130.2 | 129.6 | 129.3 | 129.5 | 130.1 | 130.3 | 130.0 | 129.8 | 128.8 | 128.6 | 128.5 | 128.4 | 128.7 | 128.6 | 129.0 |
| Capital equipment | 138.3 | 138.2 | 138.2 | 138.1 | 138.1 | 138.4 | 138.0 | 137.9 | 137.7 | 137.6 | 137.6 | 137.7 | 137.7 | 137.4 | 137.4 | 137.5 |
| Intermediate materials | 125.7 | 125.6 | 125.4 | 125.2 | 125.3 | 125.5 | 125.4 | 125.6 | 125.3 | 124.5 | 124.1 | 123.6 | 123.6 | 123.5 | 123.1 | 123.1 |
| Crude materials | 113.8 | 111.1 | 106.9 | 106.4 | 106.8 | 108.2 | 113.2 | 115.0 | 108.6 | 102.3 | 100.4 | 99.2 | 100.1 | 99.8 | 98.4 | 96.6 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | | 0.10 | 0.01 | 0.51 | -0.71 | -0.16 | 0.68 | 0.63 | -0.22 | 0.26 | 0.42 | -0.03 | -0.26 | -0.27 | -0.27 |
| M2 | | | .39 | .37 | .82 | .55 | .51 | .62 | .58 | .63 | .80 | .69 | .79 | .23 | .43 | .38 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | 6.925 | 7.580 | | | 7.660 | | | 7.722 | | | 7.784 | | | 7.825 | | |
| Personal income to M2 | 1.715 | 1.726 | 1.731 | 1.730 | 1.726 | 1.723 | 1.720 | 1.718 | 1.712 | 1.712 | 1.708 | 1.702 | 1.694 | 1.697 | 1.694 | 1.696 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.30 | 5.46 | 5.56 | 5.52 | 5.54 | 5.54 | 5.50 | 5.52 | 5.50 | 5.56 | 5.51 | 5.49 | 5.45 | 5.49 | 5.56 | 5.54 |
| Discount rate on new 91-day Treasury bills | 5.02 | 5.07 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 | 5.11 | 5.03 | 5.00 | 5.03 | 4.99 | 4.96 |
| Yield on new high-grade corporate bonds | 7.62 | 7.40 | 7.71 | 7.44 | 7.30 | 7.04 | 6.90 | 6.79 | 6.68 | 6.62 | 6.66 | 6.63 | 6.59 | 6.63 | 6.43 | 6.35 |
| 10-Year U.S. Treasury bonds | 6.44 | 6.35 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 | 5.64 | 5.65 | 5.50 | 5.46 |
| Yield on municipal bonds, 20-bond average | 5.76 | 5.52 | 5.53 | 5.35 | 5.41 | 5.39 | 5.38 | 5.33 | 5.19 | 5.06 | 5.10 | 5.21 | 5.23 | 5.20 | 5.12 | 5.14 |
| Mortgage commitment rate | 7.80 | 7.60 | 7.69 | 7.50 | 7.48 | 7.43 | 7.29 | 7.21 | 7.10 | 6.99 | 7.04 | 7.13 | 7.14 | 7.14 | 7.00 | 6.95 |
| Average prime rate charged by banks | 8.27 | 8.44 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, 1941-43=10 | 670.83 | 872.72 | 876.29 | 925.29 | 927.74 | 937.02 | 951.16 | 938.92 | 962.37 | 963.36 | 1,023.74 | 1,076.83 | 1,112.20 | 1,108.42 | 1,108.39 | 1,156.58 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 133,943 | 136,297 | 136,206 | 136,294 | 136,404 | 136,439 | 136,406 | 136,864 | 137,169 | 137,493 | 137,557 | 137,523 | 137,242 | 137,364 | 137,447 | 137,296 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.8 | 77.0 | 77.0 | 77.0 | 76.9 | 76.8 | 76.8 | 77.0 | 77.0 | 77.1 | 76.9 | 76.7 | 76.9 | 76.8 | 76.7 | 76.9 |
| Females 20 and over | 59.9 | 60.5 | 60.5 | 60.5 | 60.6 | 60.6 | 60.5 | 60.4 | 60.7 | 60.6 | 60.7 | 60.3 | 60.3 | 60.4 | 60.4 | 60.1 |
| 16-19 years of age | 52.3 | 51.6 | 51.2 | 51.4 | 51.0 | 51.0 | 50.9 | 51.8 | 51.6 | 53.1 | 53.3 | 53.5 | 51.8 | 52.3 | 53.0 | 51.9 |
| Civilian employment | 126,708 | 129,558 | 129,392 | 129,661 | 129,747 | 129,761 | 129,910 | 130,575 | 130,777 | 131,083 | 131,163 | 130,994 | 131,383 | 131,453 | 131,209 | 131,067 |
| Ratio, civilian employment to working-age population (percent) | 63.2 | 63.8 | 63.7 | 63.8 | 63.8 | 63.7 | 63.8 | 64.0 | 64.1 | 64.2 | 64.2 | 64.0 | 64.2 | 64.2 | 64.0 | 63.9 |
| Persons engaged in nonagricultural activities | 123,264 | 126,159 | 126,003 | 126,209 | 126,368 | 126,339 | 126,583 | 127,191 | 127,392 | 127,764 | 127,829 | 127,862 | 128,033 | 128,118 | 127,867 | 127,626 |
| Employees on nonagricultural payrolls | 119,608 | 122,690 | 122,534 | 122,811 | 122,894 | 123,280 | 123,568 | 123,944 | 124,289 | 124,640 | 124,832 | 124,914 | 125,234 | 125,562 | 125,758 | 125,824 |
| Goods-producing industries | 24,493 | 24,934 | 24,903 | 24,923 | 24,972 | 24,993 | 25,032 | 25,099 | 25,193 | 25,297 | 25,314 | 25,276 | 25,339 | 25,301 | 25,297 | 25,134 |
| Services-producing industries | 95,115 | 97,756 | 97,631 | 97,888 | 97,922 | 98,287 | 98,536 | 98,845 | 99,096 | 99,343 | 99,518 | 99,638 | 99,895 | 100,261 | 100,461 | 100,690 |
| Average weekly hours, manufacturing (hours) | 41.6 | 42.0 | 41.9 | 41.9 | 41.9 | 41.9 | 42.0 | 42.1 | 42.2 | 42.1 | 42.0 | 41.8 | 41.4 | 41.8 | 41.8 | 41.7 |
| Average weekly overtime hours, manufacturing (hours) | 4.5 | 4.8 | 4.7 | 4.8 | 4.8 | 4.7 | 4.8 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.5 | 4.6 | 4.6 | 4.8 |
| Number of persons unemployed | 7,236 | 6,739 | 6,814 | 6,633 | 6,657 | 6,678 | 6,496 | 6,289 | 6,392 | 6,409 | 6,393 | 6,529 | 5,859 | 5,910 | 6,237 | 6,230 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.4 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.3 | 4.3 | 4.5 | 4.5 |
| 15 weeks and over | 1.7 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.0 | 1.1 | 1.2 | 1.2 |
| Average duration of unemployment (weeks) | 16.7 | 15.8 | 15.3 | 16.5 | 15.8 | 15.9 | 16.3 | 15.6 | 16.3 | 15.6 | 14.3 | 14.3 | 14.6 | 13.8 | 14.3 | 14.3 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 103.7 | 105.1 | | | 105.6 | | | 105.9 | | | 106.8 | | | 106.7 | | |
| Unit labor costs | 106.5 | 109.0 | | | 108.8 | | | 109.9 | | | 110.2 | | | 111.3 | | |
| Hourly compensation | 110.4 | 114.5 | | | 114.9 | | | 116.3 | | | 117.6 | | | 118.7 | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

| | 1996 | 1997 | 1997 | | | | | | | 1998 | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Construction (seasonally adjusted at annual rates)⁴ | | | | | | | | | | | | | | | | |
| Total new private construction put in place (billions of dollars) | 446.3 | 471.2 | 465.2 | 473.3 | 475.5 | 475.9 | 477.5 | 475.3 | 478.4 | 487.8 | 490.9 | 494.3 | 499.9 | 497.3 | 502.5 | 505.0 |
| Residential | 256.5 | 265.6 | 262.9 | 263.2 | 263.5 | 266.1 | 268.6 | 268.9 | 273.0 | 279.0 | 282.5 | 286.0 | 289.6 | 288.8 | 292.3 | 296.3 |
| Nonresidential | 150.4 | 165.1 | 161.8 | 168.5 | 170.0 | 167.3 | 166.4 | 164.8 | 164.9 | 167.6 | 167.0 | 165.4 | 169.4 | 166.4 | 168.2 | 166.2 |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | 1,477 | 1,474 | 1,502 | 1,461 | 1,383 | 1,501 | 1,529 | 1,523 | 1,540 | 1,545 | 1,616 | 1,585 | 1,546 | 1,538 | 1,626 | 1,718 |
| 1-unit structures | 1,161 | 1,134 | 1,132 | 1,144 | 1,076 | 1,174 | 1,124 | 1,167 | 1,130 | 1,225 | 1,263 | 1,239 | 1,237 | 1,224 | 1,268 | 1,306 |
| New 1-family houses sold (thousands of units) | 757 | 804 | 810 | 808 | 799 | 809 | 805 | 875 | 805 | 853 | 878 | 836 | 892 | 890 | 900 | 886 |
| Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted)⁴ | | | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 1,009,647 | 1,053,078 | 1,032,838 | 1,034,582 | 1,036,070 | 1,043,131 | 1,046,871 | 1,050,183 | 1,053,078 | 1,055,034 | 1,062,460 | 1,068,754 | 1,070,555 | 1,070,022 | 1,070,680 | ..... |
| Manufacturing | 436,729 | 456,133 | 447,947 | 449,657 | 451,737 | 452,224 | 455,553 | 457,766 | 456,133 | 458,197 | 461,178 | 461,948 | 464,668 | 465,729 | 466,593 | ..... |
| Merchant wholesalers | 256,442 | 273,298 | 265,008 | 263,299 | 265,112 | 268,772 | 269,182 | 270,955 | 273,298 | 272,130 | 275,750 | 277,624 | 275,933 | 277,699 | 277,934 | ..... |
| Retail trade | 316,476 | 323,647 | 319,883 | 321,626 | 319,221 | 322,135 | 322,136 | 321,462 | 323,647 | 324,707 | 325,532 | 329,182 | 329,954 | 326,594 | 326,153 | ..... |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,578,039 | 8,995,737 | 747,005 | 755,835 | 749,943 | 759,616 | 757,474 | 755,731 | 763,107 | 761,165 | 768,061 | 773,877 | 772,160 | 772,405 | 774,290 | ..... |
| Manufacturing | 3,715,460 | 3,929,419 | 326,118 | 331,331 | 328,250 | 333,422 | 332,321 | 331,404 | 336,424 | 331,937 | 335,883 | 338,991 | 335,553 | 333,622 | 334,650 | ..... |
| Merchant wholesalers | 2,401,383 | 2,500,109 | 208,544 | 209,473 | 205,671 | 210,706 | 210,040 | 208,413 | 209,816 | 210,224 | 211,312 | 213,781 | 213,900 | 213,413 | 214,029 | ..... |
| Retail trade | 2,461,196 | 2,566,209 | 212,343 | 215,031 | 216,022 | 215,488 | 215,113 | 215,914 | 216,867 | 219,004 | 220,866 | 221,105 | 222,707 | 225,370 | 225,611 | ..... |
| Industrial production indexes and capacity utilization rates (seasonally adjusted)² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 118.5 | 124.5 | 123.5 | 124.5 | 125.2 | 125.6 | 126.5 | 127.5 | 127.9 | 127.8 | 127.3 | 128.0 | 128.4 | 128.9 | 127.5 | 126.8 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | 131.7 | 142.3 | 141.2 | 142.4 | 144.3 | 144.4 | 145.5 | 147.7 | 148.6 | 148.3 | 147.8 | 148.6 | 149.7 | 150.2 | 147.9 | 146.2 |
| Nondurable manufactures | 108.0 | 111.1 | 110.5 | 110.9 | 111.0 | 111.3 | 112.2 | 112.6 | 112.9 | 113.6 | 113.0 | 112.6 | 113.2 | 113.0 | 112.1 | 111.9 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | 111.8 | 114.4 | 113.5 | 113.9 | 114.6 | 114.5 | 115.9 | 116.7 | 115.9 | 116.6 | 115.1 | 116.0 | 116.5 | 117.0 | 115.3 | 114.3 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 82.4 | 82.7 | 82.3 | 82.6 | 82.8 | 82.7 | 83.0 | 83.3 | 83.3 | 82.9 | 82.2 | 82.4 | 82.4 | 82.4 | 81.2 | 80.5 |
| Manufacturing | 81.4 | 81.7 | 81.3 | 81.5 | 81.8 | 81.6 | 81.9 | 82.3 | 82.3 | 82.1 | 81.4 | 81.2 | 81.4 | 81.1 | 79.9 | 79.0 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates)² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,354.5 | 1,464.9 | ..... | ..... | 1,477.8 | ..... | ..... | 1,940.5 | ..... | ..... | 1,830.0 | ..... | ..... | ..... | ..... | ..... |
| Open market paper | 102.6 | 184.1 | ..... | ..... | 171.1 | ..... | ..... | 258.1 | ..... | ..... | 346.6 | ..... | ..... | ..... | ..... | ..... |
| U.S. government securities | 376.5 | 235.9 | ..... | ..... | 191.3 | ..... | ..... | 338.9 | ..... | ..... | 197.2 | ..... | ..... | ..... | ..... | ..... |
| Municipal securities | 2.6 | 71.4 | ..... | ..... | 56.4 | ..... | ..... | 89.3 | ..... | ..... | 124.3 | ..... | ..... | ..... | ..... | ..... |
| Corporate and foreign bonds | 301.7 | 338.8 | ..... | ..... | 419.5 | ..... | ..... | 426.6 | ..... | ..... | 470.3 | ..... | ..... | ..... | ..... | ..... |
| Bank loans, n.e.c. | 92.1 | 129.6 | ..... | ..... | 48.4 | ..... | ..... | 189.5 | ..... | ..... | 88.4 | ..... | ..... | ..... | ..... | ..... |
| Other loans and advances | 62.5 | 100.4 | ..... | ..... | 111.3 | ..... | ..... | 190.5 | ..... | ..... | 117.8 | ..... | ..... | ..... | ..... | ..... |
| Mortgages | 327.9 | 352.3 | ..... | ..... | 429.3 | ..... | ..... | 418.7 | ..... | ..... | 428.5 | ..... | ..... | ..... | ..... | ..... |
| Consumer credit | 88.8 | 52.5 | ..... | ..... | 50.5 | ..... | ..... | 28.8 | ..... | ..... | 56.9 | ..... | ..... | ..... | ..... | ..... |

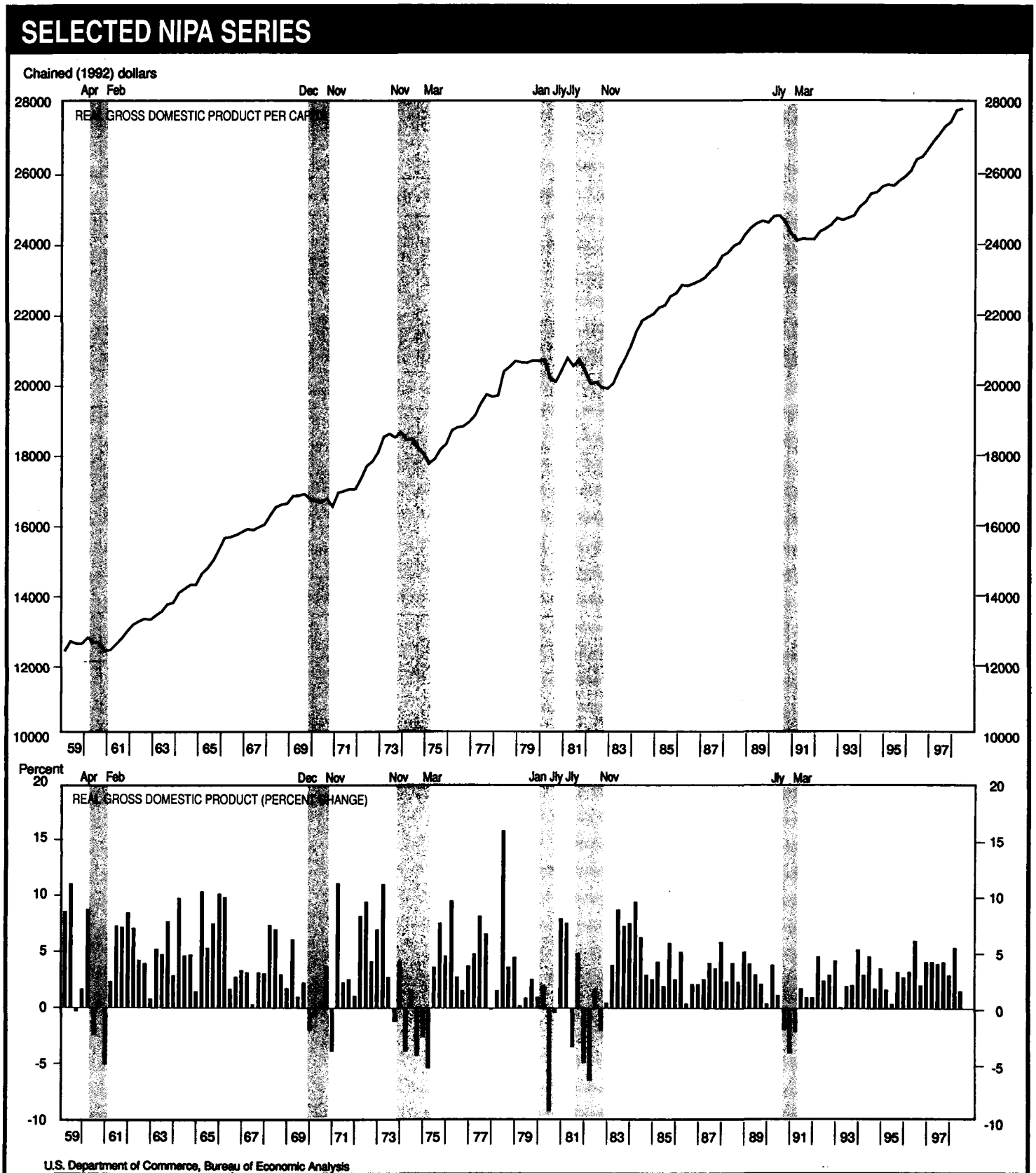
Sources:

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

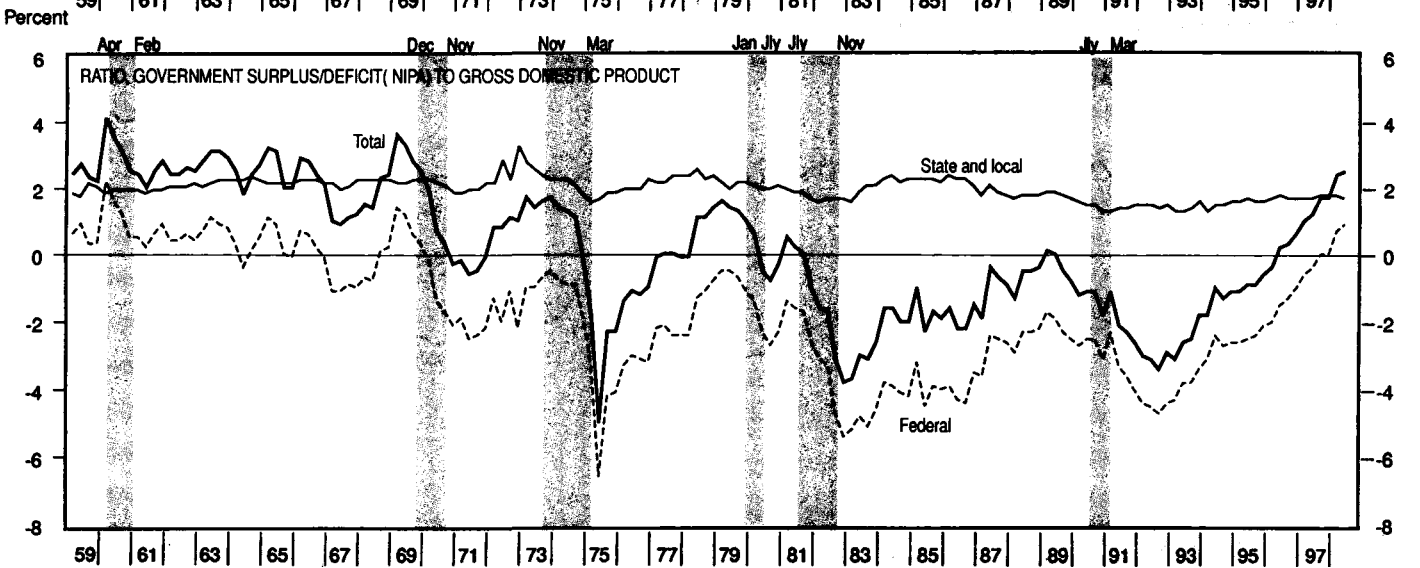
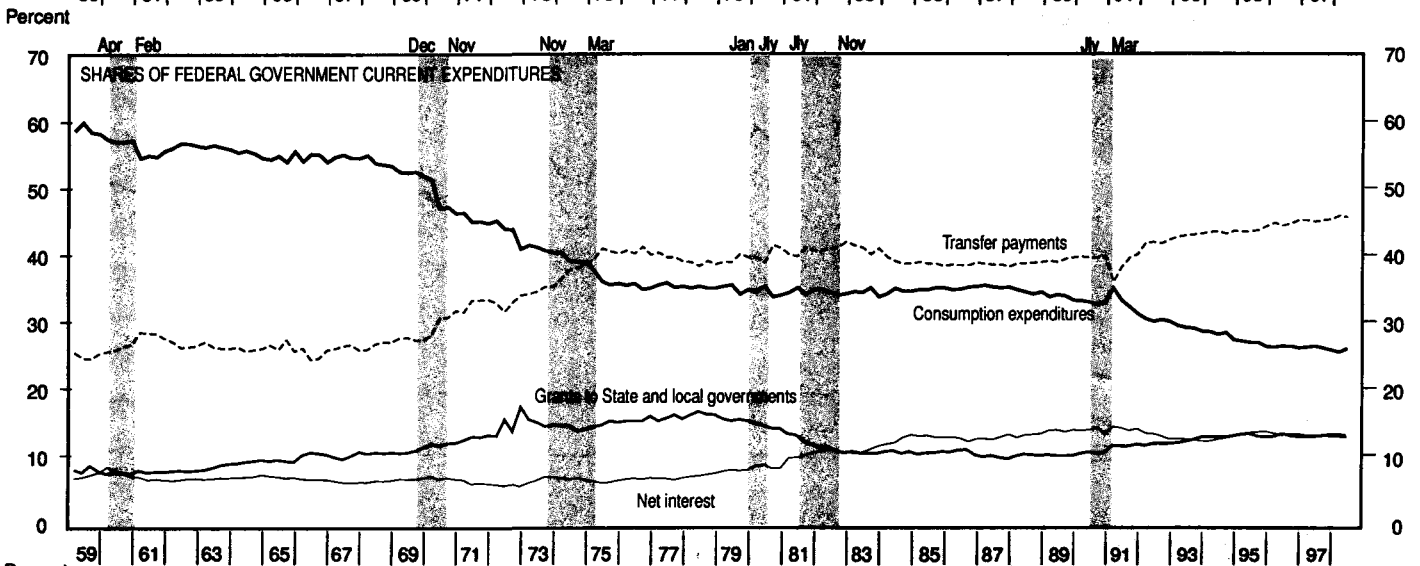
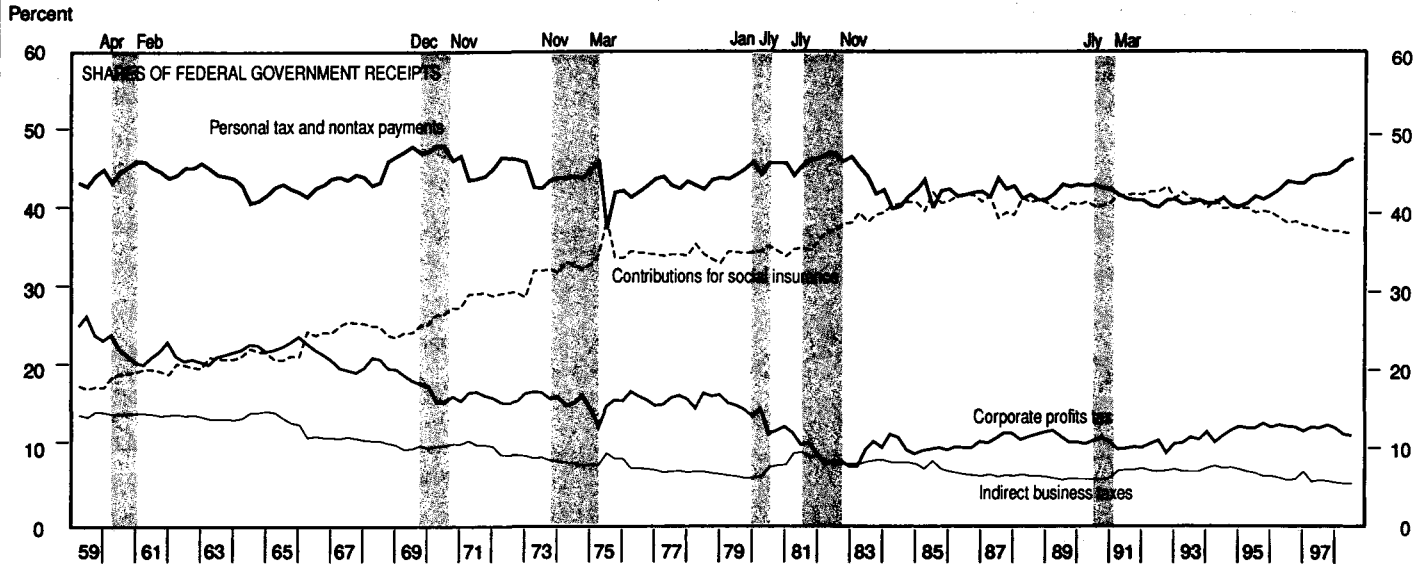
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

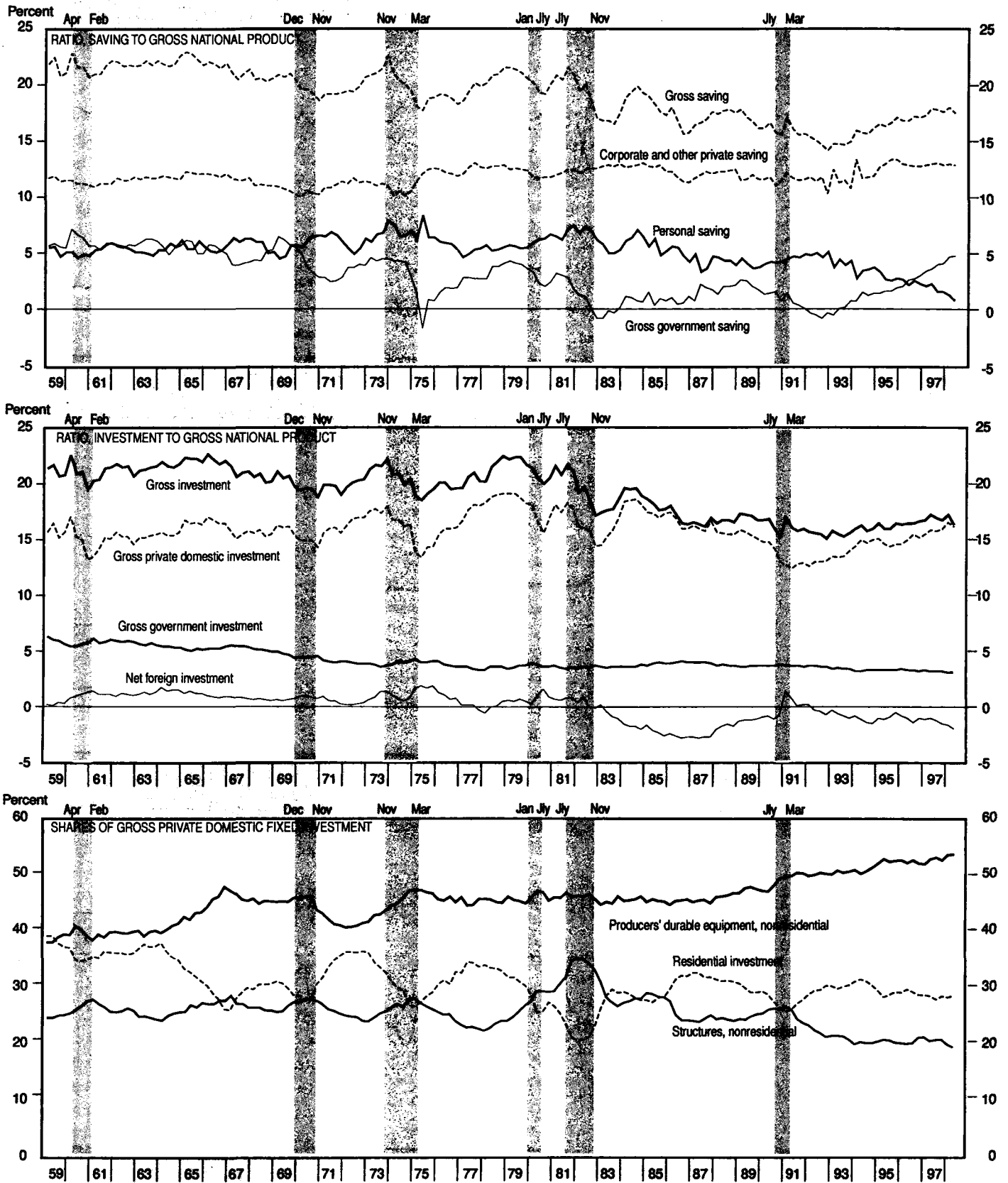


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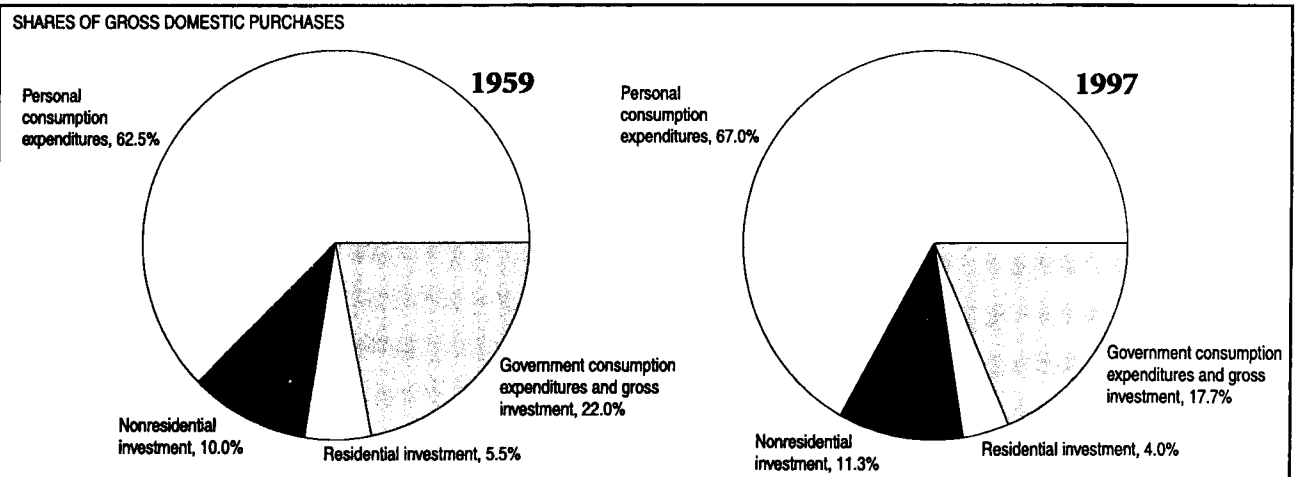
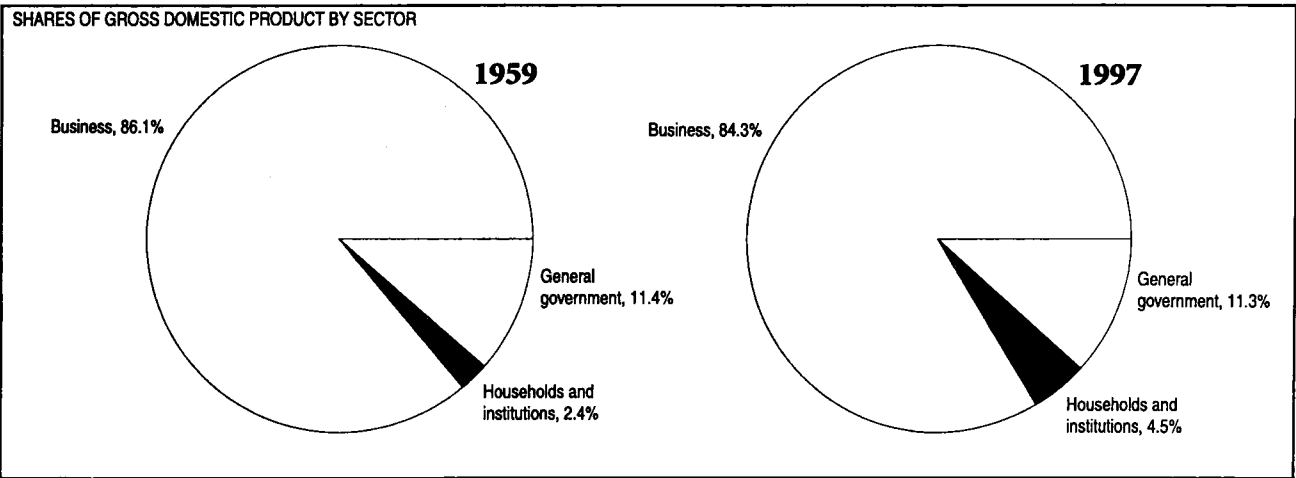
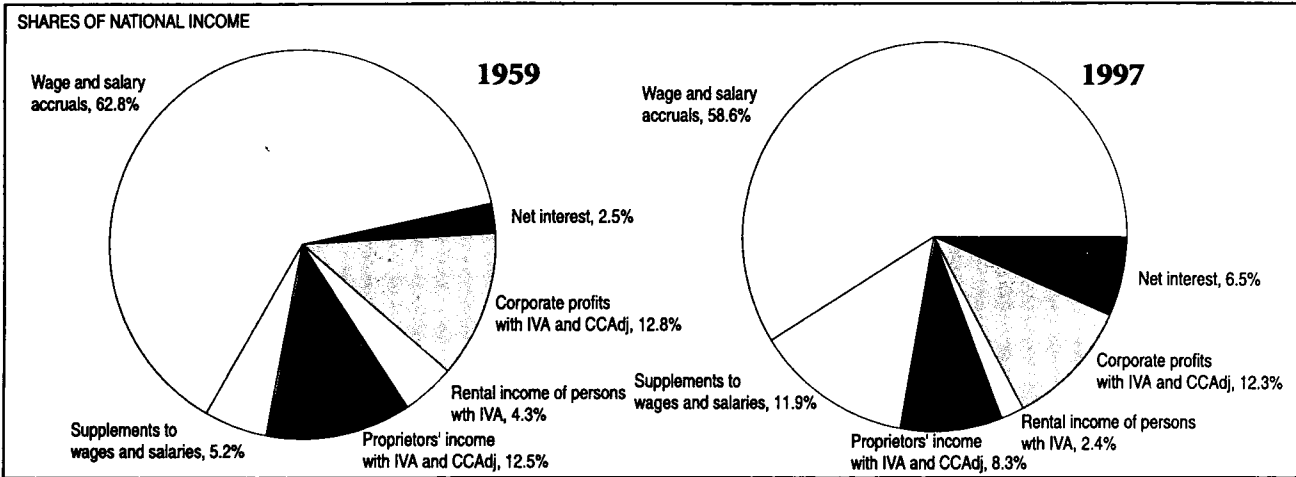
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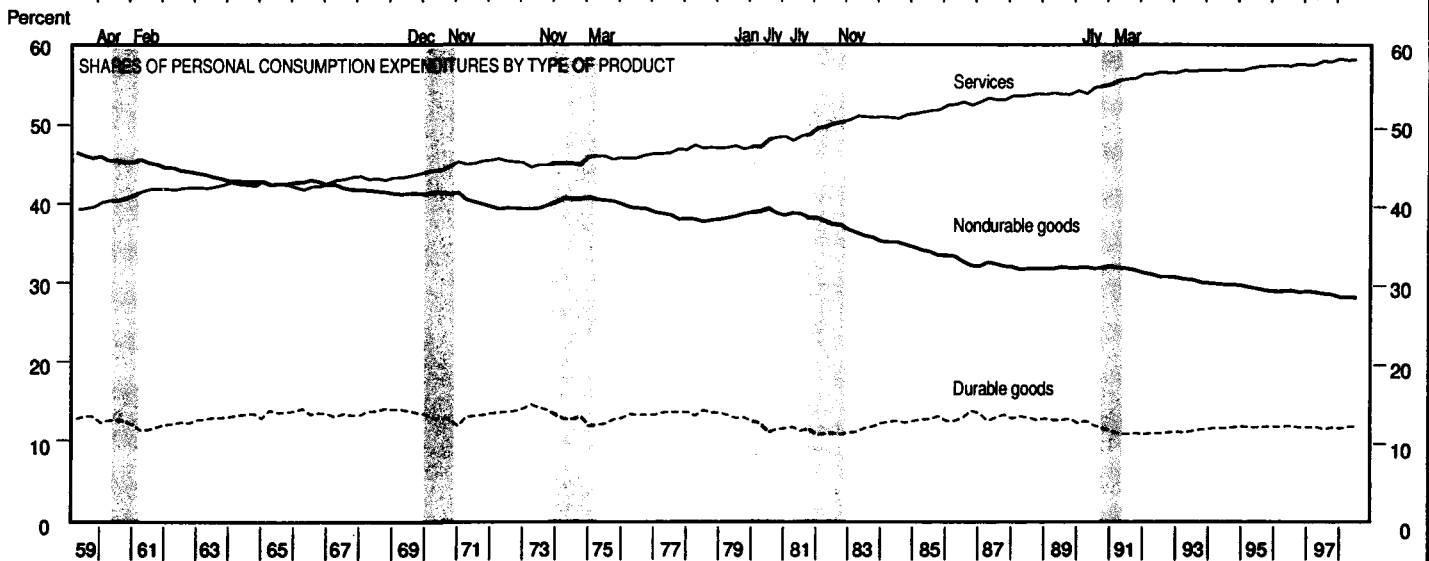
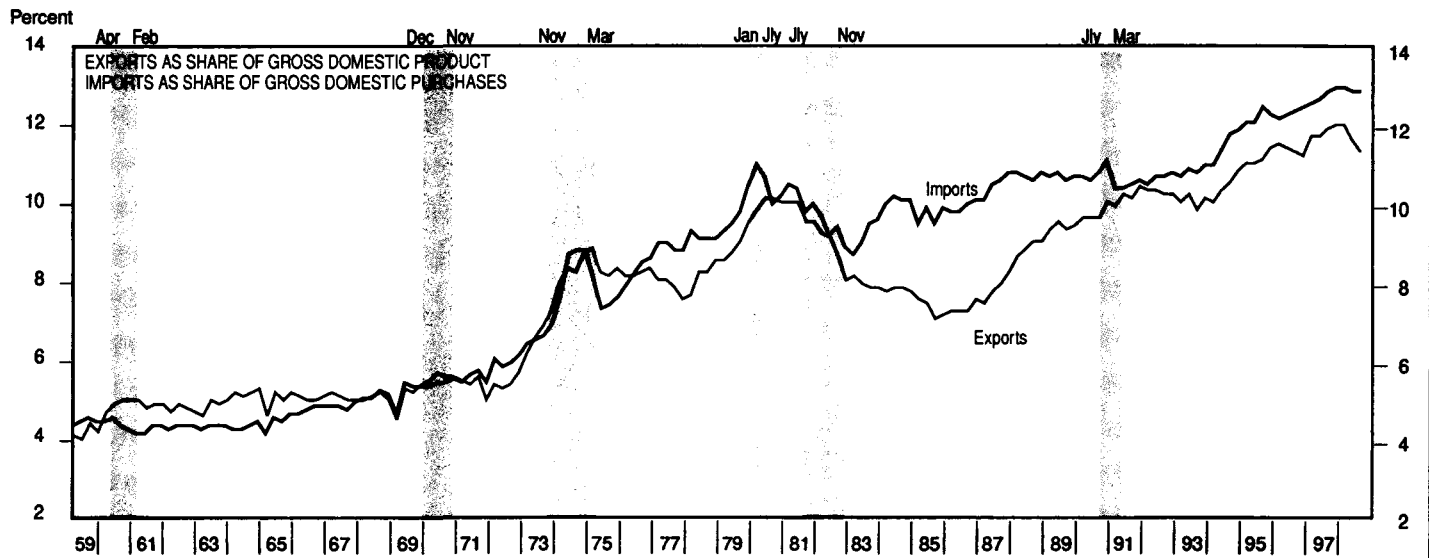
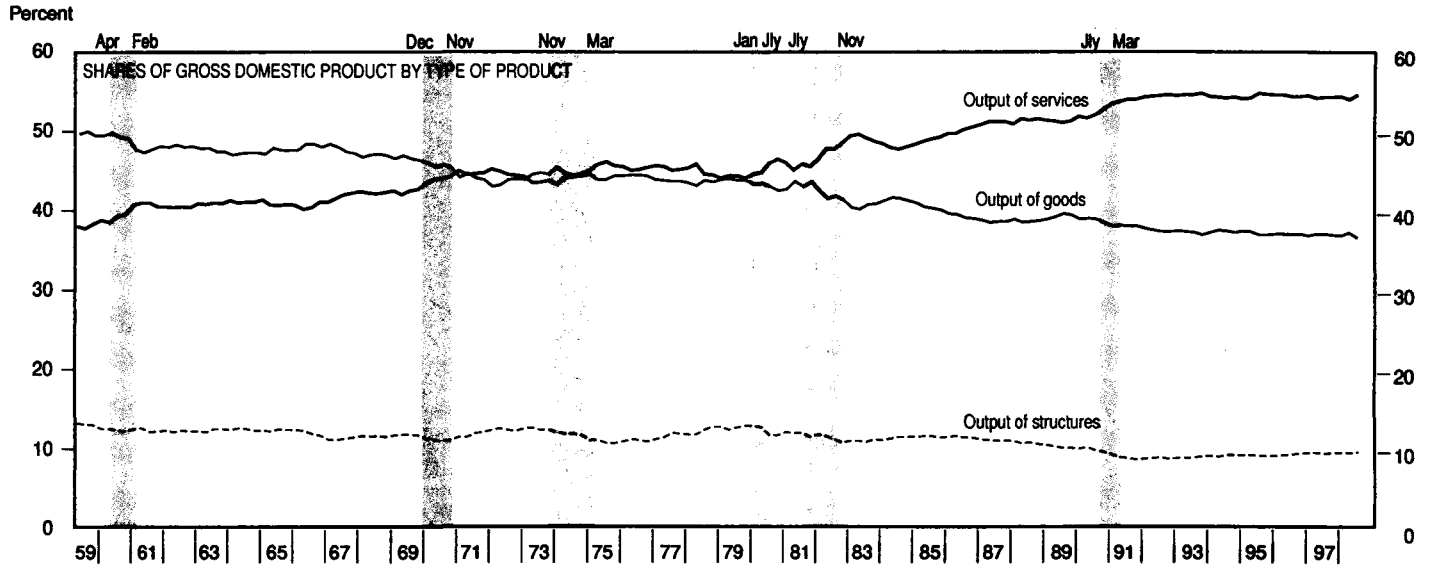
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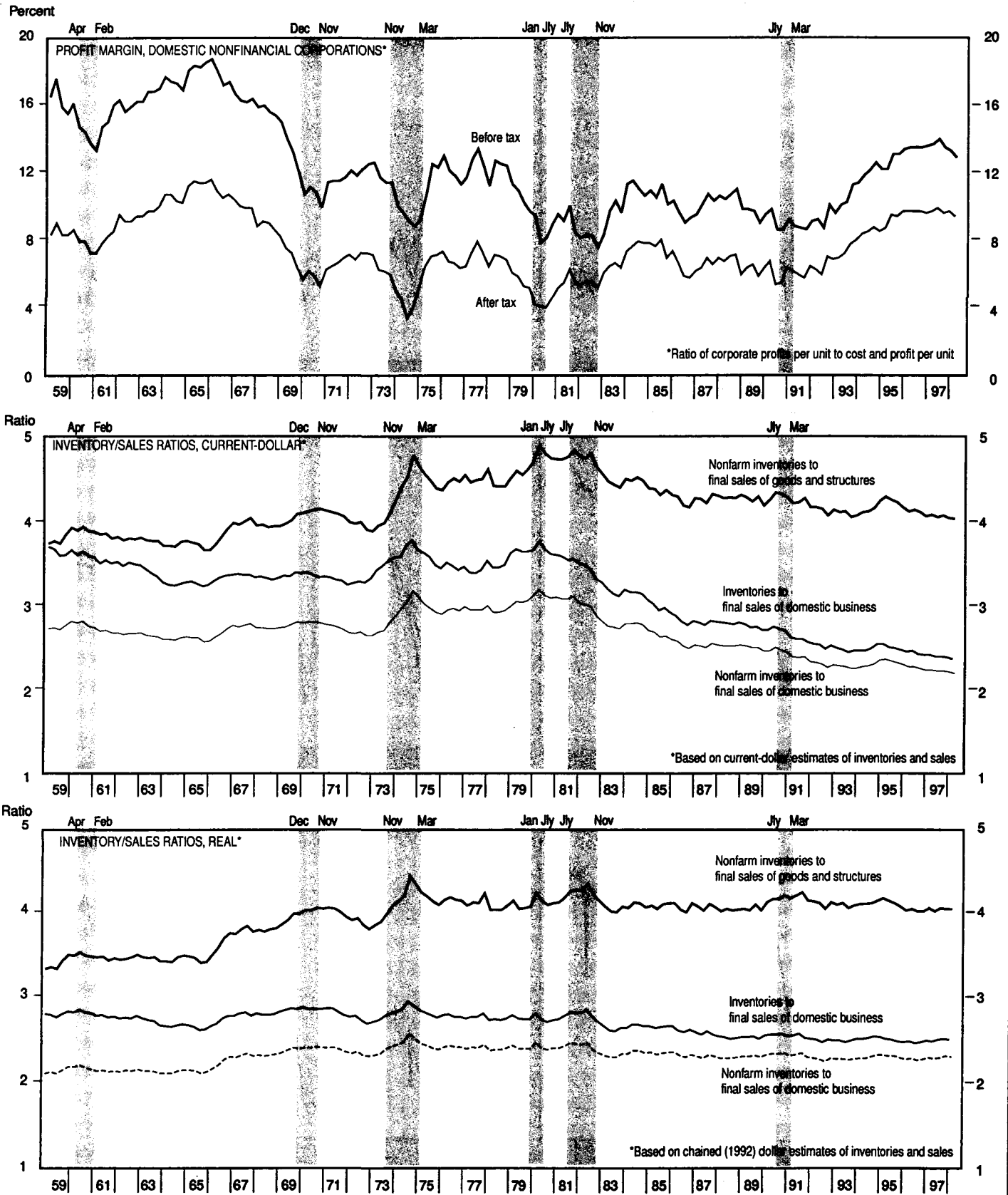
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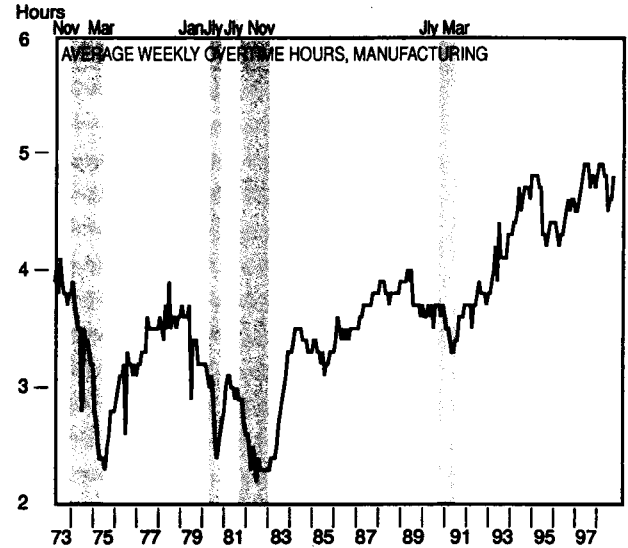
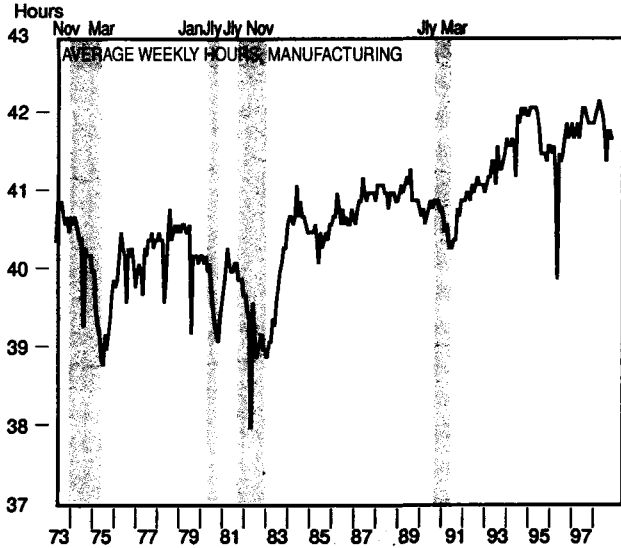
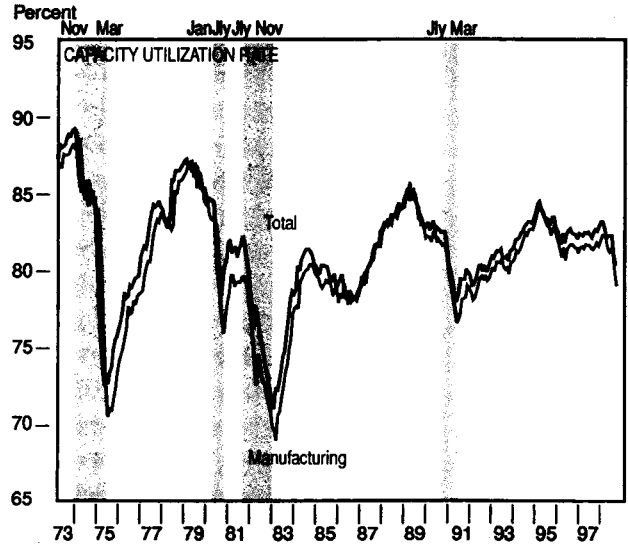
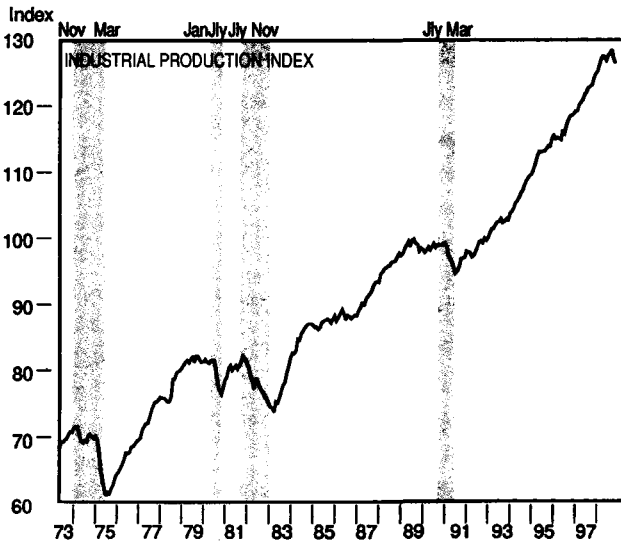
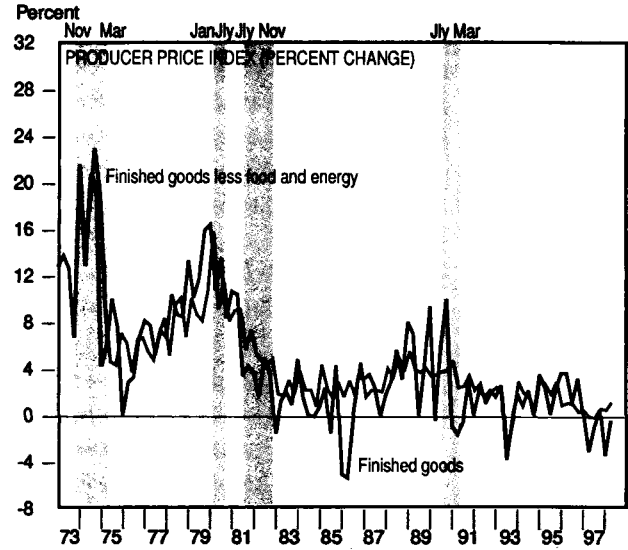
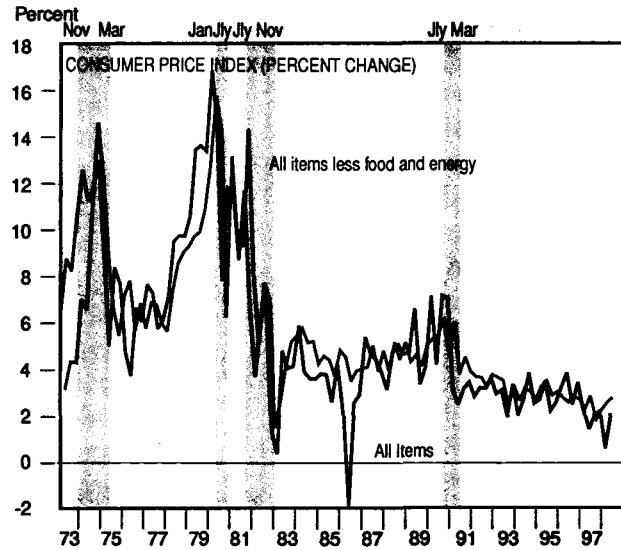
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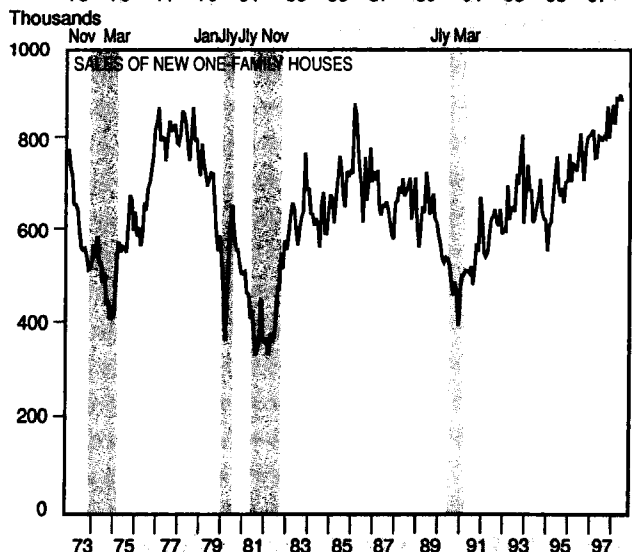
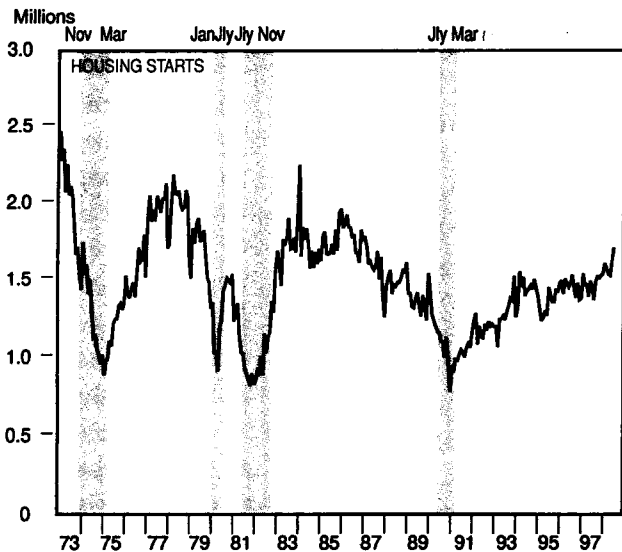
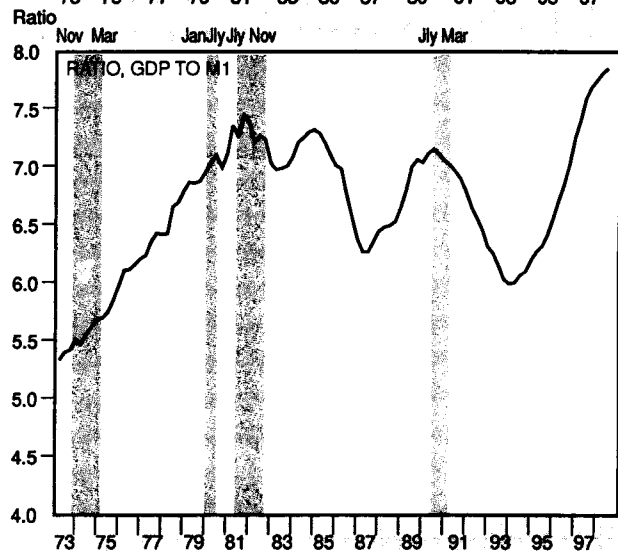
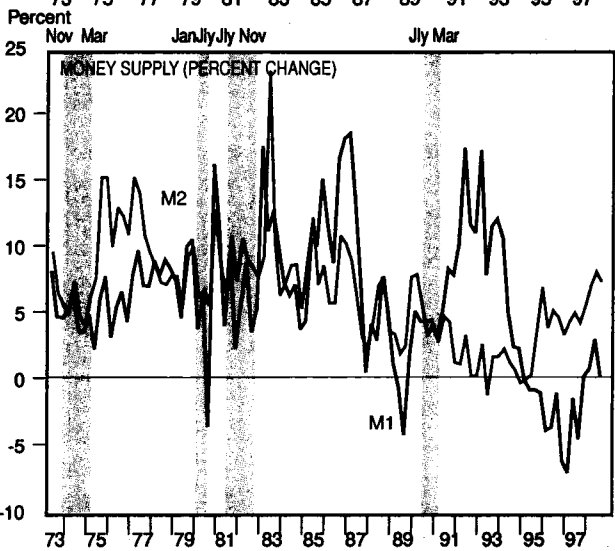
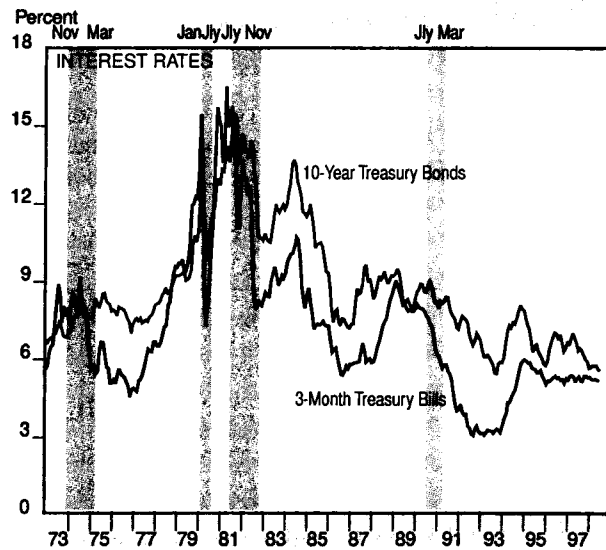
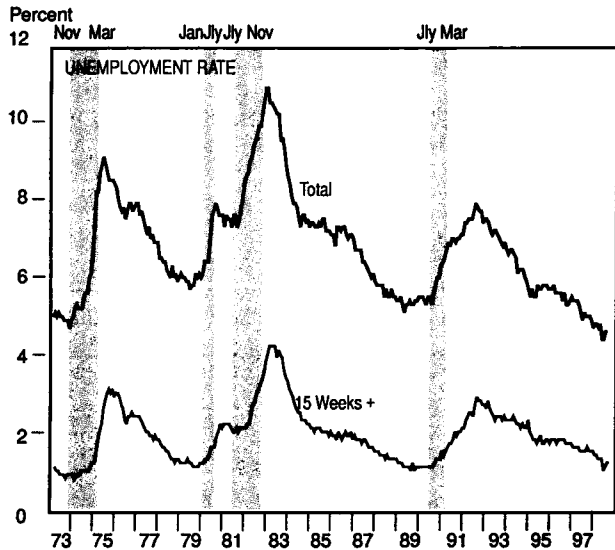
U.S. Department of Commerce, Bureau of Economic Analysis

OTHER INDICATORS OF THE DOMESTIC ECONOMY



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

OTHER INDICATORS OF THE DOMESTIC ECONOMY



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

International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on August 18, 1998 and include "preliminary" estimates for June 1998 and "revised" estimates for May. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | |
|---|----------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|-------------------|
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June ^p |
| Exports of goods and services | 850,775 | 937,593 | 77,755 | 78,498 | 79,099 | 79,126 | 79,705 | 80,589 | 79,088 | 79,784 | 79,571 | 77,684 | 79,148 | 77,219 | 76,586 | 76,167 |
| Goods | 611,983 | 679,325 | 56,103 | 56,811 | 57,455 | 57,100 | 57,747 | 58,467 | 57,482 | 58,336 | 57,902 | 56,350 | 57,217 | 55,335 | 54,719 | 54,612 |
| Foods, feeds, and beverages | 55,534 | 51,507 | 4,121 | 4,100 | 3,907 | 4,164 | 4,275 | 4,503 | 4,533 | 4,476 | 4,238 | 4,220 | 3,995 | 3,758 | 3,664 | 3,759 |
| Industrial supplies and materials | 147,652 | 158,226 | 13,337 | 13,765 | 13,103 | 13,391 | 13,136 | 13,304 | 13,064 | 13,087 | 13,040 | 12,553 | 12,861 | 12,471 | 12,562 | 12,068 |
| Capital goods, except automotive | 252,895 | 294,470 | 24,282 | 24,128 | 25,692 | 24,898 | 25,409 | 25,614 | 24,883 | 25,755 | 25,459 | 24,807 | 24,881 | 23,790 | 23,799 | 24,437 |
| Automotive vehicles, engines, and parts | 65,021 | 74,029 | 5,977 | 6,281 | 6,307 | 6,216 | 6,180 | 6,448 | 6,576 | 6,138 | 6,497 | 6,350 | 6,578 | 6,468 | 5,983 | 5,594 |
| Consumer goods (nonfood), except automotive | 70,138 | 77,446 | 6,536 | 6,636 | 6,426 | 6,504 | 6,437 | 6,752 | 6,521 | 6,416 | 6,609 | 6,425 | 6,550 | 6,590 | 6,562 | 6,864 |
| Other goods | 33,836 | 33,505 | 2,853 | 2,742 | 3,061 | 2,973 | 3,049 | 2,896 | 2,575 | 2,978 | 2,695 | 2,802 | 3,233 | 2,913 | 2,905 | 2,797 |
| Adjustments ¹ | -13,092 | -9,858 | -1,003 | -842 | -1,041 | -1,047 | -1,047 | -1,050 | -670 | -513 | -636 | -807 | -882 | -855 | -756 | -907 |
| Services | 238,792 | 258,268 | 21,652 | 21,687 | 21,644 | 22,026 | 21,958 | 22,122 | 21,606 | 21,448 | 21,669 | 21,334 | 21,931 | 21,884 | 21,867 | 21,555 |
| Travel | 69,751 | 73,268 | 6,164 | 6,114 | 5,927 | 6,078 | 6,320 | 6,162 | 6,083 | 5,959 | 6,321 | 6,063 | 5,821 | 6,307 | 6,251 | 6,006 |
| Passenger fares | 20,413 | 20,895 | 1,721 | 1,724 | 1,698 | 1,717 | 1,797 | 1,812 | 1,799 | 1,753 | 1,857 | 1,790 | 1,713 | 1,846 | 1,845 | 1,760 |
| Other transportation | 26,074 | 26,911 | 2,260 | 2,194 | 2,216 | 2,246 | 2,237 | 2,226 | 2,246 | 2,196 | 2,082 | 2,060 | 2,241 | 2,232 | 2,207 | |
| Royalties and license fees | 32,823 | 33,676 | 2,802 | 2,818 | 2,860 | 2,865 | 2,855 | 2,812 | 2,793 | 2,776 | 2,765 | 2,760 | 2,758 | 2,759 | 2,762 | 2,763 |
| Other private services | 73,073 | 84,465 | 6,940 | 7,098 | 7,210 | 7,294 | 7,246 | 7,420 | 7,348 | 7,302 | 7,164 | 7,188 | 7,321 | 7,323 | 7,289 | 7,424 |
| Transfers under U.S. military agency sales contracts ² | 15,765 | 18,269 | 1,701 | 1,676 | 1,666 | 1,759 | 1,458 | 1,513 | 1,294 | 1,351 | 1,301 | 1,386 | 1,993 | 1,943 | 1,413 | 1,330 |
| U.S. Government miscellaneous services | 893 | 784 | 64 | 63 | 67 | 67 | 66 | 66 | 63 | 61 | 65 | 65 | 65 | 65 | 65 | 65 |
| Imports of goods and services | 959,349 | 1,047,799 | 87,165 | 86,649 | 87,697 | 88,401 | 88,940 | 89,240 | 88,688 | 89,989 | 89,506 | 89,404 | 92,356 | 91,493 | 92,122 | 90,318 |
| Goods | 803,320 | 877,279 | 73,085 | 72,420 | 73,318 | 74,009 | 74,271 | 74,738 | 74,087 | 75,298 | 74,977 | 74,470 | 77,720 | 76,670 | 77,297 | 75,530 |
| Foods, feeds, and beverages | 35,710 | 39,694 | 3,367 | 3,279 | 3,406 | 3,370 | 3,357 | 3,306 | 3,263 | 3,493 | 3,375 | 3,511 | 3,546 | 3,398 | 3,455 | 3,589 |
| Industrial supplies and materials | 204,482 | 213,767 | 17,938 | 17,395 | 17,480 | 18,137 | 17,990 | 18,191 | 18,088 | 17,198 | 17,277 | 16,829 | 16,733 | 17,294 | 17,448 | 16,728 |
| Capital goods, except automotive | 229,050 | 254,175 | 21,037 | 21,016 | 21,639 | 21,779 | 21,812 | 22,207 | 21,543 | 22,438 | 21,898 | 22,236 | 23,090 | 22,307 | 23,132 | 22,219 |
| Automotive vehicles, engines, and parts | 128,938 | 140,779 | 11,587 | 11,634 | 11,923 | 11,735 | 11,769 | 11,594 | 11,738 | 11,929 | 11,834 | 12,188 | 12,974 | 12,183 | 12,542 | 11,835 |
| Consumer goods (nonfood), except automotive | 171,007 | 192,918 | 15,911 | 15,878 | 16,171 | 16,222 | 16,566 | 16,472 | 16,778 | 17,269 | 17,200 | 16,871 | 18,213 | 18,274 | 17,893 | 18,161 |
| Other goods | 26,102 | 29,338 | 2,348 | 2,385 | 2,470 | 2,522 | 2,511 | 2,713 | 2,435 | 2,548 | 2,815 | 2,609 | 2,657 | 2,892 | 2,539 | 2,645 |
| Adjustments ¹ | 8,031 | 6,609 | 897 | 892 | 228 | 245 | 266 | 255 | 242 | 423 | 578 | 226 | 508 | 322 | 288 | 354 |
| Services | 156,029 | 170,520 | 14,080 | 14,229 | 14,379 | 14,392 | 14,669 | 14,502 | 14,601 | 14,691 | 14,529 | 14,934 | 14,636 | 14,823 | 14,825 | 14,788 |
| Travel | 48,048 | 51,220 | 4,269 | 4,302 | 4,271 | 4,287 | 4,339 | 4,173 | 4,337 | 4,313 | 4,399 | 4,449 | 4,331 | 4,457 | 4,472 | 4,381 |
| Passenger fares | 15,818 | 18,235 | 1,551 | 1,572 | 1,561 | 1,556 | 1,587 | 1,482 | 1,541 | 1,534 | 1,522 | 1,536 | 1,505 | 1,567 | 1,564 | 1,524 |
| Other transportation | 27,403 | 28,949 | 2,471 | 2,414 | 2,368 | 2,354 | 2,480 | 2,499 | 2,369 | 2,530 | 2,352 | 2,345 | 2,492 | 2,469 | 2,443 | 2,475 |
| Royalties and license fees | 7,854 | 9,411 | 719 | 745 | 848 | 848 | 863 | 861 | 860 | 857 | 842 | 1,210 | 833 | 842 | 855 | 875 |
| Other private services | 43,138 | 48,421 | 3,948 | 4,060 | 4,129 | 4,121 | 4,160 | 4,230 | 4,250 | 4,202 | 4,137 | 4,108 | 4,184 | 4,199 | 4,205 | 4,254 |
| Direct defense expenditures ² | 11,081 | 11,488 | 896 | 910 | 960 | 981 | 997 | 1,020 | 1,011 | 1,024 | 1,043 | 1,051 | 1,056 | 1,056 | 1,051 | 1,043 |
| U.S. Government miscellaneous services | 2,687 | 2,796 | 226 | 226 | 242 | 245 | 243 | 237 | 233 | 231 | 234 | 235 | 235 | 233 | 235 | 236 |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -191,337 | -197,955 | -16,982 | -15,610 | -15,864 | -16,909 | -16,524 | -16,270 | -16,605 | -16,962 | -17,076 | -18,120 | -20,504 | -21,335 | -22,578 | -20,918 |
| Balance on services | 82,763 | 87,748 | 7,572 | 7,458 | 7,265 | 7,634 | 7,289 | 7,620 | 7,005 | 6,757 | 7,140 | 6,400 | 7,295 | 7,061 | 7,042 | 6,767 |
| Balance on goods and services | -108,574 | -110,207 | -9,410 | -8,152 | -8,599 | -9,275 | -9,235 | -8,650 | -9,600 | -10,205 | -9,936 | -11,720 | -13,209 | -14,274 | -15,536 | -14,151 |

^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.

Table F.2.—U.S. International Transactions
(Millions of dollars)

| Line | (Credits +; debits -) ¹ | 1996 | 1997 | Not seasonally adjusted | | | | Seasonally adjusted | | | |
|-------------------|--|-------------------|-------------------|-------------------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|-----------------|
| | | | | 1997 | | | | 1997 | | | |
| | | | | II | III | IV | I ^P | II | III | IV | I ^P |
| 1 | Exports of goods, services, and income | 1,063,971 | 1,179,380 | 296,689 | 298,106 | 302,613 | 295,681 | 295,287 | 300,481 | 299,843 | 297,855 |
| 2 | Goods, adjusted, excluding military ² | 611,983 | 679,325 | 172,420 | 166,214 | 177,996 | 170,589 | 169,240 | 172,302 | 174,284 | 171,469 |
| 3 | Services ³ | 238,792 | 258,268 | 62,807 | 69,984 | 64,468 | 63,140 | 64,776 | 65,628 | 65,175 | 64,934 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 15,765 | 18,269 | 4,890 | 4,883 | 4,158 | 4,680 | 4,890 | 4,883 | 4,158 | 4,680 |
| 5 | Travel | 69,751 | 73,268 | 18,157 | 21,890 | 17,149 | 16,007 | 18,542 | 18,325 | 18,204 | 18,205 |
| 6 | Passenger fares | 20,413 | 20,895 | 5,027 | 5,988 | 5,072 | 5,004 | 5,189 | 5,212 | 5,364 | 5,360 |
| 7 | Other transportation | 26,074 | 26,911 | 6,719 | 6,721 | 6,897 | 6,368 | 6,724 | 6,678 | 6,809 | 6,538 |
| 8 | Royalties and license fees ⁵ | 32,823 | 33,676 | 8,158 | 8,483 | 8,949 | 8,062 | 8,407 | 8,580 | 8,381 | 8,283 |
| 9 | Other private services ⁵ | 73,073 | 84,465 | 19,685 | 21,819 | 22,053 | 22,824 | 20,833 | 21,750 | 22,069 | 21,673 |
| 10 | U.S. Government miscellaneous services | 893 | 784 | 191 | 200 | 190 | 195 | 191 | 200 | 190 | 195 |
| 11 | Income receipts on U.S. assets abroad | 213,196 | 241,787 | 61,462 | 61,908 | 60,149 | 61,952 | 61,271 | 62,551 | 60,384 | 61,452 |
| 12 | Direct investment receipts | 99,802 | 109,407 | 28,671 | 28,157 | 25,286 | 26,530 | 28,286 | 28,935 | 25,470 | 26,124 |
| 13 | Other private receipts | 108,733 | 128,845 | 32,041 | 32,717 | 34,069 | 34,498 | 32,041 | 32,717 | 34,069 | 34,498 |
| 14 | U.S. Government receipts | 4,661 | 3,535 | 750 | 1,034 | 794 | 924 | 844 | 899 | 845 | 830 |
| 15 | Imports of goods, services, and income | -1,158,309 | -1,294,904 | -321,456 | -336,982 | -335,517 | -324,222 | -321,342 | -329,130 | -332,549 | -335,841 |
| 16 | Goods, adjusted, excluding military ² | -803,320 | -877,279 | -217,227 | -225,472 | -229,229 | -218,744 | -218,336 | -221,598 | -224,123 | -227,167 |
| 17 | Services ³ | -156,029 | -170,520 | -43,026 | -46,952 | -42,170 | -41,243 | -42,195 | -43,437 | -43,795 | -44,098 |
| 18 | Direct defense expenditures | -11,081 | -11,488 | -2,699 | -2,938 | -3,055 | -3,150 | -2,699 | -2,938 | -3,055 | -3,150 |
| 19 | Travel | -48,048 | -51,220 | -13,601 | -15,667 | -11,084 | -11,242 | -12,764 | -12,897 | -12,823 | -13,179 |
| 20 | Passenger fares | -15,818 | -18,235 | -4,975 | -5,304 | -4,003 | -4,182 | -4,663 | -4,704 | -4,557 | -4,663 |
| 21 | Other transportation | -27,403 | -28,949 | -7,288 | -7,330 | -7,437 | -7,006 | -7,171 | -7,200 | -7,397 | -7,189 |
| 22 | Royalties and license fees ⁵ | -7,854 | -9,411 | -2,045 | -2,573 | -2,707 | -2,870 | -2,168 | -2,559 | -2,578 | -2,885 |
| 23 | Other private services ⁵ | -43,138 | -48,421 | -11,739 | -12,410 | -13,183 | -12,089 | -11,905 | -12,409 | -12,684 | -12,428 |
| 24 | U.S. Government miscellaneous services | -2,687 | -2,796 | -679 | -730 | -701 | -704 | -679 | -730 | -701 | -704 |
| 25 | Income payments on foreign assets in the United States | -188,960 | -247,105 | -61,203 | -64,558 | -64,118 | -64,235 | -60,811 | -64,095 | -64,631 | -64,576 |
| 26 | Direct investment payments | -33,641 | -45,674 | -11,279 | -13,011 | -11,061 | -10,359 | -10,887 | -12,548 | -11,574 | -10,700 |
| 27 | Other private payments | -87,901 | -113,959 | -28,023 | -28,849 | -30,382 | -31,393 | -28,023 | -28,849 | -30,382 | -31,393 |
| 28 | U.S. Government payments | -67,418 | -87,472 | -21,901 | -22,698 | -22,675 | -22,483 | -21,901 | -22,698 | -22,675 | -22,483 |
| 29 | Unilateral transfers, net | -40,577 | -39,691 | -8,226 | -9,346 | -12,568 | -9,358 | -9,035 | -9,445 | -12,337 | -9,224 |
| 30 | U.S. Government grants ⁴ | -15,023 | -12,090 | -2,274 | -2,362 | -5,213 | -2,257 | -2,274 | -2,362 | -5,213 | -2,257 |
| 31 | U.S. Government pensions and other transfers | -4,442 | -4,193 | -836 | -931 | -1,359 | -964 | -1,055 | -1,056 | -1,069 | -1,071 |
| 32 | Private remittances and other transfers ⁶ | -21,112 | -23,408 | -5,116 | -6,053 | -5,996 | -6,137 | -5,706 | -6,027 | -6,055 | -5,896 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -368,801 | -478,502 | -88,005 | -124,276 | -118,465 | -47,441 | -86,606 | -123,317 | -123,441 | -44,747 |
| 34 | U.S. official reserve assets, net ⁷ | 6,668 | -1,010 | -236 | -730 | -4,524 | -444 | -236 | -730 | -4,524 | -444 |
| 35 | Gold | | | | | | | | | | |
| 36 | Special drawing rights | 370 | -350 | -133 | -139 | -150 | -182 | -133 | -139 | -150 | -182 |
| 37 | Reserve position in the International Monetary Fund | -1,280 | -3,575 | 54 | -463 | -4,221 | -85 | 54 | -463 | -4,221 | -85 |
| 38 | Foreign currencies | 7,578 | 2,915 | -157 | -128 | -153 | -177 | -157 | -128 | -153 | -177 |
| 39 | U.S. Government assets, other than official reserve assets, net | -708 | 174 | -269 | 436 | 29 | -426 | -269 | 436 | 29 | -426 |
| 40 | U.S. credits and other long-term assets | -5,011 | -5,302 | -1,616 | -1,421 | -1,097 | -1,199 | -1,616 | -1,421 | -1,097 | -1,199 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 4,197 | 5,504 | 1,358 | 1,878 | 1,097 | 1,187 | 1,358 | 1,878 | 1,097 | 1,187 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 106 | -28 | -11 | -21 | 29 | -414 | -11 | -21 | 29 | -414 |
| 43 | U.S. private assets, net | -374,761 | -477,666 | -87,500 | -123,982 | -113,970 | -46,571 | -86,101 | -123,023 | -118,946 | -43,877 |
| 44 | Direct investment | -81,072 | -121,843 | -27,787 | -28,447 | -30,494 | -33,618 | -28,388 | -27,488 | -35,470 | -30,924 |
| 45 | Foreign securities | -115,801 | -87,981 | -23,263 | -41,167 | -8,030 | -5,173 | -23,263 | -41,167 | -8,030 | -5,173 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -86,333 | -120,403 | -9,825 | -24,791 | -47,907 | -20,683 | -9,825 | -24,791 | -47,907 | -20,683 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -91,555 | -147,439 | -26,625 | -29,577 | -27,539 | 12,903 | -26,625 | -29,577 | -27,539 | 12,903 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 563,357 | 733,441 | 150,160 | 182,507 | 219,472 | 90,536 | 149,773 | 181,438 | 220,491 | 90,893 |
| 49 | Foreign official assets in the United States, net | 127,344 | 15,817 | -5,411 | 21,258 | -26,979 | 10,181 | -5,411 | 21,258 | -26,979 | 10,181 |
| 50 | U.S. Government securities | 120,679 | -2,936 | -10,862 | 9,353 | -24,492 | 13,947 | -10,862 | 9,353 | -24,492 | 13,947 |
| 51 | U.S. Treasury securities ⁹ | 115,671 | -7,270 | -11,689 | 6,686 | -24,578 | 11,337 | -11,689 | 6,686 | -24,578 | 11,337 |
| 52 | Other ¹⁰ | 5,008 | 4,334 | 827 | 2,667 | 86 | 2,610 | 827 | 2,667 | 86 | 2,610 |
| 53 | Other U.S. Government liabilities ¹¹ | -362 | -2,521 | -623 | -1,167 | -244 | -1,059 | -623 | -1,167 | -244 | -1,059 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 5,704 | 21,928 | 5,043 | 12,439 | -3,250 | -1,751 | 5,043 | 12,439 | -3,250 | -1,751 |
| 55 | Other foreign official assets ¹² | 1,923 | -654 | 931 | 633 | 1,007 | -956 | 931 | 633 | 1,007 | -956 |
| 56 | Other foreign assets in the United States, net | 436,013 | 717,624 | 155,571 | 161,249 | 246,451 | 80,355 | 155,184 | 160,180 | 247,470 | 80,712 |
| 57 | Direct investment | 77,622 | 93,449 | 20,536 | 20,033 | 27,434 | 24,663 | 20,149 | 18,964 | 28,453 | 25,020 |
| 58 | U.S. Treasury securities | 154,996 | 146,710 | 42,614 | 35,432 | 35,301 | -1,363 | 42,614 | 35,432 | 35,301 | -1,363 |
| 59 | U.S. currency flows | 17,362 | 24,782 | 4,822 | 6,576 | 9,900 | 746 | 4,822 | 6,576 | 9,900 | 746 |
| 60 | U.S. securities other than U.S. Treasury securities | 130,151 | 196,845 | 54,258 | 60,327 | 36,783 | 76,656 | 54,258 | 60,327 | 36,783 | 76,656 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 39,404 | 107,779 | 5,274 | 26,275 | 47,390 | 20,852 | 5,274 | 26,275 | 47,390 | 20,852 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | 16,478 | 148,059 | 28,067 | 12,606 | 89,643 | -41,199 | 28,067 | 12,606 | 89,643 | -41,199 |
| 63 | Allocations of special drawing rights | | | | | | | | | | |
| 64 | Statistical discrepancy (sum of above items with sign reversed) | -59,641 | -99,724 | -28,762 | -10,009 | -55,535 | -5,196 | -28,077 | -20,027 | -52,007 | 1,064 |
| 64a | Of which seasonal adjustment discrepancy | | | | | | | 685 | -10,018 | 3,528 | 6,280 |
| Memoranda: | | | | | | | | | | | |
| 65 | Balance on goods (lines 2 and 16) | -191,337 | -197,954 | -44,807 | -59,258 | -51,233 | -48,155 | -49,096 | -49,296 | -49,839 | -55,698 |
| 66 | Balance on services (lines 3 and 17) | 82,763 | 87,748 | 19,781 | 23,032 | 22,298 | 21,897 | 22,581 | 22,191 | 21,380 | 20,836 |
| 67 | Balance on goods and services (lines 65 and 66) | -108,574 | -110,206 | -25,026 | -36,226 | -28,935 | -26,258 | -26,515 | -27,105 | -28,459 | -34,862 |
| 68 | Balance on investment income (lines 11 and 25) | 14,236 | -5,318 | 259 | -2,650 | -3,969 | -2,283 | 460 | -1,544 | -4,247 | -3,124 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³ | -94,338 | -115,524 | -24,767 | -38,876 | -32,904 | -28,541 | -26,055 | -28,649 | -32,706 | -37,986 |
| 70 | Unilateral transfers, net (line 29) | -40,577 | -39,691 | -8,226 | -9,346 | -12,568 | -9,358 | -9,035 | -9,445 | -12,337 | -9,224 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³ | -134,915 | -155,215 | -33,393 | -48,222 | -45,472 | -37,899 | -35,090 | -38,094 | -45,043 | -47,210 |

See footnotes to table F.3.

Table F.3.—U.S. International Transactions, by Area
 (Millions of dollars)

| Line | (Credits +; debits -) ¹ | Western Europe | | | European Union ¹⁴ | | | United Kingdom | | | European Union (6) ¹⁵ | | |
|-------------------|--|----------------|---------|----------------|------------------------------|-----------|----------------|----------------|-----------|----------------|----------------------------------|-----------|----------------|
| | | 1997 | | 1998 | 1997 | | 1998 | 1997 | | 1998 | 1997 | | 1998 |
| | | III | IV | I ^P | III | IV | I ^P | III | IV | I ^P | III | IV | I ^P |
| 1 | Exports of goods, services, and income | 84,373 | 88,202 | 90,904 | 76,293 | 79,996 | 82,905 | 24,189 | 25,152 | 26,281 | 40,265 | 42,105 | 43,545 |
| 2 | Goods, adjusted, excluding military ² | 35,340 | 39,180 | 41,590 | 32,381 | 36,283 | 38,711 | 8,158 | 8,888 | 10,070 | 19,646 | 21,714 | 22,473 |
| 3 | Services ³ | 23,702 | 22,695 | 21,192 | 21,188 | 20,251 | 18,839 | 6,479 | 6,508 | 5,765 | 10,918 | 9,940 | 9,461 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 1,320 | 1,108 | 1,065 | 808 | 699 | 675 | 105 | 88 | 89 | 188 | 165 | 160 |
| 5 | Travel | 6,819 | 5,491 | 4,785 | 6,306 | 5,051 | 4,400 | 2,134 | 1,858 | 1,435 | 3,240 | 2,298 | 2,157 |
| 6 | Passenger fares | 2,018 | 1,616 | 1,532 | 1,936 | 1,555 | 1,477 | 631 | 532 | 521 | 1,061 | 814 | 769 |
| 7 | Other transportation | 1,948 | 1,966 | 1,869 | 1,650 | 1,652 | 1,597 | 416 | 431 | 401 | 790 | 785 | 775 |
| 8 | Royalties and license fees ⁵ | 3,925 | 4,388 | 3,978 | 3,730 | 4,134 | 3,727 | 815 | 933 | 770 | 2,259 | 2,455 | 2,204 |
| 9 | Other private services ⁵ | 7,629 | 8,086 | 7,923 | 6,719 | 7,125 | 6,928 | 2,370 | 2,653 | 2,536 | 3,357 | 3,406 | 3,379 |
| 10 | U.S. Government miscellaneous services | 43 | 40 | 40 | 37 | 35 | 35 | 8 | 13 | 13 | 23 | 17 | 17 |
| 11 | Income receipts on U.S. assets abroad | 25,331 | 26,347 | 28,122 | 22,726 | 23,462 | 25,355 | 9,552 | 9,756 | 10,446 | 9,701 | 10,451 | 11,611 |
| 12 | Direct investment receipts | 11,616 | 11,945 | 13,188 | 10,013 | 10,141 | 11,507 | 3,216 | 3,033 | 3,474 | 5,184 | 5,677 | 6,697 |
| 13 | Other private receipts | 13,439 | 14,209 | 14,657 | 12,481 | 13,151 | 13,612 | 6,336 | 6,697 | 6,972 | 4,381 | 4,645 | 4,769 |
| 14 | U.S. Government receipts | 276 | 193 | 277 | 232 | 170 | 236 | ..... | 26 | ..... | 136 | 129 | 145 |
| 15 | Imports of goods, services, and income | -93,549 | -94,544 | -93,062 | -84,753 | -85,848 | -84,370 | -30,902 | -31,562 | -30,643 | -42,295 | -42,798 | -42,693 |
| 16 | Goods, adjusted, excluding military ² | -43,076 | -46,610 | -44,938 | -39,294 | -42,304 | -40,618 | -8,112 | -8,838 | -8,111 | -24,714 | -26,430 | -25,671 |
| 17 | Services ³ | -18,957 | -16,047 | -15,599 | -16,775 | -14,113 | -13,713 | -6,132 | -5,412 | -5,185 | -8,038 | -6,760 | -6,748 |
| 18 | Direct defense expenditures | -1,774 | -1,731 | -1,740 | -1,351 | -1,355 | -1,340 | -166 | -135 | -140 | -1,100 | -1,106 | -1,100 |
| 19 | Travel | -5,517 | -3,199 | -3,192 | -4,953 | -2,912 | -2,908 | -1,406 | -1,055 | -931 | -2,507 | -1,444 | -1,564 |
| 20 | Passenger fares | -2,792 | -1,721 | -1,824 | -2,551 | -1,588 | -1,640 | -1,040 | -802 | -656 | -1,010 | -673 | -705 |
| 21 | Other transportation | -2,565 | -2,620 | -2,483 | -2,063 | -2,121 | -2,052 | -568 | -575 | -561 | -1,019 | -1,089 | -1,043 |
| 22 | Royalties and license fees ⁵ | -1,501 | -1,661 | -1,630 | -1,308 | -1,397 | -1,386 | -566 | -514 | -579 | -607 | -660 | -663 |
| 23 | Other private services ⁵ | -4,515 | -4,821 | -4,436 | -4,296 | -4,508 | -4,135 | -2,366 | -2,507 | -2,294 | -1,596 | -1,601 | -1,486 |
| 24 | U.S. Government miscellaneous services | -293 | -294 | -294 | -253 | -252 | -252 | -20 | -24 | -24 | -199 | -187 | -187 |
| 25 | Income payments on foreign assets in the United States | -31,516 | -31,887 | -32,525 | -28,684 | -29,431 | -30,039 | -16,658 | -17,312 | -17,347 | -9,543 | -9,608 | -10,274 |
| 26 | Direct investment payments | -8,743 | -7,394 | -7,857 | -7,807 | -6,836 | -7,103 | -2,428 | -2,786 | -2,428 | -4,133 | -3,489 | -4,148 |
| 27 | Other private payments | -13,862 | -14,990 | -15,201 | -12,727 | -13,813 | -13,997 | -9,129 | -9,585 | -9,852 | -3,001 | -3,501 | -3,470 |
| 28 | U.S. Government payments | -8,911 | -9,503 | -9,867 | -8,150 | -8,782 | -8,939 | -4,511 | -4,941 | -5,072 | -2,409 | -2,618 | -2,656 |
| 29 | Unilateral transfers, net | -49 | -83 | -16 | 215 | 133 | 203 | 365 | 279 | 357 | 50 | 59 | 39 |
| 30 | U.S. Government grants ⁴ | -151 | -58 | -85 | ..... | -1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | -310 | -387 | -310 | -282 | -299 | -268 | -48 | -49 | -44 | -157 | -172 | -153 |
| 32 | Private remittances and other transfers ⁶ | 412 | 362 | 379 | 497 | 433 | 471 | 413 | 328 | 401 | 207 | 231 | 192 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -63,422 | -43,492 | -29,298 | -50,942 | -42,199 | -25,998 | -26,997 | -40,838 | 4,562 | -20,189 | -597 | -20,223 |
| 34 | U.S. official reserve assets, net ⁷ | -142 | -134 | -151 | 189 | -1,351 | -420 | ..... | ..... | ..... | 189 | -1,351 | -420 |
| 35 | Gold ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies | -142 | -134 | -151 | 189 | -1,351 | -420 | ..... | ..... | ..... | 189 | -1,351 | -420 |
| 39 | U.S. Government assets, other than official reserve assets, net | 185 | 205 | 171 | 157 | 119 | 119 | -4 | 134 | ..... | -15 | -2 | -8 |
| 40 | U.S. credits and other long-term assets | -71 | -63 | -93 | -35 | -45 | -77 | ..... | ..... | ..... | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 281 | 259 | 274 | 212 | 160 | 204 | ..... | 127 | ..... | ..... | ..... | ..... |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -25 | 9 | -10 | -20 | 4 | -8 | -4 | 7 | ..... | -15 | -2 | -8 |
| 43 | U.S. private assets, net | -63,465 | -43,563 | -29,318 | -51,288 | -40,967 | -25,697 | -26,993 | -40,972 | 4,562 | -20,363 | 756 | -19,795 |
| 44 | Direct investment | -12,734 | -17,346 | -19,585 | -10,782 | -16,742 | -17,162 | -2,845 | -9,667 | -5,574 | -6,767 | -5,593 | -9,401 |
| 45 | Foreign securities | -20,303 | -17,475 | -799 | -20,301 | -7,656 | -730 | -19,865 | -7,597 | -538 | -884 | 1,171 | 462 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -10,509 | -22,553 | ..... | -10,222 | -21,132 | ..... | -4,291 | -16,246 | ..... | -3,516 | -3,828 | ..... |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -19,919 | 3,811 | -8,934 | -9,983 | 4,563 | -7,805 | -192 | -7,462 | 10,674 | -9,196 | 9,006 | -10,856 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 127,671 | 146,863 | 51,625 | 117,181 | 128,072 | 47,853 | 65,092 | 71,247 | 35,561 | 41,018 | 47,541 | 10,321 |
| 49 | Foreign official assets in the United States, net | 668 | -5,517 | -5,586 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | -113 | 106 | -97 | 58 | 155 | 10 | 5 | 45 | 13 | 76 | 94 | 37 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | 127,003 | 152,380 | 57,211 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 13,254 | 18,819 | 19,549 | 7,736 | 14,513 | 17,518 | -3,585 | 734 | 7,686 | 8,882 | 10,015 | 7,805 |
| 58 | U.S. Treasury securities | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. currency flows ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 60 | U.S. securities other than U.S. Treasury securities | 38,696 | 26,768 | 51,334 | 38,440 | 21,649 | 46,813 | 25,037 | 11,599 | 30,656 | 11,771 | 7,930 | 13,285 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 15,574 | 34,465 | ..... | 10,591 | 28,359 | ..... | 11,589 | 9,167 | ..... | -1,334 | 18,303 | ..... |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | 18 60,356 | 18 63,396 | 18 -16,488 | 18 32,046 | 18 49,702 | 18 -2,794 | 18 21,623 | 18 11,199 | 18 -10,786 |
| 63 | Allocations of special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -55,024 | -96,946 | -20,153 | -57,994 | -80,154 | -20,593 | -31,747 | -24,278 | -36,118 | -18,849 | -46,310 | 9,011 |
| Memoranda: | | | | | | | | | | | | | |
| 65 | Balance on goods (lines 2 and 16) | -7,736 | -7,450 | -3,348 | -6,913 | -6,021 | -1,907 | 46 | 50 | 1,959 | -5,068 | -4,716 | -3,198 |
| 66 | Balance on services (lines 3 and 17) | 4,745 | 6,648 | 5,593 | 4,411 | 6,138 | 5,126 | 347 | 1,096 | 580 | 2,880 | 3,180 | 2,713 |
| 67 | Balance on goods and services (lines 65 and 66) | -2,991 | -802 | 2,245 | -2,502 | 117 | 3,219 | 393 | 1,146 | 2,539 | -2,188 | -1,536 | -485 |
| 68 | Balance on investment income (lines 11 and 25) | -6,185 | -5,540 | -4,403 | -5,958 | -5,969 | -4,684 | -7,106 | -7,556 | -6,901 | 158 | 843 | 1,337 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³ | -9,176 | -6,342 | -2,158 | -8,460 | -5,852 | -1,465 | -6,713 | -6,410 | -4,362 | -2,030 | -693 | 852 |
| 70 | Unilateral transfers, net (line 29) | -49 | -83 | -16 | 215 | 133 | 203 | 365 | 279 | 357 | 50 | 59 | 39 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³ | -9,225 | -6,425 | -2,174 | -8,245 | -5,719 | -1,262 | -6,348 | -6,131 | -4,005 | -1,980 | -634 | 891 |

P Preliminary.

1. Credits, +; Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding March 31, 1998, were as follows in millions of dollars: Line 34, 69,253; line 35, 11,049; line 36, 10,108; line 37, 17,976; line 38, 30,220. Data are preliminary.

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | Eastern Europe | | | Canada | | | Latin America and Other Western Hemisphere | | | Japan | | |
|------|--|----------------|-----------|----------------|---------|---------|----------------|--|-----------|----------------|---------|-----------|----------------|
| | | 1997 | | 1998 | 1997 | | 1998 | 1997 | | 1998 | 1997 | | 1998 |
| | | III | IV | I ^P | III | IV | I ^P | III | IV | I ^P | III | IV | I ^P |
| 1 | Exports of goods, services, and income | 3,297 | 3,344 | 3,454 | 47,279 | 49,326 | 49,938 | 62,078 | 63,967 | 60,821 | 27,722 | 26,059 | 25,695 |
| 2 | Goods, adjusted, excluding military ² | 1,742 | 2,090 | 2,008 | 36,813 | 39,643 | 39,575 | 34,813 | 37,500 | 35,281 | 15,736 | 15,859 | 14,782 |
| 3 | Services ³ | 1,065 | 969 | 949 | 5,067 | 4,840 | 5,099 | 11,646 | 11,415 | 10,624 | 9,669 | 8,266 | 8,906 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 69 | 112 | 101 | 22 | 24 | 23 | 89 | 156 | 155 | 197 | 112 | 638 |
| 5 | Travel | 385 | 282 | 243 | 1,641 | 1,282 | 1,762 | 5,226 | 4,779 | 4,436 | 3,288 | 2,467 | 2,387 |
| 6 | Passenger fares | 42 | 36 | 33 | 324 | 345 | 348 | 1,278 | 1,143 | 1,143 | 1,518 | 1,233 | 1,453 |
| 7 | Other transportation | 131 | 112 | 84 | 604 | 605 | 579 | 924 | 1,022 | 857 | 829 | 790 | 729 |
| 8 | Royalties and license fees ⁵ | 57 | 61 | 62 | 393 | 390 | 354 | 529 | 584 | 511 | 1,787 | 1,766 | 1,610 |
| 9 | Other private services ⁵ | 366 | 356 | 416 | 2,069 | 2,190 | 2,029 | 3,564 | 3,574 | 3,484 | 2,027 | 1,887 | 2,078 |
| 10 | U.S. Government miscellaneous services | 15 | 10 | 10 | 14 | 4 | 4 | 36 | 38 | 38 | 23 | 11 | 11 |
| 11 | Income receipts on U.S. assets abroad | 490 | 285 | 497 | 5,399 | 4,843 | 5,264 | 15,619 | 15,052 | 14,916 | 2,317 | 1,934 | 2,007 |
| 12 | Direct investment receipts | 169 | 53 | 236 | 2,967 | 2,417 | 2,790 | 5,670 | 4,628 | 4,112 | 738 | 344 | 516 |
| 13 | Other private receipts | 198 | 199 | 175 | 2,432 | 2,426 | 2,471 | 9,820 | 10,317 | -10,737 | 1,580 | 1,586 | 1,463 |
| 14 | U.S. Government receipts | 123 | 33 | 86 | | | 3 | 129 | 107 | 67 | -1 | 24 | 28 |
| 15 | Imports of goods, services, and income | -3,625 | -3,138 | -3,383 | -47,877 | -49,298 | -48,523 | -56,639 | -57,019 | -55,751 | -44,783 | -45,014 | -42,326 |
| 16 | Goods, adjusted, excluding military ² | -2,350 | -2,247 | -2,418 | -41,329 | -44,210 | -43,891 | -36,096 | -36,480 | -34,847 | -30,730 | -31,428 | -30,353 |
| 17 | Services ³ | -801 | -487 | -606 | -4,590 | -3,375 | -2,993 | -8,573 | -8,525 | -8,309 | -4,341 | -4,252 | -3,686 |
| 18 | Direct defense expenditures | -62 | -84 | -80 | -13 | -12 | -15 | -101 | -93 | -91 | -299 | -295 | -311 |
| 19 | Travel | -369 | -106 | -227 | -2,169 | -833 | -642 | -3,749 | -3,777 | -3,771 | -975 | -707 | -591 |
| 20 | Passenger fares | -113 | -63 | -46 | -157 | -109 | -71 | -741 | -648 | -781 | -187 | -198 | -178 |
| 21 | Other transportation | -75 | -44 | -62 | -763 | -800 | -735 | -698 | -699 | -667 | -1,145 | -1,097 | -985 |
| 22 | Royalties and license fees ⁵ | -4 | -4 | -4 | -83 | -91 | -88 | -59 | -60 | -52 | -657 | -666 | -496 |
| 23 | Other private services ⁵ | -160 | -171 | -172 | -1,366 | -1,494 | -1,384 | -3,209 | -3,247 | -2,936 | -1,043 | -1,255 | -1,091 |
| 24 | U.S. Government miscellaneous services | -18 | -15 | -15 | -39 | -36 | -36 | -116 | -111 | -111 | -35 | -34 | -34 |
| 25 | Income payments on foreign assets in the United States | -474 | -404 | -359 | -1,958 | -1,713 | -1,639 | -11,970 | -12,014 | -12,595 | -9,712 | -9,334 | -8,287 |
| 26 | Direct investment payments | | -3 | -2 | -708 | -467 | -413 | -601 | -474 | -631 | -2,022 | -1,702 | -834 |
| 27 | Other private payments | -126 | -142 | -120 | -989 | -1,006 | -1,008 | -8,498 | -8,720 | -9,069 | -2,065 | -2,158 | -2,377 |
| 28 | U.S. Government payments | -348 | -259 | -237 | -261 | -240 | -218 | -2,871 | -2,820 | -2,895 | -5,625 | -5,474 | -5,076 |
| 29 | Unilateral transfers, net | -804 | -641 | -710 | -97 | -84 | -118 | -2,885 | -2,932 | -2,854 | -19 | -19 | -69 |
| 30 | U.S. Government grants ⁴ | -474 | -292 | -319 | | | | -225 | -357 | -270 | | | |
| 31 | U.S. Government pensions and other transfers | -10 | -10 | -8 | -103 | -102 | -111 | -165 | -174 | -146 | -23 | -23 | -21 |
| 32 | Private remittances and other transfers ⁶ | -320 | -339 | -383 | 6 | 18 | -7 | -2,495 | -2,401 | -2,438 | 4 | 4 | -48 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -3,101 | 2,202 | -318 | 5,373 | -6,103 | -4,350 | -57,889 | -65,653 | -4,469 | 5,446 | 3,375 | 5,597 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | | | | 14 | -19 | -26 |
| 35 | Gold | | | | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 38 | Foreign currencies | | | | | | | | | | 14 | -19 | -26 |
| 39 | U.S. Government assets, other than official reserve assets, net | 20 | -7 | -28 | 10 | 12 | | 49 | 94 | 103 | | 2 | 2 |
| 40 | U.S. credits and other long-term assets | -235 | -56 | -174 | | | | -344 | -250 | -245 | | | |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 226 | 47 | 146 | | | | 385 | 354 | 347 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 29 | 2 | | 10 | 12 | | 8 | -10 | 1 | 2 | 2 | 2 |
| 43 | U.S. private assets, net | -3,121 | 2,209 | -290 | 5,363 | -6,115 | -4,350 | -57,938 | -65,747 | -4,572 | 5,432 | 3,392 | 5,621 |
| 44 | Direct investment | -591 | 382 | -601 | -3,191 | -1,910 | -2,982 | -6,303 | -6,770 | -4,856 | -257 | 458 | -394 |
| 45 | Foreign securities | -802 | -107 | -34 | -4,507 | 857 | 1,482 | -3,163 | -3,200 | 1,936 | -2,444 | 5,964 | -3,981 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -54 | -114 | | -1,326 | -2,237 | | -12,578 | -21,400 | -2,100 | 304 | -746 | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -1,674 | 2,048 | 345 | 14,387 | -2,825 | -2,850 | -35,894 | -34,377 | 448 | 7,829 | -2,284 | 9,996 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 1,934 | -7,451 | 197 | -8,668 | -114 | 951 | 30,601 | 49,519 | 20,910 | 6,644 | 16,769 | -19,363 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | 642 | -2,476 | 1,531 | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | 32 | -25 | 72 | -9 | 8 | | -22 | -54 | -64 | 130 | -136 | -625 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | -9,330 | 2,362 | -580 | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 68 | 35 | 3 | 1,063 | 2,029 | 1,196 | 1,434 | 1,951 | 23 | 3,135 | 2,537 | 2,140 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. currency flows | | | | | | | | | | | | |
| 60 | U.S. securities other than U.S. Treasury securities | 189 | 41 | 91 | 229 | 913 | 1,669 | 12,658 | 8,805 | 22,777 | 5,646 | 18 | -2,560 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 330 | -63 | | -937 | 583 | | 11,134 | 11,665 | 12,800 | -1,719 | 1,912 | |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 1,315 | 18 -7,439 | 18 31 | (17) | (17) | (17) | 18 5,397 | 18 27,152 | 18 -14,626 | 18 -548 | 18 12,438 | 18 -18,318 |
| 63 | Allocations of special drawing rights | | | | | | | | | | | | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | 2,299 | 5,684 | 760 | 4,010 | 6,273 | 2,102 | 24,734 | 12,118 | -18,657 | 4,990 | -1,170 | 30,466 |
| 65 | Memoranda: | | | | | | | | | | | | |
| 66 | Balance on goods (lines 2 and 16) | -608 | -157 | -410 | -4,516 | -4,567 | -4,316 | -1,283 | 1,020 | 434 | -14,994 | -15,569 | -15,571 |
| 67 | Balance on services (lines 3 and 17) | 264 | 482 | 343 | 477 | 1,465 | 2,106 | 3,073 | 2,890 | 2,315 | 5,328 | 4,014 | 5,220 |
| 68 | Balance on goods and services (lines 65 and 66) | -344 | 325 | -67 | -4,039 | -3,102 | -2,210 | 1,790 | 3,910 | 2,749 | -9,666 | -11,555 | -10,351 |
| 69 | Balance on investment income (lines 11 and 25) | 16 | -119 | 138 | 3,441 | 3,130 | 3,625 | 3,649 | 3,038 | 2,321 | -7,395 | -7,400 | -6,280 |
| 70 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³ | -328 | 206 | 71 | -598 | 28 | 1,415 | 5,439 | 6,948 | 5,070 | -17,061 | -18,955 | -16,631 |
| 71 | Unilateral transfers, net (line 29) | -804 | -641 | -710 | -97 | -84 | -118 | -2,885 | -2,932 | -2,854 | -19 | -19 | -69 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³ | -1,132 | -435 | -639 | -695 | -66 | 1,297 | 2,554 | 4,016 | 2,216 | -17,080 | -18,974 | -16,700 |

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in appendix A of this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | Australia | | | Other countries in Asia and Africa | | | International organizations and unallocated ¹⁶ | | |
|-------------------|--|-----------|----------|----------------|------------------------------------|----------|----------------|---|--------|----------------|
| | | 1997 | | 1998 | 1997 | | 1998 | 1997 | | 1998 |
| | | III | IV | I ^P | III | IV | I ^P | III | IV | I ^P |
| 1 | Exports of goods, services, and income | 6,073 | 5,734 | 5,775 | 61,539 | 60,062 | 53,256 | 5,745 | 5,919 | 5,838 |
| 2 | Goods, adjusted, excluding military ² | 3,091 | 2,899 | 3,109 | 38,879 | 40,845 | 34,244 | | | |
| 3 | Services ³ | 1,469 | 1,523 | 1,398 | 15,880 | 13,304 | 13,485 | 1,486 | 1,456 | 1,487 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 76 | 221 | 212 | 3,110 | 2,425 | 2,486 | | | |
| 5 | Travel | 567 | 443 | 398 | 3,964 | 2,405 | 1,996 | | | |
| 6 | Passenger fares | 179 | 161 | 144 | 629 | 419 | 351 | | | |
| 7 | Other transportation | 85 | 87 | 76 | 2,088 | 2,191 | 2,042 | 112 | 124 | 132 |
| 8 | Royalties and license fees ⁵ | 179 | 182 | 165 | 1,177 | 1,119 | 967 | 436 | 459 | 415 |
| 9 | Other private services ⁵ | 381 | 425 | 399 | 4,845 | 4,662 | 5,555 | 938 | 873 | 940 |
| 10 | U.S. Government miscellaneous services | 2 | 4 | 4 | 67 | 83 | 88 | | | |
| 11 | Income receipts on U.S. assets abroad | 1,513 | 1,312 | 1,268 | 6,980 | 5,913 | 5,527 | 4,259 | 4,463 | 4,351 |
| 12 | Direct investment receipts | 811 | 604 | 569 | 3,892 | 2,840 | 2,781 | 2,294 | 2,455 | 2,338 |
| 13 | Other private receipts | 702 | 708 | 699 | 2,720 | 2,786 | 2,465 | 1,826 | 1,858 | 1,831 |
| 14 | U.S. Government receipts | | | | 368 | 287 | 281 | 139 | 150 | 182 |
| 15 | Imports of goods, services, and income | -2,493 | -2,455 | -2,489 | -85,832 | -81,694 | -75,960 | -2,184 | -2,355 | -2,728 |
| 16 | Goods, adjusted, excluding military ² | -1,294 | -1,261 | -1,262 | -70,597 | -66,993 | -61,035 | | | |
| 17 | Services ³ | -782 | -719 | -756 | -8,293 | -8,096 | -8,281 | -615 | -689 | -1,013 |
| 18 | Direct defense expenditures | -25 | -12 | -12 | -664 | -828 | -901 | | | |
| 19 | Travel | -295 | -251 | -280 | -2,593 | -2,211 | -2,539 | | | |
| 20 | Passenger fares | -136 | -148 | -161 | -1,178 | -1,116 | -1,099 | | | |
| 21 | Other transportation | -62 | -63 | -67 | -1,903 | -1,942 | -1,817 | -229 | -272 | -290 |
| 22 | Royalties and license fees ⁵ | -66 | -9 | -16 | -38 | -42 | -37 | -175 | -184 | -547 |
| 23 | Other private services ⁵ | -204 | -224 | -208 | -1,702 | -1,758 | -1,686 | -211 | -213 | -176 |
| 24 | U.S. Government miscellaneous services | -14 | -12 | -12 | -215 | -199 | -202 | | | |
| 25 | Income payments on foreign assets in the United States | -417 | -475 | -471 | -6,942 | -6,605 | -6,644 | -1,569 | -1,686 | -1,715 |
| 26 | Direct investment payments | -181 | -215 | -180 | 78 | 121 | 268 | -834 | -927 | -910 |
| 27 | Other private payments | -148 | -148 | -179 | -2,427 | -2,460 | -2,635 | -734 | -758 | -804 |
| 28 | U.S. Government payments | -88 | -112 | -112 | -4,593 | -4,266 | -4,277 | -1 | -1 | -1 |
| 29 | Unilateral transfers, net | -31 | -24 | -31 | -3,269 | -6,173 | -3,325 | -2,192 | -2,612 | -2,235 |
| 30 | U.S. Government grants ⁴ | | | | -1,338 | -4,369 | -1,331 | -174 | -137 | -252 |
| 31 | U.S. Government pensions and other transfers | -9 | -9 | -8 | -126 | -122 | -119 | -185 | -532 | -241 |
| 32 | Private remittances and other transfers ⁶ | -22 | -15 | -23 | -1,805 | -1,682 | -1,875 | -1,833 | -1,943 | -1,742 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | 139 | -1,966 | -219 | -8,339 | -375 | 7,535 | -2,483 | -6,453 | -21,919 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | -602 | -4,371 | -267 |
| 35 | Gold | | | | | | | -139 | -150 | -182 |
| 36 | Special drawing rights | | | | | | | -463 | -4,221 | -85 |
| 37 | Reserve position in the International Monetary Fund | | | | | | | | | |
| 38 | Foreign currencies | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net | 2 | 1 | | 463 | -24 | -389 | -293 | -254 | -285 |
| 40 | U.S. credits and other long-term assets | | | | -478 | -474 | -402 | -293 | -254 | -285 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | | | | 986 | 437 | 420 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 2 | 1 | | -45 | 13 | -407 | | | |
| 43 | U.S. private assets, net | 137 | -1,967 | -219 | -8,802 | -351 | 7,924 | -1,588 | -1,828 | -21,367 |
| 44 | Direct investment | 259 | -542 | -307 | -3,678 | -2,375 | -2,866 | -1,352 | -2,391 | -2,027 |
| 45 | Foreign securities | -1,245 | -566 | -9 | -9,172 | -4,439 | -3,661 | 469 | 936 | -107 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 583 | -687 | | -1,193 | -155 | | 2 | -15 | -18,583 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 560 | -172 | 97 | 5,241 | 6,618 | 14,451 | -107 | -358 | -650 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 1,299 | 1,275 | -446 | 17,569 | 2,565 | 20,315 | 5,477 | 10,046 | 16,347 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 53 | Other U.S. Government liabilities ¹¹ | -16 | -160 | -178 | -1,169 | 17 | -167 | | | |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | 5,477 | 10,046 | 16,347 |
| 57 | Direct investment | 1,778 | 304 | 1,545 | -1,415 | 988 | -604 | 716 | 771 | 811 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. currency flows | | | | | | | 6,576 | 9,900 | 746 |
| 60 | U.S. securities other than U.S. Treasury securities | 249 | -173 | 174 | 2,728 | 373 | 3,216 | -68 | 38 | -45 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 7 | -88 | | 1,879 | -1,103 | | 57 | 19 | 8,052 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18-719 | 18-1,392 | 18-1,987 | 18-15,546 | 18-2,290 | 18-17,870 | 18-1,804 | 18-682 | 18-6,783 |
| 63 | Allocations of special drawing rights | | | | | | | | | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -4,987 | -2,564 | -2,590 | 18,332 | 25,615 | -1,821 | -4,363 | -4,545 | 4,697 |
| Memoranda: | | | | | | | | | | |
| 65 | Balance on goods (lines 2 and 16) | 1,797 | 1,638 | 1,847 | -31,918 | -26,148 | -26,791 | | | |
| 66 | Balance on services (lines 3 and 17) | 687 | 804 | 642 | 7,587 | 5,208 | 5,204 | 871 | 787 | 474 |
| 67 | Balance on goods and services (lines 65 and 66) | 2,484 | 2,442 | 2,489 | -24,331 | -20,940 | -21,587 | | | |
| 68 | Balance on investment income (lines 11 and 25) | 1,096 | 837 | 797 | 38 | -682 | -1,117 | 2,690 | 2,777 | 2,636 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³ | 3,580 | 3,279 | 3,286 | -24,293 | -21,632 | -22,704 | 3,561 | 3,564 | 3,110 |
| 70 | Unilateral transfers, net (line 29) | -31 | -24 | -31 | -3,269 | -6,173 | -3,325 | -2,192 | -2,612 | -2,235 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³ | 3,549 | 3,255 | 3,255 | -27,562 | -27,805 | -26,029 | 1,369 | 952 | 875 |

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

| Line | | 1996 | 1997 | Seasonally adjusted | | | | | |
|------|---|----------------|----------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | 1996 | 1997 | | | | 1998 |
| | | | | | IV | I | II | III |  | IV | P |
| 1 | Exports of private services | 222,134 | 239,215 | 59,110 | 58,144 | 59,695 | 60,545 | 60,827 | 60,059 |
| 2 | Travel (table F.2, line 5) | 69,751 | 73,268 | 19,090 | 18,197 | 18,542 | 18,325 | 18,204 | 18,205 |
| 3 | Passenger fares (table F.2, line 6) | 20,413 | 20,895 | 5,497 | 5,130 | 5,189 | 5,212 | 5,364 | 5,360 |
| 4 | Other transportation (table F.2, line 7) | 26,074 | 26,911 | 6,882 | 6,698 | 6,724 | 6,678 | 6,809 | 6,538 |
| 5 | Freight | 11,146 | 11,773 | 2,963 | 2,913 | 2,910 | 2,919 | 3,031 | 2,814 |
| 6 | Port services | 14,929 | 15,137 | 3,920 | 3,785 | 3,814 | 3,759 | 3,778 | 3,724 |
| 7 | Royalties and license fees (table F.2, line 8) | 32,823 | 33,676 | 8,577 | 8,306 | 8,407 | 8,580 | 8,381 | 8,283 |
| 8 | Affiliated | 24,710 | 25,515 | 6,505 | 6,267 | 6,373 | 6,543 | 6,330 | 6,208 |
| 9 | U.S. parents' receipts | 22,781 | 23,457 | 5,806 | 5,905 | 5,897 | 5,929 | 5,724 | 5,502 |
| 10 | U.S. affiliates' receipts | 1,929 | 2,058 | 699 | 362 | 476 | 614 | 606 | 706 |
| 11 | Unaffiliated | 8,113 | 8,161 | 2,072 | 2,039 | 2,034 | 2,037 | 2,051 | 2,075 |
| 12 | Industrial processes ¹ | 3,488 | 3,272 | 849 | 832 | 819 | 812 | 809 | 811 |
| 13 | Other ² | 4,625 | 4,889 | 1,223 | 1,207 | 1,215 | 1,225 | 1,242 | 1,264 |
| 14 | Other private services (table F.2, line 9) | 73,073 | 84,465 | 19,064 | 19,813 | 20,833 | 21,750 | 22,069 | 21,673 |
| 15 | Affiliated services | 23,779 | 26,336 | 6,276 | 6,250 | 6,579 | 6,791 | 6,717 | 6,497 |
| 16 | U.S. parents' receipts | 14,772 | 16,164 | 3,827 | 3,794 | 4,045 | 4,128 | 4,198 | 4,059 |
| 17 | U.S. affiliates' receipts | 9,007 | 10,172 | 2,449 | 2,456 | 2,534 | 2,663 | 2,519 | 2,438 |
| 18 | Unaffiliated services | 49,295 | 58,128 | 12,788 | 13,563 | 14,254 | 14,959 | 15,352 | 15,176 |
| 19 | Education | 7,888 | 8,278 | 2,016 | 2,013 | 2,052 | 2,108 | 2,105 | 2,100 |
| 20 | Financial services | 8,382 | 11,064 | 2,391 | 2,395 | 2,598 | 2,914 | 3,157 | 2,806 |
| 21 | Insurance, net | 1,971 | 2,391 | 557 | 578 | 592 | 605 | 616 | 629 |
| 22 | Premiums received | 5,978 | 5,952 | 1,505 | 1,494 | 1,485 | 1,483 | 1,491 | 1,508 |
| 23 | Losses paid | 4,007 | 3,561 | 948 | 916 | 892 | 879 | 875 | 880 |
| 24 | Telecommunications | 3,270 | 3,771 | 817 | 889 | 938 | 956 | 987 | 969 |
| 25 | Business, professional, and technical services | 17,599 | 21,304 | 4,388 | 4,946 | 5,293 | 5,500 | 5,564 | 5,669 |
| 26 | Other unaffiliated services ³ | 10,185 | 11,321 | 2,620 | 2,742 | 2,780 | 2,876 | 2,923 | 3,003 |
| 27 | Imports of private services | 142,261 | 156,236 | 36,329 | 37,610 | 38,817 | 39,769 | 40,039 | 40,244 |
| 28 | Travel (table F.2, line 19) | 48,048 | 51,220 | 12,199 | 12,736 | 12,764 | 12,897 | 12,823 | 13,179 |
| 29 | Passenger fares (table F.2, line 20) | 15,818 | 18,235 | 4,068 | 4,311 | 4,663 | 4,704 | 4,557 | 4,563 |
| 30 | Other transportation (table F.2, line 21) | 27,403 | 28,949 | 6,895 | 7,034 | 7,317 | 7,200 | 7,397 | 7,189 |
| 31 | Freight | 16,539 | 17,644 | 4,039 | 4,201 | 4,581 | 4,408 | 4,454 | 4,392 |
| 32 | Port services | 10,864 | 11,305 | 2,856 | 2,833 | 2,736 | 2,792 | 2,943 | 2,797 |
| 33 | Royalties and license fees (table F.2, line 22) | 7,854 | 9,411 | 1,917 | 2,106 | 2,168 | 2,559 | 2,578 | 2,885 |
| 34 | Affiliated | 5,606 | 7,087 | 1,456 | 1,566 | 1,600 | 1,941 | 1,980 | 1,912 |
| 35 | U.S. parents' payments | 766 | 955 | 221 | 217 | 220 | 235 | 284 | 259 |
| 36 | U.S. affiliates' payments | 4,740 | 6,132 | 1,235 | 1,349 | 1,380 | 1,706 | 1,696 | 1,653 |
| 37 | Unaffiliated | 2,347 | 2,324 | 461 | 540 | 568 | 618 | 598 | 973 |
| 38 | Industrial processes ¹ | 1,233 | 1,265 | 323 | 320 | 315 | 313 | 317 | 324 |
| 39 | Other ² | 1,115 | 1,060 | 138 | 221 | 253 | 305 | 282 | 649 |
| 40 | Other private services (table F.2, line 23) | 43,138 | 48,421 | 11,250 | 11,423 | 11,905 | 12,409 | 12,684 | 12,428 |
| 41 | Affiliated services | 16,668 | 18,324 | 4,415 | 4,414 | 4,473 | 4,635 | 4,801 | 4,433 |
| 42 | U.S. parents' payments | 8,089 | 9,407 | 2,113 | 2,179 | 2,355 | 2,427 | 2,445 | 2,144 |
| 43 | U.S. affiliates' payments | 8,579 | 8,917 | 2,302 | 2,235 | 2,118 | 2,208 | 2,356 | 2,289 |
| 44 | Unaffiliated services | 26,469 | 30,998 | 6,835 | 7,009 | 7,432 | 7,774 | 7,883 | 7,995 |
| 45 | Education | 1,247 | 1,347 | 317 | 318 | 333 | 346 | 349 | 348 |
| 46 | Financial services | 2,995 | 3,906 | 809 | 846 | 1,002 | 1,093 | 965 | 952 |
| 47 | Insurance, net | 3,773 | 5,208 | 951 | 1,115 | 1,261 | 1,381 | 1,452 | 1,477 |
| 48 | Premiums paid | 14,652 | 15,036 | 3,644 | 3,683 | 3,735 | 3,787 | 3,832 | 3,869 |
| 49 | Losses recovered | 10,879 | 9,828 | 2,693 | 2,568 | 2,474 | 2,406 | 2,380 | 2,392 |
| 50 | Telecommunications | 8,304 | 8,113 | 2,069 | 2,006 | 1,999 | 2,028 | 2,080 | 2,121 |
| 51 | Business, professional, and technical services | 5,550 | 6,571 | 1,468 | 1,543 | 1,615 | 1,676 | 1,737 | 1,832 |
| 52 | Other unaffiliated services ³ | 4,600 | 4,952 | 1,222 | 1,181 | 1,221 | 1,251 | 1,299 | 1,266 |
| 53 | Memoranda: | | | | | | | | |
| 53 | Balance on goods (table F.2, line 65) | -191,337 | -197,954 | -48,337 | -49,723 | -49,096 | -49,296 | -49,839 | -55,698 |
| 54 | Balance on private services (line 1 minus line 27) | 79,873 | 82,979 | 22,781 | 20,534 | 20,878 | 20,776 | 20,788 | 19,815 |
| 55 | Balance on goods and private services (lines 53 and 54) | -111,464 | -114,975 | -25,556 | -29,189 | -28,218 | -28,520 | -29,051 | -35,883 |

P Preliminary.

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

Table G.4 is not included among the "Investment Tables" this month. The data in this table is reproduced in more detail in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" elsewhere in this issue.

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

| Line | Type of investment | Position 1996 ^r | Changes in position in 1997 (decrease (-)) | | | | Total (a+b+c+d) | Position 1997 ^p |
|------|--|-------------------------------|--|-----------------------|--|-------------------------------|--------------------|-------------------------------|
| | | | Attributable to: | | | | | |
| | | | Capital flows | Valuation adjustments | | | | |
| | | | | Price changes | Exchange rate changes ¹ | Other changes ² | | |
| | | (a) | (b) | (c) | (d) | | | |
| | Net international investment position of the United States: | | | | | | | |
| 1 | With direct investment positions at current cost (line 3 less line 24) | -767,076 | -254,939 | -51,669 | -127,725 | -22,159 | -456,492 | -1,223,568 |
| 2 | With direct investment positions at market value (line 4 less line 25) | -743,656 | -254,939 | -116,094 | -197,805 | -9,961 | -578,799 | -1,322,455 |
| | U.S. assets abroad: | | | | | | | |
| 3 | With direct investment positions at current cost (lines 5+10+15) | 3,767,018 | 478,502 | 175,135 | -155,352 | -27,992 | 470,293 | 4,237,311 |
| 4 | With direct investment positions at market value (lines 5+10+16) | 4,347,148 | 478,502 | 416,045 | -224,102 | -10,474 | 659,971 | 5,007,119 |
| 5 | U.S. official reserve assets | 160,739 | 1,010 | -20,762 | -6,144 | -7 | -25,903 | 134,836 |
| 6 | Gold | 96,698 | | ³ -20,762 | | ⁴ -7 | -20,769 | 75,929 |
| 7 | Special drawing rights | 10,312 | 350 | | -635 | | -285 | 10,027 |
| 8 | Reserve position in the International Monetary Fund | 15,435 | 3,575 | | -939 | | 2,636 | 18,071 |
| 9 | Foreign currencies | 38,294 | -2,915 | | -4,570 | | -7,485 | 30,809 |
| 10 | U.S. Government assets, other than official reserve assets | 81,677 | -174 | | -17 | -3 | -194 | 81,483 |
| 11 | U.S. credits and other long-term assets ⁵ | 79,786 | -202 | | -8 | -3 | -213 | 79,573 |
| 12 | Repayable in dollars | 79,114 | -168 | | | -4 | -172 | 78,942 |
| 13 | Other ⁶ | 672 | -34 | | -8 | 1 | -41 | 631 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets | 1,891 | 28 | | -9 | | 19 | 1,910 |
| | U.S. private assets: | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 3,524,602 | 477,666 | 195,897 | -149,191 | -27,982 | 496,390 | 4,020,992 |
| 16 | With direct investment at market value (lines 18+19+22+23) | 4,104,732 | 477,666 | 436,807 | -217,941 | -10,464 | 686,068 | 4,790,800 |
| | Direct investment abroad: | | | | | | | |
| 17 | At current cost | 936,954 | 121,843 | 9,325 | -28,998 | -15,252 | 86,918 | 1,023,872 |
| 18 | At market value | 1,517,084 | 121,843 | 250,235 | -97,748 | 2,266 | 276,596 | 1,793,680 |
| 19 | Foreign securities | 1,280,159 | 87,981 | 186,572 | -108,411 | | 166,142 | 1,446,301 |
| 20 | Bonds | 403,373 | 46,723 | 8,671 | -13,718 | | 41,676 | 445,049 |
| 21 | Corporate stocks | 876,786 | 41,258 | 177,901 | -94,693 | | 124,466 | 1,001,252 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 449,978 | 120,403 | | -7,724 | -261 | 112,418 | 562,396 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 857,511 | 147,439 | | -4,058 | -12,469 | 130,912 | 988,423 |
| | Foreign assets in the United States: | | | | | | | |
| 24 | With direct investment at current cost (lines 26+33) | 4,534,094 | 733,441 | 226,804 | -27,627 | -5,833 | 926,785 | 5,460,879 |
| 25 | With direct investment at market value (lines 26+34) | 5,090,804 | 733,441 | 532,139 | -26,297 | -513 | 1,238,770 | 6,329,574 |
| 26 | Foreign official assets in the United States | 801,062 | 15,817 | 16,968 | | 54 | 32,839 | 833,901 |
| 27 | U.S. Government securities | 612,656 | -2,936 | 4,615 | | 55 | 1,734 | 614,390 |
| 28 | U.S. Treasury securities | 592,891 | -7,270 | 4,174 | | 55 | -3,041 | 589,850 |
| 29 | Other | 19,765 | 4,334 | 441 | | | 4,775 | 24,540 |
| 30 | Other U.S. Government liabilities ⁷ | 23,099 | -2,521 | | | -1 | -2,522 | 20,577 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 113,098 | 21,928 | | | | 21,928 | 135,026 |
| 32 | Other foreign official assets | 52,209 | -654 | 12,353 | | | 11,699 | 63,908 |
| | Other foreign assets: | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+39+42+43) .. | 3,733,032 | 717,624 | 209,836 | -27,627 | -5,887 | 893,946 | 4,626,978 |
| 34 | With direct investment at market value (lines 36+37+38+39+42+43) .. | 4,289,742 | 717,624 | 515,171 | -26,297 | -567 | 1,205,931 | 5,495,673 |
| | Direct investment in the United States: | | | | | | | |
| 35 | At current cost | 666,962 | 93,449 | -2,680 | -1,330 | -4,556 | 84,883 | 751,845 |
| 36 | At market value | 1,223,672 | 93,449 | 302,655 | | 764 | 396,868 | 1,620,540 |
| 37 | U.S. Treasury securities | 504,792 | 146,710 | 10,459 | | | 157,169 | 661,961 |
| 38 | U.S. currency | 186,843 | 24,782 | | | | 24,782 | 211,625 |
| 39 | U.S. securities other than U.S. Treasury securities | 1,199,460 | 196,845 | 202,057 | -20,378 | | 378,524 | 1,577,984 |
| 40 | Corporate and other bonds | 588,043 | 130,879 | 19,532 | -20,378 | | 130,033 | 718,076 |
| 41 | Corporate stocks | 611,417 | 65,966 | 182,525 | | | 248,491 | 859,908 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 346,727 | 107,779 | | 380 | -1,331 | 106,828 | 453,555 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere | 828,248 | 148,059 | | -6,299 | | 141,760 | 970,008 |

^p Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | Capital outflows (inflows (-)) | | | Income | | |
|--|---|----------------|----------------|--------------------------------|---------------|----------------|---------------|---------------|----------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries | 699,015 | 777,203 | 860,723 | 92,074 | 74,833 | 114,537 | 87,346 | 92,105 | 100,703 |
| By country | | | | | | | | | |
| Canada | 83,498 | 91,301 | 99,859 | 8,602 | 7,260 | 10,734 | 8,799 | 9,024 | 10,692 |
| Europe | 344,596 | 382,366 | 420,934 | 52,275 | 35,992 | 60,558 | 40,853 | 43,179 | 47,869 |
| <i>Of which:</i> | | | | | | | | | |
| France | 33,358 | 33,746 | 34,615 | 5,196 | 4,750 | 3,166 | 2,707 | 3,389 | 2,637 |
| Germany | 44,242 | 44,651 | 43,931 | 3,349 | 1,467 | 3,002 | 4,215 | 3,842 | 4,117 |
| Netherlands | 42,113 | 54,437 | 64,648 | 9,386 | 6,914 | 14,329 | 7,456 | 8,667 | 10,240 |
| United Kingdom | 106,332 | 122,692 | 138,765 | 13,830 | 12,080 | 22,435 | 10,921 | 12,016 | 12,898 |
| Latin America and Other Western Hemisphere | 131,377 | 147,535 | 172,481 | 16,040 | 16,081 | 23,784 | 16,210 | 17,810 | 19,992 |
| <i>Of which:</i> | | | | | | | | | |
| Brazil | 25,002 | 28,699 | 35,727 | 6,954 | 3,812 | 6,545 | 3,759 | 4,104 | 4,551 |
| Mexico | 16,873 | 19,900 | 25,395 | 2,983 | 2,713 | 5,933 | 1,585 | 2,862 | 3,969 |
| Africa | 6,017 | 6,832 | 10,253 | 352 | 739 | 3,790 | 1,797 | 1,797 | 1,887 |
| Middle East | 7,198 | 7,793 | 8,959 | 879 | 538 | 1,111 | 1,373 | 1,411 | 1,562 |
| Asia and Pacific | 122,711 | 136,481 | 142,704 | 14,342 | 12,190 | 13,815 | 18,146 | 18,562 | 18,325 |
| <i>Of which:</i> | | | | | | | | | |
| Australia | 24,328 | 28,409 | 26,125 | 5,537 | 3,071 | 1,101 | 2,769 | 2,846 | 3,288 |
| Japan | 37,309 | 35,684 | 35,569 | 2,336 | -326 | 781 | 4,091 | 3,414 | 3,198 |
| International | 3,618 | 4,896 | 5,533 | -416 | 2,034 | 746 | 167 | 322 | 376 |
| By industry | | | | | | | | | |
| Petroleum | 68,639 | 74,499 | 85,726 | 675 | 5,058 | 11,455 | 9,036 | 11,692 | 12,114 |
| Manufacturing | 243,954 | 272,244 | 288,290 | 44,472 | 25,149 | 32,280 | 34,325 | 34,365 | 37,532 |
| Food and kindred products | 28,896 | 32,998 | 38,380 | 3,718 | 2,700 | 6,325 | 4,480 | 4,826 | 5,116 |
| Chemicals and allied products | 61,374 | 72,209 | 73,487 | 16,924 | 5,657 | 8,026 | 8,614 | 9,525 | 9,415 |
| Primary and fabricated metals | 11,555 | 14,178 | 14,732 | 1,570 | 5,283 | 1,054 | 1,380 | 1,353 | 1,535 |
| Industrial machinery and equipment | 29,626 | 31,597 | 33,563 | 4,408 | 2,565 | 4,529 | 4,251 | 4,555 | 5,083 |
| Electronic and other electric equipment | 27,514 | 31,623 | 33,833 | 7,060 | 3,883 | 3,930 | 4,466 | 4,217 | 4,861 |
| Transportation equipment | 34,076 | 33,839 | 36,439 | 5,888 | 561 | 3,846 | 3,709 | 3,182 | 4,842 |
| Other manufacturing | 50,913 | 55,801 | 57,855 | 4,903 | 4,500 | 4,570 | 7,425 | 6,707 | 6,679 |
| Wholesale trade | 68,102 | 69,638 | 69,080 | 8,880 | 5,701 | 3,403 | 9,118 | 8,488 | 9,041 |
| Depository institutions | 29,181 | 33,673 | 34,359 | 1,032 | 1,488 | 2,935 | 3,242 | 3,063 | 2,953 |
| Finance (except depository institutions), insurance, and real estate | 218,313 | 240,972 | 280,920 | 22,001 | 23,035 | 45,410 | 24,589 | 27,817 | 29,815 |
| Services | 29,721 | 35,793 | 40,874 | 4,014 | 3,343 | 5,464 | 4,136 | 3,588 | 5,258 |
| Other industries | 41,105 | 50,384 | 61,475 | 11,000 | 11,061 | 13,591 | 2,902 | 3,072 | 3,991 |

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1996

| | Number of affiliates | Millions of dollars | | | Thousands of employees |
|--|----------------------|---------------------|------------------|----------------|------------------------|
| | | Total assets | Sales | Net income | |
| All countries, all industries | 21,901 | 3,075,516 | 2,227,014 | 135,108 | 7,616.5 |
| By country | | | | | |
| Canada | 2,027 | 276,622 | 253,783 | 10,866 | 921.8 |
| Europe | 10,745 | 1,751,550 | 1,178,077 | 68,478 | 3,194.2 |
| <i>Of which:</i> | | | | | |
| France | 1,257 | 141,315 | 134,816 | 4,549 | 451.5 |
| Germany | 1,374 | 222,802 | 244,658 | 7,766 | 607.9 |
| Italy | 761 | 60,524 | 72,170 | 2,049 | 186.1 |
| Netherlands | 1,051 | 161,889 | 122,760 | 13,823 | 160.8 |
| Switzerland | 520 | 81,964 | 61,964 | 7,336 | 52.4 |
| United Kingdom | 2,447 | 813,742 | 310,685 | 14,998 | 976.4 |
| Latin America and Other Western Hemisphere | 3,366 | 370,529 | 223,869 | 24,112 | 1,529.2 |
| <i>Of which:</i> | | | | | |
| Brazil | 417 | 60,037 | 56,026 | 4,101 | 318.2 |
| Mexico | 847 | 67,437 | 71,739 | 7,021 | 733.9 |
| Africa | 522 | 28,979 | 23,170 | 2,475 | 122.0 |
| Middle East | 346 | 34,991 | 23,667 | 3,309 | 79.1 |
| Asia and Pacific | 4,791 | 592,420 | 517,020 | 24,869 | 1,756.9 |
| <i>Of which:</i> | | | | | |
| Australia | 878 | 94,457 | 70,036 | 3,322 | 275.1 |
| Japan | 1,005 | 248,312 | 204,364 | 5,684 | 405.4 |
| International | 104 | 20,424 | 7,427 | 999 | 13.2 |
| By industry | | | | | |
| Petroleum | 1,575 | 295,592 | 380,364 | 18,166 | 236.0 |
| Manufacturing | 8,162 | 846,555 | 1,041,357 | 54,026 | 4,477.9 |
| Food and kindred products | 778 | 111,189 | 121,167 | 6,973 | 557.1 |
| Chemicals and allied products | 1,990 | 204,573 | 199,326 | 16,417 | 611.1 |
| Primary and fabricated metals | 733 | 42,238 | 43,005 | 1,594 | 244.7 |
| Industrial machinery and equipment | 1,012 | 110,215 | 167,313 | 6,782 | 527.2 |
| Electronic and other electric equipment | 859 | 77,154 | 99,884 | 5,841 | 838.5 |
| Transportation equipment | 526 | 133,225 | 233,763 | 4,970 | 707.5 |
| Other manufacturing | 2,264 | 167,960 | 176,900 | 11,449 | 991.9 |
| Wholesale trade | 4,976 | 210,485 | 393,052 | 14,229 | 563.3 |
| Finance (except depository institutions), insurance, and real estate | 2,940 | 1,333,484 | 117,435 | 35,223 | 196.2 |
| Services | 2,676 | 131,702 | 115,569 | 4,950 | 829.1 |
| Other industries | 1,572 | 257,698 | 179,235 | 8,514 | 1,314.0 |

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in this issue of the SURVEY OF CURRENT BUSINESS.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996^a

| | Number of affiliates | Millions of dollars | | | | Thousands of employees | Millions of dollars | |
|--|----------------------|---------------------|------------------|---------------|----------------|------------------------|---|---|
| | | Total assets | Sales | Net income | Gross product | | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All countries, all industries | 12,626 | 2,613,985 | 1,596,022 | 21,110 | 339,485 | 4,977.5 | 136,588 | 252,990 |
| By country | | | | | | | | |
| Canada | 1,289 | 263,862 | 121,650 | 5,035 | 30,026 | 618.6 | 5,658 | 14,123 |
| Europe | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| <i>Of which:</i> | | | | | | | | |
| France | 667 | 274,775 | 127,434 | 3,120 | 32,584 | 411.8 | 18,386 | 12,888 |
| Germany | 1,328 | 249,891 | 168,151 | 3,096 | 40,467 | 610.2 | 13,493 | 28,304 |
| Netherlands | 397 | 180,292 | 111,395 | 2,785 | 29,299 | 378.8 | 4,468 | 8,969 |
| Switzerland | 623 | 275,890 | 96,026 | 310 | 19,461 | 306.2 | 6,457 | 7,550 |
| United Kingdom | 1,203 | 413,966 | 277,026 | 5,890 | 73,960 | 972.6 | 12,354 | 13,267 |
| Latin America and Other Western Hemisphere | 1,088 | 57,482 | 53,767 | 147 | 12,699 | 155.4 | 5,725 | 10,621 |
| <i>Of which:</i> | | | | | | | | |
| Brazil | 78 | 10,652 | 4,462 | 160 | 283 | 4.5 | 1,192 | 1,241 |
| Mexico | 275 | 8,454 | 7,982 | -643 | 1,439 | 35.8 | 688 | 2,248 |
| Africa | 74 | 11,708 | 10,605 | 733 | 2,555 | 22.7 | 522 | 560 |
| Middle East | 430 | 26,501 | 21,024 | -258 | 5,292 | 61.8 | 607 | 5,481 |
| Asia and Pacific | 4,249 | 635,683 | 487,580 | -3,370 | 65,469 | 972.9 | 60,077 | 134,416 |
| <i>Of which:</i> | | | | | | | | |
| Australia | 171 | 44,617 | 23,013 | 243 | 5,539 | 77.4 | 1,268 | 1,375 |
| Japan | 3,240 | 549,408 | 418,320 | -2,271 | 54,560 | 776.4 | 52,555 | 117,433 |
| United States | 85 | 111,071 | 19,466 | 2,938 | 5,270 | 42.2 | 894 | 1,255 |
| By industry | | | | | | | | |
| Petroleum | 236 | 114,735 | 152,832 | 5,586 | 32,733 | 111.8 | 9,984 | 21,080 |
| Manufacturing | 2,950 | 578,886 | 552,023 | 7,153 | 156,354 | 2,213.6 | 58,821 | 78,531 |
| Food and kindred products | 257 | 58,624 | 49,562 | 3,591 | 11,783 | 205.4 | 2,848 | 3,379 |
| Chemicals and allied products | 338 | 180,996 | 134,451 | 549 | 42,095 | 409.8 | 15,656 | 14,254 |
| Primary and fabricated metals | 407 | 60,804 | 62,902 | 1,010 | 16,079 | 233.3 | 4,066 | 7,390 |
| Machinery | 736 | 95,234 | 124,066 | -737 | 31,863 | 536.8 | 20,575 | 28,733 |
| Other manufacturing | 1,212 | 183,228 | 181,042 | 2,738 | 54,534 | 828.4 | 15,677 | 24,776 |
| Wholesale trade | 2,230 | 233,829 | 466,700 | 2,839 | 41,973 | 488.6 | 62,792 | 147,958 |
| Retail trade | 352 | 50,063 | 94,028 | 377 | 24,544 | 821.0 | 1,507 | 3,408 |
| Finance, except depository institutions | 907 | 705,181 | 58,230 | 64 | 6,001 | 49.3 | 15 | 21 |
| Insurance | 161 | 575,947 | 89,625 | 5,306 | 10,658 | 152.0 | 0 | 0 |
| Real estate | 3,507 | 100,549 | 13,903 | -1,718 | 4,984 | 27.1 | 7 | 1 |
| Services | 1,283 | 105,297 | 56,247 | -3,402 | 21,840 | 633.8 | 738 | 1,173 |
| Other industries | 1,000 | 149,497 | 112,434 | 4,907 | 40,398 | 480.3 | 2,725 | 818 |

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

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1996 Estimates* (forthcoming).

H. International Perspectives

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

Table H.1.—International Perspectives

| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Exchange rates per U.S. dollar (not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada (Can.\$/US\$) | 1.3638 | 1.3849 | 1.3804 | 1.3843 | 1.3775 | 1.3872 | 1.3872 | 1.3869 | 1.4128 | 1.4271 | 1.4409 | 1.4334 | 1.4166 | 1.4298 | 1.4452 | 1.4655 |
| France (FFr/US\$) | 5.1158 | 5.8393 | 5.7482 | 5.8293 | 6.0511 | 6.2010 | 6.0031 | 5.8954 | 5.8001 | 5.9542 | 6.0832 | 6.0744 | 6.1257 | 6.0782 | 5.9528 | 6.0118 |
| Germany (DM/US\$) | 1.5049 | 1.7348 | 1.7048 | 1.7277 | 1.7939 | 1.8400 | 1.7862 | 1.7575 | 1.7323 | 1.7788 | 1.8165 | 1.8123 | 1.8272 | 1.8132 | 1.7753 | 1.7928 |
| Italy (L/US\$) | 15.4276 | 17.0381 | 16.8433 | 16.9454 | 17.4591 | 17.9712 | 17.4322 | 17.2109 | 16.9708 | 17.4386 | 17.8787 | 17.8828 | 17.9907 | 17.9124 | 17.5079 | 17.6632 |
| Japan (¥/US\$) | 1.0878 | 1.2106 | 1.1919 | 1.1429 | 1.1538 | 1.1793 | 1.2089 | 1.2106 | 1.2538 | 1.2973 | 1.2955 | 1.2585 | 1.2908 | 1.3175 | 1.3490 | 1.4033 |
| Mexico (Peso/US\$) | 7.6004 | 7.9177 | 7.9037 | 7.9498 | 7.8679 | 7.7818 | 7.7809 | 7.8708 | 8.2716 | 8.1271 | 8.2272 | 8.5021 | 8.5681 | 8.5017 | 8.5848 | 8.9200 |
| United Kingdom (US\$/£) | 1.5607 | 1.6376 | 1.6322 | 1.6449 | 1.6694 | 1.6035 | 1.6013 | 1.6330 | 1.6889 | 1.6597 | 1.6350 | 1.6408 | 1.6619 | 1.6723 | 1.6382 | 1.6504 |
| Addendum: Exchange value of the U.S. dollar ¹ .. | 87.34 | 96.38 | 95.29 | 95.42 | 97.48 | 99.96 | 98.29 | 97.07 | 96.37 | 98.82 | 100.52 | 99.93 | 100.47 | 100.30 | 99.61 | 100.90 |
| Unemployment rates (percent, seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 9.7 | 9.2 | 9.4 | 9.1 | 9.0 | 9.0 | 9.0 | 9.1 | 9.0 | 8.6 | 8.9 | 8.6 | 8.5 | 8.4 | 8.4 | 8.4 |
| France | 12.3 | 12.5 | 12.5 | 12.6 | 12.6 | 12.5 | 12.5 | 12.5 | 12.4 | 12.3 | 12.2 | 12.1 | 12.0 | 11.9 | 11.9 | 11.8 |
| Germany | 10.4 | 11.5 | 11.4 | 11.5 | 11.5 | 11.7 | 11.7 | 11.8 | 11.8 | 11.8 | 11.6 | 11.5 | 11.5 | 11.3 | 11.2 | 11.0 |
| Italy | 12.1 | 12.3 | 12.4 | ..... | ..... | 12.1 | ..... | ..... | 12.2 | ..... | ..... | 12.0 | ..... | ..... | 12.4 | ..... |
| Japan | 3.4 | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.9 | 4.1 | 4.1 | 4.3 |
| Mexico | 5.5 | 3.7 | 3.9 | 3.5 | 3.8 | 3.5 | 3.3 | 3.3 | 3.4 | 3.3 | 3.5 | 3.5 | 3.3 | 3.3 | 3.2 | 3.3 |
| United Kingdom | 7.3 | 5.5 | 5.7 | 5.6 | 5.4 | 5.3 | 5.2 | 5.1 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Addendum: United States | 5.4 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.3 | 4.3 | 4.5 |
| Consumer prices (seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 113.5 | 115.3 | 115.3 | 115.5 | 115.5 | 115.7 | 115.6 | 115.7 | 115.5 | 115.4 | 116.0 | 116.1 | 116.2 | 116.1 | 116.5 | 116.7 |
| France | 113.8 | 115.2 | 115.2 | 115.2 | 115.0 | 115.3 | 115.5 | 115.5 | 115.7 | 115.7 | 115.3 | 115.7 | 115.9 | 116.2 | 116.3 | 116.4 |
| Germany (1991=100) | 116.5 | 118.6 | 118.4 | 118.6 | 119.2 | 119.3 | 119.0 | 118.9 | 118.9 | 119.1 | 119.1 | 119.4 | 119.2 | 119.5 | 119.9 | 120.0 |
| Italy | 133.2 | 136.0 | 136.0 | 136.0 | 136.0 | 136.1 | 136.2 | 136.6 | 137.1 | 137.1 | 137.5 | 137.9 | 138.3 | 138.4 | 138.6 | 138.8 |
| Japan | 107.1 | 109.0 | 109.0 | 109.3 | 109.3 | 109.5 | 109.7 | 109.9 | 109.7 | 109.6 | 109.6 | 109.7 | 109.9 | 109.6 | 109.6 | 109.5 |
| Mexico | 301.7 | 364.0 | 359.0 | 362.2 | 365.3 | 368.6 | 373.2 | 376.2 | 380.4 | 385.7 | 394.1 | 401.0 | 405.7 | 409.5 | 412.7 | 417.6 |
| United Kingdom | 121.1 | 124.9 | 124.4 | 124.9 | 124.9 | 125.7 | 126.3 | 126.5 | 126.5 | 126.9 | 126.5 | 127.1 | 127.5 | 128.9 | 129.6 | 129.6 |
| Addendum: United States | 120.0 | 122.9 | 122.5 | 122.8 | 122.9 | 123.1 | 123.5 | 123.7 | 123.8 | 123.9 | 123.9 | 124.0 | 124.0 | 124.3 | 124.7 | 124.8 |
| Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates) | | | | | | | | | | | | | | | | |
| Canada | 1.2 | 3.7 | 4.2 | ..... | ..... | 4.3 | ..... | ..... | 2.8 | ..... | ..... | 3.7 | ..... | ..... | ..... | ..... |
| France | 1.5 | 2.3 | 4.6 | ..... | ..... | 3.7 | ..... | ..... | 3.0 | ..... | ..... | 2.2 | ..... | ..... | ..... | ..... |
| Germany | 1.4 | 2.3 | 3.9 | ..... | ..... | 2.9 | ..... | ..... | 1.2 | ..... | ..... | 3.9 | ..... | ..... | ..... | ..... |
| Italy | .6 | 1.5 | 8.0 | ..... | ..... | 2.0 | ..... | ..... | .6 | ..... | ..... | -.5 | ..... | ..... | ..... | ..... |
| Japan | 3.9 | .9 | -10.6 | ..... | ..... | 3.2 | ..... | ..... | -1.5 | ..... | ..... | -5.3 | ..... | ..... | ..... | ..... |
| Mexico | 5.2 | 7.0 | 17.9 | ..... | ..... | 4.9 | ..... | ..... | -1.7 | ..... | ..... | 6.2 | ..... | ..... | ..... | ..... |
| United Kingdom | 2.2 | 3.4 | 4.2 | ..... | ..... | 3.2 | ..... | ..... | 2.4 | ..... | ..... | 3.1 | ..... | ..... | ..... | ..... |
| Addendum: United States | 3.4 | 3.9 | 4.0 | ..... | ..... | 4.2 | ..... | ..... | 3.0 | ..... | ..... | 5.5 | ..... | ..... | 1.6 | ..... |

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

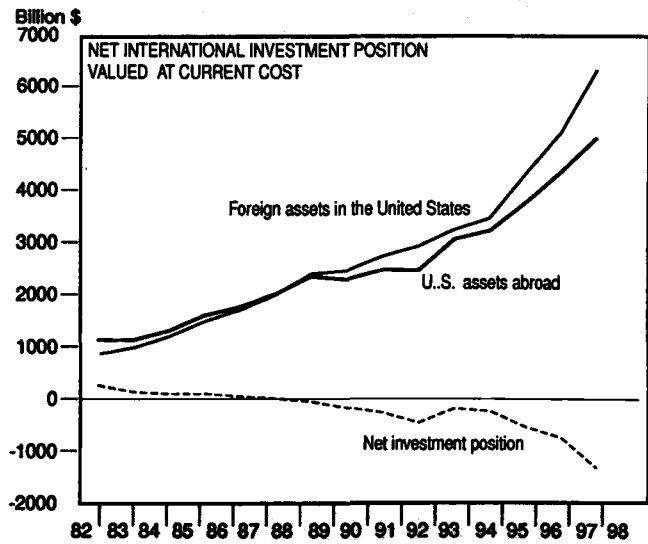
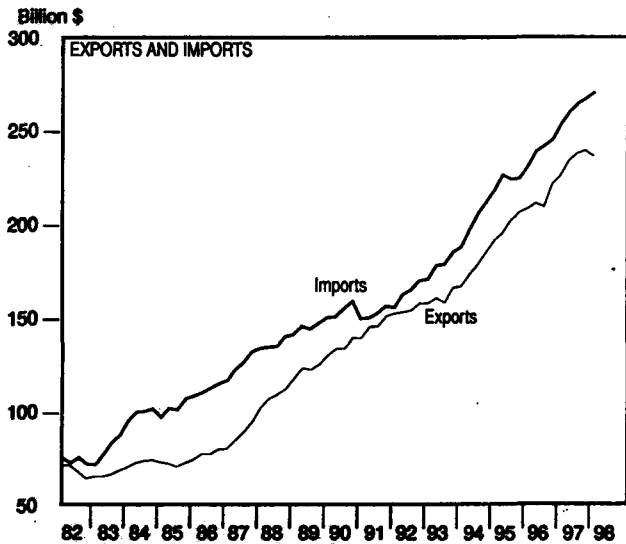
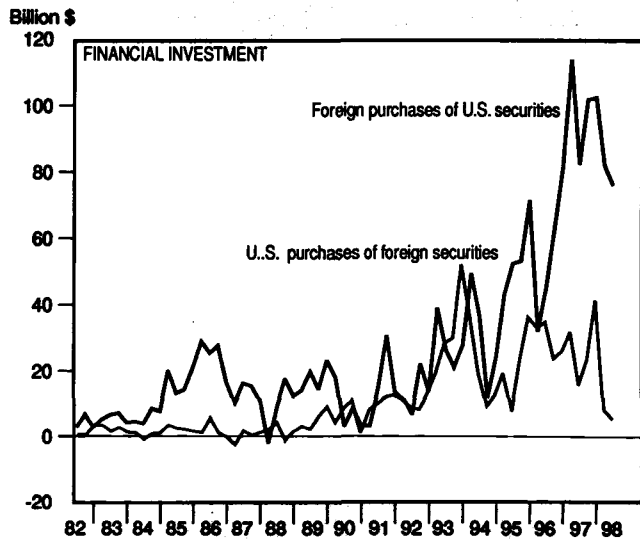
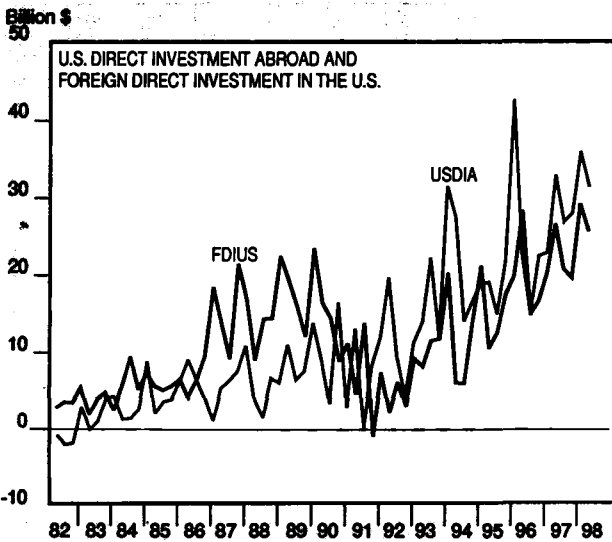
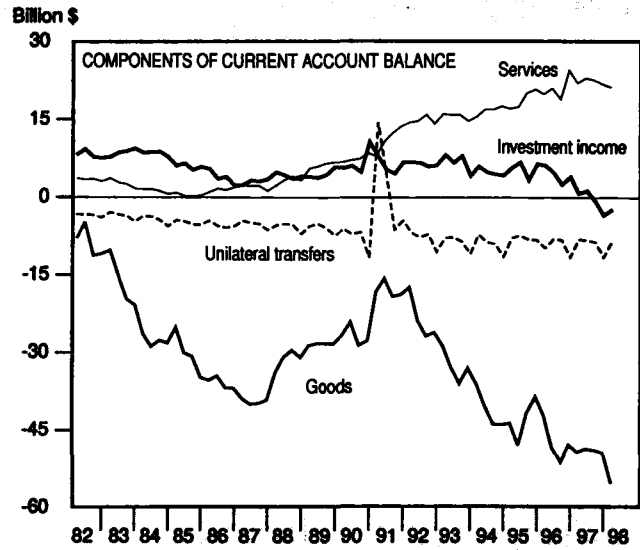
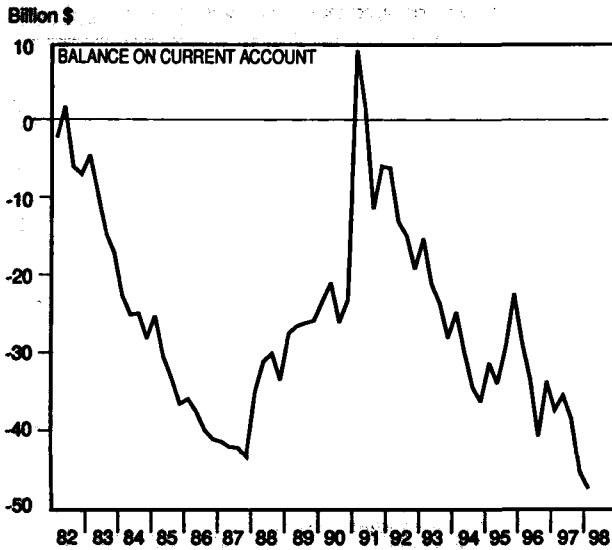
| | 1996 | 1997 | 1997 | | | | | | | | 1998 | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Short-term, 3-month, interest rates (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 4.43 | 3.53 | 3.29 | 3.22 | 3.51 | 3.63 | 3.60 | 3.76 | 3.99 | 4.58 | 4.62 | 4.96 | 4.85 | 4.88 | 5.00 | 5.00 |
| France | 3.94 | 3.46 | 3.48 | 3.43 | 3.39 | 3.43 | 3.41 | 3.59 | 3.69 | 3.69 | 3.62 | 3.57 | 3.57 | 3.63 | 3.61 | 3.57 |
| Germany | 3.31 | 3.33 | 3.17 | 3.14 | 3.14 | 3.26 | 3.31 | 3.58 | 3.74 | 3.74 | 3.57 | 3.51 | 3.52 | 3.63 | 3.63 | 3.56 |
| Italy | 8.82 | 6.88 | 6.83 | 6.88 | 6.89 | 6.87 | 6.67 | 6.65 | 6.49 | 6.08 | 6.09 | 6.13 | 5.62 | 5.23 | 5.11 | 5.12 |
| Japan | .59 | .60 | .58 | .61 | .67 | .59 | .56 | .53 | .55 | .89 | .95 | 1.10 | .81 | .70 | .59 | .58 |
| Mexico | 32.91 | 21.26 | 20.59 | 21.40 | 19.40 | 20.15 | 20.51 | 19.91 | 22.01 | 19.88 | 19.37 | 19.63 | 20.76 | 19.47 | 18.85 | 20.99 |
| United Kingdom | 6.02 | 6.83 | 6.45 | 6.66 | 6.95 | 7.15 | 7.20 | 7.25 | 7.54 | 7.62 | 7.48 | 7.45 | 7.48 | 7.44 | 7.41 | 7.62 |
| Addendum: United States | 5.02 | 5.07 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 | 5.11 | 5.03 | 5.00 | 5.03 | 4.99 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 7.54 | 6.47 | 6.90 | 6.63 | 6.30 | 6.30 | 6.19 | 5.94 | 5.76 | 5.85 | 5.58 | 5.60 | 5.64 | 5.50 | 5.52 | 5.45 |
| France | 6.51 | 5.67 | 5.96 | 5.67 | 5.50 | 5.65 | 5.55 | 5.80 | 5.66 | 5.45 | 5.26 | 5.11 | 5.04 | 5.12 | 5.05 | 4.95 |
| Germany | 6.20 | 5.70 | 5.80 | 5.70 | 5.60 | 5.70 | 5.60 | 5.60 | 5.60 | 5.30 | 5.10 | 5.00 | 4.90 | 4.90 | 5.00 | 4.80 |
| Italy | 9.40 | 6.86 | 7.32 | 7.07 | 6.52 | 6.66 | 6.36 | 6.20 | 6.13 | 5.74 | 5.43 | 5.38 | 5.20 | 5.15 | 5.21 | 5.08 |
| Japan | 3.10 | 2.37 | 2.74 | 2.68 | 2.51 | 2.35 | 2.21 | 1.99 | 1.94 | 1.94 | 1.95 | 2.00 | 1.86 | 1.87 | 1.66 | 1.54 |
| Mexico | | | | | | | | | | | | | | | | |
| United Kingdom | 7.82 | 7.04 | 7.16 | 7.13 | 7.04 | 7.08 | 6.80 | 6.50 | 6.61 | 6.36 | 6.08 | 6.03 | 5.95 | 5.79 | 5.83 | 5.73 |
| Addendum: United States | 6.44 | 6.35 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 | 5.64 | 5.65 | 5.50 |
| Share price indices (not seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 154 | 189 | 187 | 188 | 201 | 193 | 206 | 200 | 190 | 196 | 196 | 207 | 221 | 224 | 222 | 215 |
| France | 118 | 152 | 149 | 151 | 161 | 161 | 160 | 159 | 151 | 157 | 163 | 175 | 195 | 208 | 216 | 223 |
| Germany | 116 | 158 | 154 | 160 | 175 | 176 | 170 | 171 | 161 | 171 | 177 | 188 | 201 | 214 | 219 | 227 |
| Italy | 96 | 131 | 119 | 123 | 138 | 139 | 145 | 149 | 145 | 154 | 175 | 189 | 214 | 238 | 232 | 225 |
| Japan | 74 | 64 | 68 | 70 | 70 | 68 | 65 | 62 | 57 | 55 | 56 | 58 | 58 | 56 | 56 | 55 |
| Mexico | 555 | 779 | 696 | 782 | 889 | 815 | 933 | 815 | 873 | 917 | 801 | 839 | 880 | 894 | 795 | 751 |
| United Kingdom | 167 | 189 | 185 | 186 | 190 | 194 | 198 | 203 | 194 | 200 | 205 | 216 | 226 | 232 | 237 | 236 |
| Addendum: United States | 195 | 249 | 236 | 249 | 262 | 262 | 267 | 272 | 268 | 275 | 275 | 290 | 306 | 315 | 313 | 309 |

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 *Federal Reserve Bulletin*.

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, August 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions
(Millions of dollars, seasonally adjusted at annual rates)

| Area name | 1995 | | | | 1996 | | | | 1997 | | | | 1998 | Percent change ¹ | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|------------------|------------------|----------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | 1997:I-1997:II | 1997:II-1997:III | 1997:III-1997:IV | 1997:IV-1998:I |
| United States | 6,040,250 | 6,102,128 | 6,166,444 | 6,242,690 | 6,344,988 | 6,446,115 | 6,526,158 | 6,602,863 | 6,734,618 | 6,823,157 | 6,906,890 | 7,017,563 | 7,129,549 | 1.3 | 1.2 | 1.6 | 1.6 |
| New England | 362,015 | 367,472 | 371,338 | 375,980 | 380,053 | 385,795 | 389,569 | 395,684 | 404,453 | 409,190 | 413,169 | 422,948 | 430,550 | 1.2 | 1.0 | 2.4 | 1.8 |
| Connecticut | 104,786 | 105,960 | 106,986 | 108,293 | 109,880 | 111,186 | 112,010 | 113,754 | 116,868 | 118,276 | 119,006 | 122,410 | 124,601 | 1.2 | .6 | 2.9 | 1.8 |
| Maine | 24,632 | 24,963 | 24,985 | 25,272 | 25,588 | 25,970 | 26,261 | 26,651 | 27,105 | 27,440 | 27,530 | 28,083 | 28,580 | 1.2 | .3 | 2.0 | 1.8 |
| Massachusetts | 168,234 | 171,018 | 173,444 | 175,714 | 177,343 | 180,394 | 182,374 | 185,460 | 189,655 | 191,569 | 193,932 | 197,756 | 201,895 | 1.1 | 1.2 | 2.0 | 2.1 |
| New Hampshire | 28,837 | 29,518 | 29,576 | 30,038 | 30,485 | 30,828 | 31,242 | 31,689 | 32,188 | 32,706 | 33,363 | 34,238 | 34,665 | 1.6 | 2.0 | 2.6 | 1.2 |
| Rhode Island | 23,105 | 23,505 | 23,709 | 23,850 | 23,944 | 24,250 | 24,370 | 24,735 | 25,114 | 25,423 | 25,508 | 26,195 | 26,466 | 1.2 | .3 | 2.7 | 1.0 |
| Vermont | 12,420 | 12,508 | 12,637 | 12,813 | 13,014 | 13,167 | 13,312 | 13,394 | 13,613 | 13,776 | 13,829 | 14,265 | 14,342 | 1.2 | .4 | 3.1 | .5 |
| Mideast | 1,184,607 | 1,194,810 | 1,203,048 | 1,215,160 | 1,236,233 | 1,252,392 | 1,262,579 | 1,280,273 | 1,303,513 | 1,314,382 | 1,329,269 | 1,352,538 | 1,373,852 | .8 | 1.1 | 1.8 | 1.6 |
| Delaware | 18,476 | 18,586 | 18,853 | 19,190 | 19,646 | 19,838 | 20,257 | 20,658 | 20,916 | 20,842 | 21,493 | 21,820 | 21,927 | -.4 | 3.1 | 1.5 | .5 |
| District of Columbia | 17,953 | 18,017 | 18,002 | 18,068 | 18,308 | 18,231 | 18,518 | 18,655 | 18,768 | 18,792 | 19,063 | 19,133 | 19,362 | -1 | 1.4 | .4 | 1.2 |
| Maryland | 132,154 | 133,215 | 133,879 | 135,000 | 137,463 | 139,238 | 140,788 | 142,701 | 145,498 | 146,810 | 148,225 | 151,544 | 153,090 | .9 | 1.0 | 2.2 | 1.0 |
| New Jersey | 235,237 | 237,700 | 239,500 | 241,671 | 245,793 | 249,200 | 251,390 | 254,333 | 259,780 | 260,939 | 264,335 | 268,918 | 273,884 | .4 | 1.3 | 1.7 | 1.8 |
| New York | 499,539 | 503,400 | 506,856 | 511,888 | 521,731 | 527,781 | 530,585 | 539,518 | 549,539 | 554,550 | 560,925 | 569,570 | 579,698 | .9 | 1.1 | 1.5 | 1.8 |
| Pennsylvania | 281,248 | 283,891 | 286,159 | 289,342 | 293,291 | 298,104 | 301,041 | 304,407 | 309,190 | 312,449 | 315,228 | 321,554 | 325,892 | 1.1 | .9 | 2.0 | 1.3 |
| Great Lakes | 1,010,950 | 1,016,351 | 1,025,146 | 1,038,089 | 1,050,235 | 1,067,370 | 1,080,301 | 1,089,650 | 1,109,153 | 1,123,712 | 1,133,807 | 1,154,583 | 1,167,728 | 1.3 | .9 | 1.8 | 1.1 |
| Illinois | 298,069 | 299,717 | 302,382 | 306,672 | 312,076 | 316,097 | 320,182 | 324,047 | 329,442 | 334,865 | 338,393 | 345,410 | 350,322 | 1.6 | 1.1 | 2.1 | 1.4 |
| Indiana | 124,847 | 125,170 | 125,755 | 126,976 | 128,633 | 131,340 | 133,092 | 134,560 | 136,412 | 138,367 | 139,022 | 142,047 | 143,292 | 1.4 | .5 | 2.2 | .9 |
| Michigan | 227,670 | 227,552 | 229,853 | 232,821 | 234,392 | 238,969 | 241,018 | 242,695 | 247,329 | 249,413 | 251,624 | 255,155 | 257,168 | .8 | .9 | 1.4 | .8 |
| Ohio | 247,428 | 249,879 | 252,119 | 255,173 | 257,163 | 261,247 | 264,643 | 265,927 | 271,452 | 274,731 | 277,136 | 281,901 | 285,055 | 1.2 | .9 | 1.7 | 1.1 |
| Wisconsin | 112,935 | 114,034 | 115,038 | 116,446 | 117,971 | 119,717 | 121,367 | 122,421 | 124,519 | 126,335 | 127,633 | 130,071 | 131,891 | 1.5 | 1.0 | 1.9 | 1.4 |
| Plains | 397,161 | 401,451 | 405,890 | 411,800 | 422,360 | 430,169 | 435,915 | 440,337 | 445,140 | 452,003 | 456,535 | 462,704 | 467,865 | 1.5 | 1.0 | 1.4 | 1.1 |
| Iowa | 58,245 | 58,656 | 59,375 | 60,355 | 62,423 | 63,291 | 64,116 | 64,558 | 65,041 | 65,961 | 66,232 | 67,391 | 67,939 | 1.4 | .4 | 1.8 | .8 |
| Kansas | 55,483 | 55,921 | 56,490 | 57,063 | 58,652 | 59,313 | 60,082 | 60,807 | 61,909 | 63,112 | 63,814 | 64,780 | 65,641 | 1.9 | 1.1 | 1.5 | 1.3 |
| Minnesota | 109,163 | 110,296 | 111,254 | 113,325 | 116,338 | 118,861 | 120,788 | 121,864 | 123,357 | 125,666 | 127,249 | 129,143 | 130,858 | 1.9 | 1.3 | 1.5 | 1.3 |
| Missouri | 114,604 | 116,252 | 117,510 | 118,667 | 120,825 | 122,706 | 124,025 | 125,565 | 127,808 | 129,036 | 130,373 | 132,115 | 133,627 | 1.0 | 1.0 | 1.3 | 1.1 |
| Nebraska | 34,302 | 34,644 | 35,324 | 35,956 | 36,982 | 37,663 | 38,067 | 38,803 | 38,882 | 39,423 | 39,665 | 39,906 | 40,239 | 1.4 | .6 | .6 | .8 |
| North Dakota | 11,634 | 11,823 | 11,871 | 12,141 | 12,861 | 13,101 | 13,345 | 13,334 | 12,706 | 12,930 | 13,152 | 13,288 | 13,347 | 1.8 | 1.7 | 1.0 | .4 |
| South Dakota | 13,731 | 13,859 | 14,066 | 14,292 | 14,880 | 15,235 | 15,492 | 15,608 | 15,458 | 15,875 | 16,050 | 16,082 | 16,214 | 2.7 | 1.1 | .2 | .8 |
| Southeast | 1,315,560 | 1,331,076 | 1,346,874 | 1,366,190 | 1,384,339 | 1,409,214 | 1,428,240 | 1,443,156 | 1,473,093 | 1,490,630 | 1,507,180 | 1,531,646 | 1,559,673 | 1.2 | 1.1 | 1.6 | 1.8 |
| Alabama | 80,863 | 81,660 | 82,513 | 83,195 | 84,107 | 85,642 | 86,696 | 87,483 | 88,977 | 89,866 | 90,449 | 91,970 | 93,469 | 1.0 | .6 | 1.7 | 1.6 |
| Arkansas | 44,029 | 44,661 | 45,249 | 46,105 | 47,467 | 47,967 | 48,367 | 48,766 | 49,870 | 49,456 | 49,681 | 50,593 | 50,950 | 1.6 | .5 | 1.8 | .7 |
| Florida | 321,913 | 325,849 | 330,253 | 334,527 | 341,767 | 346,884 | 351,655 | 355,314 | 362,540 | 367,211 | 372,787 | 378,774 | 383,971 | 1.3 | 1.5 | 1.1 | 1.9 |
| Georgia | 154,384 | 156,073 | 158,686 | 162,061 | 164,035 | 168,044 | 170,774 | 172,724 | 176,879 | 178,961 | 181,054 | 183,929 | 187,309 | 1.2 | 1.2 | 1.6 | 1.8 |
| Kentucky | 71,479 | 72,329 | 72,917 | 73,992 | 74,903 | 76,559 | 77,613 | 78,169 | 79,600 | 80,595 | 81,177 | 82,468 | 83,821 | 1.2 | .7 | 1.6 | 1.6 |
| Louisiana | 81,258 | 81,810 | 82,892 | 83,989 | 85,242 | 86,117 | 86,912 | 88,641 | 89,825 | 90,602 | 92,727 | 94,315 | 95,153 | 1.3 | .9 | 2.3 | 1.7 |
| Mississippi | 44,245 | 44,681 | 45,289 | 45,978 | 46,608 | 47,461 | 48,070 | 48,271 | 49,117 | 49,864 | 50,219 | 51,142 | 52,025 | 1.5 | .7 | 1.8 | 1.7 |
| North Carolina | 148,915 | 151,482 | 153,315 | 156,685 | 157,990 | 161,778 | 163,988 | 166,565 | 170,797 | 173,113 | 174,256 | 177,656 | 181,071 | 1.4 | .7 | 2.0 | 1.9 |
| South Carolina | 69,074 | 69,861 | 70,531 | 71,553 | 72,159 | 73,542 | 74,693 | 75,425 | 76,909 | 77,819 | 78,849 | 80,276 | 82,084 | 1.2 | 1.3 | 1.8 | 2.3 |
| Tennessee | 109,671 | 111,128 | 112,307 | 113,991 | 114,507 | 116,382 | 117,799 | 119,047 | 121,648 | 123,101 | 124,550 | 126,959 | 129,497 | 1.2 | 1.2 | 1.9 | 2.0 |
| Virginia | 157,956 | 159,637 | 160,884 | 162,734 | 165,270 | 167,401 | 169,463 | 171,295 | 175,284 | 176,467 | 178,998 | 182,210 | 185,832 | .7 | 1.4 | 1.8 | 2.0 |
| West Virginia | 31,771 | 31,905 | 32,037 | 32,379 | 32,726 | 32,994 | 33,406 | 33,585 | 34,000 | 34,351 | 34,559 | 34,942 | 35,328 | 1.0 | .6 | 1.1 | 1.1 |
| Southwest | 568,332 | 575,996 | 584,172 | 592,542 | 603,416 | 613,181 | 623,216 | 630,148 | 648,384 | 659,109 | 671,721 | 680,238 | 693,096 | 1.7 | 1.9 | 1.3 | 1.9 |
| Arizona | 85,355 | 86,456 | 88,342 | 89,956 | 92,246 | 93,867 | 95,629 | 96,687 | 99,285 | 100,983 | 102,775 | 105,031 | 107,190 | 1.7 | 1.8 | 2.2 | 2.1 |
| New Mexico | 30,202 | 30,541 | 31,003 | 31,325 | 31,761 | 32,102 | 32,365 | 32,553 | 33,260 | 33,842 | 34,094 | 34,520 | 35,035 | 1.8 | .7 | 1.2 | 1.5 |
| Oklahoma | 60,309 | 61,036 | 61,599 | 62,380 | 63,165 | 64,254 | 65,022 | 65,562 | 67,403 | 68,040 | 68,551 | 68,002 | 68,815 | .9 | .8 | -8 | 1.2 |
| Texas | 392,466 | 397,964 | 403,228 | 408,881 | 416,243 | 422,958 | 430,200 | 435,345 | 448,435 | 456,243 | 466,301 | 472,685 | 482,056 | 1.7 | 2.2 | 1.4 | 2.0 |
| Rocky Mountain | 172,959 | 174,619 | 177,461 | 180,763 | 183,516 | 187,099 | 190,028 | 192,116 | 196,070 | 199,311 | 203,066 | 206,008 | 209,743 | 1.7 | 1.9 | 1.4 | 1.8 |
| Colorado | 90,017 | 90,798 | 92,439 | 93,682 | 95,758 | 97,504 | 99,179 | 100,466 | 102,643 | 104,519 | 106,742 | 108,705 | 110,973 | 1.8 | 2.1 | 1.8 | 2.1 |
| Idaho | 21,940 | 22,121 | 22,438 | 22,960 | 23,111 | 23,563 | 23,798 | 23,897 | 24,281 | 24,624 | 25,064 | 25,227 | 25,425 | 1.4 | 1.8 | .6 | .8 |
| Montana | 15,906 | 16,042 | 16,246 | 16,447 | 16,584 | 16,810 | 17,011 | 17,199 | 17,290 | 17,527 | 17,732 | 18,085 | 18,385 | 1 | | | |

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

| Area name | Personal income | | | | | Disposable personal income | | | | |
|-----------------------------|---------------------|------------------|------------------|-----------------------------|------------|----------------------------|------------------|------------------|-----------------------------|------------|
| | Millions of dollars | | | Percent change ¹ | | Millions of dollars | | | Percent change ¹ | |
| | 1995 | 1996 | 1997 | 1995-96 | 1996-97 | 1995 | 1996 | 1997 | 1995-96 | 1996-97 |
| United States | 6,137,878 | 6,480,031 | 6,851,080 | 5.6 | 5.7 | 5,343,659 | 5,594,105 | 5,863,470 | 4.7 | 4.8 |
| New England | 369,201 | 387,775 | 410,952 | 5.0 | 6.0 | 314,558 | 326,329 | 342,388 | 3.7 | 4.9 |
| Connecticut | 106,506 | 111,658 | 118,574 | 4.8 | 6.2 | 89,242 | 92,137 | 96,782 | 3.2 | 5.0 |
| Maine | 24,963 | 26,118 | 27,422 | 4.6 | 5.0 | 22,086 | 22,957 | 23,917 | 3.9 | 4.2 |
| Massachusetts | 172,103 | 181,393 | 192,847 | 5.4 | 6.3 | 145,200 | 151,037 | 158,997 | 4.0 | 5.3 |
| New Hampshire | 29,492 | 31,061 | 32,891 | 5.3 | 5.9 | 26,203 | 27,343 | 28,659 | 4.3 | 4.8 |
| Rhode Island | 23,543 | 24,325 | 25,436 | 3.3 | 4.6 | 20,685 | 21,240 | 22,017 | 2.7 | 3.7 |
| Vermont | 12,595 | 13,222 | 13,783 | 5.0 | 4.2 | 11,132 | 11,617 | 12,016 | 4.4 | 3.4 |
| Mideast | 1,199,406 | 1,257,869 | 1,321,896 | 4.9 | 5.1 | 1,028,840 | 1,070,096 | 1,115,016 | 4.0 | 4.2 |
| Delaware | 18,776 | 20,100 | 21,232 | 7.0 | 5.6 | 16,083 | 17,074 | 17,873 | 6.1 | 4.7 |
| District of Columbia | 18,010 | 18,428 | 18,964 | 2.3 | 2.9 | 15,393 | 15,748 | 16,066 | 2.3 | 2.0 |
| Maryland | 133,562 | 140,048 | 147,577 | 4.9 | 5.4 | 114,434 | 119,119 | 124,230 | 4.1 | 4.3 |
| New Jersey | 238,527 | 250,179 | 262,960 | 4.9 | 5.1 | 204,777 | 212,327 | 220,828 | 3.7 | 4.0 |
| New York | 505,371 | 529,904 | 557,759 | 4.9 | 5.3 | 429,079 | 446,280 | 468,370 | 4.0 | 4.5 |
| Pennsylvania | 285,160 | 299,211 | 313,204 | 4.9 | 4.7 | 249,064 | 259,549 | 269,650 | 4.2 | 3.9 |
| Great Lakes | 1,022,634 | 1,071,889 | 1,126,114 | 4.8 | 5.1 | 884,624 | 919,661 | 957,664 | 4.0 | 4.1 |
| Illinois | 301,710 | 318,100 | 335,488 | 5.4 | 5.5 | 260,022 | 271,651 | 283,780 | 4.5 | 4.5 |
| Indiana | 125,687 | 131,906 | 138,415 | 4.9 | 4.9 | 108,028 | 113,599 | 118,254 | 4.2 | 4.1 |
| Michigan | 229,474 | 239,269 | 249,817 | 4.3 | 4.4 | 198,056 | 205,968 | 213,011 | 3.5 | 3.4 |
| Ohio | 251,150 | 262,245 | 275,867 | 4.4 | 5.2 | 218,044 | 225,957 | 235,951 | 3.6 | 4.4 |
| Wisconsin | 114,613 | 120,369 | 126,528 | 5.0 | 5.1 | 98,474 | 102,486 | 106,689 | 4.1 | 4.1 |
| Plains | 404,076 | 432,345 | 452,626 | 7.0 | 4.7 | 351,388 | 373,194 | 386,731 | 6.2 | 3.6 |
| Iowa | 59,158 | 63,597 | 65,896 | 7.5 | 3.6 | 51,975 | 55,601 | 57,087 | 7.0 | 2.7 |
| Kansas | 56,239 | 59,663 | 63,261 | 6.1 | 6.0 | 49,022 | 51,580 | 54,178 | 5.2 | 5.1 |
| Minnesota | 111,009 | 119,463 | 125,577 | 7.8 | 5.1 | 94,060 | 99,991 | 104,043 | 6.3 | 4.1 |
| Missouri | 116,758 | 123,280 | 129,656 | 5.6 | 5.2 | 102,321 | 107,487 | 111,855 | 5.0 | 4.1 |
| Nebraska | 35,056 | 37,879 | 39,438 | 8.1 | 4.1 | 30,757 | 33,002 | 33,971 | 7.3 | 2.9 |
| North Dakota | 11,867 | 13,160 | 12,991 | 10.9 | -1.3 | 10,604 | 11,748 | 11,451 | 10.8 | -2.7 |
| South Dakota | 13,987 | 15,304 | 15,827 | 9.4 | 3.4 | 12,649 | 13,905 | 14,165 | 9.1 | 2.6 |
| Southeast | 1,339,925 | 1,416,237 | 1,497,648 | 5.7 | 5.7 | 1,182,074 | 1,240,703 | 1,301,418 | 5.0 | 4.9 |
| Alabama | 82,058 | 85,982 | 90,021 | 4.8 | 4.7 | 73,034 | 76,111 | 79,188 | 4.2 | 4.0 |
| Arkansas | 45,011 | 47,537 | 49,409 | 5.6 | 3.9 | 40,114 | 42,287 | 43,655 | 5.4 | 3.2 |
| Florida | 328,135 | 348,905 | 370,080 | 6.3 | 6.1 | 289,784 | 305,198 | 320,634 | 5.3 | 5.1 |
| Georgia | 157,801 | 168,894 | 180,125 | 7.0 | 6.6 | 137,627 | 145,913 | 154,366 | 6.0 | 5.8 |
| Kentucky | 72,680 | 76,781 | 80,728 | 5.6 | 5.2 | 63,871 | 67,084 | 70,027 | 5.0 | 4.4 |
| Louisiana | 82,237 | 85,552 | 89,593 | 4.0 | 5.2 | 74,091 | 76,597 | 80,005 | 3.4 | 4.4 |
| Mississippi | 45,048 | 47,809 | 49,891 | 5.7 | 4.3 | 41,045 | 43,288 | 45,141 | 5.5 | 4.3 |
| North Carolina | 152,589 | 162,580 | 173,339 | 6.5 | 6.6 | 133,007 | 140,986 | 149,242 | 6.0 | 5.9 |
| South Carolina | 70,255 | 73,955 | 78,043 | 5.3 | 5.5 | 62,144 | 65,103 | 68,234 | 4.8 | 4.8 |
| Tennessee | 111,774 | 116,934 | 123,582 | 4.6 | 5.7 | 100,379 | 104,319 | 109,456 | 3.9 | 4.9 |
| Virginia | 160,303 | 168,357 | 178,035 | 5.0 | 5.7 | 138,288 | 144,246 | 150,760 | 4.3 | 4.5 |
| West Virginia | 32,023 | 33,178 | 34,422 | 3.6 | 3.7 | 28,689 | 29,562 | 30,510 | 3.0 | 3.2 |
| Southwest | 580,261 | 617,490 | 663,799 | 6.4 | 7.5 | 518,110 | 546,973 | 583,474 | 5.6 | 6.7 |
| Arizona | 87,527 | 94,807 | 101,869 | 8.1 | 7.7 | 76,896 | 82,521 | 88,115 | 7.3 | 6.8 |
| New Mexico | 30,768 | 32,195 | 33,681 | 4.6 | 5.2 | 27,494 | 28,639 | 29,971 | 4.2 | 4.7 |
| Oklahoma | 61,331 | 64,501 | 68,185 | 5.2 | 5.7 | 54,397 | 56,818 | 59,729 | 4.5 | 5.1 |
| Texas | 400,635 | 426,187 | 459,864 | 6.4 | 7.9 | 359,322 | 378,994 | 405,659 | 5.5 | 7.0 |
| Rocky Mountain | 176,451 | 188,190 | 200,636 | 6.7 | 6.6 | 152,757 | 161,495 | 170,582 | 5.7 | 5.6 |
| Colorado | 91,734 | 98,227 | 105,300 | 7.1 | 7.2 | 78,794 | 83,492 | 88,562 | 6.0 | 6.1 |
| Idaho | 22,364 | 23,592 | 24,783 | 5.5 | 5.0 | 19,585 | 20,546 | 21,406 | 4.9 | 4.2 |
| Montana | 16,180 | 16,901 | 17,618 | 4.6 | 4.2 | 14,262 | 14,797 | 15,348 | 3.8 | 3.7 |
| Utah | 36,165 | 39,108 | 42,072 | 8.1 | 7.6 | 31,238 | 33,541 | 35,767 | 7.4 | 6.6 |
| Wyoming | 10,027 | 10,362 | 10,865 | 3.3 | 4.9 | 8,877 | 9,119 | 9,499 | 2.7 | 4.2 |
| Far West | 1,045,924 | 1,108,234 | 1,177,608 | 6.0 | 6.3 | 911,309 | 955,654 | 1,006,197 | 4.9 | 5.3 |
| Alaska | 14,568 | 14,880 | 15,419 | 2.1 | 3.6 | 12,660 | 12,848 | 13,226 | 1.5 | 2.9 |
| California | 764,617 | 808,180 | 857,355 | 5.7 | 6.1 | 665,792 | 695,973 | 731,649 | 4.5 | 5.1 |
| Hawaii | 29,592 | 30,072 | 30,892 | 1.6 | 2.7 | 25,916 | 26,119 | 26,736 | 8 | 2.4 |
| Nevada | 37,947 | 41,716 | 44,924 | 9.9 | 7.7 | 32,866 | 35,734 | 38,135 | 8.7 | 6.7 |
| Oregon | 68,880 | 73,871 | 79,120 | 7.2 | 7.1 | 58,952 | 62,781 | 66,547 | 6.5 | 6.0 |
| Washington | 130,320 | 139,516 | 149,899 | 7.1 | 7.4 | 115,124 | 122,199 | 129,904 | 6.1 | 6.3 |

1. Percent changes are calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the Survey.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

| Area name | Per capita personal income ¹ | | | | Per capita disposable personal income ¹ | | | |
|-----------------------------|---|---------------|---------------|--------------|--|---------------|---------------|--------------|
| | Dollars | | | Rank in U.S. | Dollars | | | Rank in U.S. |
| | 1995 | 1996 | 1997 | 1997 | 1995 | 1996 | 1997 | 1997 |
| United States | 23,359 | 24,436 | 25,598 | ..... | 20,337 | 21,096 | 21,908 | ..... |
| New England | 27,900 | 29,099 | 30,717 | ..... | 23,686 | 24,488 | 25,592 | ..... |
| Connecticut | 32,603 | 34,174 | 36,263 | 1 | 27,318 | 28,200 | 29,598 | 1 |
| Maine | 20,227 | 21,087 | 22,078 | 36 | 17,904 | 18,535 | 19,256 | 36 |
| Massachusetts | 28,397 | 29,908 | 31,524 | 3 | 23,958 | 24,820 | 25,990 | 3 |
| New Hampshire | 25,726 | 26,772 | 28,047 | 8 | 22,857 | 23,567 | 24,438 | 5 |
| Rhode Island | 23,783 | 24,613 | 25,760 | 17 | 20,897 | 21,492 | 22,297 | 16 |
| Vermont | 21,609 | 22,545 | 23,401 | 30 | 19,099 | 19,808 | 20,401 | 29 |
| Mideast | 26,988 | 28,267 | 29,658 | ..... | 23,150 | 24,048 | 25,020 | ..... |
| Delaware | 26,235 | 27,782 | 29,022 | 5 | 22,486 | 23,600 | 24,430 | 6 |
| District of Columbia | 32,609 | 34,172 | 35,852 | ..... | 27,871 | 29,202 | 30,372 | ..... |
| Maryland | 26,567 | 27,676 | 28,969 | 6 | 22,762 | 23,540 | 24,386 | 7 |
| New Jersey | 29,982 | 31,265 | 32,654 | 2 | 25,739 | 26,535 | 27,422 | 2 |
| New York | 27,850 | 29,221 | 30,752 | 4 | 23,646 | 24,610 | 25,713 | 4 |
| Pennsylvania | 23,673 | 24,851 | 26,058 | 15 | 20,676 | 21,557 | 22,494 | 14 |
| Great Lakes | 23,518 | 24,521 | 25,658 | ..... | 20,344 | 21,038 | 21,820 | ..... |
| Illinois | 25,580 | 26,855 | 28,202 | 7 | 22,046 | 22,933 | 23,855 | 8 |
| Indiana | 21,716 | 22,833 | 23,604 | 29 | 18,837 | 19,492 | 20,166 | 31 |
| Michigan | 23,767 | 24,588 | 25,560 | 18 | 20,616 | 21,166 | 21,794 | 19 |
| Ohio | 22,560 | 23,493 | 24,661 | 21 | 19,586 | 20,242 | 21,093 | 21 |
| Wisconsin | 22,416 | 23,390 | 24,475 | 22 | 19,259 | 19,915 | 20,634 | 25 |
| Plains | 22,015 | 23,410 | 24,373 | ..... | 19,145 | 20,207 | 20,825 | ..... |
| Iowa | 20,826 | 22,330 | 23,102 | 32 | 18,298 | 19,522 | 20,014 | 33 |
| Kansas | 21,886 | 23,133 | 24,379 | 24 | 19,077 | 19,991 | 20,879 | 22 |
| Minnesota | 24,097 | 25,699 | 26,797 | 10 | 20,418 | 21,510 | 22,205 | 17 |
| Missouri | 21,927 | 22,984 | 24,001 | 26 | 19,216 | 20,040 | 20,706 | 24 |
| Nebraska | 21,424 | 22,975 | 23,803 | 27 | 18,797 | 20,017 | 20,503 | 28 |
| North Dakota | 18,504 | 20,479 | 20,271 | 45 | 16,534 | 18,282 | 17,837 | 43 |
| South Dakota | 19,032 | 20,749 | 21,447 | 37 | 17,211 | 18,717 | 19,195 | 37 |
| Southeast | 21,094 | 22,025 | 23,014 | ..... | 18,609 | 19,296 | 19,998 | ..... |
| Alabama | 19,254 | 20,056 | 20,842 | 38 | 17,136 | 17,753 | 18,334 | 39 |
| Arkansas | 18,144 | 18,967 | 19,585 | 48 | 16,170 | 16,876 | 17,304 | 48 |
| Florida | 23,139 | 24,198 | 25,255 | 20 | 20,434 | 21,167 | 21,894 | 18 |
| Georgia | 21,940 | 23,028 | 24,061 | 25 | 19,135 | 19,895 | 20,620 | 26 |
| Kentucky | 18,847 | 19,773 | 20,657 | 41 | 16,563 | 17,280 | 17,918 | 42 |
| Louisiana | 18,999 | 19,709 | 20,680 | 40 | 17,117 | 17,646 | 18,384 | 38 |
| Mississippi | 16,743 | 17,561 | 18,272 | 50 | 15,255 | 15,969 | 16,532 | 50 |
| North Carolina | 21,233 | 22,244 | 23,345 | 31 | 18,507 | 19,289 | 20,099 | 32 |
| South Carolina | 19,073 | 19,898 | 20,755 | 39 | 16,871 | 17,516 | 18,147 | 40 |
| Tennessee | 21,350 | 22,032 | 23,018 | 33 | 19,173 | 19,655 | 20,390 | 30 |
| Virginia | 24,284 | 25,255 | 26,438 | 14 | 20,949 | 21,639 | 22,388 | 15 |
| West Virginia | 17,576 | 18,225 | 18,957 | 49 | 15,746 | 16,239 | 16,803 | 49 |
| Southwest | 20,721 | 21,642 | 22,857 | ..... | 18,502 | 19,170 | 20,091 | ..... |
| Arizona | 20,316 | 21,335 | 22,364 | 35 | 17,849 | 18,609 | 19,345 | 35 |
| New Mexico | 18,246 | 18,814 | 19,587 | 47 | 16,305 | 16,736 | 17,327 | 47 |
| Oklahoma | 18,748 | 19,574 | 20,556 | 42 | 16,628 | 17,242 | 18,006 | 41 |
| Texas | 21,381 | 22,324 | 23,656 | 28 | 19,177 | 19,852 | 20,868 | 23 |
| Rocky Mountain | 21,445 | 22,462 | 23,547 | ..... | 18,565 | 19,276 | 20,020 | ..... |
| Colorado | 24,517 | 25,740 | 27,051 | 9 | 21,059 | 21,878 | 22,751 | 10 |
| Idaho | 19,199 | 19,865 | 20,478 | 43 | 16,813 | 17,301 | 17,687 | 44 |
| Montana | 18,602 | 19,278 | 20,046 | 46 | 16,417 | 16,878 | 17,465 | 45 |
| Utah | 18,317 | 19,384 | 20,432 | 44 | 15,822 | 16,625 | 17,370 | 46 |
| Wyoming | 20,954 | 21,587 | 22,648 | 34 | 18,551 | 18,997 | 19,801 | 34 |
| Far West | 24,073 | 25,209 | 26,407 | ..... | 20,975 | 21,738 | 22,563 | ..... |
| Alaska | 24,214 | 24,597 | 25,305 | 19 | 21,042 | 21,237 | 21,707 | 20 |
| California | 24,229 | 25,368 | 26,570 | 13 | 21,097 | 21,846 | 22,674 | 12 |
| Hawaii | 25,103 | 25,421 | 26,034 | 16 | 21,984 | 22,079 | 22,531 | 13 |
| Nevada | 24,809 | 26,059 | 26,791 | 11 | 21,487 | 22,323 | 22,742 | 11 |
| Oregon | 21,915 | 23,111 | 24,393 | 23 | 18,757 | 19,642 | 20,517 | 27 |
| Washington | 23,974 | 25,277 | 26,718 | 12 | 21,178 | 22,139 | 23,154 | 9 |

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of per-

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

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

| State and region | Rank of total gross state product | Total gross state product | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
|----------------------------------|-----------------------------------|---------------------------|------------------------------------|----------------|----------------|------------------|-------------------------------------|-----------------|----------------|-------------------------------------|------------------|----------------|
| United States¹ | | 7,631,022 | 129,842 | 113,631 | 306,052 | 1,332,093 | 648,280 | 516,777 | 667,903 | 1,445,535 | 1,539,525 | 931,384 |
| New England | | 435,880 | 3,409 | 292 | 14,686 | 72,794 | 28,636 | 29,226 | 35,538 | 107,237 | 101,792 | 42,271 |
| Connecticut | 21 | 124,046 | 893 | 52 | 4,055 | 20,712 | 7,698 | 8,229 | 9,211 | 35,041 | 27,029 | 11,126 |
| Maine | 41 | 28,894 | 513 | 15 | 1,297 | 5,333 | 2,151 | 1,723 | 3,197 | 5,340 | 5,410 | 3,915 |
| Massachusetts | 11 | 208,591 | 1,212 | 130 | 6,606 | 32,265 | 13,128 | 14,845 | 16,373 | 50,880 | 53,879 | 19,273 |
| New Hampshire | 40 | 34,108 | 252 | 31 | 1,198 | 7,557 | 2,590 | 2,113 | 3,098 | 7,566 | 6,617 | 3,088 |
| Rhode Island | 44 | 25,629 | 208 | 19 | 895 | 4,282 | 1,835 | 1,426 | 2,242 | 5,802 | 5,814 | 3,106 |
| Vermont | 50 | 14,611 | 332 | 46 | 635 | 2,645 | 1,234 | 890 | 1,416 | 2,607 | 3,043 | 1,762 |
| Mideast | | 1,440,922 | 9,244 | 2,464 | 48,440 | 197,808 | 121,614 | 92,909 | 106,168 | 358,390 | 324,047 | 179,839 |
| Delaware | 42 | 28,331 | 290 | 6 | 970 | 5,993 | 1,509 | 1,124 | 1,898 | 10,026 | 4,042 | 2,673 |
| District of Columbia | | 51,197 | 14 | 12 | 442 | 1,285 | 2,769 | 580 | 1,369 | 8,863 | 16,684 | 19,180 |
| Maryland | 17 | 143,190 | 1,338 | 100 | 7,216 | 12,317 | 11,307 | 9,046 | 12,514 | 30,573 | 33,229 | 25,552 |
| New Jersey | 8 | 276,377 | 1,524 | 128 | 9,675 | 37,985 | 27,540 | 25,132 | 20,221 | 64,187 | 60,211 | 29,773 |
| New York | 2 | 613,287 | 2,780 | 471 | 17,629 | 72,154 | 49,518 | 37,741 | 42,056 | 182,389 | 140,228 | 68,323 |
| Pennsylvania | 6 | 328,540 | 3,298 | 1,748 | 12,509 | 68,074 | 28,971 | 19,286 | 28,310 | 62,352 | 69,654 | 34,338 |
| Great Lakes | | 1,233,424 | 16,660 | 4,670 | 50,574 | 313,739 | 97,437 | 87,053 | 107,524 | 201,866 | 226,610 | 127,292 |
| Illinois | 4 | 370,778 | 5,052 | 1,282 | 15,476 | 71,444 | 34,029 | 28,507 | 29,877 | 71,023 | 76,832 | 37,257 |
| Indiana | 15 | 155,797 | 2,735 | 715 | 7,228 | 49,338 | 12,578 | 9,382 | 14,212 | 20,426 | 23,893 | 15,289 |
| Michigan | 9 | 263,336 | 2,526 | 1,173 | 10,131 | 71,683 | 17,509 | 18,874 | 23,420 | 41,538 | 48,791 | 27,691 |
| Ohio | 7 | 304,353 | 3,331 | 1,134 | 11,753 | 82,669 | 23,506 | 21,535 | 27,984 | 46,511 | 53,989 | 31,941 |
| Wisconsin | 20 | 139,160 | 3,016 | 365 | 5,986 | 38,605 | 9,816 | 8,756 | 12,030 | 22,367 | 23,105 | 15,114 |
| Plains | | 514,201 | 23,553 | 3,406 | 22,473 | 99,777 | 47,400 | 39,066 | 45,461 | 79,404 | 92,293 | 61,367 |
| Iowa | 29 | 76,315 | 5,771 | 177 | 3,138 | 18,292 | 6,123 | 5,213 | 6,296 | 10,915 | 11,655 | 8,735 |
| Kansas | 31 | 68,014 | 2,986 | 983 | 2,838 | 12,451 | 7,340 | 5,311 | 6,540 | 8,608 | 11,360 | 9,597 |
| Minnesota | 18 | 141,573 | 4,174 | 877 | 6,195 | 27,115 | 10,876 | 11,776 | 12,275 | 25,352 | 27,558 | 15,374 |
| Missouri | 16 | 145,123 | 2,621 | 522 | 6,697 | 31,122 | 14,920 | 10,659 | 13,223 | 21,345 | 27,768 | 16,246 |
| Nebraska | 36 | 47,187 | 4,330 | 114 | 2,097 | 6,662 | 4,853 | 3,495 | 3,906 | 7,007 | 8,055 | 6,689 |
| North Dakota | 49 | 15,701 | 1,668 | 482 | 764 | 1,184 | 1,695 | 1,377 | 1,427 | 1,989 | 2,741 | 2,374 |
| South Dakota | 46 | 20,289 | 2,003 | 251 | 745 | 2,951 | 1,591 | 1,236 | 1,795 | 4,188 | 3,156 | 2,373 |
| Southeast | | 1,674,519 | 30,754 | 29,524 | 71,440 | 315,211 | 152,763 | 111,941 | 161,015 | 265,718 | 308,111 | 228,041 |
| Alabama | 25 | 99,190 | 2,016 | 1,474 | 4,144 | 22,131 | 9,301 | 6,259 | 9,781 | 12,694 | 15,996 | 15,395 |
| Arkansas | 32 | 56,417 | 2,886 | 570 | 2,240 | 13,898 | 6,163 | 3,469 | 5,729 | 6,453 | 8,344 | 6,664 |
| Florida | 5 | 360,496 | 6,520 | 787 | 17,031 | 29,286 | 32,296 | 26,417 | 40,362 | 78,695 | 84,406 | 44,696 |
| Georgia | 10 | 216,033 | 3,801 | 906 | 8,356 | 39,079 | 24,166 | 18,940 | 19,333 | 35,515 | 38,919 | 27,019 |
| Kentucky | 26 | 95,410 | 2,438 | 2,448 | 3,752 | 26,833 | 7,933 | 5,565 | 8,472 | 10,733 | 14,293 | 12,944 |
| Louisiana | 22 | 121,143 | 1,488 | 17,973 | 5,086 | 22,989 | 10,690 | 6,451 | 9,502 | 14,709 | 19,054 | 13,201 |
| Mississippi | 33 | 56,406 | 1,798 | 507 | 2,192 | 13,208 | 6,003 | 3,150 | 5,630 | 6,474 | 9,032 | 8,410 |
| North Carolina | 12 | 204,229 | 4,757 | 259 | 8,563 | 55,075 | 16,135 | 13,094 | 18,242 | 29,719 | 31,418 | 26,968 |
| South Carolina | 27 | 89,476 | 1,208 | 223 | 4,195 | 23,768 | 7,107 | 5,172 | 9,180 | 11,861 | 13,505 | 13,258 |
| Tennessee | 19 | 140,750 | 1,651 | 399 | 5,527 | 32,244 | 11,076 | 10,396 | 15,368 | 19,450 | 27,633 | 17,005 |
| Virginia | 13 | 197,809 | 1,952 | 997 | 8,635 | 29,986 | 17,021 | 11,068 | 16,168 | 35,268 | 39,364 | 37,351 |
| West Virginia | 38 | 37,160 | 240 | 2,980 | 1,720 | 6,716 | 4,873 | 1,960 | 3,248 | 4,147 | 6,147 | 5,129 |
| Southwest | | 778,815 | 11,565 | 49,688 | 34,892 | 125,482 | 77,631 | 53,480 | 70,763 | 115,141 | 141,929 | 98,243 |
| Arizona | 24 | 111,520 | 1,899 | 1,480 | 6,442 | 16,143 | 8,644 | 6,997 | 11,743 | 21,120 | 22,546 | 14,505 |
| New Mexico | 37 | 42,698 | 808 | 3,050 | 1,979 | 7,027 | 3,262 | 1,823 | 3,800 | 5,937 | 7,468 | 7,545 |
| Oklahoma | 30 | 72,767 | 1,531 | 3,879 | 2,332 | 12,587 | 7,289 | 4,421 | 7,267 | 9,064 | 12,634 | 11,762 |
| Texas | 3 | 551,830 | 7,327 | 41,278 | 24,138 | 89,725 | 58,436 | 40,239 | 47,953 | 79,020 | 99,282 | 64,431 |
| Rocky Mountain | | 229,833 | 5,684 | 9,956 | 12,246 | 29,427 | 24,530 | 13,873 | 22,154 | 35,767 | 44,767 | 31,430 |
| Colorado | 23 | 116,227 | 2,053 | 1,936 | 6,219 | 14,226 | 12,957 | 7,355 | 11,274 | 19,815 | 25,161 | 15,231 |
| Idaho | 43 | 27,898 | 1,744 | 174 | 1,653 | 5,754 | 2,442 | 1,689 | 2,774 | 3,431 | 4,548 | 3,691 |
| Montana | 47 | 18,509 | 943 | 903 | 893 | 1,430 | 2,331 | 1,192 | 1,839 | 2,473 | 3,557 | 2,948 |
| Utah | 35 | 50,352 | 583 | 1,620 | 2,858 | 7,051 | 4,400 | 3,094 | 5,167 | 8,304 | 9,892 | 7,383 |
| Wyoming | 48 | 16,847 | 361 | 5,323 | 622 | 967 | 2,400 | 543 | 1,101 | 1,744 | 1,610 | 2,177 |
| Far West | | 1,323,429 | 28,973 | 13,631 | 51,301 | 177,855 | 98,269 | 89,229 | 119,281 | 282,013 | 299,977 | 162,901 |
| Alaska | 45 | 24,161 | 355 | 5,424 | 983 | 1,161 | 3,770 | 710 | 1,576 | 2,584 | 2,871 | 4,728 |
| California | 1 | 962,696 | 20,564 | 5,776 | 31,656 | 134,179 | 67,135 | 65,857 | 85,443 | 218,439 | 222,748 | 110,900 |
| Hawaii | 39 | 36,317 | 445 | 28 | 1,753 | 1,123 | 3,732 | 1,446 | 4,192 | 7,768 | 8,077 | 7,752 |
| Nevada | 34 | 53,687 | 406 | 1,969 | 4,495 | 2,589 | 4,146 | 2,478 | 5,053 | 9,877 | 17,336 | 5,339 |
| Oregon | 28 | 86,967 | 2,590 | 104 | 4,731 | 17,868 | 6,711 | 6,937 | 7,586 | 14,140 | 15,939 | 10,361 |
| Washington | 14 | 159,602 | 4,612 | 332 | 7,683 | 20,934 | 12,775 | 11,802 | 15,432 | 29,205 | 33,006 | 23,823 |

1. The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

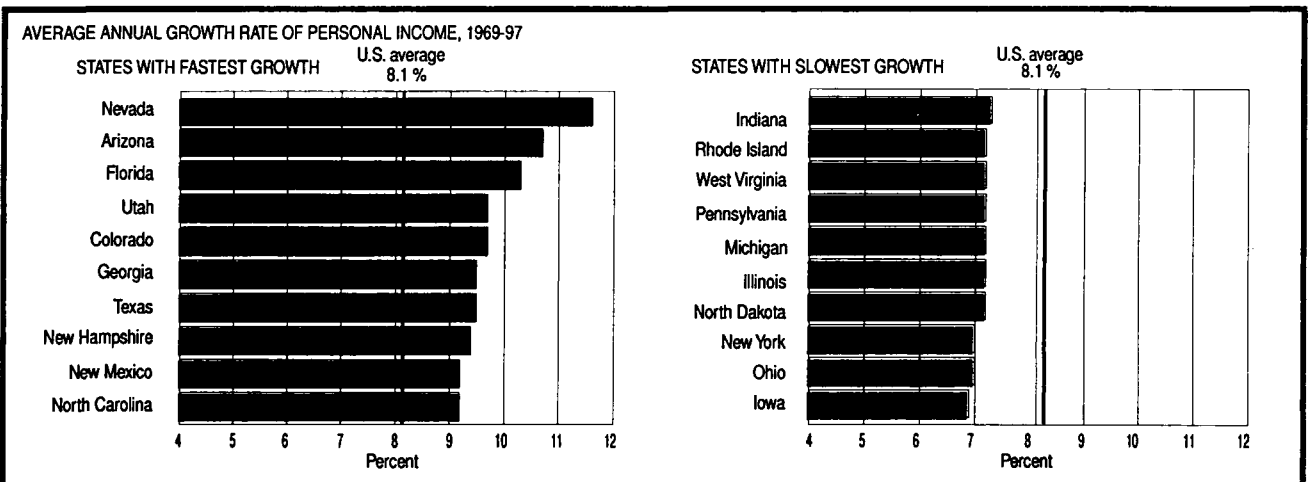
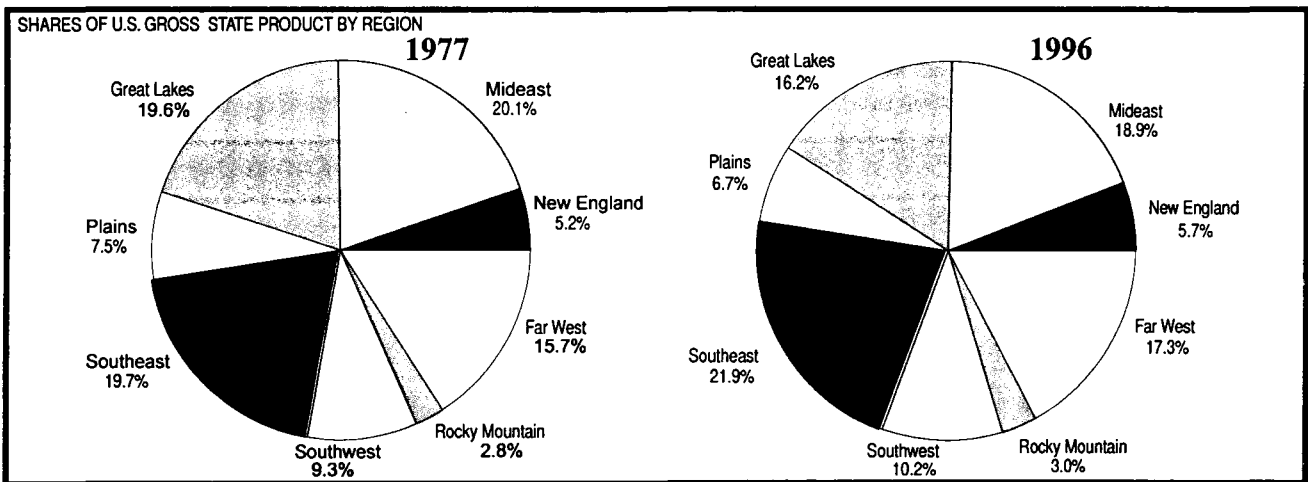
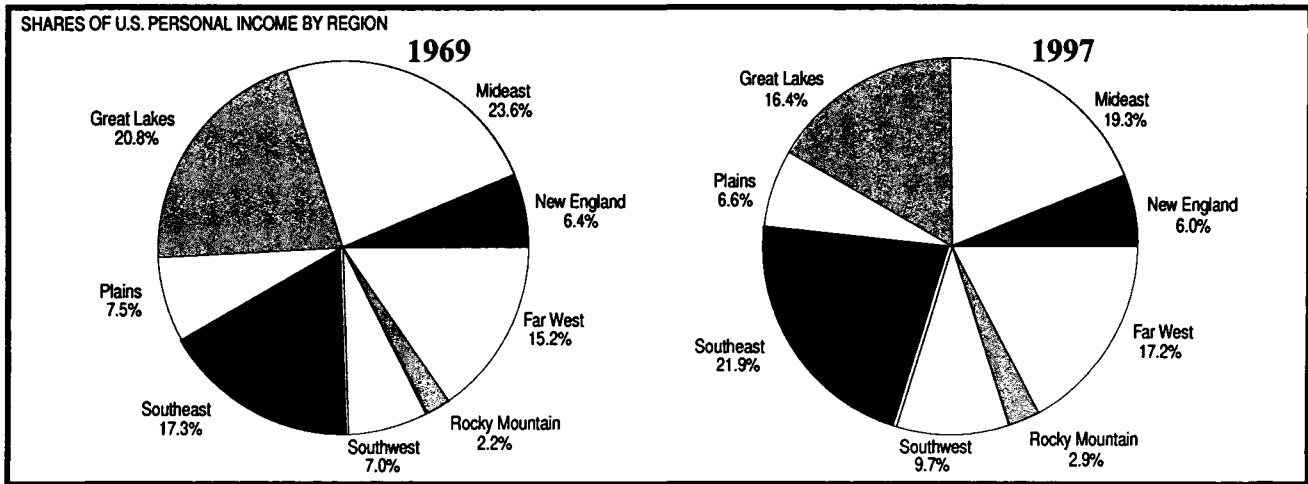
| Area name | Personal income | | | | Per capita personal income ³ | | | | Area name | Personal income | | | | Per capita personal income ³ | | | |
|--|---------------------|------------------|------------------|-----------------------------|---|---------------|---------------|--------------|--|---------------------|----------------|----------------|-----------------------------|---|---------------|---------------|--------------|
| | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. | | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. |
| | 1994 | 1995 | 1996 | | 1994 | 1995 | 1996 | | | 1994 | 1995 | 1996 | | 1994 | 1995 | 1996 | |
| United States¹ | 5,774,875 | 6,137,878 | 6,480,031 | 5.6 | 22,186 | 23,359 | 24,436 | | Cleveland-Lorain-Elyria, OH* | 53,474 | 56,730 | 59,150 | 4.3 | 23,971 | 25,434 | 26,529 | 46 |
| Metropolitan portion | 4,863,637 | 5,201,691 | 5,490,338 | 5.5 | 23,494 | 24,794 | 25,926 | | Colorado Springs, CO | 9,005 | 9,812 | 10,544 | 7.5 | 19,872 | 21,112 | 22,320 | 148 |
| Nonmetropolitan portion | 891,038 | 936,187 | 989,693 | 5.7 | 16,999 | 17,675 | 18,530 | | Columbia, MO | 2,457 | 2,655 | 2,824 | 6.4 | 20,286 | 21,509 | 22,424 | 144 |
| Consolidated Metropolitan Statistical Areas | | | | | | | | | Columbia, SC | 9,846 | 10,556 | 11,212 | 6.2 | 20,332 | 21,533 | 22,529 | 137 |
| Chicago-Gary-Kenosha, IL-IN-WI | 222,978 | 238,058 | 250,787 | 5.3 | 26,242 | 27,866 | 29,195 | | Columbus, GA-AL | 4,827 | 5,098 | 5,398 | 5.9 | 17,665 | 18,777 | 19,890 | 243 |
| Cincinnati-Hamilton, OH-KY-IN | 42,644 | 45,357 | 47,786 | 5.4 | 22,511 | 23,787 | 24,901 | | Columbus, OH | 32,316 | 34,293 | 35,966 | 4.9 | 22,738 | 23,910 | 24,863 | 77 |
| Cleveland-Akron, OH | 68,194 | 72,543 | 75,712 | 4.4 | 23,485 | 24,957 | 26,025 | | Corpus Christi, TX | 6,526 | 6,866 | 7,285 | 6.1 | 17,387 | 18,227 | 19,034 | 278 |
| Dallas-Fort Worth, TX | 106,085 | 114,316 | 122,834 | 7.5 | 24,294 | 25,663 | 26,906 | | Cumberland, MD-WV | 1,680 | 1,739 | 1,807 | 3.9 | 16,637 | 17,249 | 18,052 | 292 |
| Denver-Boulder-Greeley, CO | 56,092 | 60,771 | 65,084 | 7.1 | 25,657 | 27,262 | 28,650 | | Dallas, TX* | 74,328 | 80,498 | 86,785 | 7.8 | 25,596 | 27,145 | 28,513 | 29 |
| Detroit-Ann Arbor-Flint, MI | 132,287 | 141,823 | 147,044 | 4.1 | 24,802 | 26,264 | 27,113 | | Danville, VA | 1,882 | 1,947 | 2,005 | 3.0 | 16,970 | 17,806 | 18,404 | 288 |
| Houston-Galveston-Brazoria, TX | 98,543 | 105,289 | 112,597 | 6.4 | 24,046 | 25,424 | 26,556 | | Davenport-Moline-Rock Island, IA-IL | 7,332 | 7,729 | 8,122 | 5.1 | 20,543 | 21,635 | 22,746 | 132 |
| Los Angeles-Riverside-Orange County, CA | 341,769 | 360,329 | 378,298 | 5.0 | 22,417 | 23,533 | 24,522 | | Dayton-Springfield, OH | 20,870 | 22,184 | 23,017 | 3.8 | 21,885 | 23,292 | 24,239 | 93 |
| Miami-Fort Lauderdale, FL | 75,283 | 80,181 | 84,660 | 5.6 | 22,150 | 23,294 | 24,341 | | Daytona Beach, FL | 7,903 | 8,460 | 8,959 | 5.9 | 17,892 | 18,783 | 19,565 | 255 |
| Milwaukee-Racine, WI | 39,856 | 42,156 | 44,087 | 4.6 | 24,268 | 25,728 | 26,923 | | Decatur, AL | 2,626 | 2,788 | 2,911 | 4.4 | 18,998 | 19,984 | 20,706 | 210 |
| New York-New Jersey-Long Island, NY-NJ-CT-PA | 590,202 | 626,539 | 659,399 | 5.2 | 29,970 | 31,732 | 33,303 | | Decatur, IL | 2,438 | 2,546 | 2,719 | 6.8 | 20,902 | 21,905 | 23,582 | 116 |
| Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD | 152,556 | 161,128 | 169,717 | 5.3 | 25,587 | 26,989 | 28,413 | | Denver, CO* | 46,819 | 50,815 | 54,449 | 7.2 | 26,119 | 27,810 | 29,234 | 24 |
| Portland-Salem, OR-WA | 44,697 | 48,636 | 52,531 | 8.0 | 22,508 | 24,000 | 25,343 | | Des Moines, IA | 10,016 | 10,689 | 11,339 | 6.3 | 23,996 | 25,246 | 26,557 | 45 |
| Sacramento-Yolo, CA | 35,322 | 37,783 | 39,619 | 4.9 | 22,283 | 23,518 | 24,288 | | Detroit, MI* | 109,285 | 116,687 | 121,458 | 4.1 | 24,897 | 26,373 | 27,250 | 36 |
| San Francisco-Oakland-San Jose, CA | 188,817 | 203,046 | 217,884 | 7.3 | 28,990 | 30,989 | 32,933 | | Dothan, AL | 2,384 | 2,508 | 2,576 | 2.8 | 17,669 | 18,707 | 19,334 | 288 |
| Seattle-Tacoma-Bremerton, WA | 81,292 | 87,159 | 93,546 | 7.3 | 25,287 | 26,716 | 28,269 | | Dover, DE | 2,162 | 2,318 | 2,481 | 7.0 | 18,123 | 19,155 | 20,374 | 223 |
| Washington-Baltimore, DC-MD-VA-WV | 195,280 | 205,681 | 215,836 | 4.9 | 27,766 | 29,018 | 30,204 | | Dubuque, IA | 1,770 | 1,866 | 1,952 | 4.6 | 20,088 | 21,139 | 22,096 | 156 |
| Metropolitan Statistical Areas⁴ | | | | | | | | | Duluth-Superior, MN-WI | 4,539 | 4,775 | 5,024 | 5.2 | 18,863 | 20,068 | 21,141 | 191 |
| Ablene, TX | 2,161 | 2,333 | 2,452 | 5.1 | 17,824 | 19,057 | 20,198 | 228 | Dutchess County, NY* | 6,133 | 6,479 | 6,823 | 5.3 | 23,519 | 24,790 | 25,946 | 55 |
| Akron, OH* | 14,721 | 15,812 | 16,562 | 4.7 | 21,873 | 23,386 | 24,371 | 90 | Eau Claire, WI | 2,587 | 2,768 | 2,921 | 5.5 | 18,271 | 19,468 | 20,452 | 219 |
| Albany, GA | 2,066 | 2,187 | 2,305 | 5.4 | 17,768 | 18,790 | 19,688 | 87 | El Paso, TX | 9,004 | 9,491 | 9,919 | 4.5 | 13,536 | 14,026 | 14,480 | 312 |
| Albany-Schenectady-Troy, NY | 20,327 | 21,010 | 21,708 | 3.3 | 23,069 | 23,850 | 24,695 | 242 | Elkhart-Goshen, IN | 3,632 | 3,823 | 3,968 | 3.5 | 22,170 | 22,948 | 23,449 | 118 |
| Albuquerque, NM | 13,132 | 14,255 | 14,943 | 4.8 | 20,331 | 21,598 | 22,353 | 146 | Elmira, NY | 1,769 | 1,848 | 1,933 | 4.6 | 18,749 | 19,630 | 20,651 | 212 |
| Alexandria, LA | 2,303 | 2,413 | 2,477 | 2.7 | 18,294 | 19,048 | 19,656 | 249 | Enid, OK | 1,071 | 1,110 | 1,161 | 4.6 | 18,897 | 19,419 | 20,417 | 220 |
| Allentown-Bethlehem-Easton, PA | 13,828 | 14,551 | 15,228 | 4.7 | 22,649 | 23,804 | 24,866 | 77 | Erie, PA | 5,541 | 5,758 | 5,989 | 4.0 | 19,775 | 20,552 | 21,389 | 176 |
| Altoona, PA | 2,391 | 2,488 | 2,616 | 5.1 | 18,079 | 18,849 | 19,919 | 239 | Eugene-Springfield, OR | 5,820 | 6,217 | 6,601 | 6.2 | 19,351 | 20,520 | 21,534 | 172 |
| Amarillo, TX | 3,330 | 4,211 | 4,377 | 4.0 | 19,776 | 20,610 | 21,215 | 187 | Evansville-Henderson, IN-KY | 6,146 | 6,384 | 6,748 | 5.7 | 21,478 | 22,247 | 23,430 | 119 |
| Anchorage, AK | 6,907 | 7,057 | 7,209 | 2.2 | 27,471 | 28,129 | 28,908 | 28 | Fargo-Moorhead, ND-MN | 3,179 | 3,373 | 3,680 | 9.1 | 19,654 | 20,622 | 22,335 | 147 |
| Ann Arbor, MI* | 13,561 | 14,687 | 15,464 | 5.3 | 26,441 | 28,165 | 29,137 | 25 | Fayetteville, NC | 4,892 | 5,251 | 5,549 | 5.7 | 17,261 | 18,468 | 19,556 | 256 |
| Annisston, AL | 1,921 | 2,034 | 2,107 | 3.6 | 16,553 | 17,439 | 18,082 | 290 | Fayetteville-Springdale-Rogers, AR | 4,711 | 5,124 | 5,449 | 6.3 | 19,346 | 20,217 | 20,856 | 202 |
| Appleton-Oshkosh-Neenah, WI | 7,201 | 7,730 | 8,158 | 5.5 | 21,704 | 23,026 | 24,030 | 98 | Flagstaff, AZ-UT | 1,829 | 1,965 | 2,105 | 7.1 | 16,049 | 16,885 | 17,847 | 294 |
| Asheville, NC | 4,119 | 4,430 | 4,706 | 6.2 | 20,205 | 21,407 | 22,454 | 142 | Flint, MI* | 9,461 | 9,829 | 10,121 | 1.9 | 21,892 | 22,875 | 23,240 | 123 |
| Athens, GA | 2,424 | 2,623 | 2,802 | 6.8 | 18,187 | 19,487 | 20,463 | 218 | Florence, AL | 2,401 | 2,567 | 2,668 | 3.9 | 17,744 | 18,884 | 19,508 | 259 |
| Atlanta, GA | 81,442 | 89,020 | 96,193 | 8.1 | 24,451 | 25,938 | 27,241 | 37 | Florence, SC | 2,194 | 2,303 | 2,441 | 6.0 | 18,136 | 18,808 | 19,808 | 245 |
| Atlantic-Cape May, NJ* | 8,582 | 9,060 | 9,413 | 3.9 | 26,067 | 27,360 | 28,266 | 31 | Fort Collins-Loveland, CO | 4,449 | 4,855 | 5,280 | 8.8 | 20,959 | 22,378 | 23,841 | 103 |
| Augusta-Aiken, GA-SC | 8,442 | 8,868 | 9,134 | 3.0 | 18,848 | 19,604 | 20,161 | 230 | Fort Lauderdale, FL* | 34,500 | 36,990 | 39,081 | 5.7 | 24,883 | 26,167 | 27,129 | 40 |
| Austin-San Marcos, TX | 20,642 | 22,704 | 24,632 | 8.5 | 21,350 | 22,615 | 23,669 | 109 | Fort Myers-Cape Coral, FL | 8,340 | 8,966 | 9,578 | 6.8 | 22,706 | 23,903 | 25,144 | 71 |
| Bakersfield, CA | 10,255 | 10,671 | 11,073 | 3.8 | 16,790 | 17,335 | 17,810 | 295 | Fort Pierce-Port St. Lucie, FL | 6,428 | 6,868 | 7,321 | 6.6 | 23,110 | 24,281 | 25,269 | 68 |
| Baltimore, MD* | 59,932 | 62,952 | 65,994 | 4.8 | 24,429 | 25,558 | 26,731 | 44 | Fort Smith, AR-OK | 3,249 | 3,449 | 3,599 | 4.3 | 17,576 | 18,311 | 18,841 | 281 |
| Bangor, ME (NECMA) | 2,615 | 2,706 | 2,805 | 3.7 | 17,909 | 18,728 | 19,495 | 261 | Fort Walton Beach, FL | 3,071 | 3,211 | 3,514 | 9.4 | 19,109 | 19,666 | 21,218 | 186 |
| Barnstable-Yarmouth, MA (NECMA) | 5,115 | 5,515 | 5,870 | 6.4 | 26,188 | 27,700 | 29,009 | 26 | Fort Wayne, IN | 10,391 | 11,017 | 11,513 | 4.5 | 22,205 | 23,400 | 24,281 | 92 |
| Baton Rouge, LA | 11,251 | 11,880 | 12,404 | 4.4 | 20,176 | 21,135 | 21,910 | 164 | Fort Worth-Arlington, TX* | 31,757 | 33,817 | 36,048 | 6.6 | 21,710 | 22,711 | 23,690 | 106 |
| Beaumont-Port Arthur, TX | 6,996 | 7,354 | 7,598 | 3.3 | 18,729 | 19,621 | 20,292 | 225 | Fresno, CA | 14,666 | 15,260 | 16,097 | 5.5 | 17,526 | 18,043 | 18,727 | 284 |
| Bellingham, WA | 2,760 | 2,956 | 3,170 | 7.2 | 18,938 | 19,828 | 20,827 | 203 | Gadsden, AL | 1,743 | 1,834 | 1,867 | 1.8 | 17,096 | 17,978 | 18,248 | 289 |
| Benton Harbor, MI | 3,234 | 3,422 | 3,523 | 3.0 | 20,063 | 21,168 | 21,861 | 166 | Gainesville, FL </ | | | | | | | | |

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96—Continued

| Area name | Personal income | | | | Per capita personal income ³ | | | | Area name | Personal income | | | | Per capita personal income ³ | | | |
|---|---------------------|---------|---------|-----------------------------|---|--------|--------|--------------|--|---------------------|--------|--------|-----------------------------|---|--------|--------|--------------|
| | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. | | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. |
| | 1994 | 1995 | 1996 | | 1994 | 1995 | 1996 | | | 1996 | 1994 | 1995 | | 1996 | 1994 | 1995 |  | 1996 | 1996 |
| Jonesboro, AR | 1,219 | 1,337 | 1,415 | 5.8 | 16,638 | 17,891 | 18,590 | 286 | Raleigh-Durham-Chapel Hill, NC | 22,796 | 24,901 | 26,843 | 7.8 | 23,643 | 25,061 | 26,255 | 52 |
| Joplin, MO | 2,554 | 2,754 | 2,942 | 6.8 | 18,024 | 19,182 | 20,195 | 229 | Rapid City, SD | 1,630 | 1,734 | 1,805 | 4.1 | 18,848 | 19,917 | 20,770 | 207 |
| Kalamazoo-Battle Creek, MI | 9,241 | 9,771 | 10,204 | 4.4 | 20,967 | 22,078 | 22,982 | 128 | Reading, PA | 8,085 | 8,481 | 8,890 | 4.8 | 23,198 | 24,209 | 25,248 | 69 |
| Kankakee, IL* | 1,898 | 2,040 | 2,159 | 5.8 | 18,783 | 20,142 | 21,261 | 183 | Redding, CA | 3,053 | 3,137 | 3,262 | 4.0 | 19,111 | 19,499 | 20,144 | 231 |
| Kansas City, MO-KS | 39,562 | 41,353 | 43,810 | 5.9 | 23,281 | 24,738 | 25,949 | 54 | Reno, NV | 7,495 | 8,178 | 8,819 | 7.8 | 26,468 | 28,126 | 29,528 | 231 |
| Kenosha, WI | 2,761 | 2,964 | 3,098 | 4.5 | 20,102 | 21,268 | 21,913 | 162 | Richland-Kennewick-Pasco, WA | 3,581 | 3,709 | 3,808 | 2.7 | 20,597 | 20,690 | 21,120 | 192 |
| Killeen-Temple, TX | 4,555 | 4,875 | 5,114 | 4.9 | 15,816 | 16,744 | 17,117 | 301 | Richmond-Petersburg, VA | 22,776 | 23,991 | 25,213 | 5.1 | 24,860 | 25,909 | 26,974 | 43 |
| Knoxville, TN | 12,954 | 13,906 | 14,420 | 3.7 | 20,588 | 21,740 | 22,247 | 152 | Riverside-San Bernardino, CA* | 52,445 | 54,696 | 57,446 | 5.0 | 17,979 | 18,453 | 19,090 | 275 |
| Kokomo, IN | 2,223 | 2,418 | 2,512 | 3.9 | 22,372 | 24,258 | 25,053 | 72 | Roanoke, VA | 5,192 | 5,566 | 5,804 | 7.2 | 22,730 | 24,382 | 25,387 | 64 |
| La Crosse, WI-MN | 2,448 | 2,554 | 2,705 | 5.9 | 20,395 | 21,175 | 22,320 | 148 | Rochester, MN | 2,652 | 2,792 | 2,996 | 7.3 | 23,486 | 24,834 | 26,478 | 48 |
| Lafayette, LA | 6,143 | 6,481 | 6,916 | 6.7 | 17,042 | 17,779 | 18,785 | 283 | Rochester, NY | 25,426 | 26,696 | 27,751 | 4.0 | 23,399 | 24,588 | 25,543 | 60 |
| Lafayette, IN | 3,201 | 3,343 | 3,531 | 5.6 | 19,040 | 19,890 | 20,640 | 214 | Rockford, IL | 7,421 | 7,931 | 8,293 | 4.6 | 21,479 | 22,738 | 23,523 | 117 |
| Lake Charles, LA | 3,184 | 3,390 | 3,577 | 5.5 | 18,336 | 19,267 | 20,084 | 234 | Rocky Mount, NC | 2,472 | 2,635 | 2,801 | 6.3 | 17,606 | 18,510 | 19,474 | 265 |
| Lakeland-Winter Haven, FL | 7,756 | 8,273 | 8,797 | 6.3 | 18,061 | 18,977 | 19,905 | 241 | Sacramento, CA* | 32,231 | 34,506 | 36,201 | 4.9 | 22,937 | 23,681 | 24,444 | 89 |
| Lancaster, PA | 9,804 | 10,287 | 10,870 | 5.7 | 22,147 | 22,997 | 24,138 | 96 | Saginaw-Bay City-Midland, MI | 8,497 | 9,014 | 9,426 | 4.6 | 21,101 | 22,394 | 23,390 | 120 |
| Lansing-East Lansing, MI | 9,213 | 9,697 | 10,092 | 4.1 | 20,747 | 21,784 | 22,587 | 136 | St. Cloud, MN | 2,765 | 2,921 | 3,132 | 7.2 | 17,662 | 18,425 | 19,594 | 253 |
| Laredo, TX | 1,930 | 2,007 | 2,160 | 7.6 | 11,732 | 11,675 | 12,199 | 314 | St. Louis, MO | 1,800 | 1,881 | 1,971 | 4.8 | 18,399 | 19,331 | 20,298 | 224 |
| Las Cruces, NM | 2,136 | 2,295 | 2,383 | 3.9 | 13,627 | 14,378 | 14,529 | 311 | St. Louis, MO-IL | 60,119 | 64,142 | 67,118 | 4.6 | 23,733 | 25,238 | 26,337 | 50 |
| Las Vegas, NV-AZ | 23,990 | 26,739 | 29,588 | 10.7 | 22,244 | 23,481 | 24,706 | 81 | Salem, OR* | 5,663 | 6,132 | 6,534 | 6.6 | 18,441 | 19,578 | 20,480 | 217 |
| Lawrence, KS | 1,511 | 1,627 | 1,717 | 5.6 | 17,350 | 18,431 | 19,147 | 272 | Salt Lake City-Ogden, UT | 22,195 | 24,130 | 26,085 | 8.1 | 18,731 | 20,015 | 21,271 | 181 |
| Lawton, OK | 1,814 | 1,904 | 1,965 | 3.2 | 15,436 | 16,525 | 17,090 | 302 | San Angelo, TX | 1,843 | 1,947 | 2,040 | 4.8 | 18,276 | 19,193 | 19,996 | 237 |
| Lewiston-Auburn, ME (NECMA) | 1,931 | 1,992 | 2,071 | 4.0 | 18,718 | 19,416 | 20,385 | 222 | San Antonio, TX | 27,806 | 29,887 | 31,553 | 5.6 | 19,457 | 20,499 | 21,237 | 184 |
| Lexington, KY | 9,063 | 9,805 | 10,522 | 7.3 | 21,061 | 22,579 | 23,929 | 101 | San Diego, CA | 58,191 | 61,380 | 65,008 | 5.9 | 22,111 | 23,201 | 24,282 | 91 |
| Lima, OH | 2,993 | 3,122 | 3,222 | 3.2 | 19,200 | 20,069 | 20,727 | 209 | San Francisco, CA* | 57,102 | 61,301 | 65,512 | 6.9 | 34,932 | 37,391 | 39,746 | 1 |
| Lincoln, NE | 4,817 | 5,136 | 5,451 | 6.1 | 21,305 | 22,413 | 23,591 | 113 | San Jose, CA* | 46,175 | 51,238 | 56,218 | 9.7 | 29,577 | 32,707 | 35,395 | 4 |
| Little Rock-North Little Rock, AR | 11,025 | 11,850 | 12,531 | 5.7 | 20,541 | 21,878 | 22,882 | 129 | San Luis Obispo-Atascadero-Paso Robles, CA | 4,397 | 4,652 | 4,941 | 6.2 | 19,645 | 20,515 | 21,483 | 173 |
| Longview-Marshall, TX | 3,668 | 3,886 | 4,114 | 5.9 | 18,298 | 19,086 | 19,950 | 238 | Santa Barbara-Santa Maria-Lompoc, CA | 9,415 | 9,874 | 10,395 | 5.3 | 24,589 | 25,764 | 27,003 | 42 |
| Los Angeles-Long Beach, CA* | 204,873 | 216,269 | 226,592 | 4.8 | 22,584 | 23,885 | 24,945 | 75 | Santa Cruz-Watsonville, CA* | 5,835 | 6,207 | 6,631 | 6.8 | 24,846 | 26,288 | 27,896 | 33 |
| Louisville, KY-IN | 21,942 | 23,298 | 24,487 | 5.1 | 22,418 | 23,666 | 24,764 | 79 | Santa Fe, NM | 3,113 | 3,421 | 3,538 | 3.3 | 23,714 | 25,255 | 26,774 | 58 |
| Lubbock, TX | 4,373 | 4,686 | 4,874 | 6.3 | 19,000 | 20,252 | 21,065 | 193 | Santa Rosa, CA* | 10,196 | 10,761 | 11,524 | 7.1 | 24,813 | 25,860 | 27,353 | 35 |
| Lynchburg, VA | 3,942 | 4,133 | 4,309 | 4.3 | 19,435 | 20,266 | 20,962 | 201 | Sarasota-Bradenton, FL | 14,472 | 15,575 | 16,443 | 5.6 | 27,937 | 29,674 | 30,931 | 14 |
| Macon, GA | 5,755 | 6,127 | 6,487 | 5.9 | 18,771 | 19,556 | 20,391 | 206 | Savannah, GA | 5,596 | 5,952 | 6,320 | 6.2 | 20,299 | 21,343 | 22,477 | 141 |
| Madison, WI | 9,797 | 10,510 | 11,080 | 5.4 | 25,161 | 26,798 | 28,087 | 32 | Scranton-Wilkes-Barre-Hazleton, PA | 12,364 | 12,924 | 13,398 | 3.7 | 19,470 | 20,462 | 21,363 | 177 |
| Mansfield, OH | 3,214 | 3,379 | 3,517 | 4.1 | 18,340 | 19,275 | 20,067 | 236 | Seattle-Bellevue-Everett, WA* | 60,298 | 64,801 | 69,844 | 7.8 | 27,736 | 29,494 | 31,372 | 13 |
| McAllen-Edinburg-Mission, TX | 4,954 | 5,303 | 5,680 | 7.1 | 10,680 | 11,032 | 11,478 | 315 | Sharon, PA | 2,156 | 2,267 | 2,370 | 4.5 | 17,936 | 18,579 | 19,386 | 267 |
| Medford-Ashdan, OR | 3,150 | 3,392 | 3,605 | 6.3 | 14,447 | 15,002 | 15,410 | 175 | Sheboygan, WI | 2,331 | 2,478 | 2,581 | 4.2 | 21,729 | 22,811 | 23,583 | 115 |
| Melbourne-Titusville-Palm Bay, FL | 8,961 | 9,412 | 9,836 | 4.5 | 20,245 | 20,922 | 21,640 | 168 | Sherman-Denison, TX | 1,751 | 1,880 | 2,014 | 7.1 | 17,998 | 19,159 | 20,080 | 235 |
| Memphis, TN-AR-MS | 23,677 | 25,603 | 26,826 | 4.8 | 22,492 | 24,048 | 24,945 | 75 | Shreveport-Bossier City, LA | 7,310 | 7,630 | 7,865 | 3.1 | 19,395 | 20,156 | 20,756 | 208 |
| Merced, CA | 3,068 | 3,199 | 3,294 | 9.8 | 15,641 | 15,505 | 17,064 | 303 | Sioux City, IA-NE | 2,325 | 2,492 | 2,659 | 6.7 | 19,475 | 20,693 | 21,974 | 159 |
| Miami, FL* | 40,783 | 43,910 | 45,579 | 5.5 | 20,268 | 21,292 | 22,370 | 145 | Sioux Falls, SD | 3,500 | 3,719 | 4,018 | 8.0 | 22,632 | 23,724 | 25,246 | 70 |
| Middlesex-Somerset-Hunterdon, NJ* | 33,091 | 35,459 | 37,473 | 5.7 | 31,051 | 32,928 | 34,366 | 7 | South Bend, IN | 5,472 | 5,782 | 5,943 | 2.8 | 21,468 | 22,543 | 23,095 | 126 |
| Minneapolis-Waukesha, WI* | 35,578 | 37,815 | 39,526 | 4.5 | 24,510 | 26,040 | 27,202 | 38 | Spokane, WA | 7,803 | 8,303 | 8,701 | 4.8 | 19,712 | 20,691 | 21,555 | 170 |
| Minneapolis-St. Paul, MN-WI | 70,644 | 75,469 | 80,878 | 7.2 | 26,246 | 27,682 | 29,299 | 23 | Springfield, IL | 4,403 | 4,579 | 4,819 | 5.3 | 21,779 | 22,566 | 23,633 | 110 |
| Mobile, AL | 9,038 | 9,608 | 10,156 | 5.7 | 17,664 | 18,627 | 19,508 | 259 | Springfield, MO | 5,704 | 6,139 | 6,444 | 5.0 | 19,766 | 20,884 | 21,702 | 167 |
| Modesto, CA | 7,149 | 7,404 | 7,884 | 6.5 | 17,602 | 18,037 | 18,953 | 279 | Springfield, MA (NECMA) | 12,639 | 13,451 | 13,949 | 3.7 | 21,240 | 22,687 | 23,601 | 112 |
| Monmouth-Ocean, NJ* | 28,071 | 29,758 | 31,199 | 4.8 | 27,162 | 28,359 | 29,343 | 22 | State College, PA | 2,389 | 2,538 | 2,662 | 4.9 | 18,435 | 19,460 | 20,135 | 232 |
| Monroe, LA | 2,537 | 2,728 | 2,881 | 5.6 | 17,398 | 18,619 | 19,621 | 252 | Staubenville-Weirton, OH-WV | 2,441 | 2,531 | 2,615 | 3.3 | 17,445 | 18,165 | 18,919 | 280 |
| Montgomery, AL | 6,217 | 6,620 | 6,956 | 5.1 | 19,989 | 21,088 | 21,973 | 161 | Stockton-Lodi, CA | 9,456 | 9,885 | 10,410 | 5.3 | 18,274 | 18,845 | 19,531 | 258 |
| Muncie, IN | 2,311 | 2,411 | 2,491 | 3.3 | 19,435 | 20,304 | 21,063 | 194 | Sumter, SC | 1,552 | 1,638 | 1,743 | 6.4 | 14,616 | 15,367 | 16,298 | 307 |
| Myrtle Beach, SC | 2,800 | 3,092 | 3,318 | 7.3 | 18,407 | 19,626 | 20,271 | 226 | Syracuse, NY | 15,479 | 16,133 | 16,581 | 2.8 | 20,622 | 21,552 | 22,253 | 151 |
| Naples, FL | 5,820 | 6,073 | 6,577 | 8.3 | 32,737 | 33,204 | 34,830 | 6 | Tacoma, WA* | 12,680 | 13,544 | 14,353 | 6.0 | 19,895 | 20,928 | 21,913 | 162 |
| Nashville, TN | 25,676 | 27,852 | 29,266 | 5.1 | 24,040 | 25,507 | 26,282 | 51 | Tallahassee, FL | 4,813 | 5,169 | 5,450 | 5.4 | 18,891 | 20,069 | 20,985 | 199 |
| Nassau-Suffolk, NY* | 82,459 | 85,472 | 89,919 | 5.2 | 31,187 | 32,237 | 33,837 | 10 | Tampa-St. Petersburg-Clearwater, FL | 46,279 | 49,870 | 52,738 | 6.2 | 21,503 | 22,817 | 23,984 | 99 |
| New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT | 55,291 | 59,964 | 63,249 | 5.5 | 34,063 | 36,964 | 38,962 | 2 | Terre Haute, IN | 2,686 | 2,805 | 2,872 | 2.4 | 18,002 | 18,772 | 19,226 | 271 |
| New London-Norwich, CT (NECMA) | 6,289 | 6,643 | 6,927 | 4.3 | 24,956 | 26,228 | 27,385 | 34 | Texarkana, TX-Texarkana, AR | 2,062 | 2,198 | 2,306 | 4.9 | 16,981 | 17,916 | 18,666 | 285 |
| New Orleans, LA | 26,769 | 28,209 | 29,021 | 2.9 | 20,474 | 21,527 | 22,179 | 159 | Toledo, OH | 13,336 | 14,094 | 14,628 | 3.8 | 21,804 | 23,066 | 23,955 | 100 |
| New York, NY* | 253,351 | 270,487 | 285,207 | 5.4 | 29,498 | 31,474 | 33,177 | 11 | Topeka, KS | 3,561 | 3,770 | 3,936 | 4.4 | 21,620 | 22,883 | 23,888 | 102 |
| Newark, NJ* | 59,212 | 62,635 | 65,787 | 5.0</ | | | | | | | | | | | | | |

L. Charts

SELECTED REGIONAL ESTIMATES



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

Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 (\$100 × 1.10). Note that percentage changes in the chained

(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods, the composition of GDP growth than the chained-dollar estimates.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

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

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

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

where r is the percent change at an annual rate;
 X_t is the level of activity in the later period;
 X_o is the level of activity in the earlier period;
 m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
 n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

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

| | 1995 | 1996 | 1997 | Seasonally adjusted at annual rates | | | | |
|--|------|------|------|-------------------------------------|-----|-----|------|-----|
| | | | | 1997 | | | 1998 | |
| | | | | II | III | IV | I | II |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 2.3 | 3.7 | 4.1 | 4.1 | 4.8 | 4.4 | 2.3 | 3.9 |
| Less: Contribution of supplements to wages and salaries per hour | -7 | -1.1 | -5 | -5 | -4 | -7 | 0 | -3 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0 | -1 | -2 | -4 | -6 | -6 | 0 | 0 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | .1 | .2 | .2 | .5 | .3 | -.2 | -.4 | .. |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 2.8 | 4.5 | 4.2 | 3.7 | 4.3 | 4.7 | 2.7 | 4.2 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | .1 | -.2 | .1 | .4 | .3 | .8 | .1 | -.1 |
| Less: Other differences ¹ | 0 | 1.3 | .2 | -.1 | 0 | -.7 | -1.3 | -.3 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 2.8 | 3.4 | 3.9 | 3.5 | 4.0 | 4.6 | 3.9 | 4.6 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ² | 2.4 | 3.5 | 3.7 | 2.6 | 3.9 | 4.9 | 4.6 | 3.8 |

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

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

NOTE — This table incorporates revised BLS hours and compensation per hour data.

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

[Billions of dollars]

| | Line | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | | 1996 | 1997 | | | 1998 | |
| | | | | IV | I | II | III | IV | I |
| Exports of goods, services, and income, BPA's | 1 | 1,064.0 | 1,179.4 | 1,112.1 | 1,135.1 | 1,181.1 | 1,201.9 | 1,199.4 | 1,191.4 |
| Less: Gold, BPA's | 2 | 6.9 | 5.7 | 3.7 | 6.7 | 9.3 | 3.4 | 3.4 | 5.3 |
| Statistical differences ¹ | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other items | 4 | 1.1 | .8 | 1.0 | 1.1 | .6 | .6 | .9 | .8 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 | 3.4 | 3.9 | 3.7 | 3.3 | 3.6 | 4.2 | 4.6 | 4.0 |
| Adjustment for U.S. territories and Puerto Rico | 6 | 34.4 | 37.0 | 35.5 | 36.0 | 37.4 | 36.8 | 37.9 | 37.0 |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans | 7 | 15.5 | 17.1 | 15.9 | 16.8 | 17.2 | 17.1 | 17.3 | 17.3 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,109.3 | 1,230.9 | 1,162.4 | 1,183.3 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 |
| Imports of goods, services, and income, BPA's | 9 | 1,158.3 | 1,294.9 | 1,196.1 | 1,247.5 | 1,285.4 | 1,316.5 | 1,330.2 | 1,343.4 |
| Less: Gold, BPA's | 10 | 7.7 | 6.6 | 3.4 | 8.7 | 11.0 | 3.0 | 3.8 | 6.7 |
| Statistical differences ¹ | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other items | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.8 | -3.5 | -4.0 | -3.5 | -3.8 | -3.4 | -3.3 | -3.2 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 3.4 | 3.9 | 3.7 | 3.3 | 3.6 | 4.2 | 4.6 | 4.0 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 22.4 | 26.5 | 23.2 | 23.7 | 25.8 | 28.0 | 28.3 | 27.4 |
| Imputed interest paid to rest of world | 16 | 15.5 | 17.1 | 15.9 | 16.8 | 17.2 | 17.1 | 17.3 | 17.3 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,188.1 | 1,332.3 | 1,231.4 | 1,279.1 | 1,317.3 | 1,359.4 | 1,373.3 | 1,382.2 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -94.3 | -115.5 | -84.0 | -112.4 | -104.3 | -114.6 | -130.8 | -152.0 |
| Less: Gold (2-10+13) | 19 | -4.6 | -4.4 | -3.7 | -5.5 | -5.5 | -3.0 | -3.7 | -4.6 |
| Statistical differences (3-11) ¹ | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other items (4-12) | 21 | 1.1 | .8 | 1.0 | 1.1 | .6 | .6 | .9 | .8 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 12.0 | 10.5 | 12.3 | 12.3 | 11.6 | 8.8 | 9.6 | 9.6 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -78.8 | -101.4 | -69.0 | -95.8 | -87.9 | -103.4 | -118.4 | -138.6 |

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)

Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA’s)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by “A Guide to the NIPA’s” (March 1998 SURVEY)]

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

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

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

described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997) is the last in a series of SURVEY articles that describe the most recent comprehensive revision of the NIPA’s.

“A Guide to the NIPA’s” (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA’s are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).

“Gross Domestic Product as a Measure of U.S. Production” (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA’s.

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

Availability

Most of the items listed here are available on BEA’s Web site at <<http://www.bea.doc.gov>>. In addition, see the inside back cover of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA’s Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

Wealth and related estimates

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

Gross product by industry

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

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

Input-output accounts

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

Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates" (April 1994)

"A Satellite Account for Research and Development" (November 1994)

"U.S. Transportation Satellite Accounts for 1992" (April 1998)

"U.S. Travel and Tourism Satellite Accounts for 1992" (July 1998)

*International**Balance of payments accounts (BPA's)*

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1998 issue, describes

the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.


*Regional**Personal income*

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

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM "Regional Economic Information System, 1969–96"]

Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY) summarizes the sources and methods for BEA's estimates of gross state product.

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology. 

BEA INFORMATION

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

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

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

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

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. \$29.00, stock no. 003-010-00251-4.

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

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts

and definitions, and the classifications used in the survey. \$20.00, stock no. 003-010-00259-0.

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

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

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides preliminary results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. \$9.00, stock no. 003-010-00270-1.

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

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